

# MOLDENHAUER & ASSOCIATES

## MARCH NEWSLETTER

Editor: Richard C. Moldenhauer, CLU, CEP, RFC Chartered Financial Consultant

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I am writing this month's newsletter as an American, a combat veteran, and a financial professional who has seen a variety of economic cycles, market cycles and political cycles. At the beginning of each cycle, there is some panic. The panic leads to confusion and ultimately a decision on the part of the client.

Many, if not most advisors, have seen few, if any, of the before mentioned cycles. Thus, they might have opinions, but most of those opinions are not really theirs. Perhaps, they come from another more seasoned professional, an article they may have read, or just a hunch.

As we appear to be in a very strange time in a variety of ways, it is the job of advisory firms to help clients stay on course. When markets are consistently headed North, it is easy for advisors to do their job. When the markets appear to be headed in negative directions, it is the advisor's job to help the client to stay the course. When things look bad, often good days are just ahead.

Every cycle is unique, but each of them ends up with the markets making up for lost time and growth. That growth only comes to those who stay the course, maintain good diversification, and do not panic.

If you are nervous, request a special meeting with your trusted advisor. Ask that advisor for evidence. If, after reviewing the evidence, you cannot appreciate the logic, ask for a second opinion. After that, cautiously reevaluate your plan.

I firmly believe that the world, while a bit of a mess, is not headed for destruction. My advice to young and old is the same. A well-designed financial plan, regularly reviewed and updated, will weather most, if not all, of the cycles, pandemics and regional wars the world can throw at it.

Kathy and I are looking forward to spring. I suspect you are eager for more sunshine, green grass, and spring floral colors. Where we live, the fish are migrating back into the rivers and people are cautiously trying life without constant masking.

Let's hope that, in the near future, we are all able to smile and enjoy the company of friends and family.

The below picture demonstrates that Moldenhauer's can still drive trucks with standard transmissions.

*Richard Moldenhauer*

Richard Moldenhauer



## GETTING (MENTALLY) READY TO RETIRE

*Even those who have saved millions must prepare for a lifestyle adjustment.*

**A successful retirement is not merely measured in financial terms.**

Even those who retire with small fortunes can face boredom or depression and the fear of drawing down their savings too fast. How can new retirees try to calm these worries?

Two factors may help: a gradual retirement transition and some guidance from a financial professional.

**An abrupt break from the workplace may be unsettling.**

As a hypothetical example, imagine a well-paid finance manager at an auto dealership whose personal identity is closely tied to his job. His best friends are all at the dealership. He retires, and suddenly his friends and sense of purpose are absent. He finds that he has no compelling reason to leave the house, nothing to look forward to when he gets up in the morning. Guess what? He hates being retired.

On the other hand, if he prepares for retirement years in advance of his farewell party by exploring an encore career, engaging in varieties of self-employment, or volunteering, he can retire with something promising ahead of him. If he broadens the scope of his social life, so that he can see friends and family regularly and interact with both older and younger people in different settings, his retirement may also become more enjoyable.

The interests and needs of a retiree can change with age or as he or she disengages from the working world. Retired households may need to adjust their lifestyles in response to this evolution.

**Practically all retirees have some financial anxiety.**

It relates to the fact of no longer earning a conventional paycheck. You see it in couples who have \$60,000 saved for retirement; you see it in couples who have \$6 million saved for retirement. Their retirement strategies are about to be tested, in real time. All that careful preparation is ready to come to fruition, but there are always unknowns.

**Some retirees are afraid to spend.**

They fear spending too much too soon. With help from a financial professional, they can create a strategy.



**Retirement challenges people in two ways.**

The obvious challenge is financial; the less obvious challenge is mental. Both tests may be met with sufficient foresight and dedication.

Richard Moldenhauer may be reached at 716-662-4361.

*Provided by Richard C. Moldenhauer, CLU, CEP, RFC, ChFC*

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## TAKING CHARGE OF YOUR FINANCIAL LIFE

*Delegating responsibilities to others may lead to problems down the road.*

When you are putting together a household, it isn't unusual to delegate responsibilities. One spouse or partner may take on the laundry, while another takes on the shopping. You might also decide which one of you vacuums and which one of you dusts. This is a perfectly fine way to divvy up household tasks and chores.

One household task it's valuable for both partners to take part in, however, is your shared financial life. It's important, regardless of your level of wealth or stage of life. Counting on one spouse or partner to handle all financial decisions can create a gap for the other partner. Should the one in charge of the money separate, become severely disabled, or pass away, that may leave the other partner in a bind. A situation like that is probably difficult enough without adding additional stress.

### Begin the conversation.

If you are the partner who isn't steering the household finances, ask yourself why. It may be that you have preconceived notions about how difficult it might be to educate yourself to make informed decisions. Maybe you know how to do it, but you would simply rather not be bothered. It's also possible that you recognize that your spouse or partner has a particular expertise in these matters and doesn't need your help.

Regardless of the reason, it's probably a good idea that you should at least be able to hop into the driver's seat, should misfortune strike your household. In that unfortunate circumstance, you should feel confident that whatever the reason or the duration, you won't have any unnecessary concerns about managing your household's finances.

For example, what if you have insurance that covers extended care, in case of a severe injury that causes your spouse or partner to be away from work for an indefinite period? How will you be certain that the claim is made? Who will make sure the bills get paid? The job will fall to you.

### Getting involved.

The good news is that through communication, regular conversations, and a little effort, you can probably learn what you need to know in order to help yourself in these situations. Part of this, too, may be meeting and getting to know the financial professional who works for your household.

### The more knowledge you have, the more confident you can become.

Starting the conversation is just the first step. It may take you some time to become comfortable in taking a greater role in the decision-making, but when you do, you may feel more confident if the responsibility ever falls solely to you.

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## UPCOMING EVENTS:

Our upcoming seminars are at:

## SEMINARS ARE TEMPORARILY ON HOLD.

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