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May 2016

May Regent Education Class

Introduction to Fact Based Investing:

Did you know ignoring the facts could harm your investments?

Tuesday, May 10th
6:30pm - 7:30pm

Regent Financial Services

May 2016

Nearing Retirement? Time to Get Focused

If you're within 10 years of retirement, you've probably spent some time thinking about this major life change. The transition to retirement can seem a bit daunting, even overwhelming. If you find yourself wondering where to begin, the following points may help you focus.

Reassess your living expenses

A step you will probably take several times between now and retirement--and maybe several more times thereafter--is thinking about how your living expenses could or should change. For example, while commuting and dry cleaning costs may decrease, other budget items such as travel and health care may rise. Try to estimate what your monthly expense budget will look like in the first few years after you stop working. And then continue to reassess this budget as your vision of retirement becomes reality.

Consider all your income sources

Next, review all your possible sources of income. Chances are you have an employer-sponsored retirement plan and maybe an IRA or two. Try to estimate how much they could provide on a monthly basis. If you are married, be sure to include your spouse's retirement accounts as well. If your employer provides a traditional pension plan, contact the plan administrator for an estimate of your monthly benefit amount.

Do you have rental income? Be sure to include that in your calculations. Is there a chance you may continue working in some capacity? Often retirees find that they are able to consult, turn a hobby into an income source, or work part-time. Such income can provide a valuable cushion that helps retirees postpone tapping their investment accounts, giving them more time to potentially grow.

Finally, don't forget Social Security. You can get an estimate of your retirement benefit at the Social Security Administration's website, ssa.gov. You can also sign up for a *my* Social Security account to view your online Social Security Statement, which contains a detailed record of your earnings and estimates of retirement, survivor, and disability benefits.

Manage taxes

As you think about your income strategy, also consider ways to help minimize taxes in retirement. Would it be better to tap taxable or tax-deferred accounts first? Would part-time work result in taxable Social Security benefits? What about state and local taxes? A qualified tax professional can help you develop an appropriate strategy.

Pay off debt, power up your savings

Once you have an idea of what your possible expenses and income look like, it's time to bring your attention back to the here and now. Draw up a plan to pay off debt and power up your retirement savings before you retire.

- **Why pay off debt?** Entering retirement debt-free--including paying off your mortgage--will put you in a position to modify your monthly expenses in retirement if the need arises. On the other hand, entering retirement with mortgage, loan, and credit card balances will put you at the mercy of those monthly payments. You'll have less of an opportunity to scale back your spending if necessary.
- **Why power up your savings?** In these final few years before retirement, you're likely to be earning the highest salary of your career. Why not save and invest as much as you can in your employer-sponsored retirement savings plan and/or your IRAs? Aim for the maximum allowable contributions. And remember, if you're 50 or older, you can take advantage of catch-up contributions, which allow you to contribute an additional $6,000 to your employer-sponsored plan and an extra $1,000 to your IRA in 2016.

Account for health care

Finally, health care should get special attention as you plan the transition to retirement. As you age, the portion of your budget consumed by health-related costs will likely increase. Although Medicare will cover a portion of your medical costs, you'll still have deductibles, copayments, and coinsurance. Unless you're prepared to pay for these costs out of pocket, you may want to purchase a supplemental insurance policy.

In 2015, the Employee Benefit Research Institute reported that the average 65-year-old married couple would need $213,000 in savings to have at least a 75% chance of meeting their insurance premiums and out-of-pocket health care costs in retirement. And that doesn't include the cost of long-term care, which Medicare does not cover and can vary substantially depending on where you live. For this reason, you might consider a long-term care insurance policy.

These are just some of the factors to consider as your prepare to transition into retirement. Breaking the bigger picture into smaller categories may help the process seem a little less daunting.

See disclaimer on page 2

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How long should I keep financial records?

There's a fine line between keeping financial records for a reasonable period of time and becoming a pack rat. A general rule of thumb is to keep financial records only as long as necessary. For example, you may want to keep ATM receipts only temporarily, until you've reconciled them with your bank statement. But if a document provides legal support and/or is hard to replace, you'll want to keep it for a longer period or even indefinitely. It's ultimately up to you to determine which records you should keep on hand and for how long, but here's a suggested timetable for some common documents.

