

MOLDENHAUER & ASSOCIATES

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TRANSITIONING INTO RETIREMENT

P.2

PREPARE FOR LIFE'S SURPRISES WITH AN EMERGENCY FUND

P.2-3

BENEFITS OF RETIREMENT PLANNING

P.3

It's over, which means I don't have to talk about it, right? Now that the election is behind us, let's focus on what's coming next: the holiday season. I don't especially love Fall, but Thanksgiving might be my favorite holiday. What's better than great food, wonderful company, and football...all in mass quantities? Wait, Christmas is great too. Andrea has already started decorating the house (I'm writing this on November 6th). My youngest has found the motion sensor, carol singing stuffed deer mount. It's hard to explain this specific decoration. It's not my style but watching our 3-year-old dance and smile to a toy singing deer head (repeatedly) warms my heart.

Then there is New Year's Eve and Day; a clean slate to make the next 365 days the "best year ever"!!

Enough daydreaming about things to come. There is still work to be done as 2024 comes to an end. We talk about expectations, trends, opportunities, and concerns during review meetings with clients. (If you haven't been in for a review meeting in a while, give us a call and we'll get one scheduled.) I also would encourage you to do a little homework. Do simple tasks to make sure you still feel comfortable with your financial plan. Analyze your spending and compare it to your monthly budget. Review your estate planning documents. Consider whether your designated beneficiaries are correct. Our staff at Moldenhauer & Associates helps clients make these kinds of updates as if it were second nature; just let us know what we can do to help.

Our year end checklist is a little different. Jenn, Laura, and Jeremy are reaching out to clients that still need to satisfy required minimum distributions from IRAs (applicable to those that turned 73 this year, or older).

Our investment committee will be discussing the impacts of the election on the market and economy. We'll be researching and considering any trades that should be made in client accounts, and we'll be looking to make any trades on after tax ("nonqualified") basis to try to maximize tax efficiency.

The end of the year sounds hectic when I re-read all of these to dos. It makes sense we're all so exhausted after the holiday season. The hard work pays off, and I think investment statements validate the efforts.

A few closing points:

- Find something/things to be grateful for.
- Celebrate the good.
- Spend time with people that bring you joy, and make you smile.
- Be kind and be the reason other people smile.
- **We have donation boxes for Toys for Tots in our lobby. Please consider making Christmas special for children in our community that are less fortunate.** This is my favorite thing we do every year, and I take immense pride in seeing the surprise when they pick up the overflowing donation boxes from our small little office (and incredibly generous clients).

Brett Moldenhauer

Brett Moldenhauer



TRANSITIONING INTO RETIREMENT

As people retire healthier and better educated than ever before, the traditional picture of retirement is changing. Many retirees aren't ready to settle for an unstructured life full of Sundays. Instead, they're busy pursuing their passions, going back to school, joining the Peace Corps, starting new businesses, traveling to exotic places, reconnecting with far-flung friends and family, tackling athletic challenges, and sharing their talents and skills with others.

But a full, rewarding retirement life doesn't happen overnight or without some thought. As you plan for retirement financially, it's also important to visualize your next stage of life. The following questions and exercises will help you get started.

Imagine What Your Retirement Will Look Like

Consider essential questions such as:

- What will a typical day consist of? How will you spend your time? What will you and your spouse or partner do together?
- Where will you be living? Will you stay where you are now or move to another location?
- What's on your bucket list? Are there things you've always wanted to do but haven't had the time for? How can you make them happen? What small, manageable steps can you take toward checking those items off your list?
- Would you like to give back? Do you have professional skills that could benefit others outside of your working life? Would you like to share your expertise? Is there a charitable organization that interests you? How might you contribute to its mission?
- Would you like to keep working . . . for yourself? Have you ever wanted to turn a hobby into a business? What would your new venture be?
- How would your spouse or partner answer these questions? Are you on the same page when it comes to retirement? Do you have a plan to balance any conflicting needs or visions?

Take a "Practice Retirement" Vacation

Before you retire, it can be helpful to take a temporary break from work and go for a retirement test-drive. Take as much time off for this break as you can. (If possible, it should be at least three

weeks; optimally, take a three- or four-month sabbatical or leave of absence.) Use this time to try out the retirement lifestyle you've envisioned and see how it feels.

