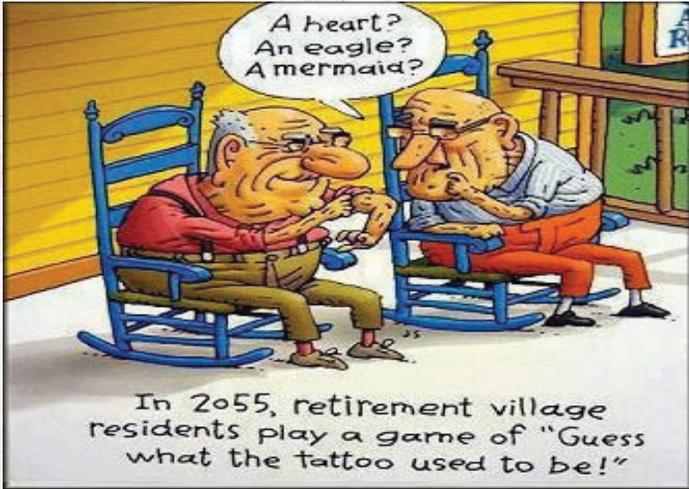




CONCERNED ABOUT LONG TERM CARE?



It's Not Just Covid-19 You Need To Worry About



For the past several months we've been hearing over and over again how those with underlying conditions such as heart disease or asthma and the elderly are at far greater risk of dying from Covid-19. For those receiving care in a nursing home, the threat is very real. Strangely, I've had conversations with several clients about this subject recently. Maybe it's on everyone's mind right now? Not only is the health threat real, so is the financial threat that a Long Term Health Care crisis can cause. Without adequate means to pay for Long Term Care services, whether in a nursing facility, assisted living or even at home, the costs can wipe out the best diversified portfolio of investments. You've spent your whole life saving and investing and planning to enjoy the fruits of your labor.

But have you ever considered what if me, or my spouse has a health care crisis that

requires Long Term Health Care?

Could that leave me financially devastated in retirement? I've heard stories about how after Grandma runs out of money, the nursing home finds any excuse to admit her to the hospital for a runny nose and when they're ready to release her back, the bed has been filled by someone else. It's not right, but at the same time, the nursing home has to be paid, right?

As it turns out, Long Term Care is probably the LARGEST, unfunded liability for

We Want To Hear From YOU



If you have an IDEA for an upcoming newsletter, please share it with us. We're always looking for current and relevant content that our clients will read and enjoy.

most retirees today. After all, you have car insurance, in case you're in an accident. You have homeowner's insurance in case your house burns down. You have health insurance to pay for healthcare related expenses.

But did you know that Medicare DOES NOT cover ongoing Long Term Care after 100 days of receiving skilled care?

The average cost of skilled nursing care in Florida is \$89,297 for a semi-private room (Genworth Cost of Care Survey)*. The average stay in a nursing home is 835 days** (2.3 years) which could cost over \$205,000 or more. If you had to deplete that, would you still have enough to continue to live the same lifestyle?

Long Term Care Insurance has been around for many years, however the argument is "If I never need care, then all that money is wasted, right?" Well, the answer would normally be yes. But over the last several years, the industry has answered with creative solutions. Today, there are life insurance policies designed to allow you to use the death benefit if you are diagnosed in need of Long Term Care. There are also annuities that allow someone to leverage up to 3 times their investment to pay for Long Term Care if they need it. If you never use it, someone would eventually collect either the death benefit or the annuity investment account. Things continue to change, but one *"... continued on page 3"*



Hope you all are enjoying your Summertime fun. This 4th of July, we can really celebrate our independence from the "Stay at Home" orders. After months of many of you being on solitary lock down, the economy is finally beginning to reopen and hopefully get back to business as usual. Though, there are some hot spots emerging around the country, I'm hopeful we're able to do a better job at containing the virus and snuffing it out. Have a wonderful summer with friends and family and stay safe out there.

Respectfully,
Scott Weidman, CFP®



And So it Begins...



As the Brown and Brown National Headquarters nears completion and the rest of Beach Street's sidewalks are expanding and getting a facelift, the Riverfront Esplanade appears to be entering its beginning phase of landscape construction. I just noticed in mid-June, overnight a fence appeared, encircling the entire Riverfront Park from the Main Street Bridge all the way just past the News Journal Center to

International Speedway Blvd.

This is all possible from an amazingly generous gift of \$26 million by Hyatt and Cici Brown to the Brown Riverfront Esplanade Foundation. The park will be filled with new gardens, fountains event lawns and 25-30 foot mature oaks that create a shaded canopy throughout. There will also be an expanded pond, running and walking trails, a new restroom

and a park ranger station as well as a splash park for the kids. This will be a major improvement to our little downtown and should create a diverse and inviting environment for everyone to enjoy. Next time you're in the area, take a few minutes to check out all of the work that's being done. Oh, and while you're down this way, don't forget to support your local Beach Street merchants. Have lunch, go shopping, buy some jewelry or sit down and enjoy a cigar with a nice glass of wine. Good things are coming and I could not be more excited!

