

Regent Financial Services

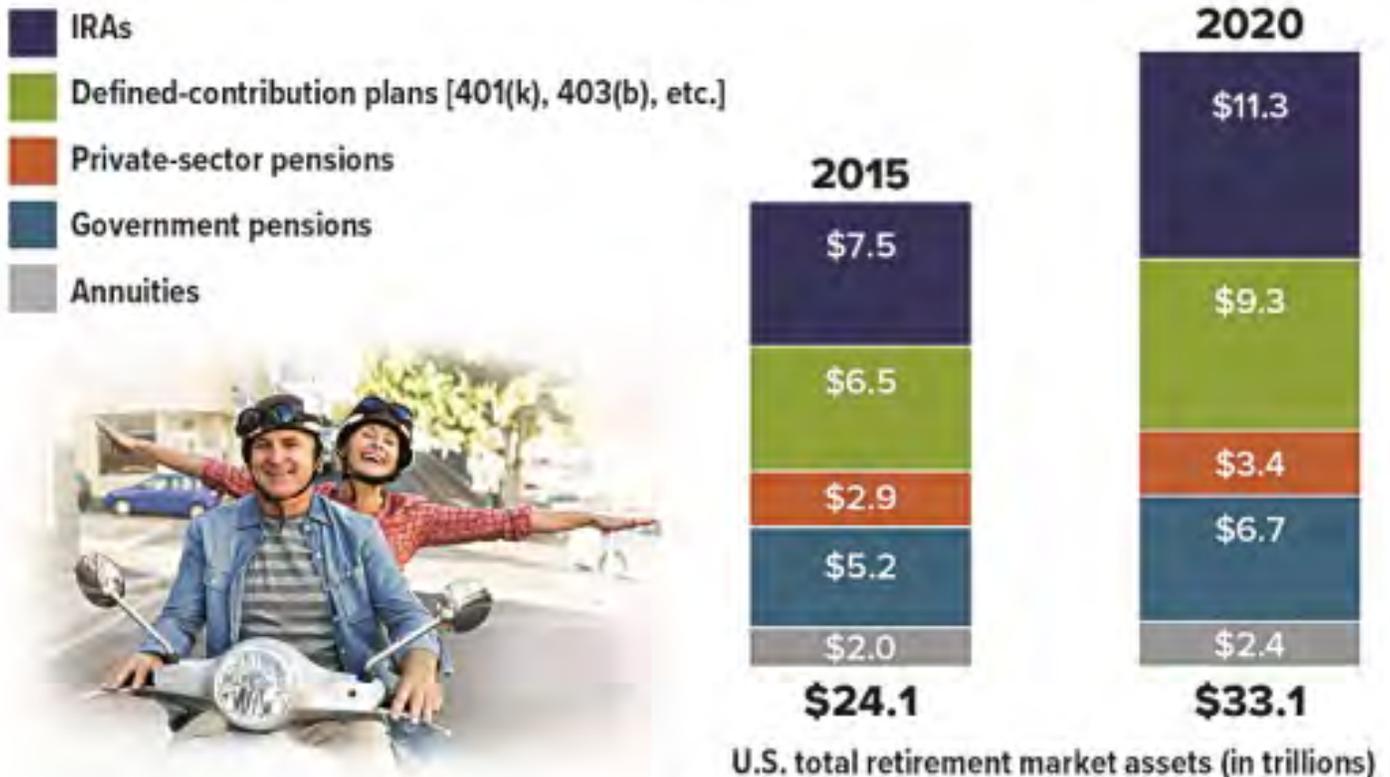
May 2021



Denise A. Lant CFP®
Regent Financial Services
7134 South Yale Avenue
Suite 700
Tulsa, OK 74136
918-493-4190
Denise@RegentFS.com
www.RegentFS.com

IRAs Are Top Tool for Retirement Savings

Individual retirement accounts are the largest pool of U.S. retirement assets, which totaled \$33.1 trillion at the end of the third quarter of 2020.



