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# Regent Financial Services

## February 2020

### Tips for Targeting Your Retirement Savings Goal



What if you're saving as much as you can, but still feel that your retirement savings goal is out of reach?

As with many of life's toughest challenges, it may help to focus less on the big picture and more on the details.

#### Regularly review your assumptions

Whether you use a simple online calculator or run a detailed analysis, your retirement savings goal is based on certain assumptions that will, in all likelihood, change. Inflation, rates of return, life expectancies, salary adjustments, retirement expenses, Social Security benefits — all of these factors are estimates.

That's why it's important to review your retirement savings goal and its underlying assumptions regularly — at least once per year and when life events occur. This will help ensure that your goal continues to reflect your changing life circumstances as well as market and economic conditions.

#### Break down your goal

Instead of viewing your goal as ONE BIG NUMBER, try to break it down into an anticipated monthly income need. That way you can view this monthly need alongside your estimated monthly Social Security benefit, income from your retirement savings, and any pension or other income you expect.

This can help the planning process seem less daunting, more realistic, and most important, more manageable. It can be far less overwhelming to brainstorm ways to close a

gap of, say, a few hundred dollars a month than a few hundred thousand dollars over the duration of your retirement.

#### Stash extra cash

While every stage of life brings financial challenges, each stage also brings opportunities. Whenever possible — for example, when you pay off a credit card or school loan, receive a tax refund, get a raise or promotion, celebrate your child's college graduation (and the end of tuition payments), or receive an unexpected windfall — put some of that extra money toward retirement.

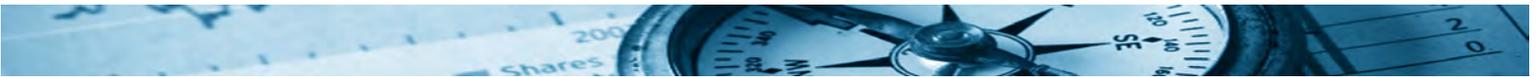
#### Reimagine retirement

When people dream about retirement, they often picture exotic travel, endless rounds of golf, and fancy restaurants. Yet people often derive happiness from ordinary, everyday experiences such as socializing with friends, reading a good book, taking a scenic drive, and playing board games with grandchildren.

While your dream may include days filled with extravagant leisure activities, your retirement reality may turn out to be much different, and that actually may be a matter of choice.

#### Do your best

Setting a goal is a very important first step in putting together your retirement savings strategy, but don't let the number scare you. As long as you have an estimate in mind, review it regularly, break it down to a monthly need, and increase your savings whenever possible, you can take heart knowing that you're doing your best to prepare for whatever the future may bring.



## Closing Gaps in Your Insurance Coverage

Buying insurance is about sharing or shifting risk, but you may think you're covered for specific losses when, in fact, you're not. Here are some common coverage gaps to consider when reviewing your own insurance coverage.

### Life insurance

In general, you want to have enough life insurance coverage (when coupled with savings and income) to allow your family to continue living the lifestyle to which they're accustomed. But changing circumstances may leave a gap in your life insurance coverage.

For example, if you have life insurance through your employer, a job change could affect your coverage. Your new employer may not offer the same amount of insurance, or the policy provisions may differ. Review your income, savings, and expenses annually to help ensure that the amount of life insurance you have matches your needs.

### Homeowners insurance

It may not be clear from reading your homeowners policy which perils are covered and how much damage will be paid for. It's important to know what your homeowners policy covers and, more important, what it doesn't cover.

You might think your insurer would pay the full cost to replace your home if it were destroyed by a covered occurrence. But many policies place a cap on replacement cost up to the face amount stated on the policy. You may want to check with a building contractor to get an idea of the replacement cost for your home, then compare it to your policy to be sure you have enough coverage.

Even if your policy states that "all perils" are covered, most policies carve out many exceptions or exclusions to this general provision. For example, damage caused by floods, earthquakes, and hurricanes may be covered only by special addendums to your policy, or in some cases by separate insurance policies altogether. Also, your insurer may not cover the extra cost of rebuilding attributable to more stringent building codes, or your policy may limit how much and how long it will pay for temporary housing while repairs are made.

