



Financial Strategies
For Your Future

March Newsletter

Hello Eric,



Don't let the leprechaun steal your gold (or anyone, for that matter!)

A client has experienced identity theft recently, and I want to be sure you are taking precautions to protect yourselves.

Please take the time to view these articles: Tax Related Identity Theft Crimes, Identity Awareness

Week and How to Prevent Scams Against Older Adults to see some of the tricky ways scammers are getting access to your information.

Our client stresses that you should never open emails stating they are from your bank, credit card, Amazon account, etc.

You should call the company to ask if the request is real, or look at the sender to see if it is a strange address.

Never give out or enter your information into a response email.

Know that all of your account and personal information with us is completely safe.

Please call or email anytime. We would be glad to answer any questions you may have, and we have some great advice!

Should you experience ID theft, immediately go to [IdentityTheft.gov](https://www.identitytheft.gov) to report the crime. 603-343-4515 or Eric.Wasson@AztecFG.Com.

**Did you know...
you can't trust leprechauns!**

Legend says that leprechauns are sneaky trickster characters that should never be trusted, and they are pretty grumpy too.

<https://www.irelandbeforeyoudie.com/top-ten-fascinating-things-you-never-knew-about-leprechauns/>

Where:
Seacoast Rep
125 Bow Street
Portsmouth, NH

When:
March 1-5

Based on Cervantes' Don Quixote, Man of La Mancha is one of the world's most popular musicals. With a legendary score that soars higher than the tallest giant, it tells the story of a man who dreams the impossible, living in a fantasy world of his own creation.

[More Information](#)

Hope on Haven Hill Gala

Where:
Wentworth by the Sea
588 Wentworth Road,
New Castle, NH 03854

When:
Saturday, **March 11**, 2023,
at 6 p.m.

Please join us by sponsoring or attending this amazing event, which will include a formal dinner, speaking program, agency updates, awards, dancing, and an opportunity to show your support for Hope on Haven Hill.

[More Information](#)



Beginner Digital Literacy

Where:
61 Locust Street, Rm 301-
3rd Floor, Dover, 03820

When:
Wednesdays: **March 1 -
March 29, 2023**
9:00 am - 11:00 am

Digital literacy skills are essential to lifelong learning and professional success. In this

Kids Illustration, Drawing & Comic Book Making

Where:
2992 Lafayette Rd Unit 3
Portsmouth, NH

When:
Mondays **3:30-5**
March 20, 27 April 3, 10

Join Tom Bonello for drawing, illustration & comic book making fun!

class, you will learn to become proficient with basic computer operations and Internet navigation.

Tuition waived for eligible students; contact the office at 603-742-1030 for details.

[More Information](#)

Tom will teach you the finer points of comics. Creating characters, formatting, story lines and then the group will collaborate and complete a full comic book.

[More Information](#)

How Retirement Spending Changes With Time



New retirees sometimes worry that they are spending too much, too soon. Should they scale back? Are they at risk of outliving their money? This concern may be legitimate. Some households "live it up" and spend more than they anticipate as retirement starts to unfold. In 10 or 20 years, though, they may not spend nearly as much.

By The Numbers

The initial stage of retirement can be expensive. The Bureau of Labor Statistics figures show average spending of \$60,076 per year for households headed by pre-retirees, Americans age 55-64. That figure drops to \$45,221 for households headed by people age 65 and older.¹

When retirees are well into their 70s, spending often decreases. The Government Accountability Office data shows that people age 75-79 spend 41% less on average than people in their peak spending years (which usually occur in the late 40s).

Spending Pattern

Some suggest that retirement spending is best depicted by a U-shaped graph -- It rises, then falls, then increases quickly due to medical expenses.

But in a 2017 study, the investment firm BlackRock found that retiree spending declined very slightly over time. Also, medical expenses only spiked for a small percentage of retirees in the last two years of their lives.²

What's the best course for you? Your spending pattern will depend on your personal choices as you enter retirement. A carefully designed strategy can help you be prepared and enjoy your retirement years.

1. Bureau of Labor Statistics, 2019
2. CBSnews December 26, 2017

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Can Group, Private Disability Policies Work Together?