Source: Investment Company Institute, 2020

Home-Sweet-Home Equity

Buying a home is a long-term commitment, so it's not surprising that older Americans are much more likely than younger people to own their homes "free and clear" (see *chart*). If you have paid off your mortgage or anticipate doing so by the time you retire, congratulations! Owning your home outright can help provide financial flexibility and stability during your retirement years.

Even if you still make mortgage payments, the equity in your home is a valuable asset. And current low interest rates might give you an opportunity to pay off your home more quickly. Here are some ideas to consider.

Enjoy Lower Expenses

If you are happy with your home and don't need to tap the equity, living free of a monthly mortgage could make a big difference in stretching your retirement dollars. It's almost as if you had saved enough extra to provide a monthly income equal to your mortgage. You still have to pay property taxes and homeowners insurance, but these expenses are typically smaller than a mortgage payment.

Consider Downsizing

If you sell your home and purchase another one outright with cash to spare, the additional funds could boost your savings and provide additional income. On the other hand, if you take out a new mortgage, you may set yourself back financially. Keep in mind that condominiums, retirement communities, and other planned communities typically have monthly homeowners association dues. On the plus side, these dues generally pay for maintenance services and amenities that could make retirement more enjoyable.

Borrow on Equity

If you stay in your home and want money for a specific purpose, such as remodeling the kitchen or fixing the roof, you might take out a home-equity loan. If instead you'll need to access funds over several years, such as to pay for college or medical expenses, you may prefer a home-equity line of credit (HELOC).

Home-equity financing typically has favorable interest rates because your home secures the loan. However, you are taking on another monthly payment, and the lender can foreclose on your home if you fail to repay the loan. In addition, you may have to pay closing costs and other fees to obtain the loan. Interest on home-equity loans and HELOCs is typically tax deductible if the proceeds are used to buy, build, or substantially improve your main home, but is not tax deductible if the proceeds are used for other expenses.

Refinance

With mortgage rates near historic lows, you might consider refinancing your home at a lower interest rate. Refinancing may allow you to take some of the equity out as part of the loan, but of course that increases the amount you borrow. While a refi loan may have a lower interest rate than a home-equity loan or HELOC, it might have higher costs that could take some time to recoup. And a new loan comes with a new amortization schedule, so even with lower rates, a larger portion of your payment may be applied to interest in the early years of the loan. Refinancing might be a wise move if the lower rate enables you to pay off a new mortgage faster than your current mortgage.

Paying Off the Mortgage

The percentage of homeowners with a primary regular mortgage declines steadily with age.



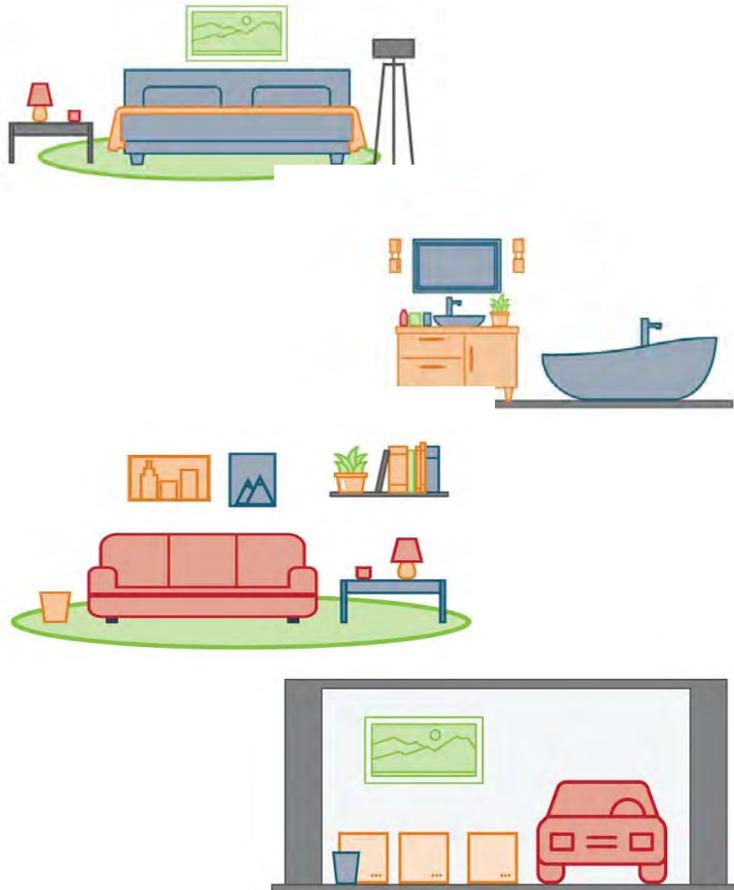
Primary regular mortgage statistics include home-equity lump-sum mortgages but not HELOCs or reverse mortgages.

