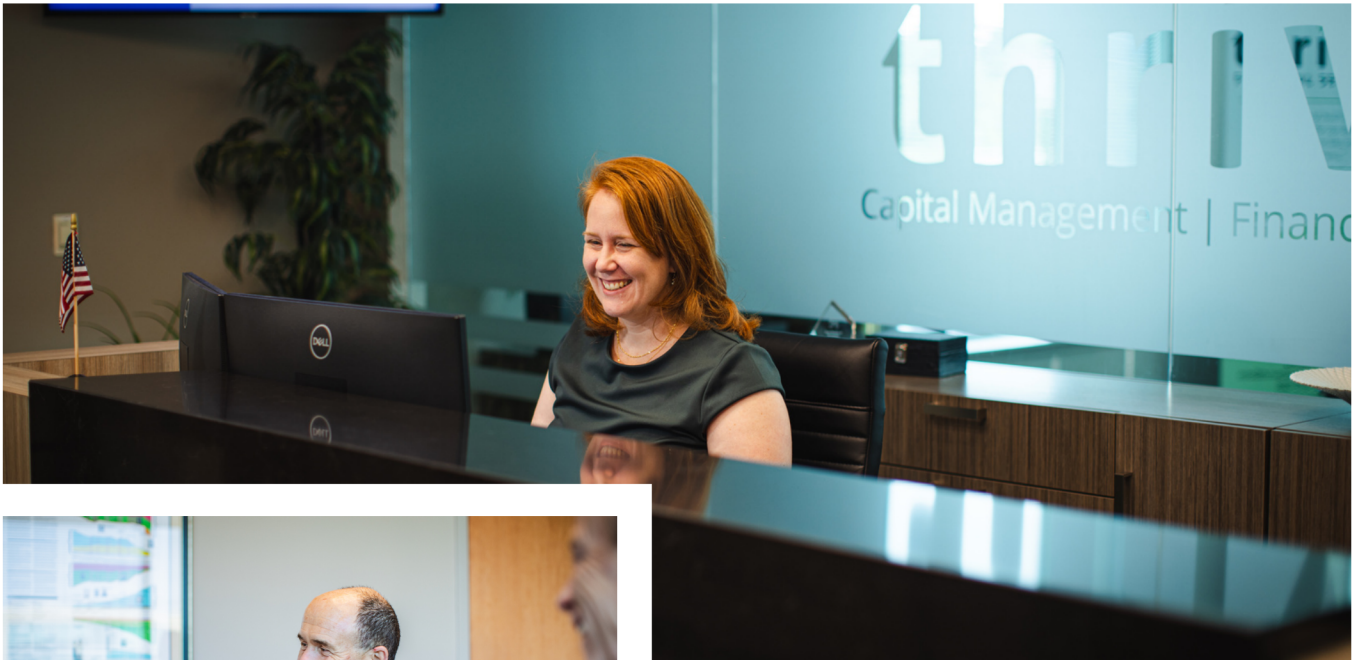


# THRIVE TIMES

September Newsletter



## NAVIGATING MEDICARE IN RETIREMENT

Click Here to listen to our latest podcast episode. In this episode, host Bret Elam is joined by a Medicare Expert and discusses all things medicare. Don't miss this!

[LISTEN NOW](#)

## TAX PLANNING FOR THE PRE-RETIREE & RETIREE

For those on the precipice of retirement or already enjoying their golden years, the topic of tax planning is paramount. It can determine the quality of life, legacy considerations, and even the ability to pursue post-retirement ventures. However, a common concern is the fine line between legitimate tax planning and illegal tax evasion. This article aims to demystify the realm of legal tax planning and emphasize its importance.

[READ MORE](#)



# Five Retirement Planning Missteps to Dodge

Whether you're 25 or 55, if you don't have retirement on your radar, you might speed through life and run right into it. Planning for your retirement can be overwhelming and probably a little bit scary. We get it. But this is what we do, and we'd like to think we're pretty good at it. Our goal is to help our clients plan for their ideal futures, and we want to do the same for you.

Through the years, we've identified five common mistakes people often make before they hit retirement. Do any of these sound familiar?

