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The Chapters of Retirement

The five phases of life after 50 & the considerations that accompany them

The journey to and through retirement occurs gradually, like successive chapters in a book. Each chapter has its own things to consider.

Chapter 1 (the fifties): At this stage of life, retirement becomes less like a far-off dream and more like a forthcoming reality. You begin to think about when you can retire and about taking the right steps to retire comfortably.

During your fifties, you may contend with “lifestyle creep” – the phenomenon of your household expenses growing along with your pay raises. These increased expenses may include housing costs, education costs, health care costs, and even eldercare costs. Despite these financial strains, the inflow of new money into retirement accounts must not cease; your retirement plan assets should not be drawn down through loans or withdrawn too early.¹

Chapter 2 (the early sixties): The anticipation builds at this point; you start to think about the process of retiring and the precise financial and lifestyle steps involved. You also begin to think about the near future – not only what you will do next, but how you will do it. You may have to act on your plans to volunteer or start an encore career earlier than you think. If you do not have a set plan for the next chapter, a phased retirement may give you more of an opportunity to determine one.

Chapter 3 (the start of retired life): The first year or so of retirement is akin to a “honeymoon phase” – you have the time and perhaps the money to pursue all kinds of dreams. The key is not to spend wildly. Lifestyle creep also affects new retirees; free time often means more chances to spend money.

Chapter 4 (the mid-sixties through the late seventies): This is when some people get a little restless. It is also when some people find their retirement savings growing disturbingly smaller. You may get bored with an all-leisure, all-the-time lifestyle and decide to volunteer or work on your own terms, health permitting. You may want to adjust your retirement income strategy or see if new streams of income can be arranged.

Chapter 5 (eighty & afterward): The last chapter of retirement is one frequently characterized by the sharing of legacies and life lessons, a new perspective on the process of living and aging, and deeper engagement (or reengagement) with children and grandchildren. This is also the time when you should think about your financial legacy and review or update your estate plan, so that when you leave this world, things are in good order, and your wishes are followed.

Before and during your retirement, it is wise to keep in touch with a financial professional who can guide and consult you when questions about income, investments, wealth protection, and wealth transfer arise.

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Citations.

1 - forbes.com/sites/camilomaldonado/2018/08/23/slippy-slope-lifestyle-creep [8/23/18]

The Shred Party

What should you get rid of and hold on to? **When and why?**

If a shred party happens to spring up in your area, you may want to mark your calendar. For many years, shred parties, where a business or organization hosts clients or the public to the use of giant paper shredders, have presented a fun and easy way for folks to rid themselves of paper clutter. Sometimes, it's more than just paper, as some industrial-sized shredders even can destroy hard drives and other electronic storage devices.

Protection from identity theft: Of course, this is not just about clutter: old bills and financial documents are just the sorts of things that scammers and identity thieves want to get their hands on. The only way to be totally certain that you are safe is the destruction of those documents and devices once their practical use has come to an end.

A shred party can also be a nice day out. It's not unusual for the big shredding trucks to be parked outside on a pleasant spring or summer day. Depending on the hosting organization, the shred party might be attached to some other activity, like a potluck, barbecue, or community celebration.

What do you bring? The better question may be: when is it wise to let go of the documents that you've been storing? It's important to be sure because they certainly aren't something you can get back from the shredder once they're gone!

A recent article from CBS News suggests the following guidelines:¹

- *For your tax returns, hold on to those for up to seven years.
- *Purchase and sale statements for your house, for your entire ownership of the house.
- *Utility bills, at least one year.
- *Statements from your investment or brokerage account, at least one year.
- *Purchase and sales confirmations related to your investment or brokerage account, at least one year.
- *Statements from your bank account, at least one year.
- *Statements from your credit card provider, at least one year.

It's important to remember, also, that the above represents a general guideline; different sources offer different suggestions. CBS acknowledges that, in some cases, it's okay to shred your tax returns after three years. Your financial professional may have a different prescription for you, however, based on their close understanding of your financial life.

Citations.

1 - [cbsnews.com/news/here's-how-long-you-should-keep-tax-records/](https://www.cbsnews.com/news/here's-how-long-you-should-keep-tax-records/) [4/26/2019]

HOLIDAY AND OFFICE CLOSINGS

Our office and the markets will be closing at 1:00 PM on July 3, 2019 and we will also be closed on July 4, 2019.



Summer Corn Salad

Ingredients:

6 ears corn, husked and cleaned
3 large tomatoes, diced
1 large onion, diced
¼ cup chopped fresh basil
¼ cup olive oil
2 tablespoons white vinegar
Salt & Pepper to taste

Directions:

1. Bring a large pot of lightly salted water to a boil. Cook corn in boiling water for 7-10 minutes, or until desired tenderness. Drain, cool and cut kernels off the cob.
2. In a large bowl, toss together the corn, tomatoes, onion, basil, oil, vinegar, salt and pepper.
3. Chill until ready to serve
4. Enjoy

Recipe courtesy of Allrecipes.com