

IN MY OPINION...

Comments from Thomas J. Wolf

March 2021

“A BRAND NEW DECADE!”

CALL: (949) 367-9653

NOTE: Thomas J. Wolf is no longer using Facebook and Twitter.

To contact us via email, you can go directly to my website at www.iplan4u.com and click on the “Contact Us” tab. You can also text us using the same number you use to call the office (949) 367-9653.

The New Decade...

Thinking back over my last 70+ years (yes, I am not 49 as many of you think!), I would have to say 2020 was likely the year of most global impact in my life and for my older friends, clients, and relatives, since WWII. And while the current virus statistics suggest we are rapidly approaching a level of immunity, we will be living with the lingering existence of various forms of the Covid-Virus itself. Its presence will likely manifest itself as an enhancement to our annual vaccination program. I thought it would make sense to discuss some of the questions and comments being asked by clients about what are the things they should be thinking about now to be prepared for the future financially.

Should I be doing anything about this life insurance policy that I have had for years?

I think the realization of the ultimate impact of the virus has caused many to re-visit their thoughts about **how much, what kind, can I afford**, and who can help me answer these questions about a life insurance plan for my family? Wesley is now our resident insurance policy “research” guy. He uses our access to high quality insurance “shopping” services and combines his findings with our integrated financial planning approach. We work together to allow you to visualize the impact of the various insurance choices available. In the virus environment, many of our client families have faced declining health of relatives who live in retirement communities and issues regarding long-term care, access to health care, scheduling of vaccinations and limitations that come to the surface as long-term care and mortality expenses become necessary. *Let’s schedule an appointment or call to review questions you may have regarding life insurance and long-term care insurance.*

That insurance question naturally leads into questions about the **Estate Plan** and how to handle **Beneficiaries of your estate**. Questions such as “My will is several years old, done when I was single, done when my kids were minors what do I do?” or “My will has beneficiaries that are no longer correct what do I do?” “I have a will, do I really need to pay for a trust?” The most surprising question to some is “what do I do if my ex-husband is still the beneficiary on my pension plan?” Yikes! *Let’s schedule an appointment or call to review questions you may have regarding your estate.*

If you are getting more serious about retiring you may have questions about how to combine and plan for spending in the future. You may have various inputs such as **Social Security**

income and company retirement options used to protect spouses. You may be weighing the cost of medical care alongside of **Medicare coverage** and deciding **which personal savings or retirement accounts** to spend first or in what order to spend them. *Let's schedule an appointment or call to review questions you may have regarding your retirement.*

And then there is, **“Do I have the right investment strategy in place, am I funding my 401k plan with enough, should I be checking on my 401k/IRA investments more often, or should I be funding my Roth 401k plan instead of the traditional 401k account?”**

The financial service industry is finally coming to the conclusion that this “holistic” approach to financial planning is very important. In 1988 when I became a Certified Financial Planner the now non-existent Institute of Certified Financial Planners advocated the effective blending together of the discussion of all those “questions” and “topics” as the true basics of “financial planning”. Apparently, it takes a year-long virus “containment” to see this re-invigorated within the planning community! We have been doing this “blending” for nearly 34 years now and we have always encouraged all of our clients to **“ASK US”, DON’T PUT IT OFF, REVISIT THE DISCUSSION OFTEN, REVISE AS NECESSARY!**

Just call the office or schedule a time through our website to get started, or revisit and amend the last plan, or just let us know your circumstances have changed.

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Some of you may also be asking: **Wasn't my account at Pershing before?**

Fortunately, Wesley took on the vast majority of the work necessary to shift over 400 client accounts from NFS/Fidelity to Pershing in early December. Planning had been going on since mid-year 2020. Maria and Alyson have been helping fill in the “missing parts” since then. The move was not without its miscommunications. I think most of you know that I am no longer the “paperwork guy” in the office.

The move back to Pershing was determined to be more cost effective for clients and the management of those accounts compared to the use of NFS/Fidelity. We are undergoing an account-by-account review, generally driven by account size and the level of management activity. In the meantime you have been experiencing a “flood” of paperwork complicated by the simultaneous mailing of tax information for 2020.

Some new features of Pershing, including online electronic access to your accounts, online check deposits to your accounts, and check book availability for your IRA accounts have been well received by many clients to take advantage of things such as **eliminating a lot of physical mail paperwork, avoiding mail delays for account deposits, tax free Qualified Charitable Contributions from IRA accounts.**

There have been some changes in the office since we moved to our current location. **Maria** is the first person you “meet” when calling since she generally answers the phone. **Alyson** is here part-time and helping Wes and I stay up with various types of communications efforts we are using. She is responsible for our website content modifications and keeping me on schedule for various inputs she expects me to provide. And one of the impacts of 2020 has been to move Sue to the house, working remotely if possible and coming in on Saturday mornings if necessary to get caught up. She is getting pretty comfortable with that so it is not likely you will hear her answering the phone anytime soon.

It appears that we may see more frequent client traffic in the next few months as people get vaccinated and the news about therapeutic science gets better distributed and civil entities catch up with current science. Our new office (since June of 2019) is in the central part of Mission Viejo next to a large Kaiser clinic, a block away from the Social Security office, and on the hill next to the old Unisys property which has been turned into an Amazon distribution center and “hub”.

Website... *www.iplan4u.com*

We are trying to focus our communications with you through our website. The site includes an opportunity to schedule appointments directly as well as send us emails. We also keep copies of the newsletters, special general correspondence, my Blog articles, and other good information updated as new material comes out.

Blog ... Yes, I have started a Blog posting that you can see via the website. Since this is posted to the website and we send out an email to advise you of a new post, if you are not doing email or computer browsing on the internet, if you want to receive one of the blog posts by regular mail, let us know. Just call the office and leave a message for Alyson to have the blog material mailed to you.

From the Grandkids:

We recently celebrated Allison’s 8th birthday. She is the youngest of the 5.



ANNUAL REMINDER:

As a reminder, please call the office at (949) 367-9653 and set up an appointment if you have not specifically reviewed your financial objectives with us within the last year. This review can be done the same way we do the webinars if you prefer. Also, a copy of the current TCFG ADV Disclosure document can be requested at any time.

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