A Retirement Timeline

Important ages to track on the road to retirement

Age 50

Catch-Up Contributions become available

Age 59 1/2

Penalty-free distributions from retirement plans available

Age 62-70

Window to claim Social Security benefits

Age 65

Medicare Eligibility begins

Age 70 1/2

Required Minimum Distributions begin here.

Retirement Planning Checklist

- Determine your full retirement age as determined by social security – www.ssa.gov.
- Set up an account with Social Security 6 months prior to your full retirement age and calculate the benefit you will receive.
- Gather information about Medicare and look for a supplemental plan that best suits you. If you are a veteran, make sure you understand your benefits and check to determine if they change at retirement.
- Review your 401k and pension plan options with your company's representative. After examining your options, talk with a local investment firm. Most financial managers will suggest a rollover because this is the best way to move your retirement accounts to avoid tax problems. You want to avoid taking a lump sum settlement when receiving your 401k and/or pension money.
- Know how you will spend your time! Ask yourself what will get you out of bed? If you have a spouse it would be a good idea to discuss this at length prior to retirement, as it might take a lot of mulling to determine what you both have in mind. Many people think they will do all those things they don't make time for now, but it is better to have a plan than to hope you figure it out once you've retired!
- Find opportunities to volunteer in the community. This keeps you engaging with people and that is a key ingredient to good mental and physical health.
- Check with your local utility companies about having an energy assessment done on your home. Many will do this free of charge and that will allow you to make the necessary repairs that can lower your utility bills.
- Put together and live on a budget. Use tools like www.everydollar.com or www.mint.com or simply use a written out budget. A budget is always important, but when your income is fixed that becomes even truer.
- Do not isolate yourself. Doing so can lead to a whole host of problems like substance abuse, weight gain, depression, and higher spending to entertain yourself. These are very real pitfalls and can often impact retirees because they don't have social

interaction or any plans after they have fished for three weeks and cleaned out the garage.

- Do not retire with debt. Some people may advise you that you should keep a mortgage because you might receive a small tax break. Direct them to www.themoneycoaches.com. This is simply not a good idea for 99.9% of people. Living free of debt in retirement is the best option.
- Do not mess around with reverse mortgages. Those are debts and as we have already covered, not something you want in retirement!
- Do not stop investing, or at least following your current investments. Stay in contact with your investment professional. You may want to deal with someone nearby due to travel difficulties in later years. Find this person now and test them with a small amount like a Roth IRA.
- Review all your insurance policies: home, auto, health, and life, etc. Look at deductible amounts as well as what changes you could make that might lower your cash flow needs. Is your home insured adequately? Have you investigated long-term care insurance?
- Be aware that inflation in the U.S. has been around 3% for many years and plan accordingly with regard to what you will need for your spending in retirement.
- Look into long-term care. You may want to look at several facilities before you or a spouse needs one. Look carefully at the costs, so you can make a good decision about you financial needs.
- Consult a tax professional so you understand how your taxes will impact your retirement income. During the early years expenses may be near the pre-retirement levels. Over time, expenses drop some as retirement routine kicks in. At some point health care costs drive the expenses back up.
- Do a dry run. While you’re still working, live on the amount that you and the tax professional have estimated that you will have available each month. This probably will help you save more and spend less.
- Plan and discuss with your spouse the two eras in retirement. The one when both are living and when either one is the survivor. Simply stated as the body ages we need more help from the medical professionals, and that all costs money.

Retirement Statistics

Statistic Verification
Source: U.S. Census Bureau, Saperston Companies, Bankrate
Research Date: July 13th, 2014
Retirement is the point where a person stops employment completely. A person may also semi-retire by reducing work hours. Many people choose to retire when they are eligible for private or public pension benefits, although some are forced to retire when physical conditions no longer allow the person to work anymore (by illness or accident) or as a result of legislation concerning their position. In most countries, the idea of retirement is of recent origin, being introduced during the late 19th and early 20th centuries. Previously, low life expectancy and the absence of pension arrangements meant that most workers continued to work until death. Germany was the first country to introduce retirement, in 1889.

