

PERSPECTIVES

S P R I N G 2 0 2 0 E D I T I O N

exploring an
encore career

*Do You Want to Keep Working
During Your Retirement?*

understanding
the secure act

4 things you need to know

**CRUISE
LIKE A PRO**

Tips and Tricks to Get the
Most Out of Your Future Sailings

*The Fastest-Growing
Sport in America*

Have You Heard? Pickleball
Is Sweeping the Nation

BRACKENS
FINANCIAL SOLUTIONS NETWORK

Spring Welcome

Dear Client,

While winter may still hold many of us in its grasp for some weeks yet, the bluster and bravado will soon soften, bringing the return of longer, warmer days. Our first spring issue of the decade provides you with four timely articles that we hope will brighten your day.



Spring also means new beginnings, which is exactly what many people are looking for in the work they do during retirement. In "Exploring an Encore Career," we'll take a closer look at some things to keep in mind about your second act.

You've probably heard that the SECURE Act is now the law of the land, but do you know what it means for your future? We'll explore some important details in "Understanding the SECURE Act: 4 Things You Need to Know."

Speaking of things you need to know, if you're not on the pickleball bandwagon yet, you're missing out on a great way to build friendships and stay active. Get the scoop in "The Fastest-Growing Sport in America." While you're thinking about leisure time, be sure to take a look at our hot tips for sailing the seas in "Cruise Like a Pro."

Happy reading, and we wish you a prosperous and beautiful springtime!

Warm Regards,

Vicki

Vicki Brackens

SUDOKU

			4		8			
	6			7			1	
7		2		9		5	4	
	9		7		4		3	
		7		5		8		
	8		9		6		5	
9		4		1		7	8	
	7			6			4	
			2		7			

SUDOKU

Sudoku, or "single number," is a logic-based, number-placement puzzle. The objective is to fill a 9x9 grid with digits, so that each column, row, and 3x3 sub-grid, which compose the whole grid in its entirety, contain all the digits from 1 to 9, only once.

2				1	4			
7				9				
	3			5	6			2
	7		2	1	8	5		6
1		2			5	9	3	
	6				9			
6				8				
9			5		3	8		
4	1	8		2			6	5



EXPLORING AN ENCORE CAREER

Our concept of retirement has evolved in recent years. Today, we age differently from previous generations, and many of us enjoy active lives well into our seventies, eighties, and beyond. It's not unusual to see retirement not only as a time to stop working, but also to seek a change of pace or a new definition of work. In this environment, the encore career is catching on.

Fresh Ideas for Your Second Act

For some, it might be an all-new career that takes root sometime during retirement years, such as starting a business or volunteering for a charity or other nonprofit organization. Others might choose to continue in an already-familiar line of work, helping individuals in a consulting or advising capacity.

An EBRI study released in 2019 found that 80% of Americans intended to keep working after they retired. However, not all wind up going that route—only 28% of those retirees reported working during their retirement years.¹

If you've never thought about an encore career of your own, it's worth asking yourself some questions. Do you still hope to keep working after you retire? What do you hope your "second act" will look like? And are you looking to stick with what you know or try something entirely new?

Craving the Good Life

Most retirees report being confident in their ability to enjoy a "comfortable retirement"—80%, in fact, according to a 2019 EBRI/Greenwald Retirement Confidence Survey. It's reasonable to assume that you might enjoy the traditional version of "the good life": pursuing hobbies, spending time with family, and relaxing.²

But for some folks, that's simply not their idea of a good time. Certain personalities crave productivity and a bigger purpose by which to navigate. We all enjoy catching up on our reading or watching a bit of TV, but if you're looking for more, an encore career may be right for you.

