



## Greater Midwest Financial Group Quarterly News April 2019

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Our Newsletter includes news that's fit to print. We hope you find it refreshing.

- **GMFG Corner:** Who are we and what are we up to? We thought you might enjoy getting to know us better.
- **Premier Education/Practical Application Corner:** A must read! In this edition you'll find:
  - **Wise Decisions with Retirement in Mind** - Certain financial & lifestyle choices may lead you toward a better future.
  - **Are you Retiring Within the Next 5 Years?** – What should you focus on as a transition approaches?
  - **Have you heard of the F word?** – A piece from our awareness marketing campaign discussing fiduciaries in the financial services industry.





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### GMFG Corner

- **Welcome Jeff Brotten to GMFG!** Jeff joined GMFG in January 2019 as a Case Manager. Jeff graduated from the University of Wisconsin – River Falls where he earned a BS Degree in Economics and Business Management. Outside of work, Jeff enjoys traveling, cooking, golfing and playing basketball, along with spending time with his family and friends.



- **We are delighted to announce that GMFG supported the following organization this quarter:**
  - **The Masters Institute** – proceeds are in support of preparing Christian Leaders to more accessible and affordable education.
- **Be aware, prior to visiting us at GMFG over the next year, the interchange at I-694 and Rice Street is being reconstructed.** The construction will take place in 2019 and 2020. For more information, visit [2019-construction-maintenance/i-694rice-street-interchange](#).





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### Education Corner

#### Wise Decisions with Retirement in Mind

*Certain financial & lifestyle choices may lead you toward a better future.*

**Some retirees succeed at realizing the life they want; others don't.** Fate aside, it isn't merely a matter of stock market performance or investment selection that makes the difference. There are certain dos and don'ts – some less apparent than others – that tend to encourage retirement happiness and comfort.

**Retire financially literate.** Some retirees don't know how much they don't know. They end their careers with inadequate financial knowledge, and yet, feel they can plan retirement on their own. They mistake retirement income planning for the whole of retirement planning, and gloss over longevity risk, risks to their estate, and potential health care expenses. The more you know, the more your retirement readiness improves.

**Retire debt free – or close to debt free.** Who wants to retire with 10 years of mortgage payments ahead or a couple of car loans to pay off? Even if your retirement savings are substantial, what will big debts do to your retirement morale and the possibilities on your retirement horizon? On that note, refrain from loaning money to family members and friends who seem quite capable of standing on their own two feet.<sup>1</sup>

If the thought of using some of your retirement money to pay outstanding debts hits you, set that thought aside. You have dedicated that money to your future, not to bill paying. On second or third thought, other sources for the cash may be apparent.

**Retire with purpose.** There's a difference between retiring and quitting. Some people can't wait to quit their job at 62 or 65. If only they could escape and just relax and do nothing for a few years – wouldn't that be a nice reward? Relaxation can lead to inertia, however – and inertia can lead to restlessness, even depression. You want to retire to a dream, not away from a problem.

A retirement dream can become even more captivating when it is shared. Spouses who retire with a shared dream or with utmost respect for each other's dreams are in a good place.

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The bottom line? Retirees who know what they want to do – and go out and do it – are positively contributing to their mental health and possibly their physical health as well. If they do something that is not only vital to them, but important to others, their community can benefit as well.

**Retire healthy.** Smoking, drinking, overeating, a dearth of physical activity – all these can take a toll on your capacity to live life fully and enjoy retirement. It is never too late to quit smoking, stop drinking, or slim down.

**Retire in a community where you feel at home.** It could be where you live now; it could be a place that is hundreds or thousands of miles away, where the scenery and people are uplifting. It could be the place where your children live. If you find yourself lonely in retirement, then look for ways to connect with people who share your experiences, interests, and passions; those who encourage you and welcome you. This social interaction is one of the great, intangible retirement benefits.

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### **Citations.**

1 - [fool.com/retirement/2019/03/24/3-things-you-should-do-in-your-40s-to-prepare-for.aspx](http://fool.com/retirement/2019/03/24/3-things-you-should-do-in-your-40s-to-prepare-for.aspx) [3/24/19]



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### Are You Retiring Within the Next 5 Years?

*What should you focus on as the transition approaches?*

**You can prepare for your retirement transition years before it occurs.** In doing so, you can do your best to avoid the kind of financial surprises that tend to upset an unsuspecting new retiree.

**How much monthly income will you need?** Look at your monthly expenses and add them up. (Consider also the trips, adventures and pursuits you have in mind in the near term.) You may end up living on less; that may be acceptable, as your monthly expenses may decline. If your retirement income strategy was conceived a few years ago, revisit it to see if it needs adjusting. As a test, you can even try living on your projected monthly income for 2-3 months prior to retiring.

**Should you downsize or relocate?** Moving into a smaller home may reduce your monthly expenses. If you will still be paying off your home loan in retirement, realize that your monthly income might be lower as you do so.

**How should your portfolio be constructed?** In planning for retirement, the top priority is to build investments; within retirement, the top priority is generating consistent, sufficient income. With that in mind, portfolio assets may be adjusted or reallocated with respect to time, risk tolerance, and goals: it may be wise to have some risk-averse investments that can provide income in the next few years as well as growth investments geared to income or savings objectives on the long-term horizon.

**How will you live?** There are people who wrap up their careers without much idea of what their day-to-day life will be like once they retire. Some picture an endless Saturday. Others wonder if they will lose their sense of purpose (and self) away from work. Remember that retirement is a beginning. Ask yourself what you would like to begin doing. Think about how to structure your days to do it, and how your day-to-day life could change for the better with the gift of more free time.



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**How will you take care of yourself?** What kind of health insurance do you have right now? If you retire prior to age 65, Medicare will not be there for you. Check and see if your group health plan will extend certain benefits to you when you retire; it may or may not. If you can stay enrolled in it, great; if not, you may have to find new coverage at presumably higher premiums.

Even if you retire at 65 or later, Medicare is no panacea. Your out-of-pocket health care expenses could still be substantial with Medicare in place. Extended care is another consideration – if you think you (or your spouse) will need it, should it be funded through existing assets or some form of LTC insurance?

**Give your retirement strategy a second look as the transition approaches.** Review it in the company of the financial professional who helped you create and refine it. An adjustment or two before retirement may be necessary due to life or financial events.

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