To Your Wealth®

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Follow the plan

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The frantic activity in the financial markets has created its share of news headlines. While I typically prefer to avoid adding to the proliferation of opinions, I can't help but notice the divergence of opinions ranging from "get out before it gets worse" to "do nothing as this too shall pass." There may be truth to all of these ideas but it leaves the rest of us just asking ourselves, what am I supposed to do?

Fortunately, I think there is a simple answer that applies to all of us – follow the plan. For some people, this may mean they do need to "get out" while for others "do nothing" may be the right course of action. What do I mean when I say follow the plan?

First, it's imperative for everyone who's investing to have a plan for why and how they are investing. In other words, clearly define your objective or purpose for putting your hard earned money at risk in the first place. Investing for growth versus generating income often translates into different amounts in stock.

Next is outlining the parameters for how you will invest your money as well as what criteria you will use to make changes. Perhaps 100 percent in stocks is okay for you but my guess is that the person next to you would prefer something different. Triggers for making a change might include buying or selling when the percentages in different investments reach certain levels to avoid too much risk. In most situations you're not going to have everything in stocks so paying too close attention to what the stock market did today or yesterday is not a reliable indicator of how you're doing personally.

The third (and perhaps most important part) of following the plan is to put it in writing. Ideally, you think through these items when emotions are calmest and you're thinking is the clearest. By capturing these ideas in writing, you'll be prepared when emotions take over. You'll also put your mind at ease when things get worse in the future since you'll have something more than your gut to rely on when people are telling you to do different things (especially when they have no idea about your personal situation).

Navigating the Medicare maze – Oct 20

At age 65, there's a series of decisions that need to be made regarding healthcare coverage, specifically Medicare. Health care costs rise with age and it is imperative that the right choices be made because there's a small window of opportunity to "get it right."

Our long-term care resource, Allen Hamm, has created a process which objectively guides you through the Medicare maze including:

- Diagnosing your situation in order to assess your appropriate Medicare enrollment period. This includes understanding how your current insurance (COBRA, employer, or individual coverage) works with Medicare
- Making sure you get signed up for Medicare on time, without penalties. If you don't enroll on time, you pay a penalty that continues for life
- Explaining what Medicare pays for and what it doesn't pay for
- Choosing between regular Medicare and Medicare Advantage. There are significant differences and distinct pros and cons to each
- Choosing the right Medicare Supplement (also known as Medigap) coverage if applicable. There are over a dozen choices
- Evaluating and choosing the right Part D Prescription Drug Plan. There are hundreds of choices
- Developing a plan for controlling health care expenses in the future
- Lifetime access for reviews of the above decisions, for as long as you're a client of Financial Service Group

We'll be holding a session on **October 20 at 6:30 p.m. in our office**. Allen will join us virtually and explain these services in more depth at that time.

Seating is limited so register today by calling Paulette at 262-554-4500 x105.

What retirement is really like – Nov 17 panel discussion

Save the date for November 17, 6:30 to 8 p.m. at our office for this special event! You're invited to join Financial Service Group at our upcoming panel discussion intended to share what life after retirement is like. The panel will consist of several retirees who have taken different paths since retiring. They will share what has surprised them, what to expect, and other valuable insights from the other side of the retirement fence.

Seating is open to clients and guests but is limited. **Please reserve your spot by calling Paulette at 262-554-4500.**

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