Great Lakes Benefits
& Wealth Management

1325 Hull Road, Sandusky, OH 44870

TODAY'S RETIREES NEWSLETTER

November 2022

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Anchored in family values

To learn more about how Great Lakes Benefits & Wealth Management can partner with you to develop a cohesive, prudent strategy to confidently pursue your lifestyle and financial goals, schedule a complimentary meeting with Wayne over the phone, through video-conference, or in our office.

Wayne K. Maslyk Jr., CFP
wayne@greatlakesbenefits.com

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Recipe of the Month

Cranberry Barbecue Meatballs

These meatballs are always a huge hit and couldn't be easier to make with just a few simple ingredients and a crock pot.

50-60 frozen meatballs (the frozen Costco brand is great!)
14 ounce whole cranberry sauce
12 ounces cocktail sauce
3/4 cup light brown sugar
1 cup water
1 cup BBQ sauce (use your favorite brand)
Green onion, finely chopped for garnish (optional)

Spray the bottom of your slow cooker lightly with cooking spray. Add frozen meatballs to the bottom of pot.

In a large bowl stir together cranberry sauce, cocktail sauce, brown sugar, water, and barbecue sauce and pour over meatballs.

Cook on LOW for 4-6 hours or HIGH for 2-3 hours.

Serve warm garnished with chopped green onions, if desired.

What's in season? Pomegranates, cranberries, pears, apples, brussel sprouts, sweet potatoes. walnuts, almonds, pecans

Thank you for your referrals!

Refer us to a friend or family member and receive a gift card!

November recipient: Mr. and Mrs. Jeff Drown

"What if today, we were just grateful for everything."
– Charlie Brown

The State of Long-Term Care

The 2020 pandemic put the spotlight on the in-facility long-term care (LTC) industry. Nursing homes and assisted living facilities experienced woeful staffing shortages and unsafe practices that put people's loved ones at high risk of the then life-threatening illness. This crisis illuminated the inadequacies of the LTC industry but even two years later, the process of modernizing, and the trend toward home care is still strong.

Since then, LTC Awareness Month has taken on a whole new meaning. Whether it's for you or your loved ones, planning for eventual long-term care can become disheartening when you must deal with an industry struggling to provide adequate, compassionate care. When the institution we rely on to care for our loved ones in their most vulnerable states exhibits widespread failure to do so, we may feel an added burden when trying to select the proper care for our loved ones or ourselves.

Regardless of the state of the industry, long-term care is a crucial cost to consider for your retirement. Healthcare costs are on the rise and long-term care is no exception. You might be considering in-home care for your parents or finding the right facility for them to enjoy life in their later years. But even for you, there are steps you can take now to make sure long-term care isn't a financial burden on you or your family, and you have a wide variety of options available so you can select the best care you can get.

Whether you're looking for an LTC rider to tag onto an annuity, a long-term care insurance policy, or simply setting aside savings for healthcare expenses, a financial strategy that factors your healthcare and long-term care expectations can pay off when it comes time to pay for those expenses.

Monthly Message from Wayne

Great Lakes Benefits & Wealth Management

This is a **perfect** time of the year to do a few things, as far as your financial planning goes. Yes, we are going to be busy with holiday planning for Thanksgiving, Hanukkah and Christmas events, dinners, and visits. But its also good on those rainy, chilly Fall days and snowy Winter days for some important financial planning steps.

For starters, you should be looking at **Roth IRA conversions prior to year-end, if you had thoughts of doing so**. I won't get into details here, but general reasons for a Roth conversion are different for everybody. Some convert to Roth's because they know what taxes are today, and we don't know what they will be in the future, so they want to pay taxes at current rates. Some convert because they are comfortable paying tax in their **current tax bracket**, so they convert amounts up to the next tax bracket. Others convert to keep their future mandatory distributions down (RMD's), by getting the taxes paid now, and reducing traditional IRA balances. Some want to get the taxes paid for their spouse that may survive them, and/or for their children, so their children are not stuck with the tax bill (potentially at higher future rates because of tax law changes, or because their kids are doing well and are in higher tax brackets). And finally, some folks just want as much of the government out of their lives as possible, so they want to get all their taxes paid, out of the way and behind them. Whatever your reason, if its on your mind, you need to do it now. It does not happen overnight and the companies where your IRAs are, get busy towards year end and need some time to complete the transactions.

