



Financial Strategies For Your Future

July 2023 Newsletter



Summer is a time for the Live Free state to really shine. Our beaches, lakes, and rivers are a perfect way to cool down. Try a surfboard, kayak or canoe, or a boat ride. When you're ready for a bite, New Hampshire is home to amazing cuisine in all seven regions, ranging from waterfront dining to mountain views. Don't forget to check out summer events. We appreciate everyone's business. Please call us to set up an appointment at 603-343-4515.

Did you know...

That These 5 Things Were Invented In New Hampshire?

- The Modern Kitchen Stove. The kitchen range as we know it was developed by Sir Benjamin Thompson, Count Rumford, in Concord.
- Drip Coffeepot.
- First American Alarm Clock.
- Rumford Fireplace.
- The Concord Coach.

DOVER TO CELEBRATE
4TH OF JULY WITH

Strawbery Banke's
Outdoor Concerts

MUSIC AND FIREWORKS

Where:

Garrison Hill and Maglaras Park
Dover, NH 03820

When:

Tuesday, July 4, 9:15pm

The City of Dover and Dover400 are choreographing a fireworks display this Fourth of July. Fireworks will shoot off display will be preceded by a performance of the 39th Army Band at the Rotary Arts Pavilion from 7:30 to 9:15 p.m. Food and novelty vendors will be available at Henry Law Park. The rain date for the fireworks display only is Wednesday, July 5.

Where:

Strawbery Banke Museum
14 Hancock St, Portsmouth, NH

When:

Tue, Jul 11, 5:30 – 7:00pm

About Tuesdays on the Terrace: Enjoy acoustic music amid the summer splendor of Puddle Dock with Strawberry Banke's popular annual outdoor concert series. Each Tuesday evening from 5:30 to 7 PM, a variety of local musicians perform on the open-air stage on the Kennebunk Savings Terrace.

[More Information](#)

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Country Music Fest

Where:

Sea Shell Stage
Hampton NH, 03842

When:

July 11-13, 5-7pm

ENJOY THREE NIGHTS OF COUNTRY MUSIC! JULY 11-13, 2023 ALL SHOWS ARE FREE!

Line Dance Lessons daily, 5-6 p.m. Music on the Sea Shell Stage, 7 p.m. Last year, we welcomed CMT Award Winners Maddie & Tae as the headliners for Country Music Week. The opening act was former American Idol

Sail Portsmouth Tall Ship Festival

Where:

Prescott Park
105 Marcy St
Portsmouth NH 03801

When:

Fri, July 28-31 10am-5pm

The 2023 Sail Portsmouth festival will feature 5 tall ships sailing into Portsmouth to celebrate the city's 400th birthday and long maritime history. Two of the tall ships will be open for tours July 28 to 31 at the Portsmouth Commercial Fish Pier where there'll also be education booths, vendors, food and entertainment from 10 a.m.

contestant Isaiah Bennett. On Tuesday, Kevin White's Ultimate Garth Brooks Tribute thrilled crowds and on Wednesday, 12/OC, a popular country music band from Portland, Maine fired up the crowd. This year, we are excited once again to host crowd-pleaser Kevin White's Ultimate Garth Brooks Tribute.

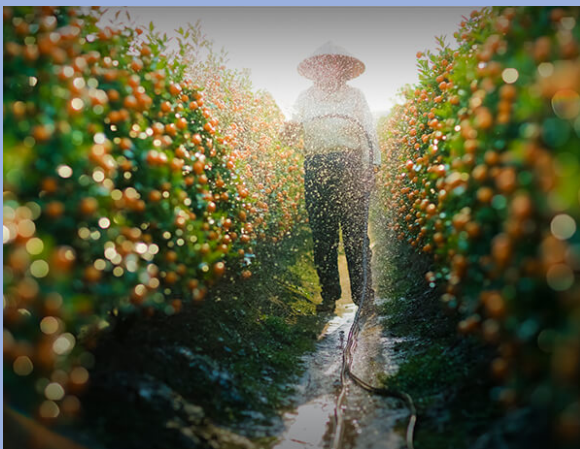
to 5 p.m. each day.



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Understanding Extended Care



Addressing the potential risks of extended-term care expenses may be one of the biggest financial challenges for individuals who are developing a retirement strategy.

Seven in ten people over age 65 can expect to need extended care services at some point in their lives. So understanding the various types of extended care

services – and what those services may cost – is critical as you consider your retirement approach.¹

What Is Extended Care?

Extended care is not a single activity. It refers to a variety of medical and non-medical services needed by those who have a chronic illness or disability – most commonly associated with aging.

Extended care can include everything from assistance with activities of daily living – help dressing, bathing, using the bathroom, or even driving to the store – to more intensive therapeutic and medical care requiring the services of skilled medical personnel.

Extended care may be provided at home, at a community center, in an assisted living facility, or in a skilled nursing home. And extended care

is not exclusively for the elderly; it is possible to need extended care at any age.

How Much Does Extended Care Cost?

Extended care costs vary state by state and region by region. The 2021 national average for care in a skilled care facility (single occupancy in a nursing home) was \$108,405 a year. The national average for care in an assisted living center (single occupancy) was \$54,000 a year. Home health aides cost a median of \$27 per hour, but that rate may increase when a licensed nurse is required.¹

What Are the Payment Choices?

Often, extended care is provided by family and friends. Providing care can be a burden, however, and the need for assistance tends to increase with age.²

Individuals who would rather not burden their family and friends have two main choices for covering the cost of extended care: they can choose to self-insure or they can purchase extended care insurance. Many self-insure by default – simply because they haven't made other arrangements. Those who self-insure may depend on personal savings and investments to fund any extended care needs. The other approach is to consider purchasing extended care insurance, which can cover all levels of care, from skilled care to custodial care to in-home assistance.

