



How Women Can Prepare For Retirement

Weekly Educational Update – March 25, 2020

When our parents retired, living to 75 amounted to a nice long life, and Social Security was often supplemented by a pension. The Social Security Administration estimates that today's average 65-year-old woman will live to age 86½. Given these projections, it appears that a retirement of 20 years or longer might be in your future.^{1,2}

Are you prepared for a 20-year retirement? How about a 30-year or even 40-year retirement? Don't laugh; it could happen. The SSA projects that about 33% of today's 65-year-olds will live past 90, with approximately 14% living to be older than 95.²

Start with good questions. How can you draw retirement income from what you've saved? How might you create other income streams to complement Social Security? And what are some ways you can protect your retirement savings and other financial assets?

Enlist a financial professional. The right person can give you some good ideas, especially one who understands the challenges women face in saving for retirement. These may include income inequality or time out of the workforce due to childcare or eldercare. It could also mean helping you maintain financial equilibrium in the wake of divorce or death of a spouse.

Invest strategically. If you are in your fifties, you have less time to make back any big investment losses than you once did. So, protecting what you have may be a priority. At the same time, the possibility of a retirement lasting up to 30 or 40 years will likely require a growing retirement fund.

Consider extended care coverage. Women have longer average life expectancies than men and can require significant periods of eldercare. Medicare is no substitute for extended care insurance; it only covers a few weeks of nursing home care, and that may only apply under special circumstances. Extended care coverage can provide a huge financial relief if the need arises.^{1,3}

Claim Social Security benefits carefully. If your career and health permit, delaying Social Security can be a wise move. If you wait until full retirement age to claim your benefits, you could receive larger Social Security payments as a result. For every year you wait to claim Social Security, your monthly payments get about 8% larger.⁴

Retire with a strategy. As you face retirement, a financial professional who understands your unique goals can help you design a wealth management approach that might serve you well for years to come.

QUOTE OF THE WEEK



“Decide what you want to do. Then decide to do it. Then do it.”

– William Zinsser

RECIPE OF THE WEEK



Lemon Pound Cake



Serves 8 to 10

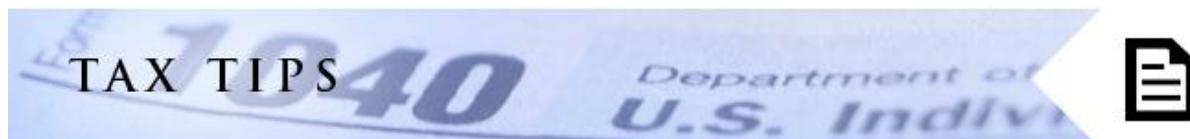
Ingredients:

- 1½ cups all-purpose flour
- ½ tsp. baking powder
- ½ tsp. salt
- ¾ cup unsalted butter, room temperature
- 1 cup sugar
- 3 large eggs, room temperature
- ¼ cup sour cream, room temperature
- 3 Tbsp. fresh lemon juice
- Zest of 1 lemon
- 1 tsp. vanilla extract

Directions:

1. Preheat oven to 350° F with rack in the bottom-third.
2. Grease a loaf pan.
3. Mix flour, baking powder, and salt, then set aside.
4. Using mixer, beat butter until smooth.
5. Add sugar and beat with butter for 2 minutes.
6. Add eggs, one at a time, with mixer at low setting.
7. Beat in sour cream, lemon juice, lemon zest, and vanilla extract.
8. Once added, beat at medium-high until combined.
9. Move to low speed and add flour mixture, beat until fully mixed.
10. Turn up to high speed to remove any lumps, but don't overmix.
11. Pour batter into loaf pan and bake for 45 to 60 minutes.
12. Test cake with toothpick to see when cake is done.
13. Optional: poppyseeds. Add them on top of the batter once it's in the loaf pan before placing it in the oven.

Recipe adapted from sallysbakingaddiction.com⁵



Planning A Wedding? Remember These Tax Tips

If you or someone you love is getting married, keep these important tax issues in mind. Taking care of them now can help reduce your stress at tax time.

Change names: IRS rules require that the names and Social Security numbers on your tax return match your Social Security Administration records. To formally change your name, file Form SS-5, "Application for a Social Security Card," with the Social Security Administration.

Change filing status: If you're married on or before December 31, you are considered married for the whole year as far as tax purposes are concerned. You and your spouse can choose to file your federal income tax return either jointly or separately each year.

You may want to ask a tax professional to run the numbers and see which status results in the lowest tax liability.

For more information about filing taxes as a newlywed, consult a tax professional in your area.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁶



A Wright Way to Work on Driving Distance

Mickey Wright is justifiably regarded as one of the greatest golfers of all time. The superstar of the LPGA Tour during the late 1950s and 1960s, she won 82 tournaments during her career, and she was known for her prodigiously long drives.

Wright believed that the key to hitting it long off the tee was in the right foot. In particular, she felt that weight placed on the right foot during the swing should never stray from the instep. To reinforce that feeling, she would often tuck a golf ball under the outside spikes of her right shoe on the driving range. As she wrote in *Sports Illustrated*, “The immediate increase in distance using this gimmick is astonishing.” Try it for yourself.

Tip adapted from *Sports Illustrated*⁷



Finding Inner Peace Inside (and Indoors)

Practiced for thousands of years, yoga has had a revival in the last couple decades. Yoga can be an optimal exercise choice for many individuals of all ages. But before getting started with any fitness regimen, make sure to discuss any medical concerns with your health care provider; this information is not a substitute for medical advice.

While there are many styles of yoga, most are considered low impact. But in addition to the fitness benefits, it can help you learn relaxation and breathing techniques as well as how to regulate emotions and quiet your mind. It's also a great form of exercise to do indoors, and there are thousands of free classes on YouTube. So, if you're still enduring the remnants of winter and practicing social distancing, you can practice "quieting your inner monologue," doing yoga from the comfort of your own home.

Tip adapted from MedicalNewsToday.com⁸



Gardening in the City

Do you live in a city or an apartment without a yard? That doesn't mean you can't create your very own garden.

If you have a rooftop to use or even a small yard, raised garden beds will do the trick. You can purchase premade garden beds, but building your own is easy too. Line the bottom with gravel and chicken wire to encourage drainage and discourage pests. Raised garden beds will save your back and knees, since you won't have to bend over too much to tend to your plants.

One of the easiest things to start growing is herbs. You don't have to have a green thumb or any yard space at all. Most herbs will flourish in a windowsill, and they're hardier than most plants. Plus, you'll have a delicious and easy way to season your meals right at your fingertips.

Tip adapted from Green America⁹

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¹ CDC.gov, January 2020

² SSA.gov, February 25, 2020

³ Medicare.gov, February 25, 2020

⁴ Investopedia, November 24, 2019

⁵ Sally's Baking Addiction, March 20, 2020

⁶ IRS.gov, March 5, 2019

⁷ Sports Illustrated, March 20, 2020

⁸ Medical News Today, March 20, 2020

⁹ Green America, March 20, 2020