

# LET'S TALK

# MONEY<sup>®</sup>

May/June 2020

## Preparing for Retirement

The importance of saving for retirement can't be overstated. How you spend your retirement income is important, but so is how you spend the rest of your life. Whether your retirement is near or years away, it is important to plan for this huge life change.

### Test Drive

Don't chance it. Rather than jumping into retirement cold turkey, consider the factors that will make your retired life either enjoyable or difficult. If you plan to become a snowbird, check out prospective landing spots while you're working. This can help take the unfamiliarity out of a big move, but it won't help you get over leaving friends, family and familiar surroundings. Make sure any move you make is right for you long term.

If you'll stay in or near your current community, consider whether you'll downsize, move into a retirement community or stay put. There are pros and cons to each option. If you downsize, mull over how you'll rid yourself of excess belongings you've collected over the years and whether children, friends or charities will get what you leave behind. If you plan to live out your life in the same home, plan to update it prior to retirement.

### Life Changes

Think about how leaving work behind will affect you. If you can't wait to get back to the job while on vacation, you could have trouble leaving your career. If that's true for you, consider keeping active in your career at least parttime, whether for pay or as a volunteer.

Also consider how to occupy your newly free time. Will you travel and take up new hobbies or will you devote more time to others, including family and those in need?

These are some of the changes you might consider before your big day approaches, but not the only ones. Will you want to leave a legacy, financial or otherwise? Are you prepared for potential failing health or long-term care, two facts of life for which insurance can offer financial protection? Do you have enough money to support potentially longer lives (see back cover article)? Answer these and other questions and you're on your way to a happy retirement.



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I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

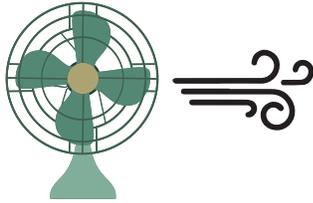
Retirement Version  
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# Summer Cooling Tips

The high heat of summer can affect your pocketbook in many ways. Consider these money-saving tips:



## INDOORS

- Grill your meals outdoors to keep the kitchen cool.
- Use insulated curtains on windows where the sun hits the hardest.
- Keep the windows shut when your house is cooler than outdoors, but open windows when outside temperatures cool.
- Caulk windows, doors and air conditioning spaces to keep the heat out and cold in.
- Close vents and doors in unused spaces of your home.
- Use fans to aid the air conditioning.
- Service your air conditioner annually.
- Upgrade to a smart thermostat.



## ON THE ROAD

- To save fuel and prevent breakdowns, tune-up your vehicle regularly, change oil and air filters, service the air conditioner, inflate tires properly and follow the manufacturer's specifications for additional upkeep.
- Open the windows to let the hot air out before blasting your vehicle's AC, then close them.
- Close fresh air vents to keep the hot air out or open them and turn off the AC when cooler outside.
- Park in the shade and garage when possible or use a sunshade when you can't.
- Avoid quick starts and stops, use the cruise control and reduce your speed.



## OUTDOORS

- Keep hydrated and use sunscreen.
- Limit consumption of caffeine and alcohol, which can trigger dehydration.
- Wear a sun hat and light-colored cotton.
- Stay in the shade as much as possible.
- Exercise indoors or early morning or late evening.
- Use products like wearable ice and personal fans to help keep you cool.
- Be aware of the signs of heat exhaustion, which include heavy sweating, rapid pulse, dizziness, fatigue, cool, moist skin with goose bumps, muscle cramps, nausea and headache.

# Summer Spending Tips

With school out and vacations near, it's easy to see how summer can blow a hole in the family budget. This summer, consider a few ways you can have fun near home and control your spending, too.

### SAY HI

Many towns and some cities host free movie and concert nights, and a few even have periodic fireworks displays. Meet your neighbors in the process and you win all around without opening your wallet.

### BE FESTIVE

Summer is dotted with food, music and wine festivals throughout the country. If you control the urge to buy everything in sight, these can be a good way to spend a day in the fresh air and enjoy free samples, too.

### HAVE A PICNIC

Another way to enjoy the outdoors at low cost in the summer is to picnic in the many parks around the country. Invite family or friends and include a scenic hike, refreshing swim or bike ride for an added health benefit.

### BRING YOUR OWN

Fill your cooler with snacks and drinks when driving to any of these activities to save on the cost of buying them on the road. A quick stop at a scenic rest area can be fun and rejuvenating during those long rides.

# Tax Help after Disasters

When natural disasters disrupt our lives, the last thing we think about is our taxes. While you'll still have to pay taxes and file tax forms, the IRS and many jurisdictions offer some assistance during these trying times.

## Reconstruct Records

When a natural disaster destroys your federal tax records, the IRS has a number of ways to help you reconstruct them. Request help by mail or online at [www.irs.gov](http://www.irs.gov). Be prepared to give identifying information, including your social security number, date of birth and mailing address from your latest tax return.

## Check for Help

When the federal government issues a disaster declaration, the IRS generally offers extra time to file and pay taxes, and waives late filing and payment penalties. If you inadvertently receive a notice for late filing or payment during the grace period, call the IRS number on your notice to rectify the matter.

