



We make **home** an alternative

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Editor's Note

A lot has gone on in the world since our last newsletter. The financial markets have created apprehension and uncertainty among our clients and their family members at levels never seen before. It feels like we are in for a long, long winter. With that being said, I hope you enjoy this month's article, examining aspects of financial planning for the long-term.

George Cann
Editor

Financial Planning for the Long Term



By Carla Albano, Executive Administrator

For those of us who work in the long term care industry, recent happenings in financial markets have truly demonstrated the value of long term care insurance. In fact, many who have insurance are understandably nervous—but by and large they have been able to continue their care, uninterrupted, without worry. However, most Americans still “self-insure” their long term care needs. This means most Americans go without long term care insurance and must pay for care when the time comes.

This article shall examine three financial planning influences upon Americans, and some of the strategies those of retirement age may want to consider. For advice particular on your circumstances, please consult a qualified financial planner.

INFLUENCE #1: **Serial Employment**

It used to be that many Americans had few employers during their working years. Your parents probably worked for one or two companies, eventually retiring from the last employer. Many companies had pension plans or positioned their retiring employees with a nest egg upon leaving the company.

Today, most Americans have several employers before they retire. Pension plans are going away, and the 401(k) savings plan is the most popular vehicle for planning for retirement. The problem is that benefits vary so much by company that today's workers may have gaps in benefits. Secondly, many workers also have periods of unemployment.

“The quickest way to double your money is to fold it in half and put it in your pocket.”

—Will Rogers

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Spotlight on Caregivers



ALTERNATIVE
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Employees of the Month



Myrel W. **Fort Lauderdale**

Myrel is a huge asset to Alternative. In her seven years with us, she has shown dedication, loyalty, and integrity. Her clients love her and will more often than not only accept care from Myrel. We are very lucky to have Myrel with us.



Rochelle D. **Miami**

Rochelle is a wonderful aide. She works with a dementia client and posts reminders all over the house to let the client know what day of the week it is. She has encouraged the client to go out shopping, attend church services, go to the beauty parlor, and other fun outside activities which has

given the client a better quality of life. Thank you Rochelle for being so caring and compassionate.

Clockwork for Cash Winners

March/April \$100 Winners:



FORT LAUDERDALE:
Myra F.



MIAMI:
Sandra H.

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Employee Anniversaries

10 Years

Betty P.

8 Years

Bertrice C.

7 Years

Beverley M.
Jennifer L.C.

Myrel W.
Paulette W.

5 Years

Ann T.
Barbara C.

Jeanette S.T.
Norma M.

4 Years

Alfreda B.
Evelyne P.L.
Frances B.

Rosalie M.
St. Gerard J.

3 Years

Denise B.
Esmeda W.
Evangeline M.
Gisele L.
Inez M.
Jennifer S.
Kimesha C.

Margarita G.
Marian T.
Marie O.
Maureen J.
Michelle S.
Sonia H.
Una F.W.

2 Years

Annie K.
Daphne G.
Denise S.
Deon S.
Elaine G.
Immacula L.
Judith P.

Laurettha T.
Maltica S.
Margaret N.
Marie F.
Millicent H.
Raquel B.
Theresa B.

1 Year

Daphne W.
Emmanuel D.
Francine F.
Hipha R.
Judith M.

Latoya F.
Lelia G.
Marie A.
Marie D.
Marie J.
Mary M.

Merle B.
Monica P.
Raquel G.
Sandra W.
Sara C.
Shirley H.

Thank You

Financial Planning for the Long Term

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unemployment where they need to utilize money saved previously for their living expenses.

The bottom line is that most folks of working age are “under-saved” at this point. As people become older this becomes more pronounced and stressful. It is difficult to make up for lost time in the savings game. One strategy may be to save early and often. Save at the highest level possible and make adjustments to your personal spending.

INFLUENCE #2:

“I’m behind, so I’m going to take more risk to catch up.”

With the advent of self-directed savings plans (such as 401(k)), employers in America took on the extra duty of educating their employees on the fundamentals of investing. Generally, the older the worker, the less risk he or she should take. This means that, hypothetically, on retirement day the employee may want to be in a low-risk “cash” position. However, in practicality, this is not happening.

Many workers notice that their nest egg is not as big as they want it to be. Many invest their savings in investments that are risky on the hopes that their assets will appreciate to “make up” for lost time. However, this strategy doesn’t always work.

The US stock markets have lost tremendous value, and many who were in risky investments can’t afford the losses. In other words, thinking in terms of short term gains through risky investing can conflict with your long-term needs. If you are going to need the money in the short term, don’t invest it.

I can’t tell you how astounded I was to learn that many of our clients, well into their 80s, were invested in highly volatile, risky investments. For many this has created tremendous stress in what should be their golden years.

INFLUENCE #3:


“I trusted the investment vehicle, advisor or company.”

I had the opportunity to speak to a woman involved in investment fraud. It was a fascinating conversation. The woman was in her early 60s and had inherited the fund two decades ago. From there she enjoyed unusual returns, and was able to convince her children and other family members to also invest. In short, their investment relationship was built upon trust and security developed a generation ago. This woman now has lost all her money. Never once did she find it necessary to

read a prospectus or research the financial integrity of the company. She understood that her returns may have been unusual, but never had reason to doubt the security of her money. He advisor was like a “family member.”

In entrusting your financial security to a third party, you must always understand the risk you are taking, the possible insurance against your risk, and all of the business acumen qualities of the investment company. Remember, this is a business relationship—not a friendship. Treat it as such, and you will succeed. Make changes when your heart tells you to. Don’t allow yourself to be talked into risk (by a financial advisor) that does not feel comfortable.

In closing, now is the time for each of us to educate ourselves and to carefully plan for our retirement years. It is incumbent upon you to develop a personal plan based upon your perceived needs in retirement, ability to tolerate risk, and your desired retirement date. Consider purchasing long term care insurance if it is affordable and meets your needs.

For further information, please consult with a qualified financial planner. 





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