



Wealth Matters Newsletter

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Traveling on a Retirement Budget

Beautiful vistas, glorious landscapes, sunsets, quaint towns and exciting adventures. The sights and sounds of traveling. Are they lost once you retire?

Retirement generally means transitioning to a fixed income, but the image of fixing yourself in a rocking chair on the front porch is outdated. Opportunities for travel and writing your own next chapter are abundantly available, if you plan in advance to make these things happen.

In fact, these may be some of the best times of your life now that traditional life restraints aren't holding you back. Your children are out of the house. There's no need to worry about getting back for work. You can adjust your family schedules to suit your needs. All of these factors mean you get to set the time and agenda.

So, how do you travel on a retirement budget? Let's explore:

Plan It

Despite the possibility that you may have considerably more time on your hands, you still have to do some budget planning. You have to count the cost, literally, which is a good thing. Start with your dream destinations and write out a rough estimate of which year you'll tackle those trips. Then, determine smaller destinations to come up with an overall idea of how much travel you plan to do each year.

Then, get into the specifics. How much do you expect lodging to cost? What about estimated food costs? How are you going to get there? Are there any trips that will require special attire, equipment or out of the ordinary purchases? Consider all your expenses.

If travel is a priority of yours in retirement, make sure it is addressed in your overall financial plan.

You can plan ahead for a trip by putting money in a separate account for traveling expenses. If your projected expenses exceed your budgeted amount, do some financial trimming. As you build your savings for an upcoming trip, you may decide to eat out less or forgo some home projects. It's a simple matter of prioritizing. And the open road offers quite an allure.

"I think you have choices with how you spend your dollars," said retired school secretary Sharon Ellison. "What's important to you: a new car or a trip to Europe?"

The 62-year-old woman and her husband, who have a modest retirement income, have vacationed in Europe five times in their retirement.

Look Ahead

When you're ready to plan the particulars of each specific trip, map out the details well ahead of time. Schedule it. If you're flying, booking early will allow you to get better rates. The same goes for costs for accommodations.

"Think through what you want to do every day of your trip," said Patricia Hajifotiou, owner of a tour company in Greece. "Write it down, and then right beside that, write what that is going to cost."

Flex Those Traveling Plans

We're talking dates, times, and destinations while keeping your traveling vision in focus. If you have your heart set on strolling beautiful, pristine beaches, you don't necessarily have to travel thousands of miles to Hawaii or Patong. You can keep your destination continental by visiting Florida, California or other coastal destinations.

Because you have the flexibility of retirement, you can also factor in more cost-saving times for visiting. While most travelers from the working world may be looking at more convenient or popular times, such as weekends and the traditional holiday season, you can target mid-week times, which helps you to avoid the crowds and the higher travel costs.

Back to the Future

Let's take the time to talk a little more about time. This is an important subject. It's kind of like rush hour on a grander scale. So, you're thinking about Disney World with the grandkids in the spring or summer or Times Square around New Year's, right? You might want to reconsider, unless you are going for a specific experience, or you prefer the crowds and the higher costs. Do the research to learn when the busy- and slow-seasons are for your destination. Then plan accordingly. You save money. You avoid the sharp elbows of the big crowds. And you're able to enjoy it more.

Utilize Resources to Your Preferences

Websites that offer travel deals can also offer great ideas. Consider checking out travel packages to learn about adventures happening at your preferred destination or working with travel agents to get special opportunities of which many travelers aren't even aware. If you prefer a more relaxing vibe, consider looking for group tours that allow you to hit highlights of a city and then plan time on your own for the remainder of the trip. This way you don't feel like you missed out on learning and exploring your destination, but someone else gets to transport you and teach you at the same time.

On the Go

Careful investigation of local transportation arrangements may allow you to cut costs even more and avoid some hassle. Let's say you're flying to a big city thousands of miles away. What about using public transportation in those urban areas? After all, driving around crowded downtowns in a rental can be hectic, confusing, and expensive. Many big cities (New York City, Chicago, San Francisco) offer discounted public transportation passes for a day, a week, or longer.