When it comes to addressing your extended care needs, many look to select a strategy that may help them protect assets, preserve dignity, and maintain independence. If those concepts are important to you, consider your approach to extended care.

1. GenWorth.com, 2022

2. ACL.gov, 2022

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Eight Mistakes That Can Upend Your Retirement



Pursuing your retirement dreams is challenging enough without making some common, and very avoidable, mistakes. Here are eight big mistakes to steer clear of, if possible.

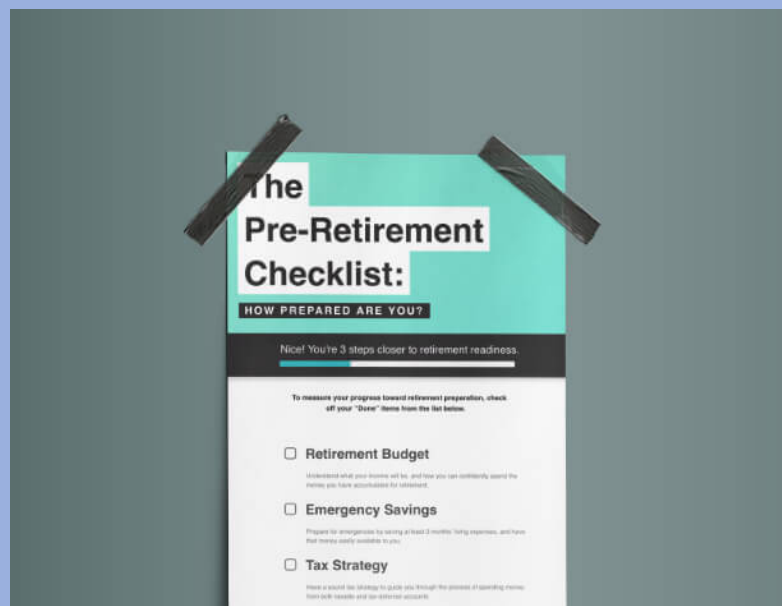
1. No Strategy: Yes, the biggest mistake is having no strategy at all. Without a strategy, you may have no goals, leaving you no way of knowing how you'll get there—and if you've even arrived. Creating a strategy may increase your potential for success, both before and after retirement.
2. Frequent Trading: Chasing “hot” investments often leads to despair. Create an asset allocation strategy that is properly diversified to reflect your objectives, risk tolerance, and time horizon; then make adjustments based on changes in your personal situation, not due to market ups and downs.¹
3. Not Maximizing Tax-Deferred Savings: Workers have tax-advantaged ways to save for retirement. Not participating in your employer's 401(k) may be a mistake, especially when you're passing up free money in the form of employer-matching contributions.²
4. Prioritizing College Funding over Retirement: Your kids' college education is important, but you may not want to sacrifice your retirement for it. Remember, you can get loans and grants for college, but you can't for your retirement.
5. Overlooking Healthcare Costs: Extended care may be an expense that can undermine your financial strategy for retirement if you don't prepare for it.
6. Not Adjusting Your Investment Approach Well Before Retirement: The last thing your retirement portfolio can afford is a sharp fall in stock prices and a sustained bear market at the moment you're ready to stop working. Consider adjusting your asset allocation in advance of tapping your savings so you're not selling stocks when prices are depressed.³
7. Retiring with Too Much Debt: If too much debt is bad when you're making money, it can be deadly when you're living in retirement.

Consider managing or reducing your debt level before you retire.

8. It's Not Only About Money: Above all, a rewarding retirement requires good health, so maintain a healthy diet, exercise regularly, stay socially involved, and remain intellectually active.

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The Pre-Retirement Checklist



Getting ready for retirement? Before you can cross that bridge, you'll need to cross some important items off your to-do list. But thanks to our work together, you might be more prepared than you think! This handy checklist of ten crucial steps can help you visualize how far you've come.

Nice! You're steps closer to retirement readiness.

Retirement Budget

Understand what your income will be, and how you can confidently spend the money you have accumulated for retirement.

Emergency Savings

Prepare for emergencies by saving at least 3 months' living expenses, and have that money easily available to you.

Tax Strategy

Have a sound tax strategy to guide you through the process of spending money from both taxable and tax-deferred accounts.

Lifestyle & Location

Consider where you'll live, both short- and long-term. Have a plan for funding a move and understand the timing involved.

401k Strategy

Have a strategy for your 401(k) plan and determine the best time for you to access the money, based on your goals.¹

Bucket List

Write down your personal goals for your retirement years. Explore your dreams, priorities and values.

Extended Care

Make arrangements in the event that you or a loved one encounters a health issue requiring full-time care.

Estate Strategy

Develop an estate approach that includes how you want your assets to be allocated, and who will handle your estate.

Health Insurance

Understand your options with Medicare and define a strategy for covering health care expenses for the long haul.

Social Security Strategy

Have a sound tax strategy to guide you through the process of spending money from both taxable and tax-deferred accounts.

NOT QUITE READY?

If you're not as prepared for retirement as you'd like to be, just reach out. Together, we can fine-tune these strategies so you can finish your checklist and get started on that bucket list.

1. Distributions from 401(k) plans and most other employer-sponsored retirement plans are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 73, you must begin taking required minimum distributions.

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Eric Wasson, CFP®

Certified Financial Planner™

Financial Consultant

Phone: (603) 343-4515

Fax: (603) 343-1863

Eric.Wasson@AztecFG.com



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AZTEC Financial Group | 660 Central Ave., Dover, NH 03820

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