Retirement Statistics	Data
Average retirement age	62
Average length of retirement	18 years
Average savings of a 50 year old	$43,797
Total cost for a couple over 65 to pay for medical treatment over a 20 year span	$215,000
Percentage of people ages 30-54 who believe they will not have enough money put away for retirement	80%
Percentage of Americans over 65 who rely completely on Social Security	35%
Percentage of Americans who don’t save anything for retirement	36%
Total Number of Americans who turn 65 per day	6,000
Percentage of population that is 65 years of age or older	13%
Out of 100 people who starts working at the age of 25, by the age 65:	
Will be considered wealthy	1%
Have adequate capital stowed away for retirement	4%
Will still be working	3%
Are dependent on Social Security, friends, relatives or charity	63%
Are dead	29%

Americans older than 50 account for:	
Percent of all financial assets	77%
Percent of total consumer demand	54%
Prescription drug purchases	77%
All over-the-counter drugs	61%
Auto Sales	47%
All luxury travel purchases	80%

Amount Needed in Savings For Retirement		
Monthly income need	**Savings Needed for 20 Years**	**Savings Needed for 30 Years**
$1,000	$166,696	$212,150
$2,000	$333,392	$424,300
$3,000	$500,087	$636,450
$4,000	$666,783	$848,601
$5,000	$833,479	$1,060,751
$6,000	$1,000,175	$1,272,901
$7,000	$1,166,871	$1,485,051
$8,000	$1,333,567	$1,697,201
$9,000	$1,500,262	$1,909,351
$10,000	$1,666,958	$2,121,501
The above sums assume your portfolio will earn a 6 percent annualized return during the course of your retirement and endure 2 percent annual inflation erosion.		

THE MONEY COACHES

What's the plan?

Someone's sitting in the shade today because someone planted a tree a long time ago.
Warren Buffett

PREPARING TO RETIRE

How to get ready as the day approaches

There are endless resources out there to help you get started with saving for retirement. But what if you are nearing that magic day? How do you prepare for retirement when the time is nearly at hand? You are in luck, because that is what we are going to talk about. Let's dive in!

Have your spending plan laid out

Hopefully you've had a written spending plan for years, but it will be even more important to do so and to stick to it once you enter retirement. Your income will drop off in retirement from where it was while you were working, so it is important that you follow your plan to avoid burning through your retirement savings. We recommend transitioning into your retirement budget a year or two before you actually retire; that way you will be able to assess whether or not you have set a realistic budget for yourself.

Catch up on your savings

If you are not quite where you need to be in your retirement savings, you have some advantages that are available once you turn 50. For 401(k), 403(b), and Thrift Savings Plans, you are able to contribute an additional $6,000 annually above the $18,000 limit on these plans. You can also contribute an additional $1000 to IRA's, bringing the yearly contribution limit to $6500. That means that, if you are 5-15 years away from retirement and not on track, you can get there by clamping down on spending and pouring more money into your savings.

Pay off your debt

When you stop working, you don't want to be stuck paying on a bunch of debt. That is why one of the steps you should take before you retire is to eliminate your debts. Credit cards, automobile loans, and even your mortgage should be aggressively paid down so that when you enter retirement, you do not have to worry about those expenses.

Determine your Social Security benefit

You will want to find out well before the official date of your retirement what exactly your social security benefit will be. If you plan to create an accurate budget and know what you are dealing with, this knowledge will be a critical step in the year leading up to your retirement. You can find out more information on the Social Security website at www.ssa.gov.

Gather information about Medicare

When you turn 65, you'll need to choose between Original Medicare and Medicare Advantage, as well as adding any supplemental plan to cover you upon your retirement. This should be carefully weighed because there are advantages to both and you can count on rising medical costs as you age.

