

The kids are all right. *Now it's your turn.*

What should you do with the extra money you have once your kids are off your payroll? Expert advice for savvy investing in this new phase of life. *by Kimberly Blanton*



YOU'VE BEEN WRITING THOSE CHECKS for college tuition, paying seemingly endless bills, and shell-ing out spending money to your kids. You thought it would never end, but now that they have flown the nest, you can focus on yourself and your needs. And if your kids are employed, you've got a little money to burn. So what should you do with this newfound financial freedom?

Whether you're ready or not, retirement is bearing down on you, and it's critical to get a handle on your financial priorities. Women earn less than men and aren't able to save as much for retirement, yet we live longer, so we need more money to maintain our health and live comfortably. The single best way to use that extra discretionary income you have now is by making preparations for a long and healthy retirement.

Evoke consulted premier financial experts to come up with five priorities for Baby Boomers entering or already in the next phase of their lives.

1. GET SMART.

Before figuring out where to put that additional money, you need to know what you have. All Americans score low on financial testing. But let's face it: Women do worse than men. If your husband manages the finances, or you're single or divorced and have never had a minute to spare, what are you waiting for?

On her blog, Hot Flash Financial, Wendy Weiss suggests starting out simply. Track down and inventory the types of accounts and the financial institutions that hold your money — savings, retirement plans, insurance documents, your latest Social Security statements as well as your husband's — add them up, and determine what you've got. Then get a handle on the size of the credit card debt and the mortgage.

"Just find out what you have," Weiss says. "There are questions you can ask later."

2. KILL OFF THAT DEBT.

Research shows that when the kids leave home, mom and dad go nuts and start spending their extra disposable income on slow trips, fast cars, and