An encore career isn't an either/or proposition. Since retirement is "your time," your work life need not prevent

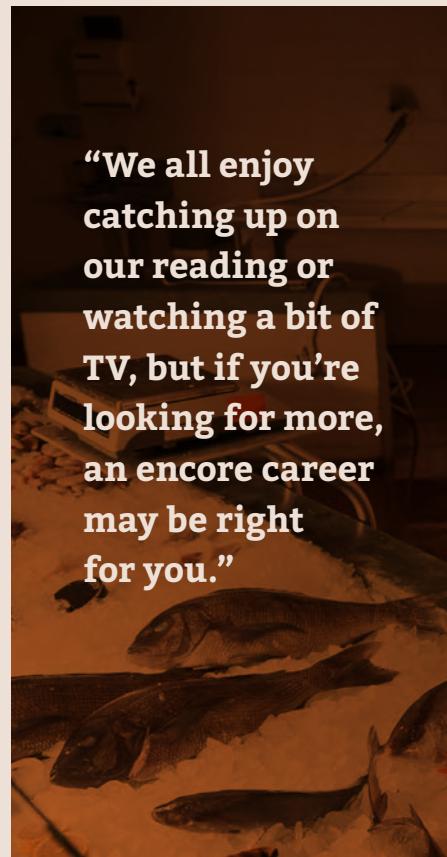
you from exploring other interests: it can be a both/and scenario. You have the ability to control the pace and direction of your encore career, with no need to sacrifice your sense of purpose or set aside your leisure time.

Try Something New...

You might already have a clear idea of where you want to go with your encore career. Maybe you've had something in mind for years, just waiting for the time and resources



"We all enjoy catching up on our reading or watching a bit of TV, but if you're looking for more, an encore career may be right for you."



to make it happen. It could be that you've wanted to direct your energies toward a cause or charity that's meaningful to you. Or maybe, you want to take what you've learned in your career and spin it off in a different direction, giving back to others who are rising through the ranks, as you once did.

Perhaps, you have a hobby that you've long considered turning into a business or passion project. Homebrewing is a popular hobby, and it isn't unheard of for a prominent label to start out in a garage and expand into local venues. Many writers and artists look at retirement as a time to go public with more personal work. Likewise, avid golfers find jobs in retirement at golf courses and enjoy the perk of unlimited play.

Another path may present itself in the form of giving back to a nonprofit organization or charity. If you're not seeking a paying job, you may find your work is even more meaningful when your efforts are volunteered. Your contribution of time and energy might be deeply valued by your community, at a school, hospital, or even your church.

... Or Stick with What You Know

Of course, your encore career could be connected to or inspired by the one you've recently retired from. If you loved your job or industry, maintaining contact with a familiar work environment and professional connections might suit you well. After all, a long, successful career in a particular field becomes second nature. There may be ways you can continue doing parts of your job you really enjoyed and less of the parts you didn't.

One option might be to simply reduce the number of hours per week you're working instead of going all the way to zero. That way, you'll get to experience some of the additional freedom of being "semi-retired," while your workplace continues to benefit from your expertise and institutional knowledge. Keep in mind, your Medicare benefits will come into play once you turn 65, so you may not have the same need for workplace insurance coverage. In that case, losing that insurance, by going part time, probably isn't too concerning.

A consulting or coaching position, either with your employer or with other companies in your field, can also

be a deeply satisfying line of work. Using your expertise to mentor and train less-experienced employees might not only be good for businesses, but also offers you the opportunity to put all your hard-won wisdom into a greatly rewarding second act.

Consider Your Community

Whether you opt to stick with your comfort zone, start your own business, or strike off into a new direction, one aspect that an encore career offers is an abiding sense of community, connection, and belonging.

Humans are inherently social creatures. While one person might want to stay working part time at their old job in order to maintain their long-standing social connections, another might start a business or join a nonprofit with a desire to contribute to their community.

Connecting with our community through work is one way we can offer our service to others. And engagement

in our community serves us as well. Interacting with our neighbors keeps us involved. Even better, it can be a great source of joy, particularly as you invest in the future of the community by connecting with a younger generation.

Time, the Ultimate Commodity

As retirement nears, you approach something of enormous value: time. Your encore career represents an opportunity to spend your time in whatever way you choose, connect with others in new ways, and explore the person you were too busy to become. Whatever you choose to do with your time, and whatever thriving in retirement looks like to you, we will be there to support your goals.