To check out the plans for the park, visit www.halback.com



Our service offerings

Insurance

- ▶ Life Insurance (term, variable, universal and whole)
- ▶ Long Term Disability Insurance
- ▶ Long Term Care Insurance
- ▶ Buy / Sell Funding
- ▶ Business Overhead Expense Insurance

Services

- ▶ Hourly Consulting
- ▶ Retirement Projections and Evaluation
- ▶ Income Planning
- ▶ Asset Allocation and Risk Management

Investments

- ▶ Mutual Funds
- ▶ Variable Annuities
- ▶ Equity Indexed Annuities
- ▶ Fixed Annuities
- ▶ Stocks / Bonds
- ▶ Public Non Traded REIT's (real estate investment trusts)

Account Types

- ▶ Fee Based Advisory Accounts
- ▶ Brokerage Accounts
- ▶ Third Party Money Managers
- ▶ 401k Rollovers
- ▶ IRA's and Roth IRA's

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Summertime Grilling



"Bloomin Onion"? Now you can make your very own, healthier version, on your outdoor grill and really impress your friends with your culinary attributes.

1. Large Vidalia Onions are sweet and a best choice for this recipe.
2. Cut the Onion almost all the way through, in pie like pieces. The more the merrier and it will naturally blossom like a flower.
3. Lightly season it with Italian seasoning blend and grated romano

cheese, brushing olive oil evenly to coat the onion.

4. Place on a cedar board away from direct flames and let the heat of the grill slowly do the work.

5. You may want to keep a spray bottle filled with water nearby to reign in any unruly flames.
6. Serve with Red Pepper Aioli to dip.

And there you have it! A backyard Grilled Onion Blossom.

So now that Summer's in full swing, I thought why not share a unique grilling idea? Hope you like it.

Grilled Onion Blossom

Who doesn't LOVE the succulent Outback



Archeological Dig

50 Plus Years Of History In My Backyard



For those of you that remember the story of my place at 157 Fairview Avenue, you'll remember, it was home of the "Merricourt Kindergarten" for 33 years. A real Piece of Daytona history. From 1946 to 1979, thousands of kids passed through these 4 walls. Over the years, I've spoken with quite a handful of people that either remember the kindergarten

or actually went to school here! In fact, there's even a Facebook Group called "Merricourt Kindergarten - Fans and Friends" where



all of the alumni can swap memories and old photos of their childhood years. Ever since I found out about its history, I've been captivated with it.

Well, a few weeks ago, after digging around in the back yard, near what used to be the sandbox, I had unearthed, what must have been the site of a WWII battlefield or maybe a mafia style dumping ground.



There were dead bodies with missing limbs, abandoned cars and even some metal spoons that I had uncovered. I can only imagine what sort of torturous devices those metal spoons played. I guess only the ghosts of Merricourt will ever know.



Flashback 50 Years Ago this Month

July 4th, 1970

al Mall by anti-war and pro-marijuana legalization protesters, and ended with tear gas. I doubt you get the same high from tear gas!



Tensions in America near July 4, 1970 were eerily similar to today's. Riots, race relations, "demonstrations", "pro-this" and "anti-that" were all the rage in daily rhetoric. President Nixon held "Honor America Day" that a disruptive sector perceived as a "pro-Vietnam War" event that used the nation's holiday to celebrate its independence as a disguise for political gain. The event prompted what became known as the 4th of July "Smoke-In" on the Nation-



Who doesn't love the thrill of hand lighting a Bottle Rocket, hoping that the fuse lasts just long enough to run like h***, covering your head and hoping it doesn't accidentally tip over and scream towards you hitting you right in the backside? I know I do! Here are some mixed fireworks that were popular in the 1970's.

"...Continued"

thing is constant. We're all getting older and with life expectancies continuing to increase, the likelihood we all will require some Long Term Care in our lifetimes is also increasing. If you are concerned about how you can afford this risk, please give us a call. We can explain options and ways to be better prepared. Remember, you don't ever want to have to plan reactively. Make the decisions in advance and have a plan in place before a crisis hits.

*https://www.fhca.org/media_center/long_term_health_care_facts
 **<https://files.asprtracie.hhs.gov/documents/asprtracie-ta-long-term-care-statistics-6-27-17-508.pdf>



Tip Of The Month

You probably know that you can borrow money from your 403(b), right? Normally, you can borrow up to \$50,000 or 50% of your vested balance, whichever is less. The loan typically has to be paid back within 5 years. However, there is a rule that if you're purchasing a primary residence, you may have up to 15 years to pay it back. That's a great way to come up with a down payment that could help you avoid paying PMI (Private Mortgage Insurance). But BEWARE... if you leave employment before the loan is paid off, it could trigger a taxable distribution and even an early withdrawal penalty! For more Tips and Strategies, check out our www.FRSWorkshops.com <https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-loans>



Idiom Of The Month



STRIKE WHILE THE IRON IS HOT

The month of July is HOT, HOT, HOT. So, this month's idiom is "Strike While the Iron is Hot"! This old proverb clearly alludes to the imagery of the blacksmith at his forge. If he delays in shaping the iron when it's hot and pliable, the metal soon cools and hardens and the opportunity is lost. The expression is recorded in Richard Edwards', *The Excellent Comedie of Two the Most Faithfullest Freendes, Damon and Pithias*, circa 1566. And now you know.

Ironically, that phrase applies to the stock market volatility from the Coronavirus as well. In an attempt to "Strike While the Iron is Hot", Rebalanc-

ing portfolios, doing Roth Conversions and Incorporating Indexed Annuities have been my agenda for the past couple months.