

Consider This Program

Episode Date:

June 1, 2019 Episode

Best of Segment

Show Notes:

CONVO 1:

What do older people (over the age of 60) struggle with that they need to be aware of?

- You can't predict the future.
- What are the 5 most common struggles? *Washington Post*
 - Debt
 - Reverse Mortgages
 - Scams & Identity Theft
 - Banking Products & Fees
 - Managing Finances after the Loss of a Spouse
 - <https://www.washingtonpost.com/news/get-there/wp/2017/06/02/5-financial-struggles-seniors-face-that-go-beyond-retirement/?noredirect=on>

CONVO 2:

Why should I pay a CFP to take care of my resources, when I've saved a \$1 million on my own?

- Things happen & you don't know what you don't know
 - Trust a CFP, they may know the things you don't know
 - You get one shot at retirement!

Retirement Issues that Baby Boomers face:

- Not saving enough
- No realistic contingency plans (biggest fall-back is Social Security)
- Regrets about not preparing well for retirement
- Not confident about whether they are ready for retirement
- Think that Social Security will be their main source of income
- They don't know how much they will need in retirement
- They don't know when they will be able to retire

CONVO 3:

Special Needs Trusts



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- Things to be aware of with Medicaid Assistance
 - Medicaid is a State Plan
 - Daily Needs not covered by Medicaid
 - Ex) Dental work, Therapy, Communication devices
- Assets are getting larger which can be an enabler
 - Inheriting large sums of money
 - Trusts - Special Needs Clause
- Emotional Burden
- *Look for a CHSC!*
- Able Accounts
 - \$14,000 a year

CONVO 4:

Three disciplines:

- Broad-based Macroeconomy
- Fundamental Analysis
- Technical Worker

What is the difference between fundamental & technical analysis?

- Fundamental: Look at the overall picture
 - Is it a solid investment?
- Technical: Clear changing signs in the trend (more simplistic)
 - When do we need to buy it and/or sell it?

CONVO 5:

Allocation Meeting

- We take care of about 600 families, with 7 or 8 investment models
 - In our meeting, we make sure we have the right amount in each model
 - We talk about Individual companies, individual ETF's, & the macroeconomy

Planning Meeting

- With our Advisors & Senior Paraplanners
 - Make sure everyone is on the same page (debrief)
 - Create a checklist for new situations

Couples Get Separation Anxiety Over Financial Planners

- 13% of couples keep their own respective Financial Advisor
- 28% of couples reported they keep their finances separate from their spouse's
 - <https://www.reuters.com/article/us-investing-planners-couples-idUSKCN0YM1W>



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- Suggestions for couples handling finances separately, trying to combine:
 - Get the planners in the same room quarterly or annually
 - Don't feel pressure to make snap decisions
 - Unpack your attachment
 - Ask why one planner or one company is better than the other
 - Use the moment to uncover savings
 - Pay attention to old annuity contracts
- *Look at it all - advantages & disadvantages!*

CONVO 6:
Know your biases!

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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