Figure out what you will do with your time

Many people head into retirement not really sure what they will do with their new-found time. They hope they will simply "do all the things they never did" when they were working. That sounds nice, but in reality what happens is that a lot of people simply sit around more. This can expedite deteriorating health, lead to obesity and depression. That is not how anyone hopes their retirement will go.
So instead of hoping for the best, make a plan. Know the things you will do with your time once you retire. Maybe you will plan on working part-time. Perhaps you have a hobby or two that you will involve yourself in more fully. Whatever it is that you do, make sure that you don't let yourself withdraw from social interaction or fall into a sedentary lifestyle.

Evaluate your home

Taking a careful look at your home is important as you prepare for retirement. There are often steps you can take to minimize what it costs you once you are finished working. One of those things, increasing the energy efficiency of your home, is worth pursuing prior to retirement. Sometimes it may even make sense to sell your home and move to another if it may need renovations, has extensive property that requires care, or has multiple floors. Everything that you do to plan for retirement should be done with 30 years, not 5-10 in mind.

Figure out taxes

You will want to know exactly how taxes will impact your retirement income. The best way to do this is to sit down with a tax professional and discuss it. They can give you a clear picture of what will be taxed and what will not. Surprises are not your friend when it comes to retirement, so it is important that you know as much about your costs as you can ahead of time.

WHEN SHOULD YOU START PLANNING FOR RETIREMENT?

RIGHT NOW

Thinking about and planning for retirement is not something you do when you turn 60. It is something you should be thinking about when you turn 25. Good results in a retirement account are no different than anything else; they don't happen by accident. They take planning, deliberate and intentional action, and persistence.
So what should you be doing to plan for that inevitable day? As it turns out, there are a lot of things you should be doing.

Use a Spending Plan

Having a written spending plan that dictates where your money goes each month is the first and most important step to financial wellness. Without it, you are essentially hoping to fund your retirement account by accident. If you find yourself having accidentally saved enough money to retire comfortably, you will be the first. Make a spending plan a part of your monthly routine, and you will have a great start on getting your finances in line and moving you toward successful retirement.

Save

This is the simplest and most straight forward thing to do, and it can also be the toughest one to do consistently. It is generally agreed that you need to be setting aside around 15% of your pay each month toward retirement. Doing this early on gives you the benefit of interest rates to grow your money over more time.
Time is your biggest tool with regard to retirement, and if you use it to your advantage, it can help minimize what you have to invest to get you to your goal. If you get a late start, it is not the end of the world. However, if you started saving at 25, you could save just 12% of your monthly income and be prepared to retire at 65 with 25 years at your same level of income. Waiting just ten years, to 35, is a 10% increase in what you have to save annually in order to achieve the same goal!
The point is, the sooner you begin saving, no matter how old you are, the better!

Avoid Debt

Credit card debt, student loan debt, and auto loans can pretty quickly stack up to get you in trouble. Minimizing the amount of debt you find yourself in now gives you the flexibility to pour money into your retirement account. If you already have debt, you can use the debt snowball system to get out of it as quickly as you can!

Determine your number

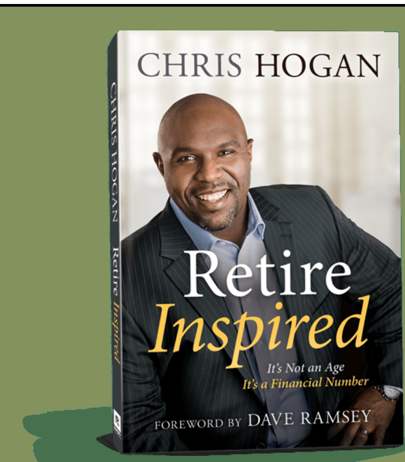
Retirement is not an age; it is a number. That's what Chris Hogan teaches in his book *Retire Inspired*. What he means is that you should not plan on retiring at 65 but determine how much money you need to save in order to retire.
If you never save a dime and have $100 to your name, will being 65 make you able to retire? Of course not! But if you think of your retirement in terms of how much money you need to have saved, you can determine how long it will take and how much you will need to save in order to reach retirement. There are some great calculators available on The Money Coaches website that can help you figure out those numbers.

