



Great Lakes Benefits
& Wealth Management

1325 Hull Road, Sandusky, OH 44870

**TODAY'S RETIREES
NEWSLETTER**

November 2023

PRESORTED
STANDARD MAIL
US POSTAGE PAID
SANDUSKY, OH
PERMIT #15

Recipe of the Month



Apple Pumpkin Bread

This Apple Pumpkin Bread recipe brings together the best of fall by using the flavors of pumpkin, apples and cinnamon.

- 1 stick butter, softened
- 1/2 cup sugar
- 1/4 cup brown sugar
- 2 eggs
- 1 teaspoon vanilla
- 1 1/2 teaspoon cinnamon
- 1 15oz can pumpkin puree
- 2 cups all purpose flour
- 1 teaspoon baking powder
- 1 teaspoon baking soda
- 1 teaspoon salt
- 1 Golden Delicious apple, finely chopped

Preheat oven to 350 degrees. Spray loaf pan with nonstick spray.

In a large mixing bowl combine butter, sugars, eggs and vanilla. Add in pumpkin puree and gently combine. Add flour, baking soda, baking powder, cinnamon and salt to wet ingredients and mix until combined. Fold in chopped apple and pour into loaf pan. Bake for 45 - 50 minutes or until toothpick comes out clean.

Let cool slightly before slicing.

What's in season? Apples, avocados, bananas, beets, broccoli, celery, citrus, cranberries, kiwi, leeks, mushrooms, parsnips, pears, potatoes, pumpkin, sweet onions, winter squash

Thank you **for your referrals!**
Refer us to a friend or family member and receive a gift card!

November recipient: Dr. Susan Pocotte



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

SANDUSKY
1325 Hull Road
Sandusky, OH 44870
(419) 626-3900

ELYRIA
347 Midway Mall Blvd, Suite 109
Elyria, OH 44035
(440) 934-3141

MADEIRA BEACH
150 153rd Ave, Unit 302
Madeira Beach, FL 33708
(727) 455-9388

Navigating Financial Stress During the Holidays

For many people, the holidays can be a source of financial stress and anxiety. The pressure to buy gifts, host gatherings, and partake in festivities can lead to overspending and financial strain. Here are some practical ways to navigate financial stress during the holidays and enjoy the season without breaking the bank.

Get Creative with Your Gift-Giving
Consider budget friendly options — draw names, DIY gifts, set gift price limits.

Embrace Frugal Shopping
Shop early; take advantage of coupons and cashback; shop online and compare prices.

Plan and Host Affordable Gatherings
Potluck dinners; limit the guest list; DIY decorations.

Set a Realistic Budget to Help Avoid Impulsive Spending
Be sure to include gifts, decorations, travel, and entertainment.

Keep the Focus on Non-Material Experiences
Spend time, not money; host a gift free celebration; volunteer.

Remembering What's Important
Remember that the holiday season is about creating cherished memories, not accumulating debt. These strategies will not only reduce your stress but also ensure a more joyful and budget-friendly season for you and your loved ones.



www.todaysretirees.com

Monthly Message from Wayne



Great Lakes Benefits
& Wealth Management

Social Security is a simple topic for most people. They claim it, then they get their checks for life. Occasional cost of living increases allows for higher payments as we experience inflation, and then when we pass away, it stops, or our spouse (if married) continues with survivorship benefits. Pretty simple right? Actually, it's not. It's complicated, especially before electing your benefits. Let's explore.

Before electing, there are things to consider. Many things for some people. What is your age? Will you continue to work to some degree? Will your spouse continue to work? What are your lifestyle expenses? How is your health and your spouse's health? What is your tax bracket? What is your life expectancy in real terms (family history, etc.)? Will there be any expected income in the future (sale of a business or rental, inheritance, bonuses, sale of assets).

Once all these things are discussed and compiled with a professional (CFP™, CPA), then decide when is the ideal time to trigger YOUR Social Security? Too many times folks elect to take it as soon as it is available. They feel that they have paid in, they want what's theirs as soon as possible. This can be a bad move. For example, the main Bread Winner takes theirs at 62. They will receive the lowest possible payment because of early penalties. The other spouse with little or no work history (home maker or self-employed) has little SS benefits. Main Bread Winner passes earlier than expected, leaving the spouse with the smallest spousal benefit. And for the rest of their life! If there is no pension, or no large retirement savings, that person (surviving spouse) will have very little income for the rest of their life. Yes, the main earner wanted

their benefits ASAP, but at what expense? They made a big mistake, and the surviving spouse pays for it dearly for the rest of their years. Could this have been avoided? Of course. Waiting... in this example would make the most sense. Wait and let your Social Security benefits grow, and maybe even work longer, which would also add more to the Social Security benefits. That's just one example of why wait. There are others. It may make sense to wait in a few cases. For instance, until your house is paid off, your tax bracket lowers, tax on your Social Security income would be lower or zero if you wait, wait until you come off Obamacare, wait until your spouse or even you stop working, wait until some debt gets paid down and your overhead is lower (so you keep working until this occurs). There can be MANY reasons to wait!

All these factors can affect when to take your SS. In some cases, it makes sense to take it while you are still working, which would allow you to build some savings quickly (if needed) or pay off things before you retire. Let's say you already took your SS. Do you still have to keep your SS income in mind? Yes, you do. Because of taxes on it. Once your income gets to certain levels (and they are low), up to 85% of your SS income can be including as taxable income on your tax return. This can be an eyeopener at tax time! That \$20k you pulled out of your IRA to buy your car, caused you to pay tax on that distribution, but may also have caused you to have 85% of your SS income to be taxed, that wasn't taxed the year before. This is DOUBLE TAXATION, and you just paid more for that car purchase than you thought. A little off the subject, but an IRA withdraw or another type of large income that wasn't there the year before, can not only cause up to 85% of your SS income to be taxed, but can cause you to pay more moving forward for your MEDICARE PREMIUMS!

That is a TRIPLE TAXATION. Tax on the extra income, tax on your SS, and a higher Medicare premium in the future. Ouch!

So, you see, Social Security is not that simple. You should be working with a good Certified Financial Planner Professional™, along with a good CPA. Preferably all working together.... You, a CFP, a CPA, and ideally a good Elder Law/Estate Planning attorney.

I'm here if you need me.

Until next month,

Wayne

P.S. If you are a Managed Money (Market/Risk) client of ours, keep an eye out for the invitation and date to come pick up your Christmas treats!



**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 for retirement, tax, and financial planning." His 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.



TODAY'S RETIREES
WITH WAYNE MASLYK JR., CFP™



WATCH: WGGN 52 Saturday @ 9:30 AM / Sunday @ 4:00 PM / Monday @ 9:30 AM • LISTEN: Saturday @ 8:30 AM on WLRD FM96.9 and Sunday @ 10 AM on WGGN FM97.7