Delectable Dining

For some travelers, dining out is one of the most exciting parts of the trip. However, some people find this is an area where they prefer to cut expenses. You could do so by booking accommodations that provide breakfasts and have refrigerators and microwaves available. This helps reduce the cost of restaurant dining for every meal. You could plan a few memorable dining experiences and stick to your same routine for the other times.

Attracted to the Attractions

If you love going to attractions, do some attraction shopping first. Explore local event calendars, chambers of commerce activities events, and tourism sites. You may discover the small, less-traveled attractions just as delightful as the large ones-and less expensive. Many communities provide wonderful events and festivities, which deliver some of the best, and surprisingly delightful, entertainment offerings, real hidden gems off the proverbial

beaten path.

Take the Discounts

You may not want to broadcast to the world that you're a senior. But many places offer senior discounts that can save you significant money over time. Many organizations provide members with special discounts. Explore this list of senior discounts: [The Senior List](#).

These organizations provide travel discounts: AAA, AARP, American Seniors Association, Association of Mature American Citizens, CAP, National Association of Conservative Seniors, and The Seniors Coalition.

Choose Your Rewards

Have you earned points on loyalty programs for hotel stays, airline flights or credit card use? You can consider those points in your financial plan. If you don't already have a plan to capture rewards, whether that is through a credit card or choosing a hotel chain for most of your stays, now would be the time to consider if that makes sense to help your retirement travel budget.

Traveling on a retirement budget can be fun and affordable. All it takes is a little planning and a lot on anticipation!

5 Tips for Making the Transition to Assisted Living

There comes a point, after living a robust and independent life, that a little help may be in order. You or a loved one may need some assistance with doing the everyday things that were once second nature and you may be considering a transition to a comfortable and affordable facility to suit your needs and desires.

Some people choose to start planning this phase of life early, for a few reasons:

1. We know that lifespans are increasing – we're living longer, have greater access to medical advances and the costs are rising.
2. Many families disperse due to marriage or careers and adult children may not be living close enough to their parents to take care of them.
3. If family is close, they may have children and careers that make them unable to fulfill a caregiver role to a parent.

No matter the time or reason you start considering assisted living, chances are, this can be a nervous consideration and it may feel like an overwhelming project to start.

Whether this situation applies to you, a parent, relative or friend, here are five tips to get you moving and to ease the transition for yourself or for a loved one:

EXPLORE

A great first step could be checking out places in your desired living area. Do the research about different facilities, ask for recommendations, and determine which locations you would like to visit.

During your visit, ask as many questions as you need to feel comfortable. Meet the staff at the facility and consider if this is a place you or your parents will feel comfortable and be well cared for. Also consider the levels of care offered by each location. Does the assisted living facility have an advanced option for skilled nursing or memory care?

Considerations:

- Are they accredited by reputable organizations?

- Are there published studies on the quality of the facility?
- What is their care philosophy?
- Do they offer the amenities that you're seeking?
- Will they provide references?

LEARN

One of the most challenging and potentially stressful parts about transitioning to an assisted living facility is the sense of losing your independence. Making educated and informed decisions ahead of the need becomes particularly important at this phase.

You or your parents, if you're managing the arrangements, should be closely and equally involved in the process. That way you're able to address concerns, calm emotions, and provide assurances.

Prior to signing the final papers, be sure you do the appropriate research. Explore, explore, explore! Make sure you understand the facilities qualifications for entry, the financials, how they handle couples who need different levels of care, and your decision making power once you become a resident.

For family members, make sure the facility is within relatively close proximity to your homes, if possible. It should also be close to stores and medical offices, if necessary.

Draw up blueprints of the rooms. Imagine how they will be furnished and decorated. Room diagrams will help you to gain a better understanding of what you need to keep and what you should discard from your house during the moving process.

HELP

Ask for help from other family members and friends. Cleaning out and selling a house can be exhausting. When others pitch in, the work becomes more manageable and less costly. When you hire movers, costs rise and personal items that spark cherished memories can get lost in the shuffle.