Feed Your 401(k) and Roth IRA

Your company retirement plan is a great place to begin saving for retirement. Whether it is a 401(k) or a 403(b), you can usually have your contribution automatically deducted each pay period.
Some companies offer a percentage match on your contributions, which is even better. That is nothing less than free money, so make sure you are taking advantage of it!
It is also a good idea to fund a Roth IRA separately. With a Roth IRA you pay taxes up front so you won't pay them on the interest you earn. They are also flexible with regard to how they can be used if you would need them later on to fund a child's education. To learn more about them, check out our blog.

Get a Financial Advisor

Working with a financial advisor to help guide you through your investments is critical to making the right financial moves. Good financial advisors know how to help you navigate through the world of investing and growing your retirement savings. They are critical allies on the road to retirement, and finding and working with one you trust will make that journey much easier.
On the flip side, bad financial advisors can cause serious problems. They can range from incompetent to criminal, and you don't want your money invested with anyone who falls anywhere on that spectrum. The best way to avoid that is to be knowledgeable, meet personally with your potential advisors, and keep informed about what is being done with your money.



We could write a book on retirement.
Thankfully, someone else already did, and it's a really good one! Chris Hogan is a part of Ramsey Solutions and has worked closely with Dave Ramsey for many years.
If you want to find out more about how to retire well, you can get a free copy of his book *Retire Inspired* courtesy of The Money Coaches! All you have to do is send an email to Chris at chris@themoneycoaches.com or call (765) 731-1107.

Rich Keller
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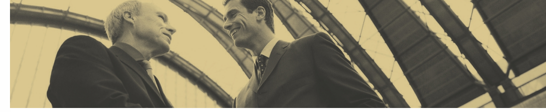

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Procrastination is
the friend of failure.
-John G. Miller

LIFE INSURANCE

WHY YOU NEED LIFE INSURANCE

Who needs it and how much?

Life insurance is not something we really enjoy thinking about. Most of us buy it begrudgingly and hoping we never have to use it. It is a subject that makes many folks nervous and so they avoid even contemplating the need for it. Similar to putting off a will or long-term care insurance, these avoidance tactics are just us not looking at reality.

Ask yourself: *Do I know anyone who is 150 years old?* Of course you don't. That tells us that we will someday face our final hour. Life insurance is not there for the one who passes on, but for those they care about who are left behind.

In dealing with life insurance we need to answer two critical questions: *Who needs it? And how much do they need?*

To answer the first question, *who needs life insurance*, we have to consider several things. If any family member passes on, what financial impacts will that passing have on those remaining? There are many possible impacts that may occur.

- Final expenses
- Loss of income (both current and future)
- Cost of child care as well as other work contributed by a stay-at-home parent
- Lower Social Security benefits in retirement

Life insurance is there to replace lost income and to help pay for all the things that a person contributes financially, whether directly or indirectly, to a household. It cannot replace loved ones; it just helps those who carry on to move forward with less fear. Please understand that we recognize that no amount of money can take away from a devastating loss. However, the lack of needed funds during a time of grief and loss is something that is avoidable.

The next question is *how much life insurance do I need?*

To answer that, we need to factor in how the family finances are at present. We recommend for most families to have 6-12 times the current income of the individual who is being insured.

For example, a person with a take-home pay of $40,000/year would need between $240,000-480,000 in coverage. Families with high debt load need to think in terms of the higher multiple.

To take that a little further, lets look at some scenarios:

What if a parent passes away prematurely and leaves the surviving parent with children to care for?

What if a family member steps in to help the surviving parent? How might that impact their income, retirement, career advancement, health, relationships, etc.?

Is it wise or fair to assume a family member will come to the rescue in this situation?

