

RETIREMENT IN SIGHT



NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES
PRESENTED BY SCOTT E. HOLSTEIN, CPA, PFS, CFP® - JULY 2022

QUOTE OF THE MONTH

“Often we don’t even realize who we’re meant to be because we’re so busy trying to live out someone else’s ideas.”

OPRAH WINFREY

WHO CLAIMS SOCIAL SECURITY AT 62, AND WHY?

In a perfect world, most would consider waiting until their full retirement age to file for Social Security. The longer you wait to claim your retirement benefit, your monthly Social Security payment becomes larger. However, some seniors apply for Social Security at age 62 as soon as they are eligible.

One of the reasons people apply at the age of 62 is they are attracted to a regular income stream. That attraction may grow if you find you need to retire sooner rather than later, and many people retire sooner than they anticipate. Looking at the 2022 Retirement Confidence Survey from the Employee Benefit Retirement Institute (EBRI), 41% of workers aged 55 or older think they will retire after age 65; 29% believe they will retire at age 70 or later or never retire. Reality differs: EBRI polled more than 1,000 retirees this spring and found that 69% had retired before age 65. Many of us could live into our eighties or nineties or even beyond. Meanwhile, some of us are contending with chronic health issues or potential hereditary diseases. Claiming the "reduced" benefit available before you reach Social Security's full retirement age may make sense with all factors considered. The takeaway from all this is that claiming Social Security benefits is very

much an individual choice – there is no "right moment" for everyone, just the moment that feels right to you with your financial picture in mind.¹



RECIPE

Easy, Elegant Tomato Tart avec Brie

Ingredients

Unbleached all-purpose flour (for dusting)
8 oz. puff pastry (or 1 sheet of a 17.3-ounce package), preferably all-butter
12 oz. mixed tomatoes cut into 1/4"-thick rounds
Kosher salt and freshly ground pepper
2 Tbsp. Dijon mustard
4 oz. Brie, sliced 1/4 inch thick
1 Tbsp. capers, drained
1 tsp. fresh thyme leaves
1 Tbsp. extra-virgin olive oil
Dressed salad greens, for serving

Directions

Preheat oven to 400°F, with a rack in center. On a lightly floured sheet of parchment, roll pastry out to a 9 ½"-by-11 ½" rectangle (1/8" thick). Trim edges straight. Refrigerate 10 minutes on a baking sheet.

Sprinkle tomatoes with salt, and arrange tomatoes on paper towels. Top with more paper towels to absorb excess liquid.

Score edges of pastry, creating a ½" border. Spread Dijon mustard inside border, then top with cheese, tomatoes, capers, and thyme, overlapping tomatoes slightly. Drizzle with oil, season with salt and pepper, then bake 15 minutes.

Lower temperature to 375°; continue baking for 25-35 minutes more, until golden brown and cooked through. Serve warm or at room temperature with greens.

Source: MarthaStewart.com, July 26, 2021²

STAY HEALTHY AS YOU SEE THE WORLD

Travel is certainly a highlight of retirement. To keep those travel highlights coming, you need to keep healthy, including taking care of yourself "on the road" and at your destination.

Did you know that the Centers for Disease Control regularly post COVID-19 Travel Health Notices? Check them ([cdc.gov](https://www.cdc.gov)) to see if a surge is happening where you want to go. In the air or on the train, keep your mask on. Be sure, as well, to keep your hands (and surfaces) clean and travel boosted. If you have food allergies and are going overseas or on a cruise, think about traveling with a card that spells them out in English and whatever languages are native to where you are traveling – and pack snacks you may need them. A basic first aid kit may prove helpful – one with such standbys as cold and flu medicine, antibiotic wound care products, motion sickness pills, and anti-itch creams. The party atmosphere on cruises can encourage binge eating and drinking. To stave off the effects, think about having multi-grain cereal or oatmeal to start the day and limiting yourself to one dietary indulgence per day and one glass of wine rather than one or more sugary, comparatively high-calorie mixed drinks. Lastly, carrying a card that notifies others of any medical conditions you have can be prudent should something unforeseen happen.³



DID YOU KNOW?

You can still walk across the Bering Strait

While many know of the ancient connection, modern-day adventurers have pulled it off. In 2006, an Englishman and an American successfully walked about 55 miles west across the ice from Alaska into Russia. Unfortunately, there was no big welcome or celebration when they arrived; Russian authorities temporarily detained them for breaking the country's immigration laws.⁴

ON THE BRIGHT SIDE

The 2022 annual report from Medicare and Social Security trustees says that as it stands now, Social Security will be able to pay out full benefits to recipients through 2035; in 2021, the estimate was through 2034. As for Medicare, its trust fund may be depleted in 2028, improved

from the 2021 forecast of 2026. These estimates assume that Congress will not act before these dates to pass laws directing more money into the respective trust funds.⁵



BRAIN TEASER

Ten travelers had to cross a river. There was no bridge, and none could swim. They saw a docked rowboat with two children in it, only big enough to hold two children or one traveler at a time. How did the travelers cross the river in the boat?

STUMPED? CALL 800.458.9330 FOR THE ANSWER!

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CITATIONS.

- 1 - Employee Benefit Research Institute, April 28, 2022
- 2 - Martha Stewart, July 26, 2021
- 3 - New York Times, June 5, 2022
- 4 - The Travel Intern, July 2, 2020
- 5 - NBC News, June 3, 2022