

Regent Financial Services

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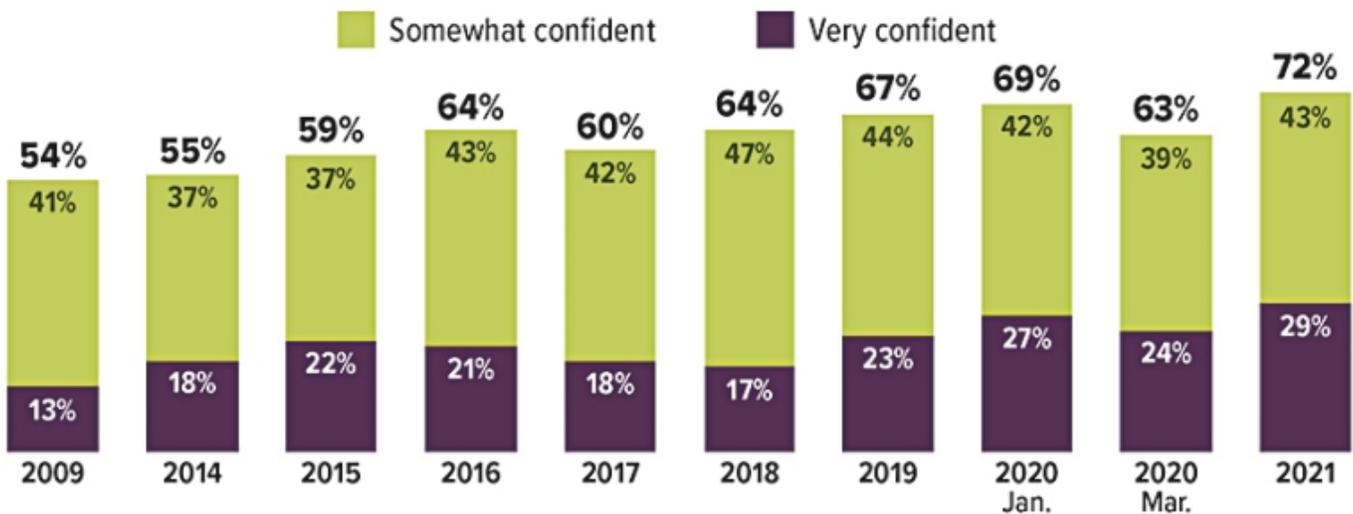
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Can You Fund Your Retirement?

In January 2021, more than seven out of 10 workers were very or somewhat confident that they would have enough money to live comfortably throughout their retirement years. This was the highest confidence level since 2000 and a significant rebound from levels in March 2020 after the pandemic began. Overall, retirement confidence has trended upward since the Great Recession.



Source: Employee Benefit Research Institute, 2021 (two surveys were conducted in 2020)

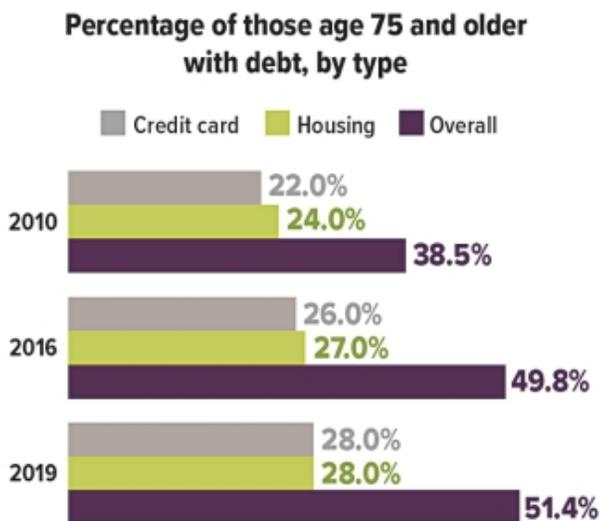
Don't Let Debt Derail Your Retirement

Debt poses a growing threat to the financial security of many Americans — and not just college graduates with exorbitant student loans. Recent studies by the Center for Retirement Research at Boston College (CRR) and the Employee Benefit Research Institute (EBRI) reveal an alarming trend: The percentage of older Americans with debt is at its highest level in almost 30 years, and the amount and types of debt are on the rise.

Debt Profile of Older Americans

In the 20-year period from 1998 to 2019, debt increased steadily for families with household heads age 55 and older; in recent years, however, the increase has largely been driven by families with household heads age 75 and older. From 2010 to 2019, the percentage of this older group who carried debt rose from 38.5% to 51.4%, the highest level since 1992. By contrast, the percentage of younger age groups carrying debt either rose slightly or held steady during that period.