After the novelty wears off, ask yourself if there's anything you miss about your work life—whether it be the camaraderie and teamwork, the challenge of new projects, or maybe the feeling of being valued. How will you replace these intangible benefits once you're retired?

Make a Plan to Get There

Once you have a clear vision for your retirement, it's time to start working toward it. As you move forward, consider these questions:

- What steps have you taken to transfer your job responsibilities to others? What else needs to be done? Have you shared your plan with your boss, coworkers, friends, and family?
- What is left to do from a financial planning standpoint to prepare for retirement?
- What, if any, skills or degrees would be useful to you in this next phase of life? Does it make more sense to get them now or after you retire?
- Are there any roadblocks that might prevent you from achieving your vision? Are you concerned about taking care of elderly parents or other family members? Do you have any medical problems or hereditary health conditions that might affect your retirement?

Remember, making a plan to achieve your goals is the key to enjoying the productive, fulfilling retirement you've envisioned!

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PREPARE FOR LIFE'S SURPRISES WITH AN EMERGENCY FUND

Have you ever been caught in a sticky situation that requires some quick cash to get out of? If you have, you're not alone. Whether it's a leaky roof, a broken appliance, car repairs, or a change in job status, life is full of stressful surprises. Still, 3 in 10 adults say they don't have enough in savings to handle a \$400 emergency expense.

Having an emergency fund—a nest egg of money set aside to cover unexpected expenses—can help you breathe easier during stressful times. Below are some simple tips that will help you start (and grow!) your emergency fund.

How Much Is Needed

A good rule of thumb is to set aside enough cash to cover three

to six months of essential living expenses (e.g., housing, car payments, child care, and household bills). This may seem like a lot of money, but saving is easier when you put away a little at a time. Think about it this way: if you direct deposit just \$25 per week into your account for one year, you will have saved \$1,300. And if you can bump that weekly deposit to \$40? Your emergency fund will have a healthy balance of \$2,080 after just one year!

Emergency Fund Saving Strategies

To accelerate the process, you might also try out one of these saving strategies:

- Designate larger chunks of cash from your tax refund or a company bonus to put in your emergency fund.
- Skip your daily coffee indulgence for a month or two and direct those dollars to your emergency fund.
- Organize a garage or yard sale and contribute the profits to your emergency fund. You'll reap the rewards and declutter your home at the same time!

Ways to Save

Choosing the right type of account for your emergency fund is also important. You want to have easy access to the funds, but stuffing cash under the mattress or into a jar could tempt you to make the occasional withdrawal for nonemergencies. To fight the urge to impulse spend, open a low-fee bank account. An even better option is to find a bank that incentivizes you to open a new account with a cash bonus. Keep the ATM card at home instead of in your wallet, or forgo getting one altogether to minimize the chance you'll spend that money on nonemergency items. Last but not least, a money market account may offer a higher interest rate than a regular savings account, helping you grow your balance over time.

If you do have to dip into your emergency fund to cover an expense, always replenish it as quickly as possible. You never know when lightning will strike. But when it does, you'll be prepared.

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BENEFITS OF RETIREMENT PLANNING

Retirement planning is the process of evaluating your current financial standing and creating a strategy for helping you achieve your desired retirement lifestyle. It's about matching goals with financial realities, with a focus on providing a lifetime of income after your last paycheck.

Because an individual's retirement years can span decades, retirement planning generally dominates other financial goals. A successful plan put in place during your working years should address ways to help maximize growth and prepare for tax-efficient distributions.

We will simultaneously develop a plan for growing your wealth and a plan for drawing on your wealth. Planning for retirement also involves risk management. Other topics, such as IRA rollovers, employer-sponsored plans, and executive compensation, may come up during our discussions as well.

A good retirement plan will be well coordinated with your overall plans for your investments, business, estate, and taxation and insurance needs.

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UPCOMING EVENTS:

Once again, Moldenhauer & Associates is going to do our part to give the many disadvantaged children in WNY a very Merry Christmas. Please consider donating to this worthwhile cause. When you enter our waiting area, **from November 1st through December 11th**, you will see a Toys For Tots display that is sponsored by the Marine Corps Reserve of WNY.

If you're coming in for a scheduled appointment with one of our financial advisors, or if you just happen to be in the neighborhood, please make it a point to stop by and add a new, unwrapped toy to the barrel. The Christmas season is one of good will and cheer. Help us do our part to send the spirit of Christmas to as many children as we can. Let us all make a difference that counts.



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