1. Employee Benefit Research Institute, 2019
2. Employee Benefit Research Institute, 2019



Understanding the SECURE Act

4 THINGS YOU NEED TO KNOW

The SECURE Act (or “Setting Every Community Up for Retirement Enhancement Act”) was passed at the end of 2019, with most provisions going into effect on January 1, 2020. It’s not often that such sweeping legislation is passed, and while it’s not a massive upheaval, the new rules are expected to cause changes to some retirement strategies. For others, new opportunities may be revealed.

Here are 4 things you need to know about the SECURE Act...

1.

New Limits on Stretch IRAs

The SECURE Act “modifies” the distribution rules regarding defined contribution plans and Individual Retirement Account (IRA) balances upon the death of the account owner. Under the new rules, distributions to non-spouse beneficiaries are generally required to be issued by the end of the 10th calendar year following the year of the account owner’s death.¹

It’s important to highlight that the new rule does not require the non-spouse beneficiary to take withdrawals during the 10-year period. However, all money from the inheritance must be withdrawn by the end of the 10th calendar year.

Other minimum distribution requirements may apply to the surviving spouse of a IRA owner, the disabled or chronically ill, individuals who are less than 10 years younger than the IRA owner, and any child of the IRA owner who has not reached the age of majority.

Let’s say you have a hypothetical \$1 million IRA. Under the new law, your non-spouse beneficiary may want to consider taking at least \$100,000 a year for 10 years regardless of their age. For example, say you are leaving your IRA to a 50-year-old child. Prior to the rule change, a 50-year-old child could “stretch” the money over their expected lifetime, which may have been as many as 30 more years. Now, however, they must withdraw all the money from the IRA by the time they reach age 61.

2

Changes to IRA Contributions and Distributions

Another major change is the removal of the age limit for traditional IRA contributions. Before the SECURE Act, you were required to stop making contributions at age 70½. Now, you can continue to make contributions as long as you meet the earned-income requirement.²

Also, as part of the Act, you are mandated to begin taking required minimum distributions (RMDs) from a traditional IRA at age 72, an increase from the prior 70½. Allowing money to remain in a tax-deferred account for an additional 18 months (before needing to take an RMD) may alter some previous projections of your retirement income.²

The SECURE Act’s rule change for RMDs only affects Americans turning 70½ in 2020 or later. For these taxpayers, RMDs will become mandatory at age 72. If you meet this criterion, your first RMD won’t be necessary until April 1 of the year following your 72nd birthday.²

3.

Multiple Employer Retirement Plans for Small Business

In terms of wide-ranging potential, the SECURE Act may offer its biggest change in the realm of multi-employer retirement plans. Previously, multiple employer plans were only open to employers within the same field or ones that shared some other “common characteristics.” Now, small businesses have the opportunity to buy into larger plans alongside other small businesses, without the prior limitations. This opens up a much wider field of options.¹

Another big change for small-business employer plans comes for part-time employees. Before the SECURE Act, these retirement plans were not offered to employees who worked fewer than 1,000 hours in a year. Now, the door is open for employees who have either worked 1,000 hours in the space of one full year or at least 500 hours per year for three consecutive years.²

4.

Conduit Trusts Have Been Modified

Before the SECURE Act, a conduit trust was an easier way to safeguard the life of an inherited IRA. Instead of making an individual the beneficiary of the IRA, the trust would become the beneficiary. If you were concerned about how your heirs might spend the inheritance, putting your IRA into a conduit trust was one approach to help manage distributions.³

Under the SECURE Act, if the beneficiary of a conduit trust does not qualify as an eligible designated beneficiary (EDB), then the entire plan balance is required to be distributed by the 10th anniversary of the plan holder’s death. The end result is that the previous benefits of the conduit trust might be limited to the new 10-year rule.⁴

Keep in mind that a trust involves a complex set of tax rules and regulations. Before moving forward with a conduit trust or any other trust, you’d be wise to work with a professional who is familiar with these rules and regulations.

While the SECURE Act represents some significant changes to the laws governing retirement preparation, it’s important to remember that shifts can happen anytime. However, approached with guidance from a financial professional, changes of all types can become easier to navigate. If you have questions or concerns, don’t hesitate to reach out.



