

Regent Financial Services

March 2021



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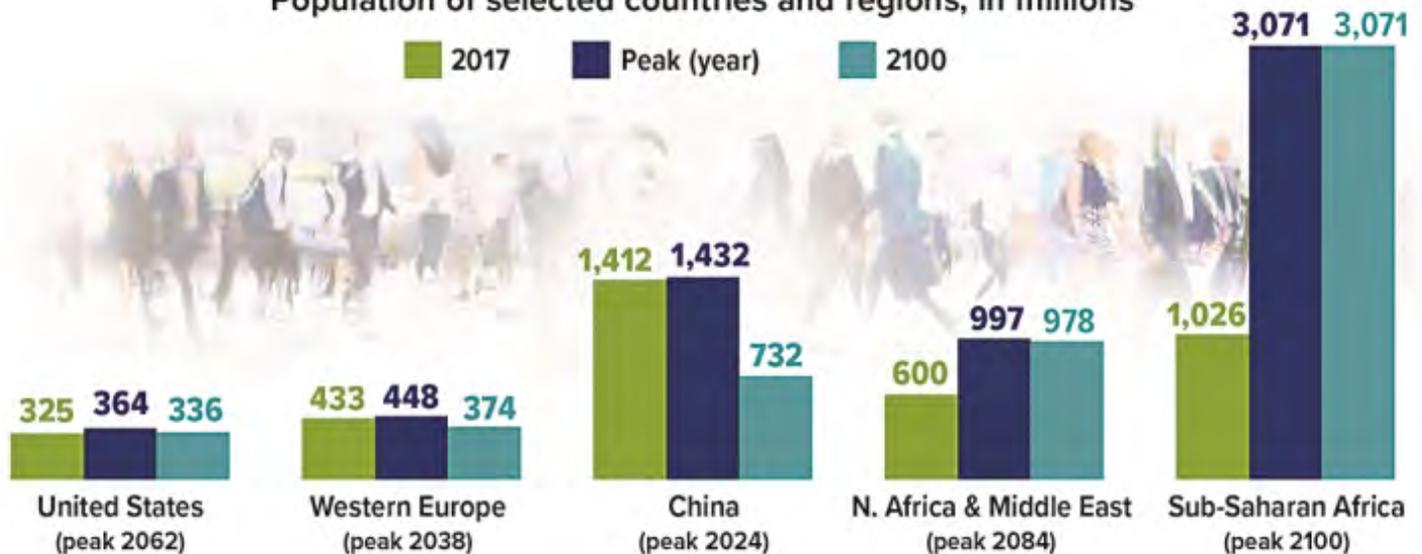
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Population Peaks

Global population is projected to peak at 9.7 billion in 2064 and decline to 8.8 billion by the end of the century, according to a study from the University of Washington Institute for Health Metrics and Evaluation. The reversal of population growth — already in progress in some countries — is due primarily to women's better access to education and contraception.

By 2100, 183 of 195 countries will not have fertility rates necessary to maintain their current populations, with 23 countries shrinking by more than 50%. By contrast, the population of sub-Saharan Africa is projected to triple, and almost half the world's population will live in Africa and the Middle East.

Population of selected countries and regions, in millions



Source: *The Lancet*, October 17, 2020

A Financial Wellness Plan Can Help Pave the Road to Retirement

If we've learned any lesson over the past year, it's that no matter how carefully we plan and prepare, we'll likely encounter unexpected hurdles. While a global pandemic has certainly underscored the need to pay close attention to our physical wellness, it has also revealed the need to shore up our financial wellness.

According to PwC's 9th Annual Financial Wellness Survey conducted in January 2020, financial matters were the top cause of stress for employees even well before the pandemic hit in earnest. More than one-third of full-time employed millennials, Gen Xers, and baby boomers had less than \$1,000 in emergency savings. Only 29% of women said they would be able to cover their basic necessities if they found themselves out of work for an extended period, compared with 55% of men. And more than half of millennials and Gen Xers and 35% of baby boomers said they would likely use their retirement funds for something other than retirement, with most noting it would be for an unexpected expense or medical bills.¹

Although tapping your retirement savings can help you get through a crisis, it can hinder your ability to afford a comfortable retirement. Having a plan to guard your financial wellness throughout your working years can help you avoid putting your retirement at risk.

