



RETIREMENT INVESTMENT ADVISORS, INC.

2925 United Founders Blvd.
Oklahoma City, OK 73112
(405) 842-3443
(800) 725-4530

9300 John Hickman Pkwy.
Suite 504
Frisco, TX 75035
(972) 377-2850

www.TheRetirementPath.com

Investment Advisory Services offered through Investment Advisory Representatives of Retirement Investment Advisors, Inc., a Registered Investment Advisor.



left to right: Carol Ringrose Alexander, CFP®, Chad A. Rudy, CFP®, Brenda C. Bolander, CFP®, Andrew K. Flinton, CFP®, and Randy L. Thurman, CFP®

Financial Briefs

FEBRUARY 2023

Get These Decisions Right

The sheer number of decisions required to manage our finances can seem overwhelming. But often we spend an inordinate amount of time on small stuff — getting the bills paid on time, reconciling bank accounts, and calling to have a late charge waived. While those things need to get done, how do we judge whether we’re on the right course? There are six basic financial decisions that can determine the course of your financial life:

1. How you earn a living. Sure, we all want to enjoy our work. But within that parameter, why not choose a job that will pay more than another? Investigate your options:

- Are you sure you’re being paid a competitive wage? Pay attention to what is going on in your field.
- Do you have an outside interest or hobby that can be turned into a paying job? This could be a good way to supplement your current salary.
- Can you get some additional training to help secure a promotion or qualify for another job? If you don’t enjoy your current job, you have even more incentive to implement these suggestions.

2. How you spend your income. The amount of money left over for saving is a direct result of

your lifestyle choices, so learn to live within your means. To get a grip on spending, consider these tips:

- Analyze your spending for a month. In which categories do you spend more than you expected? Are you wasting money on impulse purchases? Give serious thought to your purchasing patterns, trying to find ways to reduce spending.
- One of your most significant spending decisions will be your home. Many people purchase the largest home they can afford, often straining their budget. Purchasing a smaller home will reduce your mortgage payment as well as other costs associated with owning a home.
- Prepare a budget to guide your spending. Few people enjoy setting or sticking to a budget, but

inefficient and wasted expenditures can be major impediments to accomplishing your financial goals. A budget gives you a roadmap for spending your income. Start by setting a budget for a couple of months, tracking your expenses closely over that time. You can then fine-tune for an annual period.

3. How much you save. You should be saving a minimum of 10% of your gross income. But don’t just rely on that rule of thumb. Calculate how much you need to meet your financial goals and how much you should be saving on an annual basis. If you can’t seem to save that much, go back to your spending analysis and make cuts. First, look for ways to reduce your spending

Continued on page 2

Financial Planning for Every Stage of Life

Financial planning is a lifelong process. And just as your life evolves, so should your financial plan. While everyone’s financial plan needs to be customized to their personal situation, below are some financial planning tips for some major life stages.

Recent college graduate

New college graduates aren’t

usually thinking much about financial planning. But that’s exactly the reason why young people need a financial roadmap. Once they score that first job, a financial plan can help make sure they’re sticking to a budget, on track to pay off student loans, saving for big goals, and even setting aside enough for retirement.

Continued on page 3

Copyright © Integrated Concepts 2023. Some articles in this newsletter were prepared by Integrated Concepts, a separate, nonaffiliated business entity. This newsletter intends to offer factual and up-to-date information on the subjects discussed, but should not be regarded as a complete analysis of these subjects. The appropriate professional advisers should be consulted before implementing any options presented. No party assumes liability for any loss or damage resulting from errors or omissions or reliance on or use of this material.

Get These Decisions

Continued from page 1

by lowering the cost of your purchases. Perhaps you can refinance your mortgage, find insurance for a lower premium, or use strategies to reduce taxes. At some point, however, you may need to cut your discretionary spending, such as entertainment, dining out, clothing, and travel.

4. How you invest. The ultimate size of your portfolio is a function of two factors — how much you save and how much you earn on those savings. Even small differences in return can significantly impact your investment portfolio. Typically, investments with potentially higher rates of return have more volatility than investments with lower rates of return. While you don't want to take on excessive risk, you also don't want to leave all your savings in investments with little growth potential. Your portfolio should contain a diversified mix of investment categories, based on your return expectations, risk tolerance, and time horizon for investing.