Source: 2019 American Housing Survey, U.S. Census Bureau, 2020

How to Start Decluttering in 3 Steps

First of all, what is clutter?

Clutter is anything you're keeping that doesn't add value to your life.



Why Is Decluttering Important?

Organizing and decluttering relieves stress for many people by providing a sense of control and accomplishment.

61.7% of survey respondents said decluttering reduced their overall stress level. For others, getting rid of the junk frees up extra space in the home that wasn't there before. Some may just need to purge their house of clutter before a move.

STEP 1

Set a Timeline & Goals

Before you get started, make a plan. No matter how much clutter you have to sort through, starting with specific goals will help you reduce frustration and roadblocks. Tackle one room or one space at a time. Plan out times to work on specific areas when you expect decluttering to take longer than a few hours, such as the basement or garage.

STEP 2

Create a Sorting System

As you go through the rooms in your home, you'll need to set up a system for sorting the items you find. You can create your own method, or use the popular Three-Box Method. Gather three boxes or storage bins and label them as "Keep," "Get Rid Of," and "Put In Storage."

STEP 3

Purge Your House of the Clutter

There are a few options for disposing of items in your "Get Rid Of" box:

1. Donate or Free-cycle
2. Recycle
3. Have a Garage Sale
4. Rent a Dumpster

Strawberry Pretzel Salad

Prep Time:

20

Mins

Cook Time:

15

Mins

Servings:

12

servings



Recipe By: Spend with Pennies
<https://www.spendwithpennies.com/strawberry-pretzel-salad/>

• • •

"Strawberry Pretzel Salad is a classic easy dessert that never goes out of style. A combination of salty pretzels, a rich cream cheese layer and fresh strawberries is combined to create the perfect picnic or potluck dessert!"

• • •

INGREDIENTS

Pretzel Crust

- 2 cups crushed pretzels
- 3/4 cup butter melted
- 3 tablespoons sugar

Strawberry Topping

- 6 oz Strawberry Jell-O
- 2 cups boiling water
- 4 cups sliced strawberries

Creamy Filling

- 8 oz cream cheese softened
- 3/4 cup sugar
- 8 oz Cool Whip defrosted

DIRECTIONS

- Preheat oven to 375°F.
- Combine crushed pretzels, sugar and butter in a bowl, press into the bottom of a 9x13 pan. Bake 10 minutes and cool completely.
- In a medium bowl, mix cream cheese and sugar with a hand mixer on medium until fluffy. Gently fold in Cool Whip. Spread mixture evenly over the crust and refrigerate at least 1 hour.
- In a large mixing bowl combine Jell-O and water until jello is dissolved and cool completely.
- Arrange strawberries over the cream cheese mixture and pour Jell-O mixture on top evenly.
- Refrigerate until firmly set at least 4-6 hours or overnight.

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.

LPL Financial Representatives offer access to Trust Services through The Private Trust Company N.A., an affiliate of LPL Financial.

Securities offered through LPL Financial. Member FINRA/SIPC. Advisory Services offered through Drawbridge Capital, LLC, A Registered Investment Advisor and wholly owned subsidiary of Regent Financial Services. Drawbridge Capital and Regent Financial Services are separate entities from LPL Financial.