1. WaysAndMeans.House.gov, 2019

2. MarketWatch, 2019

3. Forbes.com, 2019

4. JDSupra.com



Cruise LIKE A PRO



So, you've become a cruise convert. As soon as your feet touched the lido deck, you were hooked on this enticing form of slow travel, dazzled by a delightful array of adventures and flavors with the horizon sliding smoothly by. With a couple of cruises under your sandals, you may be wondering how to get the most out of future trips. Pour yourself a Mai Tai, put your feet up, and read on.

CABIN CONSIDERATIONS

One big way to cruise cheaper: accept any cabin. Unless you're planning to spend a lot of time in your room, booking a less-expensive sleeping space can give you more cash to spend elsewhere. By letting the cruise line pick your cabin for you (a "guaranteed cabin"), you could save some money—and if you're lucky, you might even be upgraded to a nicer stateroom.

Also, there is power in numbers (and family ties) when booking cruises. While not all sailings will offer discounts for groups, some will provide a price break when five or

more cabins are booked at once. In addition, some larger cruise lines offer discounts and generous onboard credits to active military and veterans.

BOOK ON BOARD

Another quick path that may lead toward some big discounts: booking a future cruise while on board your next cruise. You could save hundreds, especially if you have a specific destination in mind. Often, a particular cruise line will give you a larger onboard credit if you know when and where you want to go. A 50% deposit discount is common, and the credit extended can range anywhere from \$100-\$1,000.^{1,2}

EVERY LITTLE BIT COUNTS

Upcharges are everywhere on a cruise, but there are creative workarounds. Consider a self-guided walking tour of a port city, which can be just as illuminating as a marked-up excursion. Note the spa treatment discounts that are common on embarkation days, and take advantage of the savings. Stick to the ship's free main buffet and dining room, and you'll save the \$15-\$100 per meal that you would have spent in the ship's other restaurants.

THINK SEASONALLY

Fall is the slow season for cruise lines. As temperatures drop, river cruises in Europe and Alaskan cruises become less expensive. Since fall is hurricane season in the Caribbean, prices there can be lower as well. Weather permitting, you can enjoy a great trip for less.

Winter is known as "wave season" and is the peak time for cruise lines to pitch onboard credit offers, cabin upgrades, or free airfare. They recognize that cruise fans usually scope out their travels with the calendar year in mind. Keep in mind, you may find a better deal through a travel agency than you can from the cruise line itself during wave season.⁴

ANGLE FOR AN AGENT

You may want to enlist the help of an experienced travel agent. Many are familiar with the ins and outs of particular cruise lines: their price breaks, their seasonal offerings, and all their pros and cons, both large and small. In fact, booking a cruise through an agency can mean a reduced deposit or even onboard credit. If the cruise line slashes prices on a sailing you've already booked, your travel agent may be able to get you the newly reduced price.

Travel agents are also generally well informed about cruise ship ratings and reviews. A major cruise line may own a dozen or more ships, and one particular ship in its fleet may have better ratings than another or provide a better value for the money. It's worth having an ally on your side to watch out for this information.

1. CruiserCritic.com, 2020
2. CruiserCritic.com, 2020
3. CruiseCheap.com, 2020
4. USA Today.com, 2020
5. CruiserCritic.com, 2020

The more you know, the more you may save on your next adventure.

Bon voyage!





THE FASTEST-GROWING SPORT IN AMERICA

Right this second, there's a sport with a fun name sweeping the nation. It's a pastime that many people "relish" regardless of age or background, and despite its growing popularity, it's also a game that many Americans remain unaware of. Quite the pickle, since this mysterious

*pastime is the fastest-growing sport in the United States. It's played in elementary schools, community recreation centers, country clubs, and parks where more than 2.8 million passionate players swing their rackets daily. No, it's not tennis, but you're on the right track. The answer? Pickleball!*¹

Who Put the Pickle in Pickleball?