Debt and the Age 75+ Population



Source: Employee Benefit Research Institute, 2020

Mortgages comprise the largest proportion of debt carried by older Americans, representing 80% of the total burden. According to EBRI, the median housing debt held by those age 75 and older jumped from \$61,000 in 2010 to \$82,000 in 2019. The CRR study reported that baby boomers tend to have bigger debt loads than older generations, largely because of pricey home purchases financed by small down payments.

Consequently, economic factors that affect the housing market — such as changes in interest rates, home prices, and tax changes related to mortgages — may have a significant impact on the financial situations of both current and future retirees.

Credit-card debt is the largest form of nonhousing debt among older Americans. In 2019, the incidence of those age 75 and older reporting credit-card debt reached 28%, its highest level ever. The median amount owed rose from \$2,100 in 2010 to \$2,700 in 2019.

Medical debt is also a problem and often the result of an unexpected emergency. In the CRR study, 21% of baby boomers reported having medical debt, with a median balance of \$1,200. Among those coping with a chronic illness, one in six said they carry debt due to the high cost of prescription medications.

Finally and perhaps most surprisingly, student loan obligations are the fastest-growing kind of debt held by older adults. Sadly, it appears that older folks are generally not borrowing to pursue their own academic or professional enrichment, but instead to help children and grandchildren pay for college.

How Debt Might Affect Retirement

Both the CRR and EBRI studies warn that increasing debt levels may be unsustainable for current and future retirees. For example, because the stress endured by those who carry high debt loads often results in negative health consequences, which then result in even more financial need, the effect can be a perpetual downward spiral. Another potential impact is that individuals may find themselves postponing retirement simply to stay current on their debt payments. Yet another is the risk that both workers and retirees may be forced to tap their retirement savings accounts earlier than anticipated to cope with a debt-related crisis.

If you are retired or nearing retirement, one step you can take is to evaluate your debt-to-income and debt-to-assets ratios, with the goal of reducing them over time. If you still have many years ahead of you until retirement, consider making debt reduction as high a priority as building your retirement nest egg.

Sources: Center for Retirement Research at Boston College, 2020; Employee Benefit Research Institute, 2020

National **U.S.** Postage Stamp Day



The Post Office Department issued its first postage stamps on July 1, 1847. Previously, letters were taken to a Post Office, where the postmaster would note the postage in the upper right corner. The postage rate was based on the number of sheets in the letter and the distance it would travel. Postage could be paid in advance by the writer, collected from the addressee on delivery, or paid partially in advance and partially upon delivery.



1907

The first Native American on a stamp: Pocahontas.

1940

The first African American on a stamp: Booker T. Washington.



History of the Stamp in the **USA**

February 1, 1842

Alexander M. Greig's City Despatch Post, a private New York City carrier, issued the first adhesive stamps in the United States.

1845

U.S. postage rates are standardized.

March 3, 1847

Congress authorized United States postage stamps.

July 1, 1847

The first general issued postage stamps went on sale in New York City. One was priced at five cents which depicted Benjamin Franklin, the other was a ten-cent stamp which pictured George Washington.

1893

The first U.S. commemorative stamps, honoring that year's World Columbian Exposition in Chicago, were issued.

Baked Feta Tomato Pasta

Prep Time:

5

Mins

Cook Time:

25

Mins

Servings:

2

servings

• • •

Enjoy this baked feta and cherry tomato pasta with just 5 ingredients & in under 30 minutes – combining the flavors of salty, flavorful feta cheese with roasted cherry tomatoes for a creamy feta cheese pasta combination to die for!



RECIPE BY: Alpha Foodie
www.alphafoodie.com/baked-feta-pasta/

INGREDIENTS

- 8 oz pasta
- 8 oz cherry tomatoes
- 1 block of feta
- 1 garlic clove, chopped
- 1/2 handful oregano
- 1/2 handful fresh basil leaves
- 2-3 Tbsp olive oil
- 1/2 tsp salt
- 1/4 tsp pepper
- 1/2 tsp chili flakes (optional)

INSTRUCTIONS

- Preheat the oven to 400°F.
- Add the tomatoes, olive oil, garlic, salt & pepper to an oven-safe dish and toss well.
- In the center of the pan add your herbs, block of feta cheese, salt, pepper, and a little more oil. It's best to place the herbs beneath the feta so they don't burn in the oven.
- Bake for about 25 minutes.
- Meanwhile, prepare pasta of your choice according to directions.
- Drain.
- When the baked feta and cherry tomatoes come out of the oven, add basil leaves then mix well.
- Add the pasta directly to the oven dish, stir well, and enjoy!

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