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SUCCESS

FALL 2017

## Start Longevity Planning Now

**J**ust because we are living longer doesn't mean we're going to remain healthy throughout our longer lives. While some credit goes to more active, health-conscious, smoke-free lifestyles, it's safe to say that today's seniors owe more to prescription drugs and medical advances for lengthening their lifespan.

And health care costs money — lots of it. In fact, Fidelity Investments found in its 2016 *Retiree Health Care Costs Estimate* study that a 65-year-old couple retiring last year with Medicare coverage will still need \$260,000 to pay for medical expenses throughout retirement, excluding nursing-home care.

And with a longer life comes the greater likelihood of needing assisted-living or long-term care. According to the Genworth 2016 *Cost of Care Survey*, assisted living

averages \$44,000 a year and nursing homes average more than \$82,000 a year — per person.

Some of the things you can do to plan for a long life come down to repositioning your assets — as well as your approach toward life.

For example, lifestyle factors can contribute significantly to both how long you live and the quality of life you lead. Areas where most of us could easily pay more attention include lower caloric intake, higher vegetable and fruit consumption, a

higher fiber diet, lower body fat, and regular exercise.

Furthermore, research has revealed that as you age, learning new skills can help protect the brain against age-related memory decline and dementia. This is particularly important during retirement when you no longer have the day-to-day cognitive challenges that kept your mind active. Effective brain-stimulating activities include doing crossword puzzles, playing

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### Why Budgets Are Important

**F**or most, a budget is arduous and time-consuming, but it is the first step in securing your financial future. The merits of a budget include:

**The foundation for establishing and reaching financial goals** — You have to understand your overall financial situation to be able to set financial goals. Once you know where your money is going and if you have a surplus or deficit, you can establish goals.

**Helping you spend based on your priorities** — Now you can begin to control your money instead of it controlling you. It will help you decide if you need or want to make sacrifices to meet specific goals.

**Building wealth and saving for retirement** — You can also begin to focus on the long term as part of your budget. You will be able to clearly see what spending you may need to reduce or cut in order to save. And retirement warrants special attention, so put away as much as possible.

**Reducing stress** — This is so important. Feeling confident about your finances will significantly reduce stress and help you enjoy the benefits of your hard work. ○○○



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## Start Longevity

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video games, learning a new skill such as cooking or ballroom dancing, or learning a foreign language.

Studies have also found that people who feel the most socially connected are four times less likely to develop serious illnesses.

### Finances

This is a good time to think about your priorities and align your assets to support your personal goals (not just your financial aspirations). In fact, you may need to reposition your assets to accommodate a longer life with fewer assets than you previously thought.

When we talk about reevaluating and establishing financial goals, it shouldn't just be about seeking a 10% average annual return on your investments over the next five years. You should consider what you actually want to do with your money. What is the purpose of it — to live out your life comfortably and secure, or to live in luxury, entertain, and travel extensively? The latter lifestyle may no longer be your priority, so before you determine what changes to make in your finances, it's important to establish what you want from your life.

Even in retirement, your portfolio may need to be positioned for both growth and security. Growth to meet the challenges of a long life and the impact of long-term inflation and health care, but also sources of secure income to ensure that your daily essential-living expenses will be met.

### Insurance

During this continuing era of slow economic growth, remember that one of the key components to managing wealth is managing risk. In addition to the traditional sources of retirement and estate planning, consider today's popular insurance options, such as annuities, long-

## Saving Without Pain

Let's face it, many of us think saving is just plain old painful. And it can be if you completely deny yourself, but there are many ways that you can save money without feeling deprived. Following are some painless saving suggestions:

**Direct deposit or automated savings** — One of the easiest ways to save is to make it automatic. Set up a direct deposit from your paycheck to go directly to your savings or use online banking to set up an automatic transfer from your checking to your savings account on a regular basis.

**Check your cell phone plan** — As competition among cell phone carriers continues to escalate, this is a great opportunity to save on your cell phone bill. Compare your plan with other providers to see if you can get a similar plan for less money. If changing carriers is not an option, downsize your data plan with your current carrier.

**Cut the cord on the landline** — How often do you use your house phone? For many, it's just become an expensive answering machine.

**Rethink cable** — Check with your cable company to see if they offer smaller packages that can save you money.

**Refinance debt** — Refinancing your mortgage can significantly reduce your monthly expenses, but

don't stop there. Check into refinancing your car, student loans, and credit card debt with zero-percent balance transfer cards. You may also want to look into banking with a credit union, which can provide significant savings in fees and interest.

**Raise your insurance deductible** — If you are able to pay more from your pocket when making an insurance claim, you can save a lot on your premiums. According to the Insurance Information Institute (January 2016), raising your deductible to \$1,000 can save you 40% or more on comprehensive and collision premiums. You should also look into your homeowners insurance for similar savings.

**Other ideas** — Here are a few other easy ways to save:

- ✓ Pack your lunch instead of dining out.
- ✓ Become your own barista by making your own coffee.
- ✓ Make a shopping list and stick to it.
- ✓ Look for coupons for things on your list; don't be tempted to use them for things you don't need.
- ✓ Buy store brands, which are considerably cheaper.
- ✓ Take the time to comparison shop before making large purchases. ○○○

term care, and life insurance policies.

### A Lifelong Plan

Life is long, and it's getting longer with each generation. They say that life gets in the way of even the best-laid plans, and it's true. Every plan — even a financial plan — requires tweaking and adjusting periodically to account for current

events. However, your personal goals may well remain the same for the rest of your life. So if you establish the purpose of your money — what it is that you want out of life — then you can reposition your assets to help you reach those goals.