**1. You don't have a fully mapped-out retirement strategy.** Or, maybe you do, but you haven't updated it in five years. You know the saying: If you don't know where you're going, how will you know when you get there? Having a strategy can help you know where you're going – if it's up to date. With fluctuating market conditions and possible changes to your financial situation, we recommend you review and, if necessary, update your retirement income strategy at least every three years.

**2. You're living beyond your means, contributing little or nothing to the savings you'll need after your paychecks stop.** One of the keys to good retirement income planning is having a budget and sticking to it.

**3. You are under the impression you will be healthy forever – and therefore may be ignoring the cost of health care in retirement.** Or, at the very least, you're underestimating what those medical costs might be. It is estimated that a 65-year-old couple who retired in 2023 will need to have approximately \$315,000 saved (after tax) for health care costs in retirement.



# Five Retirement Planning Missteps to Dodge (contd.)

**4. You aren't saving enough to account for inflation.** The value of the dollar constantly changes — but you probably already know that from your trips to the grocery store. These increases, along with the other potential impacts of inflation, should be factored in when planning your financial future.

**5. You haven't planned for the possibility of long-term care.** It's estimated 56% of those age 65 or older will require long-term care at some point in their lives;<sup>2</sup> as of 2023, the national average cost of a private nursing home room is \$109,683 a year.

**If you identified with one or more of these, you're probably not alone! The good news is, these are the kinds of issues we help people address every single day. That's not to say your issues are similar to everyone else's — because they're not — but it's important to know you aren't alone.**

**If you're looking for a cookie-cutter retirement strategy, you won't find that here. We take pride in treating all of our clients as individuals. So, take the first step in learning more about us. Once you realize the necessity for a lifelong retirement income strategy, we will gladly sit down with you to start creating your customized Roadmap to Thrive**

**The first step toward your retirement goals is to start thinking about it now. Maybe the age at which you plan to retire is far away, or maybe it's closer than you want to admit. It doesn't matter. The fact is: People are living longer than ever before, which means their savings need to last longer than ever — at least 20, 30 or possibly even 40 years. Saving and planning for retirement income should be high priorities.**

<sup>1</sup> Fidelity. June 21, 2023. "How to plan for rising health care costs." <https://www.fidelity.com/viewpoints/personal-finance/plan-for-rising-health-care-costs>. Accessed July 11, 2023.

<sup>2</sup> Richard W. Johnson. Office of the Assistant Secretary for Planning and Evaluation. August 2022. "Long-Term Services and Supports for Older Americans: Risks and Financing, 2022."

<https://aspe.hhs.gov/sites/default/files/documents/8f976f28f7d0dae32d98c7fff8f057f3/ltss-risks-financing-2022.pdf>. Accessed July 11, 2023.

<sup>3</sup> Nationwide Financial. "Compare Long-term Care costs from state to state." <https://nationwidefinancialtcmaphvsfinancial.com/>. Accessed Aug. 22, 2023.

# **\$32,679,893,636 TRILLION DOLLARS - THAT'S OUR CURRENT NATIONAL DEBT... (AND IT'S GROWING EVERY MINUTE)**

In retirement, taxes may be your single largest expense. There's income taxes, Social Security tax, capital gains, taxes on your required minimum distributions (RMDs), and on and on it goes.

*BUT*, there may be planning you can do now to potentially reduce the impact of these future taxes. Taxes don't have to be a major drain on your retirement income and savings.

Join us at one of our upcoming, free-to-attend workshops to learn the latest tax planning strategies you may be able to utilize to protect your income and assets from rising taxes.

**SEPT. 13TH AT 7:00 PM**

*Haverford CREC*

9000 Parkview Dr  
Haverford, PA 19041

[REGISTER HERE](#)

**SEPT. 14TH AT 6:00 PM**

*Monroe Twp. Public Library*

713 Marsha Ave  
Williamstown, NJ 08094

[REGISTER HERE](#)

**SEPT. 19TH AT 6:00 PM**

*Riverwinds Restaurant*

1075 Riverwinds Dr  
West Deptford, NJ 08086

[REGISTER HERE](#)

**SEPT. 20TH AT 6:00 PM**

*Ludwig's Grill*

2904 Conestoga Rd  
Glenmoore, PA 19343

[REGISTER HERE](#)