What expenses might arise from the loss of a family member's skills around the house (e.g. automobile repair, home repair, mowing, grocery shopping, etc.)?

The point here is not to be morbid. It is to be honest about facing reality. As a caring and loving member of your family, make sure you do all you can to ease any burden they might face from your loss.

Life Insurance Tips

Here are some tips from Ramsey Solutions on life insurance:

Make sure you buy enough
Buying 6-12 times your take-home income in life insurance coverage is what is recommended to allow your family to live comfortably until they figure out the next step in their lives.

Buy Young
Buying your life insurance while you are younger is the most cost effective. As you get older your health risks increase and typically, so do your premiums.

Do Not Buy For Too Short a Term
Buying a policy that ends before your need does can be a problem. The general rule is to buy for long enough that your children will be out on their own. If your policy ends sooner and you have a medical issue during the course of that policy, it may be difficult and expensive to get a replacement policy.

Watch Out For Unnecessary Riders
People often increase their life insurance premiums by adding policy riders that may or may not offer significant value. Make sure any riders offer real value.

Review Your Policy Regularly
What works for you now will not necessarily work for you in ten years. This applies to nearly every facet of life, and life insurance is no different. Reviewing your policy yearly is a good idea to make sure it still serves your needs.

TERM LIFE INSURANCE VS WHOLE LIFE INSURANCE

WHAT IS THE DIFFERENCE AND WHICH SHOULD YOU CHOOSE?

When you begin investigating options for life insurance you might not know very much. One of the things you will discover pretty quickly is that there are two main types of life insurance that are commonly available. Those are term life insurance and whole life insurance. Both have their own advantages and disadvantages. Some people will tell you that one is inherently better than the other, but in reality you need to get as much information as possible and use your discretion to pursue the type that provides the most real benefit to you.

Term Life Insurance

Term life insurance is purchased for a specific time period known as a term. It is generally far cheaper than whole life and becomes more expensive to purchase as you age. Where whole life offers some savings benefits, term life insurance only pays benefits out at death and only if that occurs during the term while the policy is in effect.

There are two recommendations we generally make regarding term life insurance. First, purchase between 6 and 12 times your yearly income in coverage, as we have discussed already. Second, make sure you purchase for a term length that makes sense for your need.

Term life insurance that is a part of your job's benefits package is in effect as long as you are employed by your current employer. If you move to another job, it may or may not be portable, but if portable, the premiums would become your responsibility to pay.

You can and almost certainly should purchase additional term life insurance coverage outside your employment. A term policy can be kept in service as long as you pay your premiums and for the agreed upon length of the term or contract.

Whole Life Insurance

Whole life insurance is an insurance policy that covers you for your whole life, hence the name! It is a more expensive type of insurance and typically requires a health examination to qualify for it. The main advantage of a whole life policy is that it provides the ability to accumulate cash value over the life of the policy, which can make it a good choice for some people for the purposes of estate planning. You can also borrow against the cash value accrued during the life of the policy.

Which Should You Choose?

The most important thing to do in this process is to work with a knowledgeable life insurance agent to help you evaluate your needs. They will weigh factors like your age, health, family needs, final expense plans, debts, and future needs to help advise you on what to choose.

What we have found consistently through talking with people is that they are underinsured. Many have only their employer-provided minimum insurance, which is typically one year's salary or less. That is not nearly adequate to cover final expenses and other needs of your family.

During the next open enrollment period for your employer, make it a point to talk with your insurance person about your coverage. There may be good options for adding to your existing coverage, or you may need to consider taking out a supplemental policy on your own. The important thing is not to neglect this need. It is not comfortable to think about, but taking care of the ones you care about is worth some discomfort.

WHAT'S COOKING?

