

Insurance Needs for Empty Nesters and Retirees

Weekly Educational Update – October 30, 2019

With the children now out of the house, financial priorities become more focused on preparing for retirement. At this stage, you may very likely be at the height of your earning power and fast approaching peak savings as you lay the groundwork for retirement. During this final leg to retirement – and throughout your retirement period – wealth protection is critical.

The preservation of your assets will not be solely a function of your investment strategy, but will include a comprehensive insurance approach to protect you against an array of financial risks, most especially health care.

In addition to wealth protection, you may also now be seriously contemplating a number of important estate and legacy objectives.

Home. Even though your mortgage may be paid off – thus, releasing you from the lender's requirement to have homeowners insurance – it remains important to consider coverage against property loss and exposure to personal liability. Now is an ideal time to review your policy as the cost of replacing your home and belongings contained therein may have grown over the years.

Also, consider an umbrella policy, which is designed to help protect against the financial risk of personal liability.

Health. There are several key health insurance issues facing empty nesters and retirees.

If you retire prior to age 65 when Medicare coverage is set to begin, you will need coverage to bridge the gap between when you retire and when you turn 65. If your spouse continues to work, you may want to consider getting yourself added to their plan; though, you may need to wait until the employer's annual enrollment period.

Alternatively, you may also purchase coverage through a private insurer or HealthCare.gov (or your state's program).

Once you enroll in Medicare, you should consider purchasing Part D of Medicare, the Medicare Prescription Drug Plan, which can help you save money on prescriptions.

Additionally, you may want to consider other Medigap insurance, which is designed to pay for medical care not covered by Medicare. Medigap plans are bought through private insurance companies and best purchased within the first six months of turning age 65 since no health exam is required during this period.

Disability. This coverage may continue until you retire. When you stop working, you should consider canceling your disability insurance as the need for it has expired.

Life. The financial obligations that drove your life insurance needs while you were raising a family may have evaporated. However, you may find new needs arising from estate issues, such as liquidity, creating a legacy, etc. Several factors will affect the cost and availability of life insurance, including age, health, and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

Extended Care. For some, extended care insurance is a priority in this stage of life. With the expense of children in the rearview mirror, you can now turn your focus to buying protection against, potentially, the most significant health care expense you are likely to face in retirement.

Designed to pay for chronic, long-lasting illnesses and regular care, whether in home or at a nursing home, extended care insurance coverage is critically important since most of these costs are not covered by Medicare.

A banner with a warm, golden-brown background. On the left, the text "QUOTE OF THE WEEK" is written in a dark, serif font. On the right, there is a close-up image of a fountain pen nib and a small icon of a fountain pen.

QUOTE OF THE WEEK

*"I would like, if I may, to take you on a strange journey."
- The Criminologist, The Rocky Horror Picture Show*

A banner with a warm, golden-brown background. On the left, there is a close-up image of a fork and a knife. On the right, the text "RECIPE OF THE WEEK" is written in a dark, serif font. To the right of the text is a small icon of a fork and knife.

RECIPE OF THE WEEK

Snickerdoodle Spider Cookies



Get into the Halloween spirit with these cookies, which are equally spooky, cute, and delicious. Plus, they're super simple to make and will wow any crowd.

[24 servings]

Ingredients:

For the Cookies:

- 1 cup unsalted butter
- 1 cup crunchy peanut butter
- 1 cup white sugar
- 1 cup brown sugar, packed
- 2½ cups all-purpose flour
- 1 tsp. baking powder
- ½ tsp. salt
- 1½ tsp. baking soda

For the Decorations:

- 24 chocolate candy spheres with smooth chocolate filling, such as Lindt Lindor Truffles. You can also use peanut butter cups or Hershey Kisses.
- 48 decorative candy eyeballs
- ½ cup chocolate frosting

Directions:

1. Mix butter, peanut butter, and both sugars together. Beat in the eggs.
2. In a separate bowl, mix together the flour, baking powder, baking soda, and salt. Stir into wet mixture until completely mixed.
3. Roll into 1-inch balls, and flatten each ball with a fork, making a crisscross pattern.
4. Bake at 375° F for 10 minutes. When you take them out, quickly press a dimple into the middle of each cookie.

