



# MOLDENHAUER & ASSOCIATES

## SEPTEMBER NEWSLETTER

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

### LONG TERM CARE: A CONCERN THAT WON'T GO AWAY

P.2

### EIGHT MISTAKES THAT CAN UPEND YOUR RETIREMENT

P.3

### SEPTEMBER / OCTOBER SEMINARS

P.4

As I write this article, it is mid-August and the summer is flying by. It has been an active summer here at Moldenhauer & Associates. As usual, Brett and his team of advisors have been working hard to keep up with client service, as well as, onboarding several new clients.

One area that often goes without compliment is the grounds around the office. Jennifer W. has taken on the task this year and has the flowers looking beautiful. We all appreciate the time and effort she devotes to that responsibility. Brett has made more investments in new technology, and we plan on upgrading the advisor work areas over the coming months.

I've had the chance to say hello to many clients at the office. It's nice to know that many read and enjoy the newsletters and the effort Sharon and I put into them. I find that my intentions to reduce my work week never work out. This summer, most weeks, I have been in the office 5 days. I enjoy being around and I appreciate the work the staff does to make my time here enjoyable.

For me, it has been a busy summer. Between client meetings, business trips and medical issues, there has been little time to fish. In July, I had a very good trip visiting my doctors at Duke, I attended the Forum 400 meeting in Chicago, and I spent a week in Charleston. The grandkids were all at our summer cottage for a couple of days and Kathy and I enjoyed seeing them all together.

As I reflect on my career, I am always grateful for the friends and clients who have made my life complete. The opportunities this country has made available to you and I are amazing. When I hear people complain, I know they just do not understand the way most of the world operates. It would be nice to see the division created by politicians go away. It would be nice to see people be more appreciative of the great Nation our forefathers have provided for us.

Before I close, let me share a story. As many of you know, I have been in this business, in one form or another, for 48 years. Yes, that alone, makes me quite old. When I had my operation in 2013, I never thought I'd return to work. Heck, I was just glad to be alive. After two years of rehabilitation, I started working a little. As time went along, I found myself more and more engaged.

This year, I was invited to join the Forum 400, the most elite group of people in the financial business. I'll be honest, I don't know why I was invited. When I attended my first meeting, at first I was intimidated, and then I was inspired. I now find myself reengaged in my original specialty (going back 40 years ago) and I am having fun.

I share this for two reasons. First Brett and his team are doing a fine job in the retirement and wealth management areas. The work I do in the Succession Planning, Executive Compensation, and Estate Planning areas complements the firm's work and, along the way, creates more resources and capabilities for the benefit of our clientele.

The second reason I mentioned this is, while work provides me with both challenges and rewards, staying involved as we get older is so important to good health. If you are getting into your 60's or beyond, I encourage you to find a passion that creates value and joy for you and those around you. It is good for your health and your soul.

Please be sure to read the article on Long Term Care planning...it is very important and I may save your family a lot of money.

*Richard Moldenhauer*  
 Richard Moldenhauer

## LONG TERM CARE

*A concern that won't go away.*

We live in a strange time. The world gets smaller, the dollar is not what it used to be, we live longer. The cost of living longer mostly focuses on medical care.

I understand there are only 6-8 companies actually marketing Long Term Care Insurance. Statistics tell us that only 12% of seniors own Long Term Care Insurance. The average cost of a stay in a LTC facility exceeds \$250.00 per day plus medical treatment.

That is a lot of money.

### How do people pay for the care?

First, you spend all of your money. Then the government takes over. If you do not have Long Term Care Insurance, they put you where they want to put you. This does not go well for most people.

### What are the alternatives?

For some people there are no alternatives. They either cannot afford or cannot qualify for coverage.

Whether you have LTC insurance or not, every person should have at least a modest size modern life insurance policy because most policies issued over the past 5 years have a no cost "living benefits rider". This rider, when exercised, allows a person to withdraw at least 50% of the death benefit, tax free, in the event of a chronic illness.

This money can be used for medical costs, medical assisted housing, related expenses or just taking that once in a lifetime vacation.

- If you are in good health (the qualifier), do a comparison between older policies and a newer policy. Most of the time there is an alternative that can be cost neutral yet provides the special riders I have described above.

Contact me, via [info@moldenhauerassociates.com](mailto:info@moldenhauerassociates.com), if you'd like to have a discussion about this subject. It could be very important.

Richard Moldenhauer may be reached at 716-662-4361.  
*Provided by Richard C. Moldenhauer, CLU, CEP, RFC, ChFC*

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## **EIGHT MISTAKES THAT CAN UPEND YOUR RETIREMENT**

*Avoid these situations, if you can.*

Pursuing your retirement dreams is challenging enough without making some common, and very avoidable, mistakes. Here are eight big mistakes to steer clear of, if possible.

### **No strategy.**

Yes, the biggest mistake is having no strategy at all. Without a strategy, you may have no goals, leaving you no way of knowing how you'll get there – and if you've even arrived. Creating a strategy may increase your potential for success, both before and after retirement.

### **Frequent trading.**

Chasing "hot" investments often leads to despair. Create an asset allocation strategy that is properly diversified to reflect your objectives, risk tolerance, and time horizon; then, make adjustments based on changes in your personal situation, not due to market ups and downs. (The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation and diversification are approaches to help manage investment risk. Asset allocation and diversification do not guarantee against investment loss. Past performance does not guarantee future results.)

### **Not maximizing tax-deferred savings.**

Workers have tax-advantaged ways to save for retirement. Not participating in your workplace retirement plan may be a mistake, especially when you're passing up free money in the form of employer-matching contributions. (Distributions from most employer-sponsored retirement plans are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 70½, you must begin taking required minimum distributions.)

### **Prioritizing college funding over retirement.**

Your kids' college education is important, but you may not want to sacrifice your retirement for it. Remember, you can get loans and grants for college, but you can't for your retirement.

### **Overlooking health care costs.**

Extended care may be an expense that can undermine your financial strategy for retirement if you don't prepare for it.

### **Not adjusting your investment approach well before retirement.**

The last thing your retirement portfolio can afford is a sharp fall in stock prices and a sustained bear market at the moment you're ready to stop working. Consider adjusting your asset allocation in advance of tapping your savings so you're not selling stocks when prices are depressed. (The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation is an approach to help manage investment risk. Asset allocation does not guarantee against investment loss. Past performance does not guarantee future results.)

### **Retiring with too much debt.**

If too much debt is bad when you're making money, it can be especially harmful when you're living in retirement. Consider managing or reducing your debt level before you retire.

### **It's not only about money.**

Above all, a rewarding retirement requires good health. So, maintain a healthy diet, exercise regularly, stay socially involved, and remain intellectually active.

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

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

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Citations.

1 - [theweek.com/articles/818267/good-bad-401k-rollovers](http://theweek.com/articles/818267/good-bad-401k-rollovers) [1/17/18]



## UPCOMING EVENTS:

Our September/October seminars are at:

### JP's Pub

Tuesday, September 24, 2019 at 6 p.m.  
1986 Lakeview Road  
Lakeview, NY 14085

### Bravo Café

Thursday, September 26, 2019 at 6 p.m.  
5781 Seneca Street  
Elma, NY 14059

### Chanderson's Steak & Seafood

Tuesday, October 8, 2019 at 6 p.m.  
11851 Route 16  
Yorkshire, NY 14042

### Old Orchard Inn

Tuesday, October 15, 2019 at 6 p.m.  
2095 Blakeley Road  
East Aurora, NY 14052

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Richard Moldenhauer is a representative with Commonwealth Financial Network. Call him at 716-662-4361.

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