Easy Crock Pot Potato Soup

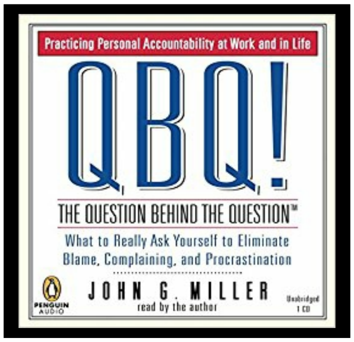
Ingredients:

- 1 30oz. bag of frozen diced hash browns
- 1 32 oz box of chicken broth
- 1 can of cream of chicken soup (10 oz)
- 1 pkg. cream cheese (8 oz, not fat free)
- 3 oz bacon bits
- 1 cup shredded cheddar cheese
- salt and pepper to taste

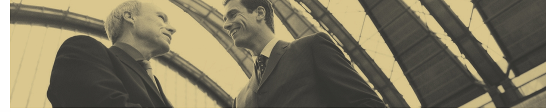
Directions:

Put the potatoes in the crockpot. Add in the chicken broth, cream of chicken soup and half of the bacon bits. Add a pinch of salt and pepper.
Cook on low for 8 hours or until potatoes are tender.
An hour before serving, cut the cream cheese into small cubes. Place the cubes in the crock pot. Mix a few times throughout the hour before serving.
Once the cream cheese is completely mixed in, it's ready to serve.
Top with cheddar cheese and some additional bacon bits.
Enjoy!

Special Offer!



The first 50 people to call or email after receiving this newsletter will get their choice of a CD Audiobook or paperback copy of QBQ: The Question Behind the Question, by John Miller! Send emails to chris@themoneycoaches.com.



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A diplomat is a man who always remembers a woman's birthday but never remembers her age.
-Robert Frost

ELDER CARE: HOW DO WE CARE FOR ELDERLY FAMILY MEMBERS?

Caring for family members that are in need of help in their later years presents unique challenges as well as opportunities. It is a great time for families to come together on behalf of someone who has walked through life ahead of them and is now in need. It also presents an opportunity to evaluate relationships and the direction your immediate family is heading.
The challenges are not insignificant. They are not always enjoyable to wrestle with, but they require recognizing that life is short and that it isn't always just about us. As with nearly anything, having great communication early is a big help.
Here are a few details you need to figure out when beginning to deal with this situation:

Determine the Primary Caregiver for the Elder Family Member

This person will need to be as involved as possible in any decisions being made. That does not mean this person will always be right; however, they often bear the largest burden of the day-to-day issues that might arise, so their input is very important. They'll also need to understand their role in communicating to other family members how everything is going.

Know Who is Able to Help and How

When it has been determined that your family member needs additional care, it often means that it is time for those other family members who have previously been less involved to raise their level of commitment and involvement. This is not easy. Not everyone can make radical changes to their schedule, and some simply live too far away to be a consistent help.
Even despite obstacles, most can make some sacrifices in order to help at this critical time in a family's history. It is critical that conversations happen about who can help and in what way, so that no one becomes overwhelmed or resentful. It also allows the family to fully evaluate what outside help is available to them, whether it be through friends, neighbors, church family, or outside caregivers.

Be Honest and Realistic About What You Can and Cannot Do

While everyone may want to help out, that is not always possible. It is important to make sure you are involved as much as is possible but also to be realistic about how you can contribute.
If you live across the country, it is not feasible for you to be the "weekend help." While you might be able to visit and help on occasion, it simply isn't realistic to expect to be able to personally do more than that. While you might be able to provide support in other ways, a physical presence just is not very realistic.
Likewise, if you work a full-time job that requires you to travel, you probably cannot maintain that position and also be the primary caregiver, even if you live close. That doesn't mean that you have to choose to give up that job, but it does mean you'll have to make some tough choices, and that may be one of them.

Work Out the Money

Elder care is expensive. It is critical that all family members understand and agree to how those expenses will be handled. Keeping lines of communication open and clear goes a long way here. In ideal circumstances, your loved ones will have prepared financially to face those expenses and to minimize the cost to you and your other family members. This is not always the case. It should, however, be something you factor into your own retirement and savings plans.
This is always a tough situation, but keep in mind that these loved ones have sacrificed a great deal for you, and this is your chance to do the same in kind!