**SEPT. 26TH AT 6:00 PM**

*William Penn Inn*

1017 Dekalb Pike  
Gwynedd, PA 19436

[REGISTER HERE](#)

**SEPT. 27TH AT 6:00 PM**

*Riverwinds Restaurant*

1075 Riverwinds Dr  
West Deptford, NJ 08086

[REGISTER HERE](#)

[SEE FULL SCHEDULE](#)



# COOKING CORNER

## HELLO, SEPTEMBER!

Summer technically isn't over until September 21st, so we have plenty of time for patio season, grilling, and hoarding as many fresh berries as possible. September is the perfect month to start your "transitional recipes". Here's a healthy recipe submitted by one of our amazing clients to get started!

## HEALTHY APPLE CRISP

### For the topping:

- 1/3 cup whole wheat pastry flour (or regular flour or gluten free oat flour or almond flour)
- 1/2 cup old fashioned rolled oats, gluten free if desired
- 1/3 cup dark brown sugar (can also sub coconut sugar but brown sugar is best)
- 1/2 cup raw chopped pecans
- 1/4 teaspoon cinnamon
- 1/4 teaspoon salt
- 1/4 cup cold butter or vegan buttery stick, cut into very small cubes (can also use coconut oil)

### For the crisp:

- 5-6 medium Honeycrisp or Granny Smith apples, peeled, cored and very thinly sliced
- 1/3 cup pure maple syrup
- 1 teaspoon cinnamon
- pinch of nutmeg
- 1 tablespoon bourbon (or pure vanilla

1. Preheat oven to 350 degrees F. Generously grease an 8x8 baking pan with nonstick cooking spray. Set aside.
2. To make the topping: Combine the flour, oats, brown sugar, cinnamon, salt and pecans in a large bowl until well-combined. Add in the pieces of butter and use your hands to squeeze and combine until the mixture becomes crumbly and resembles wet sand. (Alternatively, you can cut in the butter with a pastry cutter, or place all of the topping ingredients in a food processor and pulse until just blended. My favorite method is to use my hands, as I believe you get the best crumbly topping that way.)
3. Once finished, place topping in the fridge and begin making the apple filling.
4. To make the filling: Place apples, maple syrup, cinnamon, nutmeg and bourbon (or vanilla) in a large bowl and toss to combine. Allow to sit for 5-10 minutes.
5. Take 1/3 cup of the topping mixture and toss with the apple mixture. Place the apple mixture in prepared pan and sprinkle evenly with topping.
6. Bake the crisp on a baking sheet (just in case the filling bubbles over!) for 45-55 minutes, or until topping is golden brown and filling is bubbling. Remove from oven and cool 10 minutes on wire rack. Serve warm with your favorite vanilla ice cream. Makes 9 servings.





# TEAM THRIVE UPDATES

## WELCOME TO THE TEAM, DENNIS!

Thrive welcomes its newest team member, Dennis Keyser. Dennis is joining our team of financial planners & looks forward to meeting you!



## SUBSCRIBE TO OUR PODCAST

Did you know you can listen to our radio show weekly on your favorite podcast streaming service? Search for us on Apple Podcasts, Spotify, Google Play and more. Subscribe to be updated every time there is a new episode posted!

[LISTEN NOW](#)

## TEAM MEMBER OF THE MONTH

Congratulations to our Director of Marketing, Samantha Bezar on being inducted into the Thrive Hall of Fame!



## THRIVE IN THE COMMUNITY

In September, we will have hosted 5 events at local community centers, places of worship, libraries, and private events. We are grateful for the opportunity to educate our communities.

Want Thrive to host an event for your group? Call our office today for more details!



# QUESTIONS? LET'S GET CONNECTED!

Our mission at Thrive is to take the time to learn your personal financial situation and history, so that we can help you develop a personalized retirement strategy. Whether you're just getting started or are ready to retire, our team is here for you every step of the way.

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## Phone Number

(800) 516-5861

## Website

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## YOUR ROADMAP TO THRIVETM

With our approach, you can turn problems into  
possibilities

[SCHEDULE A MEETING](#)