According to the Social Security Administration, a 20-year-old has more than a 25% chance of becoming disabled before reaching retirement age.¹

Loss of income for such a duration has the potential to cause significant financial hardship. And while Social Security Disability Insurance may help, it's critical to understand that about two-thirds of initial applications are denied and the average SSDI payment is only \$1,358 a month.^{2,3}

Disability coverage may be available through your employer, who may pay all or a portion of the cost for your coverage. Employer plans typically pay up to 50% of your income. This limited coverage might not be enough to meet your bills, which is why you may want to supplement employer-based coverage with a personal policy. Supplemental policies may be purchased to cover up to about 70% of your income.⁴

Taxation of Disability Benefits

When you purchase a personal disability policy, the benefit payments are structured to be income tax-free. Consequently, you may not be eligible for coverage that equals your current salary since your take home pay is always less.

If your employer paid for your coverage, then the income you receive generally will be taxable. If you paid for a portion of the employer-provided coverage, then the pro rata amount of the benefits you receive are structured to be tax-free.

Choices, Choices, Choices

Consider the waiting period before disability payments begin. A longer waiting period saves you money, but it also means that you may have to live off your savings for a longer period. You are the best judge of how much of this risk you are comfortable assuming.

You also may want to coordinate the waiting period with any short-term disability benefits you could have. For example, if your short-term disability covers you for 90 days, look to have at least a 90-day waiting period so that you can potentially lower the cost on the long-term policy.

Ask how a policy defines an inability to work. Some policies will say the "inability to do any job or task;" others will say "own occupation." You may prefer the latter definition so you're not forced to perform some less-skilled, lower-paid work. That type of work may not help you meet your bills.

1. Social Security Administration, 2022
2. Disability-Benefits-Help.org, 2021
3. Investopedia.com, 2022
4. Investopedia.com, 2021

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Assess Your Life Insurance Needs



WHY YOU NEED LIFE INSURANCE



If your family relies on your income, it's critical to consider having enough life insurance to provide for them after you pass away. But too often, life insurance is an overlooked aspect of personal finances.

In fact, according to a 2021 study conducted by Life Happens and LIMRA, which closely follows life insurance trends, nearly 50 percent of Americans say that they have no life insurance coverage at all, even though 59% of people without life insurance recognize the need to obtain it.¹

Role of Life Insurance

Realizing the role life insurance can play in your family's finances is an important first step. A critical second step is determining how much life insurance you may need.

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.

Rule of Thumb

One widely followed rule of thumb for estimating a person's insurance needs is based on income. One broad guide suggests a person may need a life insurance policy valued at five times their annual income. Others recommend up to ten times one's annual income.

If you are looking for a more accurate estimate, consider completing a "DNA test." A DNA test, or Detailed Needs Analysis, takes into account a wide range of financial commitments to help better estimate insurance needs. The first step is to add up needs and obligations.

Short-Term Needs

Which funds will need to be available for final expenses? These may include costs of a funeral, final medical bills, and any outstanding debts, such as credit cards or personal loans. How much to make available for short-term needs will depend on your individual situation.

Long-Term Needs

How much will it cost to maintain your family's standard of living? How much is spent on necessities, like housing, food, and clothing? Also, consider factoring in expenses, such as travel and entertainment. Ask yourself, "what would it cost per year to maintain this current lifestyle?"

New Obligations

What additional expenses may arise in the future? What family considerations will need to be addressed, especially if there are young children? Will aging parents need some kind of support? How about college costs? Factoring in potential new obligations allows for a more accurate picture of ongoing financial needs.

Next, subtract all current assets available.

Liquid Assets

Any assets that can be redeemed quickly and for a predictable price are considered liquid. Generally, houses and cars are not considered liquid assets since time may be required to sell

them. Also, remember that selling a home may adjust a family's current standard of living.

Needs and obligations – minus liquid assets – can help you get a better idea of the amount of life insurance coverage you may need. While this exercise is a good start to understanding your insurance needs, a more detailed review may be necessary to better assess your situation.

1. LIMRA.com, 2021

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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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