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Financial Briefs

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How Flexible Is Your Financial Plan?

Flexibility in a financial plan is a delicate balancing act: it is important to maintain enough flexibility that your financial plan can accommodate unexpected events that are out of your control. On the other hand, a sound financial plan needs to be firmly grounded by factors you can control so that even in the face of unexpected events, following your financial plan gets you to where you want to be.

Be Flexible: There Are Assumptions You'll Have to Make about Factors You Can't Control

When you develop a financial plan, you have to make certain assumptions, many of which are out of your control:

Taxes — The notoriously complicated U.S. tax code will affect your financial plan in a number of ways. For one, your effective tax rate will change as your income changes. Also, changes to the tax code itself can affect your financial plan, often dramatically. Fortunately, changes aren't typically made every year and, because Congress sets tax policy, most changes in the tax code are announced in advance of taking effect — allowing you time to plan how those changes might affect your financial plan.

Income — We all hope, of course, that our income will rise as we move forward in our careers. Typically, those kinds of income changes are predictable — maybe it's a 3% raise every year or a 10% raise every three years. More dramatic yet still predictable income changes can happen when one spouse voluntarily stops or starts working. The loss of a job or dramatic decrease in work hours can cause unexpected changes in income.

Health — Your health and your spouse's health are significant factors in your financial plan for two reasons: first, because health is a big determinant of one's ability to earn income; and second, because health care costs are often a large expense, especially for older people. As you age, it's important to think about changing your assumptions about your health. Maybe you reduce the income you expect because you won't be able to work such long hours anymore. Or you increase the health-care-related expenses you plan for. You can also take steps to mitigate the impact of health changes by saving for medical expenses in a tax-favored health plan like a health savings account (HSA) or flexible spending arrangement (FSA) and by buying disability and

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Overcoming 5 Retirement Fears

We've all heard stories about people losing their retirement savings in a stock market crash, outliving their money, or incurring unexpected medical expenses that force 80-year-olds back into the workforce. At times, these stories can seem overwhelming — even to the point of deterring people from planning for retirement. Are these fears likely to become realities? Probably not, but the truth is that these things can happen. Here's how you can deal.

1. Outliving your money — There's a rule of thumb to decrease the odds of outliving your money over a 25 year retirement: by the time you're ready to retire, you should have saved 8 times your annual salary. To get there, gradually work up to it. For example, at age 35, you should have 1 times your current salary saved, then 3 times by 45, 5 times by 55, and so on.

Of course, the amount of money you need to have saved by the time you're ready to retire depends on a

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How Flexible

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long-term care insurance.

Life — Beyond job losses and health events that can impact your financial plan, other major life events can have a big impact as well. Whether it's good or bad, expected or unexpected, events like the birth of a child, marriage or divorce, a spouse's death, or a relocation will impact your financial plan. Some you can plan for, some you can't; the point is to be aware that these kinds of events typically require a review of your financial plan.

Economy — For most of us, our financial plans are based on the assumption that our investments will earn a certain average return in the market. Those assumptions affect decisions we make about our plans; for example, the amount you need to save every month to retire at age 70 is larger or smaller the higher or lower your assumption about investment returns. The best way to make these assumptions is to base them on long-term historical returns in the relevant market indices.

That is not to say, of course, that these assumptions will always be correct; anyone with money invested in the stock market in the fall of 2008 understands that those assumptions can be turned on their heads in a single day. But given that we have to make assumptions, using historical returns is the best way to do it.

Be Grounded: Factors You Can Control to Keep Your Financial Plan on Track

Because there are so many factors affecting your financial plan that you can't control, it's critical to know the factors you can control and to stay on track with your plan in those areas.

Live within your means — When you keep your expenses (including savings and investments) less than your income, you give yourself more flexibility to accommodate unexpected changes that you can't control. If you have some breathing space in your budget every month, you can more easily accommodate, for example, a higher tax rate or economic downturn without having to alter your financial plan.

Have a rainy day fund — Have at least 3–6 months worth of living expenses in an easily-accessible, liquid fund that you can draw upon in the event of an emergency or unexpected situation. This fund should be set aside from all other savings and investments and only used for true emergency expenses — like in the case of a job loss or illness. With an adequate rainy day fund, you can deal with unexpected events without having to dilute or erode your financial plan.

Revisit your plan regularly — The number one key to achieving your financial goals is to review and, if necessary, revise your financial plan regularly — at least once a year. That way you can make adjustments for all the factors out of your control that have changed, for better or worse. If you haven't revisited your financial plan in the last year, or if you need to develop one, please call.