A Note From Rich

Elder care is a subject that, like many others, we tend to avoid until we have to make different arrangements for our family members. The truth is that we don't like to admit we are aging and we'll need to face some of the physical and mental limitations that come with living longer. Each family dynamic is different, so it is important to remember that we all have our own trails to blaze that likely won't match anyone else's experience exactly. Some families live in close proximity to one another, and that changes what options may be available. Others, like ours, are scattered far and wide.
Family members who live close by carry a much different load than those who live far away. While family members who live a great distance away from their elderly relatives may wish to be very involved in helping, distance can make that difficult or even impossible. All involved generally have work and other obligations that factor in as well.
I say this all to emphasize that it is critical to understand how important the role of communication, understanding, and empathy are in keeping the family working together. Financial, emotional, and physical strain can be significant to deal with, and it is easy to become focused on our own problems and forget that our other family members are bearing their own burdens as well.
We hope that what we have learned through experiences with our own families will help us better serve you. Some of those lessons learned are in this newsletter, but, as is often the case, we have only just scratched the surface. Please contact The Money Coaches and let us help you navigate these sometimes troubled waters.

-Rich Keller

ELDER CARE: VALUABLE TIPS AND RESOURCES

We've looked at some things you need to know as you prepare to care for your elderly loved one, but what about some clear steps you should take once you've figured out those details?

1. One of the first things to do is to talk with your loved one's doctor to get a professional opinion of their long-term outlook. Is there any kind of diagnosis that will dictate where and how to care for the loved one? The doctor may have recommendations based on their health that will be important to weigh when making any decision.

2. You will want to check with your local or regional elder care government agency and have them come and do an assessment in the home of your loved one. This is sometimes a requirement before admission to a nursing home. To find your closest elder care agency visit https://eldercare.acl.gov

3. Look at companies that provide in-home care such as nursing, housekeeping, general care such as bathing, and physical therapy. There are many companies which provide these services, and you'll want to identify those that are covered by Medicare. Intrepid USA would be one example. https://www.intrepidusa.com/

4. If your loved one is a military veteran who served during wartime or the surviving spouse, the VA has in-home services available at no cost. Veteran's Care Bridge is an example of a company that coordinates in-home care for veterans. https://www.veteranscarebridge.org/

5. Check the home of your elder family member to ensure that it has working fire extinguishers, as well as smoke and carbon monoxide detectors. These are a good idea in general, but often requirements for most in-home services.

6. If your loved one will need equipment such as a hospital bed or a lift chair to assist them in their daily life, make sure to check with Medicare to determine what they will cover.

7. Medicare covers the first $300 of a lift chair, and most cost around $600-$2,000. That leaves some out-of-pocket expense which can vary based on what features you choose. More expensive models have 2-3 motors and several functions that are unrelated to lifting someone from a seated position to standing.
You'll want to make sure if you get any medical devices that require power that you have considered and accounted for any battery backups, to avoid issues in the event of the loss of power.

7. Make sure you've investigated and are aware of any income or asset limits with regard to any agencies or services, either public or private, that you may want to utilize. An elder care attorney or accountant can help you with this, and some organizations like Veteran's Care Bridge have them on staff and will provide their service free of charge.

What's Cooking?

Vegetable Beef Soup

Ingredients

- 1 1/2 lbs beef stew meat
- 2 1/2 Tbsp olive oil, divided
- Salt and freshly ground black pepper
- 1 3/4 cups chopped yellow onion (1 large)
- 1 1/4 cups peeled and chopped carrots (3 medium)
- 1 cup chopped celery (3 medium)
- 1 1/2 Tbsp minced garlic (4 cloves)
- 8 cups low-sodium beef broth or chicken broth
- 2 (14 oz.) cans diced tomatoes
- 1 1/2 tsp dried basil
- 1 tsp dried oregano
- 1/2 tsp dried thyme
- 1 lb red or yellow potatoes, chopped into 3/4-inch cubes
- 1 1/2 cups (5 oz.) chopped green beans (trim ends first)
- 1 1/2 cups frozen corn
- 1 cup frozen peas
- 1/3 cup chopped fresh parsley

