

Retirement Matters

Better Together

Retirement Planning With Your Spouse or Partner

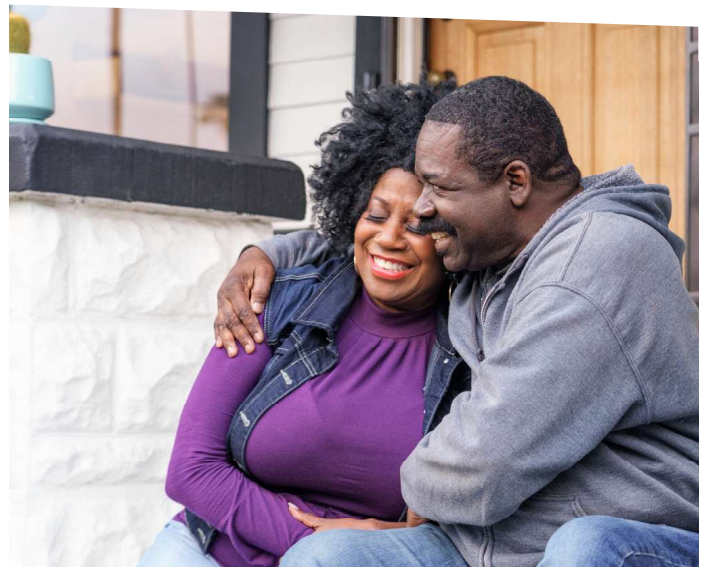
Are you in the phase of life where you are closer to retirement than to the start of your career? If so, now is a great time to begin planning for life after work with your spouse or partner, including your mutual hopes, dreams and financial goals. Here are a few questions to ask to help you both get the retirement you want:

1. When do you both want to retire? Do you want to do it at the same time or does one of you want to keep working a bit longer? Factors like your respective ages, levels of career satisfaction, pension eligibility and Social Security claiming options can all affect your retirement timeline. Knowing when you plan to stop working will influence other financial preparations. Discuss your hopes and intentions openly with each other. If your preferred retirement ages differ significantly, look for compromise.

2. Where would you like to retire? You may be perfectly happy in your current home and neighborhood or you may have a desire to move to a completely different location (such as a beach or maybe somewhere international). Also, do you want or need to be closer to children or other relatives? If you're considering relocation, visit the area to get a sense of what living there will be like. In addition, research the tax implications as well as the trade-offs between renting and buying a home.

3. What does your future lifestyle look like? Now is the time to discuss things like how much travel you both want to do, hobbies that you want to begin (that may require a financial investment) and how much financial support you want to offer to grandchildren or other family members.

4. When will you start taking Social Security? You get your full retirement benefit when you reach full retirement age (67 for people born in 1960 and later). You can claim as early as age 62, but your monthly payment will be reduced by as much as 30%. If you wait past 67, you'll get an additional 8%



for each year you delay until you turn 70. Consider your age difference, health, life expectancy, income needs and more as you determine each of your best ages to claim Social Security.

5. How will you manage healthcare costs? Honestly evaluate your current states of health and family histories and discuss how you'll save and budget for medical expenses, both planned and unplanned. Talk about steps you can take now to potentially reduce future health care costs, like focusing on diet, fitness and preventative care. And take time to understand what your options will be when you turn 65 and become eligible for Medicare — what it does and doesn't cover, and whether a supplemental plan will make sense. 🧠

Set for Life

Complete These Tasks To Help Determine Your Life Insurance Needs

For many people, life insurance is a key component of a comprehensive financial plan. Determining how much you need is a crucial step in ensuring financial security for your loved ones in the event of your passing. While there's no one-size-fits-all answer, completing these planning tasks can help you figure out the right amount of coverage for your needs.

Assess your financial obligations.

Determining your life insurance needs starts with evaluating your current financial obligations. Consider your outstanding debts, such as mortgage payments, car loans, credit card balances, and student loans. Additionally, factor in future financial needs like college tuition for your children.

Calculate income replacement.

Determine how much income your family would need to maintain their standard of living if you were no longer around. A good rule of thumb is to multiply your annual income by the number of years your dependents would require financial support. Individual circumstances will vary, depending on the current age(s) of your dependents. If you're just starting a family, for example, you might want to consider 20–25 years multiplied by your annual income.

Consider your spouse or partner's income.

If your spouse or partner contributes to your household income, consider how their income would change in your absence. For example, they may need to reduce their working hours to take care of children or other family matters during this transition period. Life insurance can help replace their lost income or provide financial assistance for childcare if needed.

Evaluate existing assets and savings.

Take stock of any existing assets and savings that could be used to cover expenses in your absence. This includes savings accounts,

investment portfolios, retirement accounts and any other liquid assets. Subtract these from your financial obligations to determine the additional coverage needed.

