

STRATEGIC STEWARDSHIP

Guiding You Through Life's Transitions



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When Alzheimer's Disease Is Diagnosed

Imagine the outlook for your life changing in minutes.

A diagnosis of Alzheimer's disease can be that stunning. If your parent is diagnosed with Alzheimer's, how can you help them as they strive to make the most of the years ahead?

An Alzheimer's diagnosis may bring stages of grief and anxiety – when and how should your parent share the diagnosis with loved ones, friends, and colleagues?

Sharing the news is part of coping with the news.

If Mom or Dad tries to hide their Alzheimer's from family members, friends, or even coworkers (if they are still working), it could inevitably lead to tension and stress. They may already have a diagnosis, or at the very least, be suspicious of one.

Some of your parent's friends may not know how to respond to the news. But if they are open with those friends about their diagnosis – and how they are trying to cope with it – it can help to reduce any confusion and apprehension. Some of their acquaintances may shy away; their true friends will not.

As the Alzheimer's Association notes to those finding out they have the disease, "You are the only person who can change how you feel about your diagnosis." Many people in the early phase of Alzheimer's learn that they must be proactive – they must build a care team of family, friends, doctors, and caregivers for the present and future, and additionally, seek out support groups. Simply waiting for the world to help is never the route to take.¹

Your parent(s) will need to come up with a coping strategy.

To stay engaged with the world, stay active as long as possible, and keep meeting the challenges of daily life, your parent will need a plan. It can be fine-tuned as needed.

The Alzheimer's Association identifies three key steps of all such coping strategies: identify, prioritize, and strategize.²

What tasks do Mom or Dad have the most trouble with? Can someone help them accomplish them, while your parent remains wholly or mostly in charge, or should those tasks be assigned to a loved one or caregiver? Can the process of the task be simplified with fewer steps, so that your parent can still keep doing it? There may be multiple ways to solve most of these issues. Let Mom or Dad know that asking for help is not an admission of weakness.

As an example, if Dad fears losing track of Mom at a mall or sporting event, both of them can wear the same color of shirt, so Dad can easily look at the color of his shirt and locate Mom.

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Savings Priority: College or Retirement? By Michael Pemberton, RICP®, CKA®



Photo credit: Google Images

As a dad of a 10, 6 and 4-year old, college weighs heavily on my mind. With college costs increasing by 5-6% per year and the need to also save diligently for my older years it's hard to know which to prioritize. On the one hand, I really desire to see my kids with little to no student loan debt, but on the other, I don't want to be unprepared for my older years and burden my children. When the cost of college threatens retirement, what should be my savings priority? Let's look at some myths and truths explained in a recent Morningstar article that will help us reach a conclusion.

Myth: Student loan debt will make it hard to get started in life.

Truth: Debt can be debilitating, but it doesn't have to be. Studies show that most people can manage their school debt without much burden if they keep their payments below 8% of their pretax salary. The web link at the end of this article provides a great calculator to estimate the loan amount to keep payments at 8% or below.

Myth: If my kids must work part-time, they won't do as well in their studies.

Truth: In actuality, working part-time while in school may boost your child's performance. Researchers found students who worked 1-15 hours per week had significantly higher grade point averages than those who worked more than 15 hours and those who did not work at all.

Myth: Kids who go to Ivy League schools get better jobs and earn more than kids who go to state schools.

Truth: Most of the statistics that cite Ivy League graduates as having higher earnings don't take into consideration other factors that may be contributing. Studies show drive and skill predict salary more than the name of the school on a person's degree.

Myth: A four-year college is necessary for a successful life.

Truth: While there is a clear correlation between higher education and higher wages, there are plenty of counter examples. Kids who aren't excited about traditional textbook work may be better off working in a trade. There's higher demand for steel and iron workers, plumbers, welders, electricians, auto mechanics and other skilled trades because so few are taking this route. No one will be outsourcing repair of their home A/C unit to a foreign country.

Bottom line

Consider a three-legged stool approach for college funding without neglecting your retirement savings:

1. Contributing a portion from your income while they are in college
2. Loans and grants that keep their payments below 8% of their income after graduation.
3. Personal savings – theirs or yours.

Better for them to have a manageable student loan that they can pay when they're young than you being dependent on them when they have their own families to support because you aren't prepared for your retirement.

The College Question, by Sarah Newcomb, David Blanchett, and Christine Benz of Morningstar, October 10, 2019.
<https://www.morningstar.com/features/the-college-question/>

Inventorying Your Possessions - *It is helpful for insurance purposes*



Photo credit: Google images

It's great to have insurance against damage and loss, but if you can't show proof of your possessions, it may result in a protracted settlement process with your insurance company.¹

Four Tips for Creating an Inventory. Creating an inventory may take a bit of upfront work, but it can pay future benefits in smoothing the claims settlement process with your insurer as well as increase the potential of receiving the maximum payment possible.

Tip #1 – Make a Video of Your Possessions. A visual record of your possessions is the best proof of ownership. When videoing your home contents, make sure you are methodical and thorough in going through all your rooms and storage spaces. Speak while you are taping to describe each item; include any relevant information (e.g., “this is a signed first edition of “Moby Dick.”).