Instructions

1. Heat 1 Tbsp olive oil in a large pot over medium-high heat.
2. Dab beef dry with paper towels, season with salt and pepper then add half of the beef to pot and brown about 4 minutes, turning halfway through.
3. Transfer to a plate add another 1/2 Tbsp oil to pot and repeat process with remaining half of beef.
4. Add another 1 Tbsp oil to now empty pot then add onions, carrots, and celery then saute 3 minutes, add garlic saute 1 minute longer.
5. Pour in broth, tomatoes, browned beef, basil, oregano, thyme and season with salt and pepper. Bring to a boil then reduce heat to low, cover and simmer, stirring once or twice throughout, for 30 minutes.
6. Add potatoes then continue to simmer, covered, 20 minutes (you can also add green beans with potatoes if you like them very soft).
7. Stir in green beans and simmer 15 minutes longer, or until all of the veggies and beef are tender.
8. Pour in corn and peas and simmer until heated through, about 5 minutes. Stir in parsley and serve warm.

Recipe source: Cooking Classy

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In three words I can sum up everything I've learned about life: it goes on.

Robert Frost

WHAT IS LONG-TERM CARE AND HOW SHOULD YOU PREPARE FOR IT?

If you have health and life insurance, you probably feel you're adequately covered for whatever situation you may find yourself in. However, this may not be true. One of the ways many folks are not covered is in the area of long-term care. But what is long-term care?

Long-term care generally describes the need of any person to have assistance with daily tasks such as getting dressed, bathing, eating etc. These can mean anything from in-home care on an occasional basis to nursing home care, to hospice. All of this would fall under long-term care and so could warrant long-term care insurance to help cover the costs.

But what are the chances you'll need long-term care? It turns out, pretty good. Approximately **70 percent** of Americans over the age of 65 will need some level of long-term care in their lifetime, with 40 percent needing nursing home care. The reality is, you need to be prepared for the likelihood that you'll use some form of long-term care in your lifetime.

The next important bit of information you may be wondering is: how much does long-term care typically cost? According to the Alzheimer's Association, the estimated cost for end-of-life care could range anywhere from $217,820 to $314,651. The average yearly cost for nursing home care is $70,000, and even in-home care can be upwards of $30,000 annually.

Given the high cost and the relatively high likelihood that you'll be someone who needs to deal with that cost, the question is, how should you prepare for it?

One possible solution is long-term care insurance. Long-term care insurance is insurance that specifically covers these kinds of costs. What it covers precisely depends on the policy, but most cover in-home care, assisted living, and nursing home care. You should not count on Medicare or Medicaid paying for long-term care, because even in the instances where they do provide coverage, they strictly limit your options for where you can receive care, and most only provide coverage for a limited length of time (around 3 months of nursing home care).

What you have to do when deciding whether to pay for long-term care insurance is to weigh the costs and benefits. According to the AARP, long-term care insurance policies average $2,700 per year. That price can vary greatly depending on your age and health.

You'll have to decide if it makes more sense to spend your money on insurance premiums or invest it. If you decide to get long-term care insurance, you'll also need to decide when to start your policy. Starting it earlier may mean lower premiums, but also less money available to invest, which could end up being a more profitable way to use that money.

There are also some concerns about the security of investing premiums in the long-term care insurance system. As baby boomers retire, we will see the number of elderly increase at a very high rate. That will mean higher instances of claims being filed for long-term care insurance. Many question whether insurance providers will actually be able to hold up under the weight of all those claims.

Regardless of what you decide, there is no question that we all need to have a plan in place to account for the cost of long-term care.

Keep an eye out for our next newsletter where we will detail this further.

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