

RETIREMENT IN SIGHT



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

QUOTE OF THE MONTH

“It's especially important for us to never lose the desire to try something new. It's courageous to, at this age, try something new and allow yourself to be a beginner at something.”

BRYAN CRANSTON

CAN YOU DETERMINE YOUR IDEAL RETIREMENT INCOME BY FORMULA?

Perhaps you could do so in a simpler financial world – but as retirement comes with financial complexities, a purely formulaic approach may fall short. There are basic calculations that may give you a “ballpark figure” for what your initial retirement income might be and your “ideal” retirement income. Still, they may not account for certain factors that might prompt you to spend more (or less) in a particular year.

Take inflation. 2022 has seen the highest inflation in 40 years. But not all retirement expenses may increase by that amount in a year. Some medical, travel, and leisure expenses have outpaced inflation. Another factor that makes “retirement by formula” difficult is Social Security. Some people file for Social Security earlier than anticipated due to health reasons or changes. When Social Security income enters the picture earlier (or later) than first assumed, that may prompt a revision to retirement income projections. MarketWatch notes that 50% of working men claim Social Security at age 62, and almost 70% of seniors start receiving Social Security benefits before Social Security’s full retirement age (66 or 67, depending on your birthdate). Your retirement

spending needs (both core and discretionary) are a major focus of your retirement strategy, and those needs help determine your “ideal” income.¹



TRAVEL TIP

A portable luggage scale could save you money (and pay for itself)

If you're flying, you know that luggage overage fees can be expensive and present you with an unpleasant surprise on the way home. A small portable luggage scale, typically costing \$10-15, may help you avoid the overages you can risk by overpacking.

Source: OrdinaryTraveler.com, July 11, 2022²

CHRONIC INFLAMMATION: THE CAUSE OF TOO MANY MALADIES?

In recent decades, medical journals and news outlets have devoted more attention to the diseases linked to sustained inflammation – in the joints, the digestive system, the liver or pancreas, and even the mouth or eyes. Normally, inflammation is a healthy response on the part of the body to injury or infection and part of the healing process. When that response does not cease, it can lead to health issues in the present or future.

Chronic inflammation is when white blood cells attack cells surrounding or within healthy organs and tissues. Visceral fat cells are a common target; the more you weigh, the more visceral fat cells you have. Accumulated scientific research suggests that chronic inflammation promotes intestinal and oral cancers, ulcerative colitis and Crohn's disease, Type 2 diabetes, rheumatoid arthritis, and even heart disease. The inflammation may be invisible to the eye or unfelt within the body, but a blood test or a physical may help to detect it. Diet and exercise can play a major role in managing or reducing chronic inflammation. Losing weight and staying active may be the cheapest and simplest ways to fight back against the threat, preferably while following the guidance and advice of trusted health care professionals.³



DID YOU KNOW?

Abraham Lincoln: Hall of Fame Wrestler

Abraham Lincoln was not a vampire hunter (as a 2012 horror movie bizarrely proclaimed). Still, he was a formidable wrestler in his youth, with only one recorded defeat in matches over 12 years. The National Wrestling Hall of Fame inducted him as an “Outstanding American” competitor in the sport. At 6’4”, the lean, wiry Lincoln was gigantic compared to many men of his time.⁴

ON THE BRIGHT SIDE

According to the Employee Benefit Research Institute’s 2022 Retirement Confidence Survey, 52% of U.S. workers think that in the future, they will receive Social Security retirement benefits equal to or greater in value than the retirement benefits Social Security pays out today. In 2018, only 28% of survey respondents held this belief.⁵



BRAIN TEASER

If you spell out Roman numerals as words (one, two, three, etc.), how far do you have to go until you encounter the letter A?

STUMPED? CALL 800.458.9330 FOR THE ANSWER!

Scott E. Holstein, CPA, PFS, CFP® may be reached at 800.458.9330 or info@prudentwm.com
www.prudentwm.com

Scott E. Holstein, CPA, PFS, CFP®

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CITATIONS.

- 1 - MarketWatch, August 28, 2021
- 2 - Ordinary Traveler, July 21, 2022
- 3 - Harvard Medical School, April 1, 2020
- 4 - The History Channel, January 21, 2022
- 5 - Employee Benefit Research Institute, July 12, 2022