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RETIREMENT *IN* SIGHT

Presented by Len Cohen and David Yarn

MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES

FEBRUARY 2018

“To acquire knowledge, one must study; but to acquire wisdom, one must observe.”

- Marilyn vos Savant

TRAVEL TIP

Before foreign trips, take an inventory of important items

Keep a record of all the cards in your wallet and the telephone numbers to contact should you have to report lost or stolen cards. Consider making a copy of everything in your wallet, including the photo page of your passport.

BRAIN TEASER

Dinner Party Puzzler.

Dan held a dinner party. For every 2 guests, he served a plate of meat. For every 3 guests, he served a plate of rice. For every 4 guests, he served a dish of sauce. Given that he served a total of 65 dishes, how many guests did he have?*

DID YOU KNOW?

Each coast could have had a Boston, but for a coin flip

In 1845, a new town emerged at the western end of the Oregon Trail to serve immigrants. Two New Englanders flipped a coin to decide its name, with the winner allowed to name the village after his hometown. A man from Portland, Maine won out over a man from Boston, so Portland, Oregon was born.⁴

After 55, Double-Check Your Preparations for Retirement

When you enter your mid-fifties, your retirement plan enters its countdown phase. This is the time to examine key aspects of your retirement strategy.

As you near retirement age, you want to evaluate your risk exposure. If a market downturn leads to a couple of years of investment losses starting when you are 60, your portfolio may have only a few years (or less) to recover by the time you retire. It may be time to shift from your longtime investment approach to another. This is also the ideal time to crunch numbers with the help of a financial professional and determine how much you have saved, how much income you think you will need once retired, and how much income may be produced from those savings, Social Security, and optional part-time work. A projection of your income tax rate is also vital. Lastly, while you may not be able to enter retirement debt-free, you want to pay off as many high-interest debts as you can, or at least transfer balances on high-interest credit accounts to accounts with smaller interest charges. Recent Federal Reserve data shows that households headed by those aged 55-64 have average total debt of about \$131,900.¹

Should You Look at a Life Plan Community?

Affluent couples and individuals do not always have a chance to “age in place” near family caregivers and convenient medical services. Life plan communities have emerged to respond to that reality. About 2,000 of these developments can be found in North America, designed to help seniors age nicely in a resort-style environment.

Many retirees live independently in these communities, yet they can also opt for assisted living or memory care if needed without having to move away to a nursing home or other facility. Retirees either rent or buy into these developments, which are not cheap; the enrollment fee averages about \$250,000, and some health care and wellness amenities offered may be outside the basic contract and cost extra. Long term care assistance varies among these communities; many prefer out-of-pocket payment for services rather than Medicare or Medicaid. Still, wealthy retirees without family near may find much to enjoy in these villages.²

On the BRIGHT SIDE

The Financial Industry Regulatory Authority (FINRA) just implemented Rule 2165, giving financial advisors the ability to put disbursements from investment accounts of seniors on hold if the advisor “reasonably believes that financial exploitation of the specified adult has occurred” or will occur.

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* BRAIN TEASER ANSWER: Stumped? Contact me for the answer! 301.963.8820

CITATIONS.

- 1 - smartasset.com/credit-cards/the-average-debt-by-age [3/17/17]
- 2 - news.morningstar.com/articlenet/article.aspx?id=845880 [2/3/18]
- 3 - finra.org/industry/frequently-asked-questions-regarding-finra-rules-relating-financial-exploitation-seniors [2/9/18]
- 4 - oregonencyclopedia.org/articles/portland_penny/ [5/3/17]