Urge family members and friends to visit frequently during the transition, which can be an emotionally trying time for everyone involved. If you notice signs of depression or anxiety, seek counselling from professionals, ministers, or trusted family or friends.

FEEL

Moving to an assisted living facility just might be the greatest move you or your parents will make. The facility may provide all the benefits of home and more. But it's still a transition. It's still moving away from home. That's one of the reasons why everyone affected should remain intimately involved in the process.

Go ahead. During packing, reminisce about old items, furniture, or keepsakes. It may be bitter-sweet and time-consuming, but the process fosters a greater ability to cope with the change. You may opt for recreating the look of bedrooms or other areas of your house at the assisted living facility.

Furnish the rooms appropriately, to produce a kind of familiar home-sweet-home look. Take along pictures, lamps, books, candles, or other items to create that special feel. Try to incorporate all the senses: sight, sound, smell. You're going after that personal touch.

ENGAGE

Once you or your parents are moved in, get active. Get engaged. What's there to do? What activities are available? And if you have a loved one in an assisted living facility, visit, visit, and visit some more.

If you could find activities at the facility which include family participation, that's even better. If you're a resident,

make friends. If you helped your parents make the transition, see if you can connect them with others to make friends.

Residents of assisted living facilities can become fast friends with each other after discovering shared interests, past accomplishments, or other reference points from their past.

You can form friendships by working on puzzles together, attending online courses, participating in exercise programs, or getting involved in book or reading clubs.

The transition to an assisted living facility can be stressful and heart wrenching, but with a thorough and thoughtful strategy, you can create a very productive and easy experience. Tread gently and carefully for some happy living ahead.

Succession Planning and a Partnership Announcement

By Michael J. Searcy

One of my favorite things to help clients do is prepare and maintain a roadmap for themselves and their survivors, thereby knowing we've helped achieve continuity for them and their loved ones. I never want someone to feel unprepared or unable to function after the loss or incapacitation of a spouse, so I work to initiate thought and conversation to keep all parties engaged in the planning process.

But if I were gone? Not only could they turn to our entire team, since each client is never working with a single person, but they would also be aware that our succession plan that has been in place for several years means there are four other principals continuing to lead the firm.

When you work with a financial advisor, you probably have the expectation that they're going to maintain a big picture plan for your life, a plan that can even guide your loved ones in taking care of business after you're gone. Would it then shock you to hear that 73% of financial advisors don't have a written succession plan for their own business?

What will happen if your advisor retires or is no longer able to work? Will there be someone around to pick up the pieces? Or, will you be left to figure things out on your own?

Financial advisors who don't plan for their own succession may be putting their clients' success at risk.

We take that statement very seriously. That's why, in addition to myself, our entire Executive Team is dedicated to the longevity of our firm and helping you know that your loved ones in the future will still be taken care of. I am proud to announce that Jessica Searcy Kmetty and Ryan Brooke have been named as Principals of our firm.

In an interview with MarketWatch, financial advisor succession planning expert David Grau Sr. states, "Succession planning is about sustainability and serving one's current clients and their children and grandchildren; it describes a process that lasts well beyond any single adviser's career."

What can you do to protect yourself?

1. Ask your advisor about their succession plan, where they're at in the process, and what things would look like if they were gone.
2. Ask to meet with their successor/s to make sure you're comfortable with them.
3. If the firm is being bought by another, make sure you know who you will be working with and if any contact information will change.
4. Make sure each member of your family understands how the transition will happen.

Not only does adding new partners make us a stronger firm for our clients, but it also increases our reach and proximity to you. We now have offices in both Kansas and Florida, with additional presence in Arizona. But even if you aren't physically in one of these locations, our technology and video conferencing lets you feel like you're at the same table with us, regardless of any distance.

We look forward to growing with you!

AROUND THE OFFICE



2019 Partnership Celebration

A big thank you to everyone who came out to our partnership celebration at The Martin Event Space. We were pleased to announce Jessica Searcy Kmetty and Ryan Brooke as the newest Principals in our firm. We look forward to celebrating many more milestones with you in the future!



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