5. How you manage debt. Before you take on debt, consider the effect it will have on your long-term goals. If you are already having trouble finding money to save, additional debt will make it even more difficult. To keep your debt in check, consider these tips:

- Mortgage debt is generally acceptable as long as you can easily afford the home.
- Be careful about taking equity out of your home in the form of a home-equity loan. You might want to set up a home-equity line of credit for emergency use, but then make sure it is only used for emergencies. It may also make sense to use a home-equity loan to pay off higher interest rate consumer loans, but don't run those balances up again.
- Never purchase items on credit that decrease in value, such as

Tips for the Sandwich Generation

If you are caring for young children and aging parents, you are part of the sandwich generation. This can be a very stressful situation. Developing a financial plan for your parents, your children, and yourself will help you navigate the challenges you face.

A Retirement Income Plan for Your Parents

If you haven't already, it's time to have a serious money talk with your parents. In addition to understanding their wishes for medical treatment and long-term care, you should also understand if they have adequate retirement income. Helping your parents develop a retirement income plan will help ensure that they can cover their expenses in retirement.

Research Long-Term Care Options

You should research ways to pay for long-term care if your parents need it. If your parents are in good health and still relatively young, they may want to consider purchasing a policy before it becomes cost-prohibitive.

Prepare an Estate Plan

If your parents do not have an estate plan, it's time to create one so that their wishes are met. Help

them through this process, including establishing a will, trust, advanced health care directives, and medical powers of attorney.

Inventory Assets

Help get your parents' financial assets in order by locating all important documents, including financial accounts, retirement accounts, wills, trusts, medical directives, powers of attorney, and digital assets.

Develop a College Savings Plan

As you switch the financial focus from your parents to your children, start by planning for their largest expense: their college education. You should help your children plan for their life after high school. Engage your children in this process by having them research scholarships, grants, and work-study programs.

Your Turn

Because you are sandwiched between your parents and children, you may not have developed your own financial plan. It is important that you take the time to get your own financial house in order. Creating a financial plan with long- and short-term goals will give you peace of mind that your own financial life is on track. Please call if you'd like to discuss this in more detail. ■■■

clothing, vacations, food, and entertainment. If you can't pay cash, don't buy them.

- If you must incur debt, borrow wisely. Make as large a down payment as you can. Consider a shorter loan period, even though your payment will be higher. Since interest rates can vary widely, compare loan terms with several lenders. Review all your debt periodically to see if less expensive options are available.

6. How you prepare for financial emergencies. Making arrangements to handle financial emergencies will help prevent them from adversely affecting your fi-

nancial goals. Make sure to have:

- An emergency fund covering several months of living expenses. Besides cash, that fund can include readily accessible investments or a line of credit.
- Insurance to cover catastrophes. At a minimum, you should review your coverage for life, medical, homeowners, auto, disability, and personal liability.
- A power of attorney so someone can step in and take over your finances if you are incapacitated.

Making the correct choices for these six basic financial decisions will help put you on the right financial course. If you'd like help with these decisions, please call. ■■■

Financial Planning

Continued from page 1

Setting aside even small amounts now will mean having to save a whole lot less down the line.

Just married

A wedding is a good reason to take stock of your financial situation as a married couple. A clear financial plan will help ensure that you're on track for your biggest shared goals. It will also help you tie up any financial loose ends, like changing the beneficiary designations on retirement accounts and insurance policies. In fact, it may be a good idea to start your financial planning before the wedding. Sitting down to talk about your finances and your goals can help make sure you're on the same page after you tie the knot.

New parents

If you've just welcomed a bundle of joy into your home, you have a lot on your plate. It's easy to let financial planning fall by the wayside. But as your family composition changes, so should your financial plan. If you already have a plan in place, it may need a reset. And if you don't have one at all, you need to form one. Issues your plan needs to consider after you have children include making sure you have adequate life insurance coverage, getting started saving for college, and updating your estate plan to make sure that your child will be provided for should the worst happen.

Big promotion

When you finally earn that big promotion, it will hopefully come with a corresponding bump in salary and other perks. You need a plan for what to do with that extra cash. And if your promotion came with benefits like stock options or deferred compensation, you need a plan for dealing with that as well. A financial plan will help you avoid the problem of lifestyle creep and ensure that the money you're earning is helping to pursue your financial goals.

6 Signs You Need a Financial Plan

A clear financial plan helps you prepare for the future, brace yourself for the unexpected, and position you to pursue your goals. Below are six signs that it may be time for you to get a financial plan.

You're planning (or just had) a big life change. New job. New baby. New house. All of those milestones and more are signs you should take a big picture look at your finances. When your life changes in big ways, it brings with it changes in how you approach money. Take this opportunity to put your financial house in order.

You're worried about your finances — and your future. If money worries keep you up at night, a financial plan can help ease your mind. Whether you have immediate worries or are just feeling uneasy about what tomorrow may hold, you can regain control over your life by having a clear direction. Your comprehensive financial plan will not only help you see where you stand today — and identify ways you could make the most of what you currently have — it will also help you plot a path to where you want to be.