5. When the cookies are fully cooled, place a piece of candy in the middle of each one.
6. Put the frosting in a pastry bag and cut a small opening. With the chocolate frosting, draw eight legs onto each cookie.
7. Put a small amount of frosting on the back of each candy eyeball, then stick two to each cookie.

Recipe adapted from All Recipes¹



Don't Let eFiling Your Tax Return Spook You

There are many good reasons to file your tax return online, including the fact that it's:

- **Accurate and complete** - Filing your tax return digitally is the most-accurate, complete way to file. This means that it's processed faster, and you get your tax return in your pocket sooner.
- **Safe and secure** - Software companies and accountants that have the ability to eFile tax returns have met strict security guidelines set forth by the IRS. When you eFile, you can receive notifications from the IRS ensuring that everything was filed correctly.
- **Faster refunds** - Compared to paper returns, eFiled tax returns are usually processed faster. In addition, you can choose direct deposit and have your refund deposited directly into your bank account.
- **It's easy and free** - You can eFile on your own through [IRS Free File](#), the IRS free tax preparation and eFiling service. You can also eFile your taxes using online platforms, many of which offer a free level of service as well as a premium one if you have more-complex filing needs.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov²



Remember, a Swing Is a Circle

Many amateurs don't complete their backswings. They take the club back, but they don't pivot as they do so. The usual consequence is a rushed downswing, resulting in a pushed or sliced shot, or a shot shorter than they imagined they would hit.

Here's a thought for a good, full backswing. Let your arms and shoulders begin the takeaway, and let your pelvis naturally rotate away from the target as this happens. This encourages not only a full backswing, but also a nice, circular swing around a single axis, plus a good follow-through.

Tip adapted from Golf Digest Schools³



Protect Your Teeth With a Candy Buyback Program

With Halloween comes lots of sweet treats and whether you're dipping into your child's candy from trick-or-treating or are keeping a stash for yourself, we want to offer this tip to help protect your teeth (and your health).

If you'd prefer not to eat candy for the next few months, many local businesses offer "candy buyback" programs where you can donate candy to nonprofit organizations or sell it back for cash. Many dentist offices coordinate with veteran and military programs and send the candy overseas in care packages. Some businesses even donate on your behalf when you trade in your candy. Either way, these buyback programs are a fun way to give back (and save yourself some calories). Save a few chocolate bars for yourself, and do some good with the rest. Simply [search your local area](#) for a buyback program near you.

Tip adapted from Halloween Candy Buy Back⁴



Go Green This Halloween

Save the spooks for the ghosts and ghouls because going green doesn't have to be scary. This Halloween, think of these tips as you prepare for the holiday:

- Make your own Halloween costume out of things you already have, instead of buying a new one. The fashion industry is one of the main contributors of pollution and waste, and buying a costume you're only going to wear once makes the problem even worse. If you do need some new pieces for your costume, check out a thrift or consignment store for some recycled fashion.
- Make decorations out of household items, like cardboard boxes, Styrofoam, packing peanuts, paper, and more. Or reuse your decorations from last year instead of buying all new ones.
- If you're throwing a Halloween party, use cutlery and plates instead of disposable, plastic ones.
- Buy your pumpkins from a local pumpkin patch instead of the grocery store, or try your hand at growing your own!
- Speaking of pumpkins, use up everything you can from the hearty veggie. You can carve your pumpkin into a jack-o-lantern, roast the pumpkin seeds, and use the flesh for pumpkin pie.

Tip adapted from World Wildlife Fund⁵

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¹ <https://www.allrecipes.com/recipe/240007/peanut-butter-spider-cookies>

² <https://www.irs.gov/newsroom/five-good-reasons-to-e-file-your-tax-return>

³ <https://www.golfdigest.com/story/sean-foley-dont-fake-turn>

⁴ <http://www.halloweencandybuyback.com/>

⁵ <https://www.worldwildlife.org/pages/10-green-halloween-tips>