



Great Lakes Benefits
& Wealth Management

1325 Hull Road, Sandusky, OH 44870

TODAY'S RETIREES NEWSLETTER

July 2024

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

Recipe of the Month



Caprese Corn Salad

- 5 to 6 ears of sweet corn (still in husks, do not shuck)
- 1/4 cup extra virgin olive oil
- 3 tablespoons sherry vinegar or white wine vinegar
- Freshly ground black pepper, to taste
- 1 1/2 teaspoons kosher salt
- 1/2 teaspoon sugar (optional)
- 3 cups roughly chopped, seeded tomatoes, or halved cherry tomatoes
- 1/2 cup sliced scallions, including light green parts
- 8 ounces fresh mozzarella, cut into 1/4-inch cubes
- 1/2 cup to 1 cup fresh basil leaves, thinly sliced

Grill the corn and remove it from the cob (see website for detailed instructions if needed).

Make the dressing: In a small bowl, whisk together the olive oil, vinegar, salt, sugar and freshly ground black pepper to taste.

In a large bowl, toss together the corn, tomatoes, scallions, mozzarella, and the dressing. Adjust seasonings to taste. Let sit for 10 minutes.

Right before serving, stir in the freshly sliced basil.

What's in season? This is the season we wait all year for, the time of plenty. Our gardens, farmers markets, and grocery produce sections are filled with glorious choices: Zucchini, squash, heirloom tomatoes, big beefsteak tomatoes, bite-sized cherry, Sungold, and pear tomatoes, cucumbers, yellow, white, and mixed corn.

Source: www.simplyrecipes.com

Recipe available online at: www.simplyrecipes.com/recipes/caprese_corn_salad

Anchored in family values

Wayne's mission is to be the 'go to' resource for retirement, tax, and financial planning. 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.

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

Thank you for your referrals!

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

July recipient: Mr. Todd Hand



Secure Your Family's Future by Understanding the Truths About Life Insurance

As young couples embark on new milestones like buying their first home or starting a family, ensuring financial security for loved ones becomes paramount. Life insurance plays a crucial role in safeguarding your family's future, maintaining their standard of living, and preserving your long-term plans.

Here are a few myths about life insurance that are worth researching:

Myth 1: Life insurance is only necessary for primary breadwinners.
It's a common misconception that life insurance is only for those bringing in the paycheck. However, families with a single income should value the contributions of stay-at-home parents as well. According to an article, the services provided by stay-at-home parents can equate to anywhere from \$126,725 to \$184,820 annually. Without

adequate coverage, these expenses could pose a significant burden to surviving family members.

Myth 2: Savings and investments are sufficient for protection.

While savings and investments are essential, they may not fully cover long-term financial needs like a mortgage or a child's education. A whole life policy not only provides lifelong protection but also accumulates cash value that can be utilized later in life for various purposes, including major purchases or investments.

Myth 3: Employer-provided life insurance is enough.

Life insurance through an employer often falls short in providing comprehensive coverage tailored to your family's needs. It typically offers a payout linked to your salary and may not follow you if you change jobs.

Having a personal policy ensures that your family is adequately protected, regardless of your employment status.

Explore these additional myths about life insurance:

- My health disqualifies me from coverage.
- Life insurance is only for funeral expenses.
- I'm single without dependents, so I don't need life insurance.
- Life insurance is too expensive.

If you have any questions or would like to discuss how life insurance fits into your financial plan, schedule a complimentary meeting with Wayne over the phone, through video-conference, or in our office.



www.todaysretirees.com



Monthly Message from Wayne

If you have an ex-spouse or even partner in your life, or you know anyone that does, make sure you take note of what I'm about to share with you. Margaret Losinger is in a legal battle about the money she is about to inherit.

