

# BOWMAN FINANCIAL GROUP ON TARGET



## Spring 2019 Newsletter



**Greetings**, we hope you all survived the snow and are now enjoying the beautiful springtime weather. We have had a very productive first quarter helping our clients and their families. We have also received multiple referrals—so thank you for recommending us to your friends and families. We are settling into our new Shelton Office location while continuing to meet in Olympia with our clients residing in Thurston, Pierce, and Lewis counties.

### **WHAT MAKES US DIFFERENT?**

Recently, at one of our public, financial seminars, an attendee asked Kristine, “*What makes Bowman Financial different from other advising firms?*” This is a great question that we answer on the following page and will continue to focus on in our next few newsletters.

★ FINANCIAL CLIENTS ★

*Save the Date*

**Client Appreciation  
Event**

★ 10TH AUGUST 2019 ★  
3PM-6PM



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### ARE **YOU** INTERESTED IN BECOMING A **FINANCIAL CLIENT?**

COME HAVE A CUP OF COFFEE WITH MICHAEL, AND SEE IF WE CAN HELP MAKE THE MOST OF YOUR RETIREMENT. WE OFFER A NO-PRESSURE ENVIRONMENT AND PRESENT HELPFUL INFORMATION. CALL OUR OFFICE TODAY TO SCHEDULE YOUR APPOINTMENT!



# Flat Mike

Have you heard of me? Take me while you travel, and submit your photos to our office! Every time you submit a "Flat Mike" picture to us in person, by email, or to our Facebook page, you will be entered into a drawing for a fun prize to be given away at our Client Appreciation event. Don't have a "Flat Mike?" Stop by our office or give us a call, and we will send you one!

Our 2018, **Flat Mike** winners, won an afternoon cruise around the Hood Canal aboard the Lady Alderbrook with Michael and Kristine. Submit your photos with "Flat Mike" today to be entered into our special drawing.



## Spring Quarter Seminar Dates

### "Financial Decision Making Workshop"

Tuesday, **May 16, 2019** at 6:15 pm

And

Wednesday, **May 22, 2019** at 6:15 pm

Location:

**Anthony's Homeport**  
704 Columbia St. NW  
Olympia, WA 98501

Please **RSVP** to  
**360-427-4248** to reserve  
your spot. Seating is limited.



**\*Current Financial Clients who have attended a seminar previously are welcome to attend, although we do ask that you bring a friend at or nearing retirement age with you to the seminar.**

## WHAT MAKES US DIFFERENT?

- **Every client** of Bowman Financial is treated as a **member of our family** whom we want to develop a **caring and lasting** relationship. Our commitment to our client families is based on the relationship we form with them, both professionally and personally.
- **As an independent firm**, not owned or controlled by a third party, we do not deal with "in house" or proprietary products. This structure gives us total freedom to provide financial and insurance solutions from a broad array of sources that work best for our clients.
- **We continue to receive extensive, ongoing training** in all areas of retirement planning to include investment income planning, Social Security planning, healthcare planning, estate and legacy planning, and Long-Term Care planning. Our knowledge and experience helps to ensure that our clients receive a thorough, workable, and personal plan.
- **We seek to identify all the facts necessary to make a sound financial decision that is in your best interest before making that decision.** Many times, investors do not have a process to filter out myths and misconceptions to find out the must know, critical facts to make logical decisions for their future. We believe it is important ask the right questions.
- **We provide services above and beyond investment management.** In addition to our own expertise, we have partnered with estate attorneys, accountants, social security experts, and insurance professionals to provide our clients with the highest level of expertise in all areas of retirement planning.
- **We believe our roles are ones of service and that Bowman Financial Group is truly a ministry** through which we can help pre-retirees and retirees better manage the resources with which they have been blessed!

## THE FACTS OF SOCIAL MEDIA



**WHO:** @bowmanfinancialgroup (or click on the logos to the left)

**WHAT:** Connection & Information

**WHERE:** Facebook & Instagram

**WHY:** We enjoy connecting with our clients! We share fun articles, last-minute updates, and even some photos of us working (and having fun.) We share *your* "Flat Mike" pictures and even some of our own, too.