To help avoid these gaps in coverage, review your policy annually with your insurer. Also pay attention to notices you may receive. What may look like boilerplate language could actually be significant changes to your coverage. Don't rely on your interpretations — ask for an explanation from your insurer or agent.

### Auto insurance

Which drivers and what vehicles are covered by your auto insurance? Most policies provide coverage for you and family members residing with you, but it's not always clear-cut. For instance, a child who is living in a college dorm is probably covered, but a child who lives in an off-campus apartment might be excluded from coverage. If you and your spouse divorce, which policy insures your children, particularly if they are living with each parent at different times of the year? Notify your insurer about any change in living arrangements to avoid a gap in coverage.

Other gaps include no coverage for damaged batteries, tires, and shocks. And you might not be covered for stolen or damaged mobile phones or other electronic devices. Your policy may also limit the amount paid for a rental while your vehicle is being repaired.

In fact, insurance coverage for rental cars may also pose a problem. For instance, your own collision coverage may apply to the rental car you're driving, but it may not pay for all the damage alleged by a rental company, such as loss of use charges. If you're leasing a car long term, your policy may cover the replacement cost only if the car is a total loss or is stolen. But that amount may not be enough to pay for the outstanding balance of your lease. Gap insurance can cover any difference between what your insurer pays and the balance of your lease.

Policy terms and conditions aren't always easily understood, and you may not be sure what's covered until it's time to file a claim. So review your insurance policy to help ensure you've filled all the gaps in your coverage.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

The information provided is not intended to be a substitute for specific individualized tax planning or legal advice. We suggest that you consult with a qualified tax or legal advisor.

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Denise A. Lant, CFP®  
Financial Planner

*We hope you will join us for this educational series:*

## **Retirement Readiness: Three Easy Steps**

Please join Denise A. Lant, CFP®, for this helpful three part series discussing Social Security, Medicare and Retirement Planning.

**Location:** Jenks High School - Central Campus  
205 East B Street, Jenks, OK 74037  
High School Bldg 6, Room 117

**Dates:** Tuesday's: 2/25, 3/3 & 3/10

**Times:** 6:30 p.m. - 8:00 p.m.

This three-part series will cover ways to maximize your Social Security income including the best time to apply for your benefits and tax issues. You will also learn about Medicare, with tips on how to integrate it with your existing health coverage and how to manage health care in retirement. The final class will integrate what you have already learned and help you develop a coordinated retirement plan.

*To register for this series:*

**[www.JenksCommunityEd.com](http://www.JenksCommunityEd.com) or  
Call the Jenks Community Education office: 918-298-0340**

**Call us for more details:  
918-493-4190**



# Strawberry Swirl Fudge



*We love easy-to-make fudge! This Strawberry Swirl Fudge is an easy one-pan fudge that anyone can make and is perfect for Valentine's Day or any holiday.*

*The best part is that you can easily substitute the strawberry for another flavor and the red for another color to customize for any occasion or holiday as you see fit!*

## **Ingredients:**

- 2 tsp. strawberry extract
- 1 tsp. red gel food coloring
- 3 cups sugar
- 3/4 cup unsalted sweet cream butter, softened
- 2/3 cup half and half
- 12 oz. bag of white chocolate chips
- 7 oz. mallow creme
- 1 1/2 tsp. vanilla extract

## **Instructions:**

1. In a small bowl, combine the red food coloring and strawberry extract and whisk until combined.
2. Line a 9-inch baking dish with parchment paper, set aside.
3. Using a 3-quart saucepan, combine the sugar, butter, and half and half into the saucepan over medium heat.
4. Once the mixture is boiling, stir consistently and continue to cook for 3–4 minutes.
5. Remove from heat, add the chocolate chips and cover the pot.
6. Allow to sit for 2 minutes.
7. Whisk until smooth.
8. Mix in the mallow creme and vanilla extract until smooth.
9. Pour half of the fudge into the baking dish.
10. Mix in the red gel mixture into the remaining half of the fudge.
11. Drop dollops of the strawberry fudge onto the white fudge and then swirl with a butter knife.
12. Allow to cool completely overnight before cutting into 1-inch squares.