Her old partner from the 1980's Jeffrey Rolison, named Margaret the sole beneficiary of his retirement plan from work. The current value of the retirement account is just over \$1million dollars. Jeffrey and Margaret only dated for a few years, they did live together during that time, but Margaret decided to end the relationship and move out and move on. Again... this was in the 80's. Jeffrey has since passed away and the administrators of his estate are his two surviving brothers. The brothers discovered during the settlement of Jeffreys estate, that Margaret was still the sole beneficiary of his retirement. So, they tried to make their claim on the funds arguing that was 40 years ago and that their brother really didn't want her to get the money, since they only dated for a short time. When they contacted the employer, P&G, P&G told the brothers that they sent normal correspondence over the years, including statements and beneficiary information and that if their brother Jeffrey had wanted to change or update the beneficiary, he had multiple chances to do so. Jeffrey even received notices like this (P&G, claims they provided adequate warnings, including **online statements and service provider change notifications**. One such message stated: **'You don't have any beneficiary designations online. Any prior beneficiary designations on file with the Plan will be retained by P&G, but are not viewable on this site.'**) Jeffrey never changed or updated his beneficiary.

Who do you think should get the money, Margaret or the brothers of Jeffrey? The court sided with Margaret and P&G. The brothers are appealing, and the money sits in escrow for now.

It's not every day an old boyfriend leaves a retirement account to an old girlfriend. But if he loved her, enjoyed the years they were together, never met anyone else, maybe had mental or depression issues, and maybe did not like his brothers, I can easily see how this can happen. Maybe even to lay a guilt trip on his old girlfriend so she knows how much he loved her...? Whatever the reason, it happened. And it happens more than you think. Maybe not this exact scenario, but funds from an account going to someone the owner of the funds or their families, did not want it to go, do end up with it. I've heard many horror stories, and witnessed a few too.

It's important you keep up with your beneficiary designations. From previous employers, union pensions, 401k's, 403B's, 457 Plans, old life insurance policies from when you were young. If you remarry, or a spouse dies, or a beneficiary passes, all those accounts need updated as to whom you want the funds to go to. It seems easy enough, but we get busy in life. And we sometimes forget about old accounts, investments, and pensions. Don't be THAT GUY or THAT PERSON, who overlooked an important part of your estate plan, and are then remembered for creating chaos on your way out of this life!

Until next month,
Wayne

P.S. **419-871-5913**. Write this number down somewhere handy. Many clients and prospective clients are using their texting prowess more and more often. I don't want my staff to be receiving texts though, especially after hours. If you prefer communicating by text (we like this too), please use this office text number, here it is again **419.871.5913**. First though, you need to call/ email the office to let us know. **We have to send you an invitation text first.** It's been working pretty well so far! Let us know how you like it.

P.P.S. Lastly, I hear all the time how hard it is for folks to find good contractors and such. Especially widows and older retirees. Here is my first recommendation (see business card below). Jesse has done work for me personally, I can vouch for him. A young man that works hard and is reasonable. Tell him I recommended him. Next month, I will add an insurance source for you. If you have any contractors that you can vouch for, please send me their card.

REDNECKSGREENLAWNS@GMAIL.COM
Cutting Edging • Cleanup
JESSE ZIMMERMAN
CHRIS BRANDICH
SCAN TO LEARN MORE
Call for a free quote
Locally owned and operated

Traveler of the month...



Mrs. Judy Finneran, along with her granddaughter, posed at The Toyko Disney Resort while on vacation with all her kids and grandchildren!

If you are one of Wayne's "managed money" clients, don't forget to take an interesting picture of you on vacation holding up our GLB "I am a Today's Retiree" handkerchief for the chance to win a \$100 gift card!



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



WATCH on WGGN 52
Saturday @ 9:30 AM / Sunday @ 4:00 PM / Monday @ 9:30 AM
WATCH on WCLF 22 Monday @ 5:00 PM
LISTEN on WLRD FM 96.9 Saturday @ 8:30 AM
LISTEN on WGGN FM 97.7 Sunday @ 10:00 AM