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www.investopedia.com
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Our name says it all.



Summer 2021

Early Exit

Thinking of retiring early? Here's what you need to know.



When you get to a certain age, you may find yourself daydreaming about retiring early, or at least before the "traditional" age of 65. It's only natural—the COVID-19 pandemic has caused many people to rethink their priorities with regard to personal fulfillment and work/life balance. Perhaps you want the freedom and flexibility to pursue other opportunities and adventures that life has to offer. Or maybe you just want to cut back and do something else on a part-time basis. If so, here are some things to think about before deciding to retire early.

You'll likely be around for a long time

Life expectancy is increasing, so retirement may last longer than you expect. According to the Social Security Administration, the average life expectancy for a 60 year-old man is about 83 (86 for a woman). Individuals should consider their health, family history and other personal factors to help determine life expectancy.

A comprehensive life expectancy calculator can be found at www.livingto100.com, which takes into account numerous factors you may not be considering—including your weekly bacon consumption! Other factors, such as your stress level and marital status, help provide a more personalized life expectancy.

You'll need to fund that long time

These days, people expect more in retirement. They want to be comfortable and enjoy travelling, visiting family, pursuing hobbies and volunteer opportunities, as well as completing their "bucket list." How much do you need to fund a long retirement? The rule of thumb is that you'll need to replace about 75%-80% of your preretirement income. Social Security will help fund part of your income needs. However, the earliest you can take it is age 62, and that benefit will be reduced versus if you wait until your full retirement age to start taking your benefit (currently age 67 for those born in 1960 or later). Your personal savings and retirement account will have to make up the difference. You can begin taking retirement plan distributions without an early withdrawal penalty starting at age 59½. However, financial advisors recommend not taking more than a 4%-5% annual withdrawal from your account if you want it to last 20 years or more.

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Don't forget about healthcare

For most people, employer-sponsored healthcare benefits end when you leave work. Most companies provide COBRA coverage for a limited period of time after workers leave, but that tends to be expensive and often more costly than individual plans. Most people may sign up for and begin to receive Medicare benefits at age 65. If you retire sooner, you will have to secure healthcare on your own. That means choosing COBRA coverage or shopping around on the state healthcare exchanges and paying the high costs of healthcare for yourself and your spouse or partner.

How will you spend your days?

Having worked every day for the past 30 or more years, some people don't know what to do with their free time. Will you pursue a hobby like painting, horticulture or yoga? How do you know you'll really enjoy it? Many financial planners advise their clients to pursue activities that they think they might like while they're still working. If you plan to volunteer, take language classes or become an artist, consider setting time aside to pursue these activities during your working years to help you determine if they are true passions you want to continue doing in retirement.



Retiring early may seem challenging, but it isn't impossible. You just need to be realistic about the trade-offs. And save as much as you can right now!

Source/Disclaimer:

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal.

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Need a document Notarized? Here at Growtrust Partners, we have two notaries on staff. We are happy to help, call us at 616-949-8300 to set up an appointment. Here is what we will require from you:



- Personal Appearance– the signer must personally appear before the notary and sign in the presence of the notary
- Identification– the notary will ask for identification that is government issued (also contains a photograph) Ex: state drivers license or passport

The notary will also review the document, record all the information in a journal, and finally complete the notarial certificate.



As parents we want to help our children and young adults save for their futures. We value finding ways to help them save money now in methods that are not only tax-efficient but also proactive in order to get a head start on wealth building. Our newest LPL Financial Advisor, Rachel Dick, is working closely with our young adult clients to build on their financial literacy and to further explain to them the importance of starting to save early. She will also help to get any custodial accounts converted over to

individual accounts and, once they turn 18, she can help them with setting up a Roth IRA account. If you'd like to set up an appointment for your young adult and Rachel to further explore retirement and savings planning simply call our office and we will schedule an appointment. It's never too soon to learn more about managing your money and preserving your financial future.

Valuable Verbiage

Call Options

Call options are financial contracts that give the option buyer the right, but not the obligation, to buy a stock, bond, commodity, or other asset or instrument at a specified price within a specific time period. The stock, bond, or commodity is called the underlying asset. A call buyer profits when the underlying asset increases in price.

A call option may be contrasted with a put, which gives the holder the right to sell the underlying asset at a specified price on or before expiration.

*Options are not suitable for all investors and certain option strategies may expose investors to significant potential losses such as losing the entire amount paid for the option.

Social Security Tip

5 Tips to Increase Your Social Security Check:



When Social Security was introduced in 1935, it was never intended to be a primary income source that could support people in retirement. Rather, its sole purpose was to provide a safety net for people who were unable to accumulate sufficient retirement savings. For the next several decades, the majority of Americans never gave much thought to their Social Security because of shorter lifespans and a reliance on guaranteed pensions.

Things are very different today. Social Security planning is now a vital element in securing income sufficiency in retirement and there are strategies to maximize your benefits.

1. Work at Least the Full 35 Years– SSA calculates your benefit amount based on your lifetime earnings.

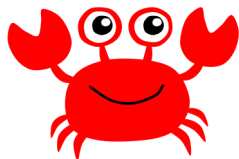
2. Max Out Earnings Through Full Retirement Age– SSA calculates your benefit amount based on your earnings, so the more you earn, the higher your benefit amount will be.

3. Delay Benefits– the benefit amount increases by 8% each year that it is delayed until age 70.

4. Claim Spousal Benefits and Delay Yours– If you and your spouse were born before January 2, 1954, and have both reached full retirement age, you can claim spousal benefits and let your own benefits keep growing. Then, when you reach age 70, you can switch to your higher benefit.

5. Avoid Social Security Tax– If you are planning on supplementing your retirement income by working after you start receiving Social Security benefits, you need to be aware of the tax consequences of increasing your income. Anywhere from 50% to 85% of your benefit payment can be subject to federal taxes.

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Blueberry Loaf Recipe

Ingredients:

- 1 1/2 cups all-purpose flour
- 3/4 cup white sugar
- 2 teaspoons baking powder
- 1/8 teaspoon salt
- 1/2 cup milk
- 1/4 cup vegetable oil
- 1 egg
- 1/2 teaspoon vanilla extract
- 1 1/2 cups blueberries



Directions:

- Preheat oven to 350 degrees F (175 degrees C). Grease a loaf pan
- Mix flour, sugar, baking powder, and salt in a large bowl. Stir milk, oil, egg, and vanilla extract into flour mixture until batter is just blended. Gently fold blueberries into batter; pour into prepared loaf pan.
- Bake in the preheated oven until a tooth pick inserted into the center comes out clean, 60 to 70 minutes.
- Enjoy!