Tip #2 – Document Value of Your Items. Scan or video receipts of the items in your home. Indicate the make and model where appropriate. If you have artwork or antiques, consider creating a record of any appraisal you may have received on your collectibles.

Tip #3 – Secure Your Inventory. An inventory doesn't help much if you keep it in the house and your home burns to the ground. If your video is digital (highly recommended), consider storing the file in a “cloud” account rather than on your computer, or alternately, on a USB stick stored in a safety deposit box.

Tip #4 – Keep Your Inventory Updated. Failure to regularly update your inventory may mean unintentionally leaving off expensive new purchases.

Get started by asking your insurance agent if they have an inventory checklist, which may help you remember to include items that you might otherwise overlook.

Citations. 1 - thebalance.com/making-a-home-inventory-list-for-insurance-4166000 [3/3/19]

6 Principles for Financial Success - Principle #4: Set Long Term Goals by Michael Pemberton

This is the fourth of a six-part series by our own Michael Pemberton on Six Principles for Financial Success that all of our advisors emphasize repeatedly (with ourselves and) with our clients.

Without written Biblical financial goals, people are responsive rather than proactive. Goal setting can be hard to do. Only 3% of Americans have any written goals. The motivation behind why we should set goals is important in following through on the process. God has made us to be stewards over His resources, and goal setting can be an exciting process of asking Him what He wants us to do with His resources. Below are 4 reasons why we should set goals.

- **They provide direction and purpose.** After you set goals, you automatically feel more clarity. Married couples who sit down periodically to set goals and review their finances feel unified which eases doubt about how they are managing God's resources.
- **They help shape our thinking.** During the goal setting process, you take the time to discuss and reflect on what's important to you. You are then able to make sure your goals reflect your values.
- **They provide personal motivation.** I heard a story of a couple who were blessed financially. They had always wanted to start a Christian school but had never put it down as a written goal. As they met with their advisor, they wrote it out as a goal for the first time. The school became more than just something they thought about. It was a goal to be accomplished. Within in a couple of years, the school was up and running. Goals motivate.
- **They are a statement of what we believe God wants us to do with His resources.** God gave Nehemiah a vision to rebuild the wall. Nehemiah prayerfully depended on God for the process and timing.

Ron Blue sums it up by saying “When I begin to move, God has the opportunity to direct my steps.” Setting Biblical financial goals helps us be better stewards of God's resources.



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When Alzheimer's Disease Is Diagnosed (continued from page 1)

Alzheimer's affects not only an individual, but an entire family.

It is an adjustment, and some spouses, siblings, and children adjust more quickly than others. Let Mom or Dad know that they should forthrightly express the degree of understanding and help they need from you. You understand they want to enjoy a full, rich life for as long as they can, and you want to be a good – no, great – son or daughter and help them as much as you can.

Families must also address future caregiving and financial aspects of living with Alzheimer's. Meeting with a financial professional and/or an eldercare provider can help an individual, couple, or family arrive at a ballpark estimate of extended care costs. Perhaps the place where your parent lives can be modified to permit "aging in place" for a very long time with the help of caregivers.

Where can families find help?

The Alzheimer's Association maintains a website, communityresourcefinder.org, where you can find local programs, resources, and service providers responding to the needs and wants of those with the disease.

Make sure to get a second (or third) opinion.

Is it actually Alzheimer's? Be sure. No diagnosis of Alzheimer's is made cavalierly, but sometimes, less-common neurological disorders (such as Lewy body dementia, Pick's disease, Creutzfeldt-Jakob disease, and frontotemporal dementia), which may initially present similarly to Alzheimer's disease, might be overlooked. Under such circumstances, years may pass with both the patient and caregivers believing the patient has Alzheimer's, when in fact, that is not the case. A plan of care may be established, seeking to adapt to or even delay the progression of Alzheimer's, when another one might actually be more appropriate.

Invest in Mom or Dad's joy.

This is no time for your parent to retreat from life; this is a time for them to live fully, each and every day. While they may need to explore adaptations to activities they love, or find new ones altogether, they should continue to pursue their passions, as their minds and bodies permit. In time, they will simply live in the moment; resolve to share as many precious moments as you can with them, today and tomorrow.

Citations.

- 1 - alz.org/help-support/i-have-alz/know-what-to-expect/just-diagnosed [8/1/19]
- 2 - alz.org/help-support/i-have-alz/live-well/tips-for-daily-life [8/1/19]

Maple-Orange Cranberry Sauce

Fresh cranberry sauce is seriously underrated and so easy to make. Just simmer cranberries with citrus and maple for 10 minutes. That's it!

Ingredients

- 2 bag fresh or frozen (thawed) cranberries
- 1/2 c. sugar
- 1/2 c. maple syrup
- 1/2 c. orange juice
- 1 tbsp. finely grated orange peel
- 1/4 tsp. salt
- 1/4 tsp. pepper

Directions

Simmer cranberries, sugar, maple syrup, orange juice, finely grated orange peel, salt, and pepper in medium saucepan on medium-high 10 to 15 minutes or until slightly thickened.



Photo credit: Google images