What Is Financial Wellness?

The Consumer Financial Protection Bureau (CFPB) defines financial well-being as:²

- 1) Having control over day-to-day and month-to-month finances. In order to achieve this, your expenses need to be lower than your income.
- 2) Maintaining the capacity to absorb a financial shock. This typically refers to having adequate emergency savings and insurance.

3) Being on track to meet financial goals, meaning you have either a formal or informal plan to meet your goals and you are actively pursuing them.

4) Having the financial freedom to make choices that allow you to enjoy life, such as a splurge vacation.

The CFPB has identified several key factors that contribute to an individual's ability to achieve financial well-being. Among them are: (1) having the skills needed to find, process, and use relevant financial information when it's needed; and (2) exhibiting day-to-day financial behaviors and saving habits.

Assistance Is Available

Many employers have begun offering financial wellness benefits over the past decade. These programs have evolved from a focus on basic retirement readiness to those addressing broader financial challenges as health-care costs, general finance and budgeting, and credit/debt management.³

If you have access to work-based financial wellness benefits, be sure to take time and explore all that is offered. The education and services can provide valuable information and help you build the skills to make sound decisions in challenging circumstances.

In addition, a financial professional can become a trusted coach throughout your life. A qualified financial professional can provide an objective third-party view during tough times, while helping you anticipate and manage challenges and risks and, most important, stay on course toward a comfortable retirement.

1) PwC, May 2020

2) Consumer Financial Protection Bureau, January 2015

3) Employee Benefit Research Institute, October 2020

The Four Elements of Financial Well-Being

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: CFPB, September 2017

Test Your Knowledge of College Financial Aid

Financial aid is essential for many families, even more so now in light of COVID-19. How much do you know about this important piece of the college financing puzzle?

1. If my child attends a more expensive college, we'll get more aid

Not necessarily. Colleges determine your expected family contribution, or EFC, based on the income and asset information you provide on the government's financial aid form, the Free Application for Federal Student Aid (FAFSA), and, where applicable, the College Scholarship Service (CSS) Profile (a form generally used by private colleges). Your EFC stays the same no matter what college your child attends. The difference between the cost of a particular college and your EFC equals your child's financial need, sometimes referred to as "demonstrated need." The more expensive a college is, the greater your child's financial need. But a greater financial need doesn't automatically translate into a bigger financial aid package. Colleges aren't required to meet 100% of your child's financial need.

Tip: Due to their large endowments, many elite colleges offer to meet 100% of demonstrated need, and they may also replace federal student loan awards with college grants in their aid packages. But not all colleges are so generous. "Percentage of need met" is a data point you can easily research for any college. This year, though, some colleges that are facing lower revenues due to the pandemic may need to adjust their financial aid guidelines and set higher thresholds for their aid awards.

2. I lost my job after submitting aid forms, but there's nothing I can do now

Not true. Generally, if your financial circumstances change significantly after you file the FAFSA (or the CSS Profile) and you can support this change with documentation, you can ask the financial aid counselor at your child's school to revisit your aid package; the financial aid office has the authority to make adjustments if there have been material changes to your family's income or assets.

Amid the pandemic, annual income projections for some families may now look very different than they did two years ago based on "prior-prior year" income (see graphic). Families who have lost jobs or received cuts in income may qualify for more aid than the FAFSA first calculated.

Tip: Parents should first check the school's financial aid website for instructions on how to proceed. An initial email is usually appropriate to create a record of correspondence, followed by documentation and likely additional communication. Keep in mind that financial aid offices are likely to be inundated with such

requests this year, so inquire early and be proactive to help ensure that your request doesn't get lost in the shuffle.

3. My child won't qualify for aid because we make too much money

Not necessarily. While it's true that parent income is the main factor in determining aid eligibility, it's not the only factor. The number of children you'll have in college at the same time is a significant factor; for example, having two children in college will cut your EFC in half. Your assets, overall family size, and age of the older parent also factor into the equation.

