

RETIREMENT *IN* SIGHT

Presented by Steven L Wegner, CFP®

MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES

AUGUST 2016

“Life is a succession of lessons which must be lived to be understood.”

- Hellen Keller

TRAVEL TIP

Carry on and stay stylish

Flying overseas? Heading through multiple airports? Think about putting an extra set of clothes in your carry-on bag. If an airline misplaces your luggage, you will have something to wear besides the clothes on your back.

BRAIN TEASER

New Year's Eve? Four times!

I am at the end of time and at the start of eternity. I am seen four times in every week, but only once in a thousand years. What am I?*

DID YOU KNOW?

Cruise control represents one blind man's vision

Ralph Teetor, a distinguished mechanical engineer and inventor who lost his sight at age 5, patented what we recognize as the modern speed-regulating system for cars. Chrysler became the first automaker to broadly offer cruise control in 1958.⁵

WHO CLAIMS SOCIAL SECURITY AT 62, AND WHY?

According to the Center for Retirement Research at Boston College, 48% of men and 42% of women take Social Security benefits as soon as they are eligible for them. A baby boomer who claims those benefits at age 62 will get 25% less monthly Social Security income than a boomer who waits to claim benefits at age 66, and 32% less than a boomer who puts off filing for benefits until age 70.

Those who claim at first opportunity may have urgent reasons to do so, however. Some seniors are in declining health, so they see no point in waiting. Others lack sufficient savings. This year, the non-profit Economic Policy Institute estimated average household retirement savings of \$163,577 for Americans aged 56-61. A sum of that size might generate a sustainable yearly income stream of about \$6,500 at a 4% withdrawal rate. Other seniors may claim at 62 because they want more money to pay down debt, fund a dream or live more of the good life.

Some early Social Security claims may be motivated by fear – fear that the program will soon disappear. In reality, Social Security's trustees have forecast a surplus for the program through 2019; 2034 is now the projected date when its reserves will be exhausted, barring a fix from Congress.^{1,2}

STAY HEALTHY AS YOU SEE THE WORLD

Looking out for your health as you travel is smart, especially when you reach retirement age. A degree of vigilance could help you, whether you are on a luxury river cruise or a strenuous hike through a rainforest.

While vaccines are arguably less effective for older adults, recovery from communicable diseases also generally takes longer with age. If you are heading to areas where sanitation is a concern, a hepatitis vaccination is a good idea. Some countries require yellow fever vaccinations for visitors. (At present, there is no vaccine for the Zika virus.) Beyond vaccines, ask about the quality of local water, think twice about buying fruits and vegetables from vendors, and wash your hands regularly. See how close doctors, hospitals and clinics are to your itinerary stops. Be sure to visit cdc.gov/travel before you go abroad to see the Centers for Disease Control's latest notifications about health risks in a particular nation or region.³

ON THE BRIGHT SIDE

Seventy percent of retirees responding to a recent Transamerica Center for Retirement Studies survey (The Current State of Retirement: A Compendium of Findings About American Retirees) rated their health as either excellent or good.⁴

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Steven Wegner is a Registered Representative with, and securities are offered through LPL Financial, Member FINRA/SIPC

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*** TRIVIA ANSWER: Stumped? Contact me for the answer! At 302-824-7063**

CITATIONS.

- 1 - fool.com/retirement/general/2016/08/06/why-dont-more-people-wait-to-claim-social-security.aspx [8/6/16]
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- 4 - business.com/finance/9-facts-you-probably-didnt-know-about-american-retirees/ [7/16/16]
- 5 - todayifoundout.com/index.php/2014/11/blind-man-created-cruise-control/ [11/13/14]