

RETIREMENT IN SIGHT



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

QUOTE OF THE MONTH

"We are made to persist. That's how we find out who we are."

TOBIAS WOLFF

HAS THE PANDEMIC AFFECTED THE RETIREMENT MINDSET?

Each year, the Transamerica Center for Retirement Studies surveys baby boomers, Gen Xers, and millennials to gauge their perceptions about retiring. The 2020 survey, conducted in April, studied the impact of the COVID-19 pandemic and how it may have affected their outlooks.

Overall, 53% of respondents said that their confidence about retiring remained the same during this spring's economic turbulence. Twenty-three percent indicated they were less confident about their retirement prospects; another 13% said that they had grown more confident. Nearly half (45%) of all respondents believed that they would be able to transition to part-time work en route to retirement; 61% expected that their employers would provide them with full employee benefits, even while working part time. Fifty-two percent of all respondents believed that they would keep working past age 65, and 68% of baby boomers indicated that they planned to work or were working at 65 or later. Fewer baby boomers and Gen Xers (13%) had been laid off this spring compared to millennials (18%). Retirement saving was still the number one financial priority in life for both Gen Xers and baby boomers alike; though, the percentage of respondents saying so declined from the 2019 survey (23% to 20% for Gen Xers and 40% to 32% for boomers). In an encouraging sign for the current generation of retirees, 25% of the boomers surveyed indicated that they were debt free.¹



RECIPE

No-Stress Cherry Barbecue Chicken

Serves 4 to 5

Ingredients:

One 5-lb. family pack of chicken pieces, plus...

Cherry barbecue chicken sauce made with:

2 Tbsp. soy sauce

2 Tbsp. barbecue sauce

2 Tbsp. hoisin sauce

¼ cup maraschino cherry juice

Preparation:

Preheat the oven to 425°F.

Pat chicken completely dry with paper towels.

In a medium bowl, mix all sauce ingredients together. (Set aside 3 to 4 Tbsp. of sauce as a reserve to use later.)

Toss chicken pieces in the sauce until they are fully covered (remember, keep 3 to 4 Tbsp. of sauce around for later).

Now, arrange the chicken pieces on a foil-lined baking sheet.

Bake for 20 minutes, then flip the pieces over and pour the 3 to 4 Tbsp. of sauce over them.

Bake the pieces for 20 to 25 minutes more or until the internal temperature of the thickest chicken pieces reaches 165°F.

When finished baking, let the pieces stand for 5 minutes or longer, so that the chicken can properly absorb the juices before serving.

Recipe adapted from Today.com

STRENGTHEN YOUR PSYCHOLOGICAL PORTFOLIO FOR THE FUTURE

Your investments are an important aspect of your retirement strategy. Stepping back from the purely financial, so is your psychological portfolio – your mental readiness for the next phase of your life. Preparing for retirement also means readying yourself to explore new opportunities and pursuits, and new friendships or relationships, perhaps even a new sense of purpose. For some retirees, this is relatively easy. For others, it takes time and reflection, which is why it may be useful to think about it before selling your business or concluding your career.

Today, only a minority of workers are making phased transitions into retirement, and some are retiring earlier than they had expected. So, think today about what your daily life might be like once you are retired – not just the days filled with adventures and trips, but also your daily routine. Keep in mind that your retirement may evolve over the years. New hobbies, pursuits, relationships, and challenges might make you rethink how you spend your time and even how you view yourself.²

Keep in mind: this article is for informational purposes only. It's not a replacement for real-life advice, so make sure to consult a financial professional before modifying your retirement strategy. Also, please consult your tax or legal professional before making any decisions regarding the sale of a business.



DID YOU KNOW?

Union soldiers ate 15-year-old food during the Civil War

Hardtack, a thick and sometimes barely edible cracker made from mixing flour, water, and a pinch of sugar or salt, was a staple of 19th-century military life. Hardtack seldom spoiled as long as it was kept

dry. Union soldiers were issued 9 to 10 hardtack biscuits per day early in the conflict, and some of these rations were leftovers made during the Mexican American War (1846-48).³

ON THE BRIGHT SIDE

The stock market just came off its best quarter since 1998. The S&P 500 advanced 19.95% across April, May, and June.⁴

The S&P 500 Composite Index is an unmanaged index generally considered representative of the U.S. stock market. Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index. Investing involves risk, and the return and principal value of stock prices will fluctuate as market conditions change. Shares, when sold, may be worth more or less than their original cost.



BRAIN TEASER

The detective assembled the three suspects (April, Jason, and George) and told them that the murder victim left only one clue; torn out calendar pages of July through November arranged in sequence. The detective arrested one of the suspects. Who, and why?

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

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CITATIONS.

- 1 - Transamerica Center for Retirement Studies, May 2020
- 2 - Barron's, November 30, 2019
- 3 - American Table, June 26, 2013
- 4 - CNBC.com, June 30, 2020