One year or less	More than one year	Indefinitely
Bank or credit union statements	Tax returns and documentation*	Birth, death, and marriage certificates
Credit card statements	Mortgage contracts and documentation	Adoption papers
Utility bills	Property appraisals	Citizenship papers
Annual insurance policies	Annual retirement and investment statements	Military discharge papers
Paycheck stubs	Receipts for major purchases and home improvements	Social Security card

*The IRS requires taxpayers to keep records that support income, deductions, and credits shown on their income tax returns until the period of limitations for that return runs out--generally three to seven years, depending on the circumstances. Visit irs.gov or consult your tax professional for information related to your specific situation.

What are some tips for organizing financial records?

Organizing your financial records is a cyclical process rather than a one-time event. You'll need to set up a system that helps you organize incoming documents and maintain existing files so that you can easily find what you need. Here are a few tips.

Create your system: Where you should keep your records and documents depends on how quickly you want to be able to access them, how long you plan to keep them, and the number and type of records you have. A simple set of labeled folders in a file cabinet may be fine, but electronic storage is another option for certain records if space is tight or if you generally choose to receive and view records online. No matter which storage option(s) you choose, try to keep your records in a central location.

File away: If you receive financial statements through the mail, set up a collection point such as a folder or a basket. Open and read what you receive, and decide whether you can file it or discard it. If you receive statements electronically, pay attention to any notifications you receive. Once you get in a routine, you may find that keeping your records organized takes only a few minutes each week.

Purge routinely: Keeping your financial records in order can be even more challenging than organizing them in the first place. Let the phrase "out with the old, in with the new" be your guide. For example, when you get this year's auto policy, discard last year's. When you receive an annual investment statement, discard the monthly or quarterly statements you've been keeping. It's a good idea to do a sweep of your files at least once a year to keep your filing system on track (doing this at the same time each year may be helpful).

Think safety: Don't just throw hard copies of financial paperwork in the trash. To protect sensitive information, invest in a good quality shredder and destroy any document that contains account numbers, Social Security numbers, or other personal information. If you're storing your records online, make sure your data is encrypted. Use strong passwords, and back up any records that you store on your computer.

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A REGISTERED INVESTMENT ADVISOR

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Operations Specialist

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May Featured Team Member:

Heather Matlock
Operations Specialist

Heather Matlock is an Operations Specialist for Kraig McFarland, CRPC®. Her duties include scheduling, establishing accounts, processing rollovers and transfers, sending distributions, account maintenance and helping create a great overall client experience. She has nine years of experience in the financial services arena.

Heather lives in Tulsa and received her Associates Degree from Tulsa Community College. She attends The Assembly at Broken Arrow where she teaches preschoolers on Wednesday nights. Heather travels anytime she has the chance, loves to spend time with her family and spoiling her three nephews, and has recently started running with plans to complete multiple races this year.

Patriotic Candy Apples for Memorial Day!!

Ingredients:

- Premium white chocolate morsels - 1 bag
- Apples - 6 small
- Patriotic Sprinkles
- Wooden sticks - 6
- Blue food gel - 1/4 tsp
- Ribbon (optional)

Directions:

Carefully wash and dry each apple. You will want to remove the wax, and keep the apple dry. If you get even a drop of water into the chocolate it WILL ruin the consistency!

Heat chocolate over low heat on a double boiler. You will want it to be really creamy.

Carefully insert a wooden stick into each apple.

Dip each apple into the chocolate and use a fork to spread the chocolate near the stem area.

Place each apple on a wax paper lined baking sheet.

Once each apple is coated, sprinkle with patriotic sprinkles. *Please note, if you use candy melts, you will want to decorate after each apple is dipped because that stuff hardens super quickly!

Once all apples are done, add food coloring to the remaining chocolate, stir and then drizzle on the blue chocolate onto your apples.

Place apples in the fridge and allow to harden for at least 30 minutes

ENJOY!

Credit: Sizzling Eats

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Seating is limited, please register at:
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When & Where:

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An Introduction to: Fact-Based Investing

Did you know IGNORING the facts could HARM your INVESTMENTS?

Please join Regent Financial Services' Kraig McFarland, CRPC®, for an insightful class on Fact-Based Investing

Here is a quote from Albert Einstein that is right on Target. He said, "the definition of insanity is doing the same thing over and over again and expecting a different result." Many investors have certainly been doing the same things over and over again, yet expecting a different result!

Alan Greenspan, America's chief economist during his 20-year tenure as Federal Reserve Chairman, was forced to admit that the academic theories underpinning his work were flawed. He told Congress in 2009: "I was wrong. The model that I believed in for 40 years did not work."

Come join Kraig McFarland, CRPC®, to discuss the barrage of financial information available and how to filter it.

We hope you will join us for this free educational class. Please feel free to bring a friend!

Light snacks will be provided.

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