You're making good money, but you're not sure where it goes. If you want to turn today's income into tomorrow's wealth, you need a financial plan. You'll be able to take the money you're bringing in today and use it to create a secure future

for yourself and your family.

You have financial goals, but you're not sure how to make them a reality. Does retirement seem like a distant dream? Do you wish you could upgrade to a bigger home, send your kids to college without taking on debt, or start a business? With a financial plan, you'll know what you need to do financially to make those dreams a reality.

You and your partner are fighting about money. If you and your partner can't see eye-to-eye on money issues, a financial plan might be part of the solution. Meeting with an objective third party, like a financial planner, can help you both recognize where you stand when it comes to your finances, and then negotiate a path forward that works for both of you.

Your investments and finances are getting so complicated, it's difficult for you to keep track of everything. As your money and life get more complex, it can be difficult to manage all the details without help. A financial plan, developed with the assistance of your financial advisor, will help you identify the best ways to save, find ways to reduce taxes, and protect yourself against risk. With the help of your advisor, you'll be able to understand your total financial picture and take the steps necessary to achieve your goals. ■■■

Ready to retire

As your retirement date nears, you'll also need to do a financial check up. Even if you've been saving for years, a financial advisor can help you estimate how long your savings will last and what kind of income you can expect in retirement. Your retirement financial plan should also include suggestions about reducing risk in your investment portfolio as well as a plan for increasing your savings if necessary (such as working longer or delaying Social

Security benefits). Your retirement financial plan may also address issues such as where you'll live (you may downsize or move to a less expensive location to stretch your budget) as well as issues such as how you'll pay for healthcare or long-term care as you age.

The bottom line: As your life changes, so should your financial plan. If it's time to update your financial plan — or to get started with planning for the first time — please call. ■■■

News and Announcements

From The Thurman Household

My wife Pati is putting on a trail run. It has over 400 participants. It is called the Rose Rock Trail run with net proceeds going to the YMCA. Many of our staff will be participating. Stay tuned.

Our son Levi's elbow that he dislocated in Jiu Jitsu has healed nicely, and he is almost back at 100%. He is back at it teaching, rolling and having fun.

I should have my next Forbes book out soon. It is called The Five Steps to Finding a Financial Advisor. It's been quite a trek.

I'm also finishing up a Runner's Quote book. Here's number 638. Enjoy.

What Is Success?

To laugh often and much;
 To win the respect of intelligent people
 and the affection of children;
 To earn the approbation of honest critics
 and endure the betrayal of false friends;
 To appreciate beauty;
 To find the best in others;
 To leave the world a bit better, whether by a healthy
 child,
 a garden patch, or a redeemed social condition;
 To know even one life has breathed easier
 because you have lived—
 This is to have succeeded.
 —Bessie Stanley (often incorrectly attributed
 to Ralph Waldo Emerson)

*Randy L. Thurman, CFP®
 CPA/PFS*

From the Rudy Household

This January, Amy and I took our girls to Florida for a "two-for-one" vacation. A few years ago, my parents moved to the Orlando area. We stayed three days with them and spent time touring their golf cart community. We explored the multiple Town Squares while enjoying the restaurants and nightly live entertainment. A kayak trip alongside alligators and manatees in Silver Springs State Park was definitely a highlight.

For the second part of our trip, we took my mom on her first visit to Disney. Many years ago, when our girls were in elementary school, Amy and I took them to Disney World for what we planned to be our one and only trip to Disney. We enjoyed it so much that we've been a few more times over the years. Each visit is always a "magical" experience. Now that the girls are in high school and college, they were more interested in the thrill rides than meeting characters. Although, catching a glimpse of a Disney princess is always fun! Along with the rides, we had a lot of family time during meals and while traveling on the various modes of transportation including the new gondolas. My mom kept up with everything the girls wanted to do, and we were able to enjoy all four parks in just three days.

Chad A. Rudy, CFP®

From the Franke Household

"Your life is made of two dates and a dash. Make the most of the dash." -Author unknown

My husband and I have hosted our families for the holidays for the past five years. Each year we notice an empty seat at the table. It is a glaring reminder of our brief time on Earth and our limited time with those we love. I am known to be busy. I schedule events weeks, and even months out. However, I have made a conscious goal to change that in 2023- not a resolution, but an intention. The most common New Year's resolution is normally weight loss related. While physical fitness is important, your family will not notice the extra five pounds around your waist. They will notice your presence or absence. I encourage you to join me in intentionally planning time with those you love. Our time is limited. Make the most of the dash.

*Jade Franke,
 FPQP™, IACCP®
 Compliance Associate*