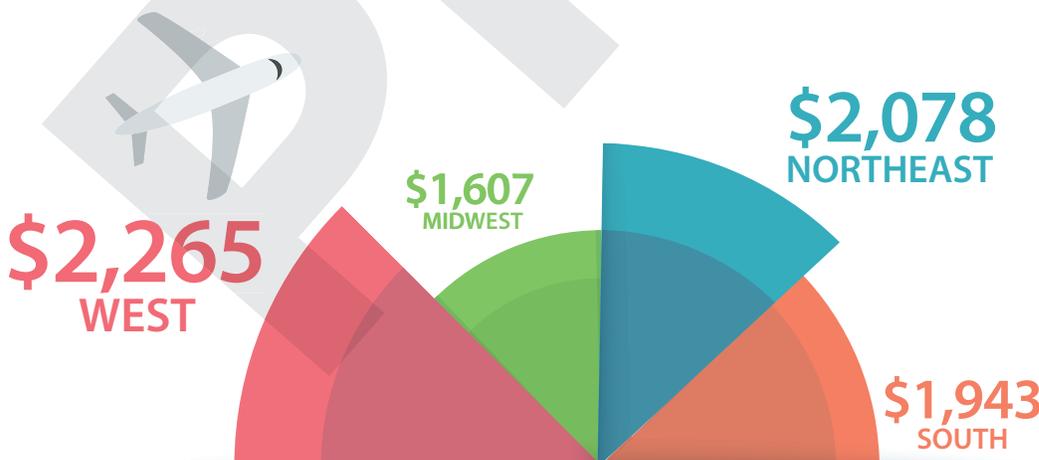
## Plan Ahead

While no one wants to incur a loss due to a natural disaster, individual and business taxpayers may receive tax deductions for allowable losses. IRS publications 584 and 584-B are workbooks that can help identify and calculate casualty, disaster and theft losses to reduce your taxes. Consult your tax professional for help.



# What Americans Spend on Vacation

The Bankrate Summer Vacation Survey 2019 asked Americans how much they expected to spend on their vacations, with the average coming in at almost \$2,000. These numbers differed by region.



# How to Save Money on Your Summer Trip

Summer vacations can eat up a family's budget in a hurry, so planning ahead and saving for more expensive trips is a necessity for most people. You can, however, take a few days off in the summer and not bust your budget in the process. For example:

- 01 Start Your Engines.** Airfare can cost a family of four a pretty penny, making driving a potentially cost-friendlier option. If you can drive to a summer vacation destination within a day, consider this option. Or better yet, change up your vacation plans and take a leisurely two- or three-day drive, stopping at points of interest or visiting friends and family along the way.
- 02 Use Your Points.** If you choose the multi-day drive, you'll need to sleep somewhere. Use your points to help pay for all or part of your lodging.
- 03 Find Coupons.** Look for coupons at interstate rest stops to reduce your lodging costs.
- 04 Stay Over.** Stay at the homes of friends and family that you visit along the way.
- 05 Go Bigger.** Rent a home or apartment, especially in higher-priced areas. You'll find their costs are similar to or slightly higher than staying in a hotel, but you'll save money by using the kitchen for meals and probably have more space. You might even double up with family or friends, splitting the cost of a multi-room house or apartment.

# Retirement Lessons From a Fairytale

How will you adjust your mutual funds\* mix as you age? Consider the following fairy tale:

## Just Right

Think about the story of Goldilocks and the Three Bears when adjusting the mix of your mutual funds.\* Too much risk may be “too hot” for your retirement circumstances. This is when you need the money the most. Too safe may be “too cold” to keep your retirement accounts in sync with inflation. The “just right” mix of risk and potential reward is what you need to do your best to safeguard retirement income. It’s a process that will change with time.

When you’re young, you can invest for potential growth because time is on your side to rebound from losses. Not so when you can count the years before retirement on one hand — and certainly not the case if you are already retired, when you want to protect what you have for current income.

## Changing Approach

There are all sorts of formulas for how people should invest as they grow older, with rules of thumb dominating the

conversation. You, however, are an individual with unique financial needs, so it is important to discuss your investment approach and what’s right for you with your financial professional.

What’s certain is that most people should reduce their risk and attempt to preserve their savings near and in retirement. The landscape was littered with people who had to delay retirement after their too-aggressive investments went south during the 2008 recession. This may not mean putting every dollar into safer, low-return investments because you need to account for inflation, but you will want to line up your risk-reward mix with your circumstances.

*\* Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. Contact the issuing firm to obtain a prospectus which should be read carefully before investing or sending money. Because mutual fund values fluctuate, redeemed shares may be worth more or less than their original value. Past performance won't guarantee future results. An investment in mutual funds may result in the loss of principal.*



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## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 14, 2020

Reference: **FR2019-1216-0019/E**

Org Id: 20999

1. LTM May/June 2020 Retirement

Rule: FIN 2210

The communication submitted appears consistent with applicable standards.

Reviewed by,

David Y. Kim  
Associate Principal Analyst

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**NOTE:** *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the*