Keeping Track of Your Retirement Plans

For most working Americans, there are a number of new and different retirement plans to choose from. Plus, many of us change jobs once or twice before retiring, leaving a trail of retirement nest eggs behind us.

Now that defined-contribution plans are much more prevalent than defined-benefit plans, we have more responsibility for financing our retirement, and it's important to manage our retirement accounts actively. Here are a couple tips:

Organize your records. As long as you continue to hold your account in a former employer's plan, you should receive statements. Keep them all in a file — or, even better, enter them all in a spreadsheet, tracking the combined balances and the amount in each type of investment.

At a minimum, managing your retirement accounts means knowing how you're diversified and the weighting of the different types of investments.

Consolidate your accounts. It's much easier to manage your assets if they're all in one place. Fill out the paperwork necessary for rolling them over into one account. That single consolidation account could be the plan you're currently contributing to, if the plan permits rollover contributions. You can also open a rollover individual retirement account (IRA) and have the funds from your other accounts directly transferred there. Be careful about asking for a check. Withholding taxes may be taken out, and you may have to pay a penalty if you don't deposit the check into a qualified account within 60 days.

If you've lost track of one or more of your accounts with a former employer, consider these tips:

- ✔ Contact your old employer and ask them to confirm that you participated in the plan and the steps you need to take to get a current statement of your account.
- ✔ Find an old statement and look for a contact phone number or address. As long as there are assets in the account, the financial institution can probably still account for them. This should work even if a former employer has gone out of business.
- ✔ Most plans are required to file an annual Form 5500 with the U.S. government. You can search these 5500s for the name of your former employer at free websites like www.freeERISA.com. If you can find a Form 5500 on an old plan, it will have the managing institution's contact information.

5 Retirement Fears

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huge range of individual factors: What are your plans for retirement? How old are you? Will you still have a mortgage? Do you have long-term-care insurance? To truly decrease the odds that you'll outlive your money, work with a financial advisor to develop a robust retirement plan, then stick to the plan and revisit it often to make sure it remains in alignment with your goals and circumstances.

2. High inflation — What if inflation went up to 12–14% like in the 1970s? What would you do? It's probably not likely that inflation will spike like that again. However, because it has happened before, you want to be prepared. This is where an annual review of your investments can be wise. In periods of very high inflation in the U.S., for example, you may need to adjust your investment strategy. Indeed, that is the point of diversification: if you are properly diversified, your portfolio should include investments that move opposite each other, so when one asset class or subclass is down, another is up.

3. Unexpected medical expenses before retirement — Unexpected medical expenses that you may incur while you are still working could totally derail your retirement. To prepare for them, it's important to have insurance in place, such as disability and life insurance. Disability insurance will ensure that if you do lose your income due to a disability, you will still be able to take care of your basic necessities and not tap into your retirement savings. Life insurance will protect your family in the event of your death — especially important if your income was the key to your spouse's retirement.

4. Unexpected medical expenses during retirement — For most people, health care is one of the largest (often *the* largest) expense incurred during retirement. There are a few ways to prepare for medical emergencies: private health insurance to fill the gaps in Medicare, long-term-care insurance, and rainy day savings. For today's retirees, Medicare takes care of most medical expenses, however, you need savings to cover what insurance won't — like copays and expenses exceeding your insurance limit. And just as you save before retirement for unexpected expenses, so should you continue your rainy day fund in retirement; even if you are adequately insured, copays can be significant if you have a medical emergency.

5. Market crash — As with high inflation, the key to surviving a market crash is diversification. (To be clear, there is no way to insulate yourself completely from the effects of economic turmoil, but you can take steps to ensure that turmoil doesn't completely ruin your retirement plans.) As you get closer to retirement, you should be invested less heavily in equities and more in investments like bonds.

How to Talk Finances with Parents

There comes a time when even the most independent of parents will need to start relying on their children, especially when it comes to money.

Control is a big deal — no one likes to give it up, especially those who have been taking care of themselves for decades. Sometimes the best route to take is involving a third party. Using a financial planner, tax advisor, or elder law attorney can remove their feelings of damaged pride or worries that you might think less of them.

When the time comes to get everything in order for them, you will need a lot of paperwork:

✔ **Sources of retirement income**. If they don't have the records readily available, you may need to check the mail or their online bank accounts to determine what income they have coming in.

