

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



FINANCIAL
ENHANCEMENT
GROUP, LLC



- 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>



FINANCIAL
ENHANCEMENT
GROUP, LLC



- 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.

Financial Enhancement Group is an SEC Registered Investment Advisor.

Securities offered through World Equity Group, Inc., member FINRA and SIPC, a Registered Investment Advisor.

Investment Advisory services offered through Financial Enhancement Group (FEG) or World Equity Group. FEG is not owned or controlled by World Equity Group.

Joseph Clark and World Equity Group, Inc. do not provide tax or legal advice. For tax advice consult with a qualified tax professional. For legal advice consult with an attorney.



FINANCIAL
ENHANCEMENT
GROUP, LLC