The game of pickleball was invented in 1965 by Bill Bell, Barney McCallum, and Congressman Joel Pritchard. These three fathers and their families had a tradition of spending summers together, but that year, their children were bored. The three fathers decided to invent a game for their families to play, using an old badminton court and ping-pong paddles. By all accounts, everyone loved it, and soon, this strange new game began to spread throughout the neighborhood.²

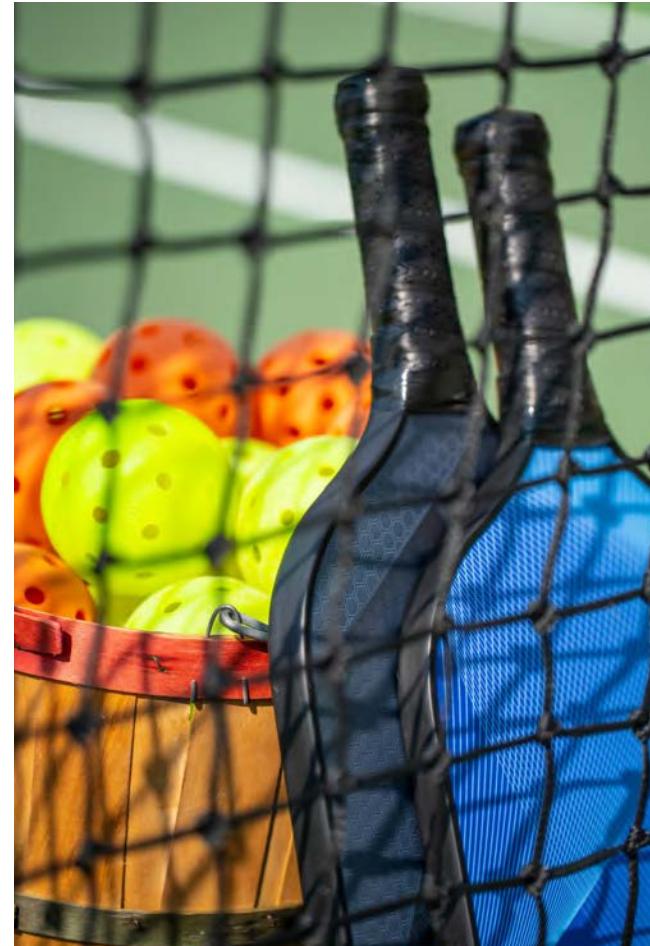
So, why name it "pickleball"? Joan Pritchard (Joel Pritchard's wife) coined the term because the combination of rules borrowed from other games reminded her of the "pickle boat" used in crew. However, Barney McCallum claims that the game was officially named after the

Pritchards' dog, Pickles, who loved nothing more than chasing the ball and running away with it.³

Pickleballing Like a Pro

Pickleball, often shortened to "pickle" by many, is a game that feels familiar, thanks to rules borrowed from ping-pong, tennis, and badminton. Pickle can be played either as doubles—two players per team—or singles. Don't have a partner? No worries! Many leagues and communities have members who are more than happy to play with new teammates.

The standard pickleball play area measures 20×44 feet, with the net set at tennis court height. There are many easy-to-grasp rules, but the most significant difference between pickleball and tennis is the "serve" and the "kitchen."



Unlike tennis, a pickleball serve is made underhand, and paddle contact with the ball must be below waist level. The serve is made diagonally crosscourt and must land within the confines of the opposite diagonal court.

"The kitchen" is a colloquial term for the non-volley zone. This is a three-and-a-half-foot-wide section of the court closest to the net and extends to each sideline. It's not uncommon to hear yells of "Kitchen!" followed by bellows of laughter during a game, as seasoned players find themselves celebrating a great volley, only to realize they're standing squarely in "the kitchen" where volleys are a big no-no.⁴

Fun for the Whole Family

Because pickleball rules are so similar to ping-pong, the barrier to entry can be quite low. Grandparents, grandchildren, and anyone in between can pick up this fun game with ease. So, whether you're a beginner, a seasoned athlete, or just looking for something to break up the monotony of your normal exercise routine, why not give it a try? After all, being America's fastest-growing sport makes pickleball a pretty "big dill."

1. USAToday.com, 2018
2. USAPA, 2019
3. USAPA, 2019
4. USAPA, 2019

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