Please call if you'd like to discuss longevity planning in more detail. ○○○

# Guarding Your Financial Information

**A**n estimated 17.6 million Americans were victims of identity theft in 2014, with 86% experiencing the misuse of an existing credit card or bank account. Approximately 4% of victims had their personal information activity stolen to open a new account or other fraudulent activity (Source: Bureau of Justice Statistics, September 2015).

Protecting your financial accounts and information is extremely important. Here are some steps to help you guard against becoming a victim:

## Passwords and PINs

Create strong passwords that contain numbers, letters, and symbols, and don't share them or store them on your computer. If you need to write down your passwords and PINs, put them in a secure place. While it can be a hassle, you should change your passwords and PINs on a regular basis.

## Keep Your Computer Secure

It is best to always use your own computer or device to access your financial accounts. Make sure your computer has up-to-date security software, including antivirus, antispyware, and spyware detection

that is configured for automatic updates.

## Completely Log Out

After completing financial transactions, always click the log out button to terminate your session. Access to your account may not be terminated by closing your browser or entering a new web address.

## Use Secure Wireless Connections

Only use secure wireless connections when accessing your financial accounts, as they provide much more security than unsecured Wi-Fi connections. Be cautious of using hotspots in public areas, like airports, hotels, and restaurants, because they often reduce their security settings to make it easier to access their wireless networks.

## Protect Your Apps

If you access your financial accounts through an app on your mobile device, make sure you use the highest security setting that is available and your device is password protected.

## Check for Secure Websites

Most financial institution sites are very secure; but when shopping

online with your credit card, make sure the login page indicates that it is a secure site. The address of a secure website connection starts with https instead of just http and has a key or closed padlock in the status bar.

## Never Respond to E-mails Requesting Personal Information

If you receive e-mails requesting personal information, such as your Social Security number, passwords, or PINs, do not respond to them. A legitimate company or financial institution would not ask you to provide or verify sensitive information through e-mail.

## Review Your Statements

Make sure to review all of your monthly financial account statements to ensure all transactions are accurate.

## Secure Your Documents

Find a safe location to maintain your financial documents. When disposing of any financial information, make sure you shred the documents before throwing them away.

## Protect Your Social Security Number

You should keep your Social Security card in a secure place and not carry it with you. You should also never use your Social Security number as a username or password.

## Check Your Credit Reports

By reviewing your credit report on a regular basis, you may be able to identify inaccuracies or unauthorized activity. You can obtain a free credit report every 12 months from the three different credit bureaus by visiting [AnnualCreditReport.com](http://AnnualCreditReport.com).  
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# Financial Thoughts

The number of millionaires is expected to grow by 40% in the next five years (Source: *Journal of Financial Planning*, December 2016).

When asked how retirees spend their time, 67% of men connect with family, 52% socialize with friends, 42% volunteer, 38% participate in sports and outdoor activities, 28% work full- or part-time, and 15% take classes. For women, on the

other hand, 80% connect with family, 75% socialize with friends, 58% volunteer, 18% participate in sports and outdoor activities, 19% work full- or part-time, and 30% take classes (Source: *Money*, November 2016).

Approximately 43% of married couples could not correctly identify how much their partner earns (Source: *Money*, November 2016).

When departing from a company, here's how many workers cash out their 401(k) plan, grouped by account size: 32% of those with balances of \$5,000 to \$10,000, 27% of those with \$10,000 to \$25,000, 20% of those with \$25,000 to \$50,000, 14% of those with \$50,000 to \$100,000, and 8% of those with \$100,000 to \$250,000 (Source: *Money*, October, 2016). ○○○



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## News and Announcements

Hello again everyone. Fall, my personal season of choice, is almost upon us. I really look forward to the cooler temperatures, time at the fire pit, and the beautiful Autumn foliage. As harvest time approaches, my staff and I wish our farm clients a safe and bountiful season. Sometimes I think us "city folks" forget and take for granted where our groceries come from. Thank you, America needs farmers!

This quarter I'd like to bring our lead article to your particular attention. As many of you know, my maternal grandma lived with us while I was growing up. Grandma was widowed at 45 with 11 kids, living on a farm without electricity. I'm not sure she had time for Longevity Planning, but somehow things worked out for her. As I remember my youth, lots of my friends' grandmas lived with them, too or just down the street or around the corner. Well, fast forward to the 21st century and that

doesn't seem to be the case. If anything, statistics would suggest the opposite; kids and grandkids moving in with grandma and grandpa. So please read our article on Longevity Planning. Weitzel Financial Services would love to share a cup of coffee with you and discuss this interesting topic. No senior discount here, the coffee is free!

Another article that is vitally important is "Guarding Your Financial Information." This speaks more to what "you" can do, but please know that Weitzel Financial Services has your security and protection as a highest priority. We have and will continue to invest in technology to create the safest electronic environment possible.

Ok, will you indulge me one more minute on Longevity Planning? My paternal grandpa did not live with us. He died at age 59 after at least five heart attacks. I'm 60, so I've already outlived "Ducky" by a year. So, I've got that going for me! My

point on living longer in the 21st century is "we probably will." My beautiful grandkids have six of their eight great-grandparents alive!! Please come in and see if you are on track financially for a long wonderful life.

Baseball...the Sox are in last place, as expected. Rebuilding for a pennant in 2020 or 2021, maybe! They are playing hard, but there are no ribbons for participation in MLB. Looks like the Cubbies are coming around, but it's hard to repeat as World Champs.

One more thing, please support our Eagles, Rams, Stangs, and surrounding high schools Sports and Arts. Those kids work hard and are great!!!

Thanks again for your trust, confidence, and support; we really appreciate it.