

Legacy Workshop Outline - Senior Community

Trustworthy Financial Group - Make A Difference In Financial Freedom & Security for Every Generation

Stages of Legacy:

Create (work & save)

Grow (interest, dividends, equity)

Enjoy (travel, entertainment, socialize - manage assets)

Transfer (to heirs, causes, charities)

Most of us in this room today are in the *Enjoy* phase of our Legacy - we are no longer working to build our financial nest egg. That means that, typically, we are most concerned with *Preserving What We Have Accumulated*, while enjoying as much as possible and keeping a watchful eye on what we will transfer to our loved ones.

Q- who is still working, at least part time?

Q- who worked more than 15 years at one job and qualified for a pension?

At some point during the *Enjoy* phase, *aka Retirement*, we begin to be aware of the *Transfer* stage. In some cases, the *Transfer* phase may mean finding a way to *avoid transferring debt or final expenses* to those we care about, due to tough times we may have gone through at various points in life.

Q- who has found life to be continually a bowl of cherries, never hit a sour patch along the way?

Of course, while we are *Enjoying* our retirement years, our family members - children & grandchildren - are in the first phases of Legacy - *Creating & Growing* their finances so they can one day retire and enjoy them as well.

Now, in regard to *Preserving any Accumulated Retirement Assets*, many of us have those funds tucked safely away with our banks - in CDs or Money Markets and similar accounts. The *Safety* there is that we know our money will not lose value like it can in stocks or bonds. The *Danger* is that, at less than 1% interest on most of those accounts, our monies *lose buying power* every year.

Q- does any one remember when gasoline was less than 50¢ per gallon? Do you remember when they would deliver milk and bread to your door step? How much was a gallon of milk then?

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The good news is, there are insured options available that protect your money while offering *some growth*. There is a simple comparison we can do to see if someone should consider changing those funds from one pocket to another, and *you* make the decision what is best for you and your heirs.

Q- what are your favorite ways to enjoy your retirement? Does anyone do any traveling? Sports or activities? Follow sports? Anyone actively involved in spoiling any grandchildren? How many grand children do you have? Who has at least 1? Who has 5 or more? Ten? More than 10?

Monies remaining in your accounts can be designated to *Transfer* directly to your heirs, or to a church, charity or other cause of your choice - and you can even choose to split those gifts between the family and causes.

Q- has anyone in this group been a volunteer for any organization, now or in the past? How do those organizations raise most of their funds?

Have you thought about giving a nice legacy gift to them?

Often, the *number one concern* as we wind down our years, is making sure our Final Need Costs are not going to be left to Burden our Loved Ones when we pass. This is why our TV sets are flooded with ads from AARP, Alex Trebek for Colonial Penn, and Globe Life, among others.

Q- have you all seen those ads?

Q- which insurance company has both the best and the worst ads on TV? I vote for GEICO

Those TV insurance companies know a lot of us have gotten to our Senior Years without life insurance or other means to cover those costs – life has tossed us some curve balls, and we may have cashed out our life insurance or never quite got to a place where we were able to set up a plan. Sadly, those TV and Mail offers have *limitations and stipulations* that make them a *poor choice* for most people – those plans often expire before you do, and leave your family with nothing after you pay into them for years.

Q- who thinks they should make the fine print readable at the end of those commercials?

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Now, a lot of us, as we get into our 60s, 70s & 80s, begin to assume we cannot qualify for affordable life insurance – we are older, we have likely experienced some health concerns – heart attacks and surgeries, strokes & mini-strokes, cancers, diabetes, high blood pressure etc.

Q- anyone here taking any prescription medicines?

The good news is that there are many Top Rated life insurance companies who specialize in Guaranteed Final Expense programs – guaranteed not to expire or be cancelled, not to decrease in value, and are designed to be Affordable. These plans are not going to allow a 75 year old to create a million dollar estate to leave behind, but will typically allow us to provide *enough* to cover all or a portion of funeral, burial or cremation costs, so our families won't be burdened with those bills during their time of grieving.

Q- has anyone known a family who had to “pass the hat” to pay for a loved one's final expenses? How do you think that made them feel? Would it have been different if those funds had been planned for ahead of time?

I don't care how well your kids are doing, they don't need a bill for thousands of dollars when you pass.

People tell me that an important piece of the Final Needs puzzle is the choices – burial or cremation is the big one, but there are many details that can add costs and create confusion after we pass. As we meet individually, each of you will receive No-cost access to the Dignity Memorial planning tool. If you or a relative is a computer user you can go directly to the website and create and save your wishes. If you are technically challenged (wink) you simply call and they mail a packet to you so you can create your plan.

What I really like is, once your plan is established, your family simply let's the funeral provider know that you have a Dignity plan set up and the service provider simply looks it up in the computer. Any funeral home in the USA – your wishes will be fulfilled and your loved ones won't be put through the agony of making hard choices during the worst days of their life.

Q- has anyone here had to be involved in planning/paying a funeral or cremation recently? Do you remember how much it cost?

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The Social Security Administration tells us the national average cost for a ground burial funeral is between \$9-12,000, not counting cemetery costs, and that cremation runs half or less - between \$4-6,000. And they say the costs are not going down, but for a 60 year old they could double if they live into their mid-eighties. I don't know if it will go up that much, but I'm pretty sure it's not going to go down in cost...

Before I take some questions, let me tell you what we do in our individual meetings:

Review any plans you have in place - make sure you have what you think you have and that you fully understand it.

Review Social Security & Military benefits as well as government employee and private employer benefits.

Review your beneficiaries to be sure they are current and set up correctly. i.e. if there are minor children as beneficiaries are there proper trustees set up; are charitable gifts correctly established.

Look at options for providing for shortfalls in funding or additional legacy gifts.

If insurance is one of those options we'll review a health questionnaire and establish your budget - we do specialize in working with Fixed Incomes - if you had a lot of money you wouldn't be needing this.

Important - as I mentioned earlier, we only work with top-rated insurance companies - many names you know, like MoO, Aetna, Kemper, Transamerica. Some of them are smaller, less known companies who specialize on certain medical conditions - insulin diabetics, COPD or breathing issues and the like. While lesser known, these companies are A-rated, and their specialization allows them to Affordably cover some folks who might not be able to be covered otherwise.

The most important things when looking at Senior Life Insurance are:

Affordable - must fit your budget, so you are the one who sets the budget

Guaranteed - No Rate Increases, Lifetime coverage

Permanent - Cannot be cancelled except by you

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Now, we have found the biggest barrier to getting plans in order is procrastination. We have found a way to take care of that though... in your packet you'll find a Numbered Card – your individual meetings will be in order of the number on the card, starting at 1230 this afternoon - write your name, room number and phone number on the back of your card and turn it in to Mike. He'll give you your scheduled time and put you on the timeline... your card is also your entry for the door prize, which we will draw in about 15 minutes...