Tip: Even if you think your child won't qualify for aid, there are still two reasons to consider submitting the FAFSA. First, all students, regardless of family income, who attend school at least half-time are eligible for unsubsidized federal Direct Loans, and the FAFSA is a prerequisite for these loans. ("Unsubsidized" means the student pays the interest that accrues during college, the grace period, and any loan deferment periods.) So if you want your child to have some "skin in the game" by taking on a small student loan, you'll need to submit the FAFSA. Second, the FAFSA is *always* a prerequisite for college need-based aid and is *sometimes* a prerequisite for college merit-based aid, so it's usually a good idea to submit this form to maximize your child's eligibility for both.

Prior-Prior Year for Income

The FAFSA relies on current asset information (as of the date you fill out the form) and income information based on your tax return from two years prior, referred to as the "prior-prior year." For example, the 2021-2022 FAFSA relies on information from your 2019 tax return.



4. We own our home, so my child won't qualify for aid

It depends on the source of aid. The FAFSA does not take home equity into account when determining a family's expected family contribution, so owning your home won't affect your child's eligibility for aid. The FAFSA also excludes the value of retirement accounts, cash-value life insurance, and annuities.

Tip: The CSS Profile does collect home equity and vacation home information, and some colleges *may* use it when distributing their own institutional need-based aid.

National Meatball Day – March 9, 2021



Meatballs are probably a gift from the heavens—there are early recipes for meatballs found in ancient Chinese, Arabic and Roman texts—and every culture seems to have their own version! Beef, pork, and veal are most popular, but they can be made with chicken, fish or even vegan. Let's all rejoice on March 9th in honor of National Meatball Day.

WHY WE LOVE NATIONAL MEATBALL DAY

1. Every culture has its own meatball tradition

Every area of the world has its own traditions and history surrounding meatballs—frikadellers, koftah, polpetta, albondigas! Whatever the name — meat, spices and a lot of love come together to create savory balls of goodness.

2. Meatballs play with sauce, all sorts of sauce

Meatballs play well with so many other types of food—why limit yourself to spaghetti and meatballs with a tomato sauce (as delicious as that is)? A creamy curry sauce transforms vegetarian kofta; an herby, tangy chimichurri would take rabbit albondigas to the next level.

3. Even picky eaters can find something to love

There's something about their playful (and flavorful) nature that makes meatballs a perennial favorite for kids and adults alike. You may not know what you want to eat...chances are, though, that once you see a few succulent, meaty orbs sitting in front of you, you're going to dive right in!

NATIONAL MEATBALL DAY ACTIVITIES

1. Identify the 'meatball king (or queen)' in your city

Restaurants across the country are celebrating with special offers on meatballs on March 9th. Pull a few friends together and go try them out! Let us know who reigns supreme in your city.

2. Learn Nonna's recipe for meatballs

Food from grandma's house just tastes better— isn't it time you figured out her secret? Is there a special herb, a shortcut, a special way of cooking? Spend some time with Grandma today, and you'll have more than a delicious dinner to show for it.

*For more National Meatball Day information visit:
<https://nationaltoday.com/national-meatball-day/>*

Meatball Hash Brown Bake



Prep Time:

25

Mins

Cook Time:

1

Hour

Servings:

8

servings



"A recipe that incorporates a meat dish and side dish in one."

"This casserole provided to be a crowd-pleaser, and many people asked for the recipe."

INGREDIENTS

- 1 can (10-3/4 ounces) condensed cream of chicken soup, undiluted
- 1 large onion, chopped
- 1 cup shredded cheddar cheese
- 1 cup sour cream
- 1-1/2 teaspoons pepper, divided
- 1 teaspoon salt, divided
- 1 package (30 ounces) frozen shredded hash brown potatoes, thawed and patted dry
- 2 large eggs, lightly beaten
- 3/4 cup crushed saltines (20-25 crackers)
- 6 to 8 garlic cloves, minced
- 1 pound lean ground beef (90% lean)

INSTRUCTIONS

- Preheat oven to 350°. Mix first four ingredients, 1 teaspoon pepper and 1/2 teaspoon salt; stir in potatoes. Spread evenly in a greased 13x9-in. baking dish.
- In a large bowl, combine eggs, cracker crumbs, garlic and the remaining pepper and salt. Add beef; mix lightly but thoroughly. Shape into 1-in. balls.
- In large skillet, brown meatballs over medium-high heat. Place over potato mixture, pressing in lightly.
- Bake, covered, 45 minutes. Uncover; bake until meatballs are cooked through and potatoes are tender, 10-15 minutes.

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