

Consider This Program

Episode Date:

April 27, 2019 Episode

On This Show:

Big Joe Clark, CFP®: Managing Partner and Lead Advisor of Financial Enhancement Group

Ken Dilger: Former Tight End at Indianapolis Colts, Senior Loan Officer at Milestone

Angi Kinser: Event Coordinator at Financial Enhancement Group

Show Notes:

Topics:

- Year End Planning
- Top 5 Regrets that Terminal Patients Say They Regretted
- “Ramp Up Your Retirement” on Women’s Day
- Homeowners’ Guide

Conversation 1:

Tax Package sent out in November:

Did any of these things happened to you, your adult age children, or your parents?

Why would I care if your marital status changed?

The way you are taxed changes

What are the three marital changes that can happen?

Married, Divorce, Widow

“If someone dies, do not do anything for 6 months because you’re not in an emotional state to be able to react” - No, just don’t go talk to someone selling annuities

Still get to file a joint return the year you lose your spouse



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Why would I care about income variability?

Affects your bracket

We need to be able to adjust & maximize your bracket

You may not be eligible for a Roth Contribution - "Bracket bumping"

Why would I care if you changed jobs?

You may be making more or less money

Lingering 401(k)

Roth contribution & conversion

Benefit packet changes

Why would I care about beneficiary changes?

There may be a new addition to the family & you want to make sure there's equality

Link past radio show... December 1, 2018 Consider This

Conversation 2:

Article about Regrets... link article

What would you regret?

Top 5 Regrets:

Living to please people

Not expressing feelings

Not letting yourself be happy

Working too hard

Not staying in touch with friends

How do these regrets relate to money & retirement?

Use money as a tool & don't let money use you.

Conversation 3:

People with plenty of resources are getting caught without retirement

*Pay yourself first

Statistics:

1 out of 7 adults are paying for 3 generations:

Aging parents & kids going through college (student loans)

Age 60-69 is the largest growing age for student debt

Grant Soliven



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name” “Get as many loans in your children's names rather than your

Loans in your child's name are more forgiving

*Have ground rules with your kids

“Just because you can get into MIT, doesn't mean I can pay for

MIT”

MetLife Study:

“Average cost to each individual female caretaker is almost \$325,000 in lost wages, pensions, and social security & another \$7,000 out of pocket”

*Check who the study group is

*People with an average income of \$44,000 a year

Conversation 4:

Buying your first or second home

Have a checklist!

Book Recommendation: *Checklist Manifesto*

Do you have the cash to make the payment?

Based on payment not price

Are you pre-approved?

Process: Find income info, Average income amount, Check credit rate, Check amount of debt

Carry cost greater than monthly payment...

What is the carry cost?

Extra costs to take care of lawn, pool, etc

*Pay attention to more than just the initial costs

Just because you can make the payment, doesn't mean you should

Where are you going to live?

Joe's opinion: “Historically, if you're not going to live in a house for 7 years, don't buy it.”

Do your research, make sure that it can be resold & it is a good investment

*Pay attention your future, the tax base, the domicile. They make life easier!



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Read more about this in our article from October 13, 2018... [link article](#)
Remember there are free amortization calculators online!

Conversation 5:

Look forward to next month, now interviewing authors once a month.
WRAP-UP!

Year End Planning

Top 5 Regrets that Terminal Patients Say They Regretted

“Ramp Up Your Retirement” on Women’s Day

Homeowners’ Guide

Disclaimer: Joseph Clark is a Certified Financial Planner™ and the Managing Partner of Financial Enhancement Group, LLC an SEC Registered Investment Advisor. He is the host of “Consider This” found on WIBC Saturday mornings from 6-7a.m. as well as three other Indiana-based radio stations. Joe has served as an Adjunct Assistant Professor at Purdue University where he taught the capstone course for a degree in Financial Counseling and Planning.

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