## Quiz: How Much Have You Thought About Health and Health-Care Costs in Retirement?

When planning for retirement, it's important to consider a wide variety of factors. One of the most important is health and its associated costs. Thinking about your future health and the rising cost of health care can help you better plan for retirement in terms of both your finances and overall well-being. This quiz can help you assess your current knowledge of health and health-care costs in retirement.

### Questions

**1. Health-care costs typically rise faster than the rate of inflation.**

True.  
False.

**2. You could need more than \$500,000 just to cover health-care costs in retirement.**

True.  
False.

**3. Medicare covers the costs of long-term care, as well as most other medical costs.**

True.  
False.

**4. The southern, warmer states are generally the healthiest places for seniors to live.**

True.  
False.

**5. If you're concerned about health-care costs in retirement, you can just delay your retirement in order to maintain your employer-sponsored health benefits.**

True.  
False.

### Answers

**1. True.** The average inflation rate from 2010 to 2017 was less than 2%, while the average spending on prescriptions, doctors, and hospitals grew between 4% and 5%. From 1970 to 2017, annual per-capita out-of-pocket spending on health care grew from about \$600 to approximately \$1,100 (in 2017 dollars).<sup>1</sup>

**2. True.** In 2017, America's Health Rankings projected that a 45-year-old couple retiring in 20 years could need about \$600,000 to cover their health-care costs, excluding the cost of long-term care. The same report projected that about 70% of those age 65 and older will need some form of long-term care services. And according to the Department of Health and Human Services, the average cost of a one-year stay in a nursing home (semi-private room) was \$82,000 in 2016.<sup>2</sup>

**3. False.** Original Medicare Parts A and B help cover inpatient hospital care, physicians' visits, preventive care, certain laboratory and rehabilitative services such as physical therapy, and skilled nursing care and home health care that are not long term. Medicare Part D helps cover the cost of prescriptions (within certain guidelines and limits). Medicare does not cover several other costs, including long-term care, dental care, eye exams related to eye glasses, and hearing aids. Seniors may need to purchase additional insurance to cover these and other services not covered by Medicare.<sup>3</sup>

**4. False.** Interestingly, America's Health Rankings found that the five healthiest states for seniors were (1) Utah, (2) Hawaii, (3) New Hampshire, (4) Minnesota, and (5) Colorado.<sup>4</sup>

**5. Maybe true, maybe false.** Many people believe they will work well into their traditional retirement years, both to accumulate as large a nest egg as possible and to take advantage of employer-sponsored health benefits (if offered beyond Medicare age). While this is an admirable goal, you may not be able to control when you actually retire. In a 2018 retirement survey, nearly 70% of workers said they planned to work beyond age 65; 31% said they would retire at age 70 or older. But the reality is that nearly 70% of current retirees retired before age 65. Many of those individuals retired earlier than planned due to a health problem, disability, or other unforeseen hardship.<sup>5</sup> The bottom line is that while it's hard, if not impossible, to predict your future health needs and health-care costs, it's important to work these considerations into your overall retirement planning strategies. Take steps now to keep yourself healthy — eat right, exercise, get enough sleep, and manage stress. And be sure to account for health-care expenses in your savings and investment strategies.

<sup>1</sup> Consumer Price Index, Bureau of Labor Statistics, 2018, and Peterson-Kaiser Health System Tracker, 2018

<sup>2</sup> Preparing for Health Care Costs in Retirement, America's Health Rankings, 2017, and LongTermCare.gov, 2018

<sup>3</sup> Medicare.gov

<sup>4</sup> Senior Report, America's Health Rankings, 2018

<sup>5</sup> 2018 Retirement Confidence Survey, Employee Benefit Research Institute

“ When retirees were asked about their overall expenses and spending in retirement, 37% said they were higher than expected, 52% said they were about what they expected, and just 8% said they were lower than expected. ”

Source: 2018 Retirement Confidence Survey, Employee Benefit Research Institute

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*Return Service Requested*

**Spring Quarter 2019**



**IMPORTANT DISCLOSURES:**

Bowman Financial Group, Inc. does not provide tax or legal advice. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, if it is not intended or written to be used, and cannot be used, by a taxpayer or for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her circumstance.

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“Why do you seek the living among the dead? <sup>6</sup> He is not here, but has risen.”

**Luke 24:5-6**