Account for inflation in future expenses.

As the past few years have shown, the cost of living will increase over time due to inflation. Make sure to factor it in when you project future expenses such as college tuition, healthcare costs and other living expenses when calculating your life insurance needs.

Consider special circumstances.

If you have dependents with special needs or unique circumstances, such as a disabled child or elderly parent, you may require additional coverage to ensure their ongoing care and support.

Review regularly.

Life insurance needs can change over time because of factors like marriage, childbirth, career advancements or changes in financial obligations. Regularly review your coverage to ensure it aligns with your current circumstances and adjust as needed. ☺



Phone Smart

Four Tips To Keep Your Smart Phone Safe and Secure



Most people use smart phones to do a great many things daily. These things might include completing the daily Wordle, communicating with loved ones, checking sports scores or transferring money. Many people also use it to check their retirement account balance, book a flight, tell people that they're running late or find their way around an unfamiliar city. And those are just a few examples of many.

Given its importance in your life, here are four smart ways to keep your phone safe and secure:

1. Add extra protection with your face, finger, pattern or personal identification number. Locking your phone with facial ID, a fingerprint, pattern or a pin is your most basic form of protection, particularly in the event of loss or theft (your options will vary depending on the device, operating system and manufacturer). For even more protection, secure the accounts on your phone with strong passwords and use two-factor authentication on the apps that offer it.

2. Consider using a virtual private network (VPN). A VPN masks your connection from hackers, allowing you to connect privately when you are on unsecure public networks at airports, cafes, hotels and other public locations. With a VPN

connection, you'll know that your sensitive data, documents, and activities are protected from snooping, which is definitely a great feeling given the amount of personal and professional business many people manage with their smartphones.

3. Back up your data. Backing up your phone is always a good idea. First, it makes the process of transitioning to a new phone easy by transferring that backed-up data from your old phone to your new phone. Second, it ensures that your data stays with you if your phone is lost or stolen — allowing you to remotely wipe the data on your lost or stolen phone while still having a secure copy of that data stored in the cloud. Both iPhones and Android phones have straightforward ways of backing up your phone regularly.

4. Learn how to lock or wipe your phone remotely in case of emergency. What if the worst-case scenario occurs and your phone is lost or stolen? You can lock it remotely or even wipe its data entirely. Wiping the phone may seem like a drastic move, but if you maintain regular backups as mentioned previously, your data is secure in the cloud and ready for you to restore. By doing this, hackers won't be able to access your sensitive information — which can keep you safe. Apple provides users with a step-by-step guide for remotely wiping devices and Google offers a guide for Android users as well. ©

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge is Retirement Power

In 1959, the average 65-year-old American male could expect to live another 13.1 years, and the average women another 15.9 years, according to Social Security Administration data. People born in that year and turning 65 in 2024 have a life expectancy about five years longer, on average (18.3 more years for a man, 20.9 for a woman). Longevity literacy refers to one's understanding of the implications of an increased life span in relation to retirement planning. However, it isn't just about recognizing that you might live longer — it's about planning for those additional years in terms of health, finance and lifestyle. To learn more about it, check out the World Economic Forum's Insight Report, "[Living Longer, Better: Understanding Longevity Literacy](#)" (June 2023).

Q & A

How often should I review my credit history?

You are entitled to one free credit report per week from each of the three credit agencies (Experian, TransUnion and Equifax), which are available at annualcreditreport.com. Consider checking your report a few times a year to keep regular tabs on your credit. Review and note any errors, such as misspellings; incorrect addresses; on-time payments reported as late; and credit cards, credit checks, and loans in your name that you don't recognize. Dispute any errors with the respective agency.

Quarterly Reminder

It's time for a gut check on your 2024 financial resolution to increase your current retirement plan contribution rate. Did you increase it like you promised yourself back on January 1? If not, now is the time! Make sure you're contributing at least enough to receive the full employer match (if offered).

Tools and Techniques

It's important to perform an annual review of your current tax withholdings. You may need to make updates to your withholding if you recently got married, purchased a home, changed jobs, started earning more or had a child. The Internal Revenue Service's [Tax Withholding Estimator](#) can help you make sure you don't withhold too little (and owe taxes later) or too much (which means you're basically giving the government an interest-free loan until you get a tax refund). ☺

Need additional retirement plan support?

CBIZ is a retirement plan advisor who has been engaged by your employer to help. Schedule a virtual consultation with one of our financial professionals.

ONLINE SCHEDULER:

 fitconnect.cbiz.com

ADDITIONAL CONTACT OPTIONS:

 fit@cbiz.com  1-866-CBIZFIT



Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc.

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