

RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES
PRESENTED BY SCOTT E. HOLSTEIN, CPA, PFS, CFP® - NOVEMBER 2020

QUOTE OF THE MONTH

“In a time of drastic change, it is the learners who inherit the future.”

ERIC HOFFER

MOST AMERICANS THINK THEY WILL WORK IN RETIREMENT

A life of leisure? That may not be what retirement looks like for baby boomers and Gen Xers—and in fact, it may not be what they want their retirements to look like. Market research firm Ipsos surveyed more than 1,000 U.S. adults earlier this year, and found that 54% of participants believed they would work at least a little during their retirements.

Sixty percent of Gen Xers (those born during 1965-80) held this belief, along with 59% of boomers (those born during 1946-64). Forty-nine percent of millennials also held this perception (the survey defined millennials as Americans born during 1981-96). A significant percentage of those polled looked at the possibility of working in retirement as a plus, rather than a minus: 56% felt that it would be good for their mental well-being to keep working, and 40% believed the income could provide them with more household economic stability in case of volatile unexpected expenses or turbulence in the financial markets affecting their investments. The pollsters also asked which of two possibilities respondents would choose: being totally debt-free, or being able to save more for retirement while carrying some debts. Fifty-five percent of the respondents said they would take the second choice over the first.^{1,2}



HEALTH TIP

Wash your face before you get a good night's sleep

The older we become, the drier our outermost layer of skin potentially becomes. One of the best ways to remove dry skin from your face is to wash your face before bedtime—but avoid doing this with soap, as you don't want to strip the skin of natural oils in the process. Our sebaceous glands produce less oil as we age.

Source: SixtyandMe.com, September 7, 2020

CUTTING DOWN ON THOSE DRUG COSTS

GoodRx, which tracks prices of nearly 1,000 different drugs across more than 75,000 U.S. pharmacies, says that on average, prices of brand-name and generic drugs rose 6.8% during the first half of 2020. What moves could you make to try to save money on medications?

One possibility is to simply pay cash and buy drugs straight from a pharmacy, whether it is brick-and-mortar or online. Out-of-pocket costs for drugs are usually less than health plan co-pays, sometimes much less. Pharmacy savings cards (and equivalent online apps) may bring you deep discounts on select medications at local pharmacies, regardless of your insurance coverage. Online pharmacies that don't demand insurance may let you buy a 90-day supply of a drug instead of a monthly refill, which could lead to savings. Also, remember that a doctor won't necessarily prescribe the most inexpensive version of a medication for you; you may want to ask about the availability of a cheaper generic. Finally, as Medicare Open Enrollment Season runs through December 7, it might also be time to compare your current health or prescription drug plan with others. A different plan could offer you better options.³



DID YOU KNOW?

Sliced bread was once banned in 48 states

In January 1943, the federal government barred bread slicing in bakeries and cafes. The Office of Price Administration had artificially boosted flour prices, and in addition, bread-slicing machines were considered costly to operate. By banning bread slicing, the OPA hoped to keep bread prices low for consumers, and conserve wax paper, which was in short supply on the home front. The ban was widely criticized, and rescinded less than two months later.⁴

ON THE BRIGHT SIDE

A study from researchers at the University of North Carolina and Harvard Medical School found that the older people, the less distressed they were about the coronavirus pandemic. As an example, just 10.7% of study participants aged 18-34 reported "low" levels of distress from the lockdowns in May, while 40.3% of participants 65 and older characterized their level of stress as "low".⁵



BRAIN TEASER

A knight seeking Camelot came to a forked road and met two wizards. He knew that one wizard always lied and the other always told the truth. One road led to Camelot, and one led to a ferocious dragon. How did the knight discover what road to take?

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

Securities and investment advisory services offered through Cetera Advisor Networks LLC, member FINRA/SIPC, a registered investment advisor. Certain advisory services and financial planning services offered through Vicus Capital, Inc., a federally registered investment advisor. Cetera is under separate ownership from any other named entity. Please remember to contact Scott E. Holstein's Office if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message. This communication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any securities or product. The information contained herein has been obtained from sources believed to be reliable but we do not guarantee accuracy or completeness. Client account information or transaction details do not supersede mailed confirmations or account statements which are the only official records containing this information. Electronic mail sent through the internet is not secure and could be intercepted by a third party. For your protection, avoid sending identifying information, such as account, Social Security, or card numbers to us or others. Further, do not send time-sensitive, action-oriented messages, such as transaction orders, fund transfer instructions, or check stop payments, as it is our policy not to accept such items electronically.

This material was prepared by MarketingPro, Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty.

CITATIONS.

- 1 - InvestmentNews, September 3, 2020
- 2 - CNBC, September 3, 2020
- 3 - NextAvenue, October 14, 2020
- 4 - MentalFloss.com, January 3, 2019
- 5 - University of North Carolina Pandemic Impact Report, June 2020