Along the same note, those of you who have **IRA Required Minimum Distributions**, and have not taken them yet, you need to get going on them. Some folks delayed taking these because the market was down, and it would take more shares to liquidate to satisfy the distribution. They wanted to wait in the hope that the market would go up…and it has! The S&P is up over 10% just in the last month or so. Also remember, if you are a giver, or tither, all or a portion of that RMD can go to your church or a charity, and you won't have to pay tax on that amount. When added to your Standard Deduction, this can be a huge tax saving for some.

Now let's switch from taxes and look at the other area you should be looking at this time of the year, YOUR SPENDING. **Where did your money go this year?** You all should know these numbers. In all the categories of spending, **living YOUR life the way you do**, how much did you spend in each category? This is a little more important this year than others, because of the inflation we are all dealing with. Most of my clients are in the good habit of doing this. One benefit of doing this is, we can look at last years numbers and see what categories changed (up or down). We can then use these numbers for next years, and future years projections. This is especially important if you are retired. Knowing where your money goes (not budgeting for the future, just the knowledge of your spending habits) is in my opinion, **the most important part of retirement planning**. Its literally the key to a comfortable, lasting, peace of mind, retirement. The people that just "wing" this, are the people who can really mess up their retirement. With a couple of exceptions…they are very wealthy and can afford to wing it. If they are not, the other people that can wing it and get away with it, are the folks, that live very modestly. "Modest" spenders can have the luxury of not tracking their expenses, because their Social Security, Pensions, rental income, interest on their accounts, or other income, easily covers their lifestyle year after year. For those that are in between "loaded" and "modest," they are the ones that really need to be in the habit of tracking their expenses, living the lifestyle that they live!

When tracking expenses, some folks do it weekly, monthly, or quarterly. Others wait until year-end and do it then. When tracking expenses, you need to go through your debit cards, checking accounts, and cash spending. This is the hard stuff, and **you need to be diligent and detailed**. Don't guess. Get your actual numbers correctly. Then you look at your credit cards if you use them and print summaries, either monthly, quarterly, or annually. Most credit card companies' websites will categorize these expenditures for you. They do all the work, you just run the report, and you can print it as needed.

In closing, my advice is to find an enjoyable way to track yours (expenses) and then get in the habit of sticking to it. It can be the difference between a successful retirement over the years, or a failed one, where you need to pull back on your standard of living, because the numbers got away from you!

Until next month,

Wayne

P.S. **I would like to give Thanks to my clients and their trust in me and my staff!** And I am thankful to the rest of you reading this, for taking the time to read my words each month! My hope is that it does some good for you!

> *The thankful heart opens our eyes to the multitude of blessings that continually surround us.*
>
> – James E. Faust

Wayne Maslyk Jr., President & CEO

A financial professional since 1995, Wayne Maslyk started his own firm in 2001 intent upon providing the personalized services retirees and pre-retirees need to pursue their financial goals. "My mission," Wayne says, "is to be the 'go to' resource on the North Coast for retirement, tax, and financial planning. My services include helping folks learn what mistakes NOT to make and also what SHOULD be done when getting their financial house in order.

In addition to over 25 years of experience, Wayne brings to clients his status as a CERTIFIED FINANCIAL PLANNER™ (CFP®) practitioner, which is considered the "Gold Standard" in the financial services industry. Earning that certification required advanced coursework in taxes, retirement planning, estate planning, investments, risk management, and other financial issues.

Away from work, Wayne enjoys boating, camping, and vacationing with his wife, Laura, and their three sons. Nathan, Jacob, and Jack.

ON THE AIR

TODAY'S RETIREES

WITH WAYNE MASLYK JR., CFP™

52 WGGN Sandusky - Cleveland

WLRD 96.9 Today's Southern Gospel Music

FM 97.7 WGGN Castalia/Sandusky Today's Christian Music

WATCH: WGGN 52 Saturday @ 9:30 AM / Sunday @ 4:00 PM / Monday @ 9:30 AM • **LISTEN:** FM97.7 WGGN Sunday @ 10:00 AM / FM96.9 WLRD Saturday @ 9:30 AM