✔ **Residential preference**. Your parents may want to live in the family house forever, but it is unlikely they will be able to remain independent indefinitely. This means you will need to know what they can afford and where they would prefer to stay.

✔ **Last will and testament**. Make sure your parents have an updated will so that their surviving loved ones do not end up in a legal battle upon their passing.

✔ **Durable power of attorney**. The legal authorization to take over your parents' finances and make decisions on their behalf is an important matter to have settled. You will also need to determine who will have durable power of attorney for healthcare to make healthcare-related decisions for them.

✔ **Living will.** This is similar to a durable power of attorney for healthcare, but is also a reflection of the direct wishes of the incapacitated person, such as if they would prefer to not be resuscitated.

✔ **Funeral arrangements**. It may seem morbid, but it is important to know their wishes beforehand.

✔ **Update beneficiary forms**. Your parents will need up-to-date beneficiaries for everything from insurance policies to retirement assets.

✔ **Plan for estate taxes**. The larger the estate, the more prudent it may be to seek advice from an estate attorney or financial advisor.

News and Announcements

From the Bolander Household

We took a driving vacation this summer spending some time in North and South Carolina. We visited both state capitols, bringing my total to about 28 (I really need to sit down and make a list!). We spent a day with my best friend from high school whom I haven't seen in decades except on Facetime, and we came home on the southern route through Alabama to see John's sister.

In North Carolina, we took a spin around the Charlotte Motor Speedway (in a tour van) and visited the Billy Graham Library, where we learned about the impact that Billy had on world leaders and people across the globe. Several years ago, my mom and her sister toured the Biltmore Estate in Asheville, and I finally made it there on this trip. It encompasses 8,000 acres in the Blue Ridge Mountains and the 250-room mansion is magnificent with sweeping vistas, manicured lawns, and extensive gardens. The three greenhouses reminded me of the Crystal Bridge in OKC with exotic plants ranging from desert succulents to an unbelievable variety of orchids. While most mansions are now supported by charities or municipalities, the Biltmore estate is self-sustaining and continues to provide jobs for the people in the Asheville area more than 130 years after it was established!

With fall around the corner, I'm looking forward to all it has to offer!

Brenda C. Bolander, CFP®
CPA/PFS™
Executive Vice President

From the Rudy Household

Within months of buying our first home about 25 years ago, Amy and I got our first dog, Norman, a pug. In Norman's later years, we added Fonzie, a Havanese, who is now 15 years old. So, we have always had at least one pet in the house.

This summer, our daughter, Megan, moved back home and brought along her dog, Baker, and her rabbit, Pickle. These two animals aren't friends. Instead, they peacefully coexist by staying in completely different parts of the house. Baker and Fonzie are often together in the same room but mostly ignore each other. While I wasn't entirely on board when Megan first acquired her pets, she has handled the responsibility exceptionally well. She stays on top of every detail, constantly reads up on pet care tips, and stays incredibly active with daily walks.

Megan has always been a true pet lover. Over the years, we've hosted fish, a hamster, a gecko, hermit crabs, and probably a few others that were carefully hidden from me. While the house definitely feels like a mini-zoo right now, Megan does a fantastic job managing the duties of owning pets, and they certainly bring a lot of extra joy to our entire family.

Chad A. Rudy, CFP®
Executive Vice President - TX

From the Peralta Household

One of the things we often tell our clients is to strive for a life where, when you look back, you say "I'm glad I did" instead of "I wish I would have."

Over the last few weeks, I've had several opportunities to put that mindset into practice. Earlier this month, I traveled to Chicago to help a friend competing in a 100-mile race. I hadn't spent much time there before, but I quickly fell in love with the city. Between the architecture, lakefront trails, and incredible energy, it's now one of my favorite places I've visited.

A week later, I made a trip to Los Angeles to visit my mom and catch up with family I don't get to see often enough. Those visits reminded me how valuable it is to intentionally make time for the people we care about. Now, my sister and I are getting ready to take our mom on a cruise for her birthday. Like many families, finding time when everyone's schedules align isn't always easy, but we realized these opportunities don't come around forever.

As financial advisors, we spend a lot of time helping people prepare for the future. Saving and planning are important, but the ultimate goal isn't simply to accumulate money. It's to create flexibility to say yes when opportunities arise to spend time with friends, family, and loved ones and to make memories that last a lifetime.

Life moves quickly, and the perfect time rarely arrives. Sometimes the best memories come from simply deciding to go. Years from now, I hope we're all able to look back and say, "I'm glad I did."

Alexx V. Peralta, CFP®
Financial Advisor