SIX HORRENDOUS MISTAKES TO AVOID

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SIX HORRENDOUS MISTAKES TO AVOID

WEBINAR PROGRAM – WEDNESDAY JULY 8, 2020 – 26 MINUTES - #101

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OverShare Advice and Planning, LLC

OverShareAdvice.com

469-777-6559

6136 Frisco Square Blvd, Suite 400 #1099, Frisco, Texas 75034

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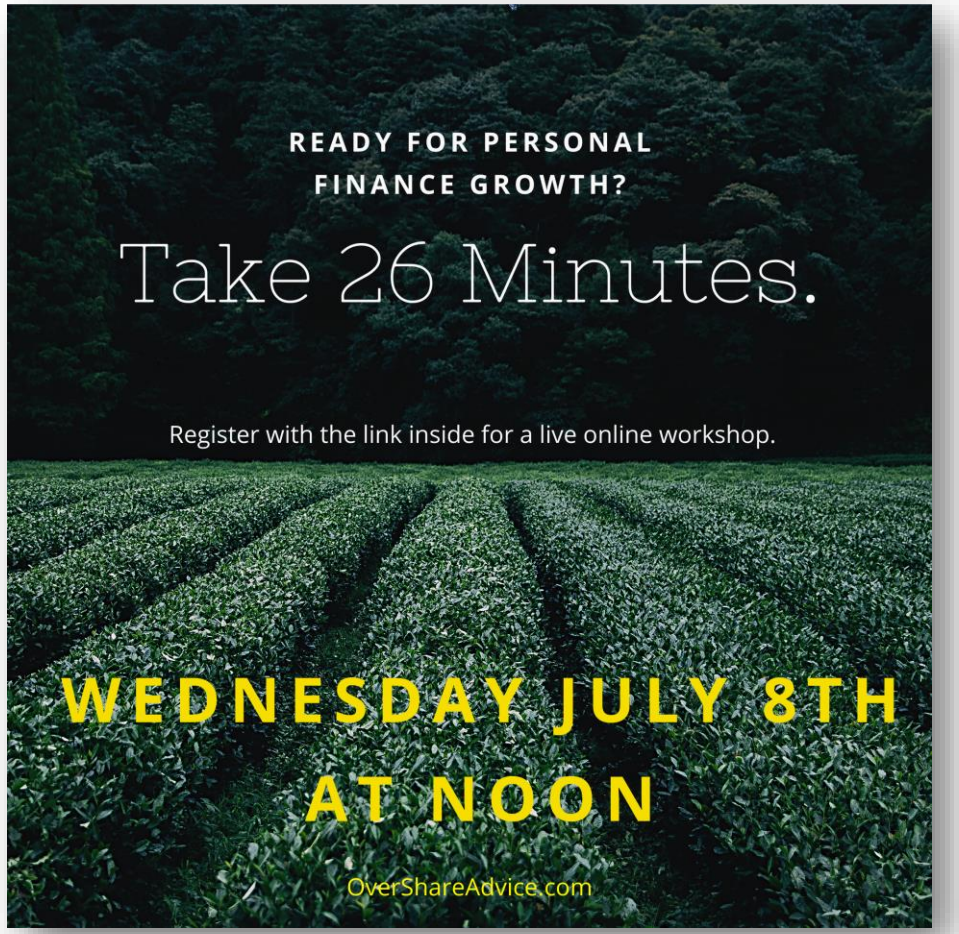
SIX HORRENDOUS MISTAKES TO AVOID

Let's review all Six Mistakes and talk about ideas for each.

*These are not specific recommendations for you but are ideas for you to consider and discuss with your Financial Planner.

Get Your Notebook Ready and Take Notes!

Be Ready for the #7 Bonus Mistake!



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#1 Mistake

Start Saving Too Late

- ✓ Benefit of Investing Over Time
- ✓ Power of Compound Interest & Dollar Cost Averaging
- ✓ Better Potential Outcomes
- ✓ Start Sooner to Start Smaller

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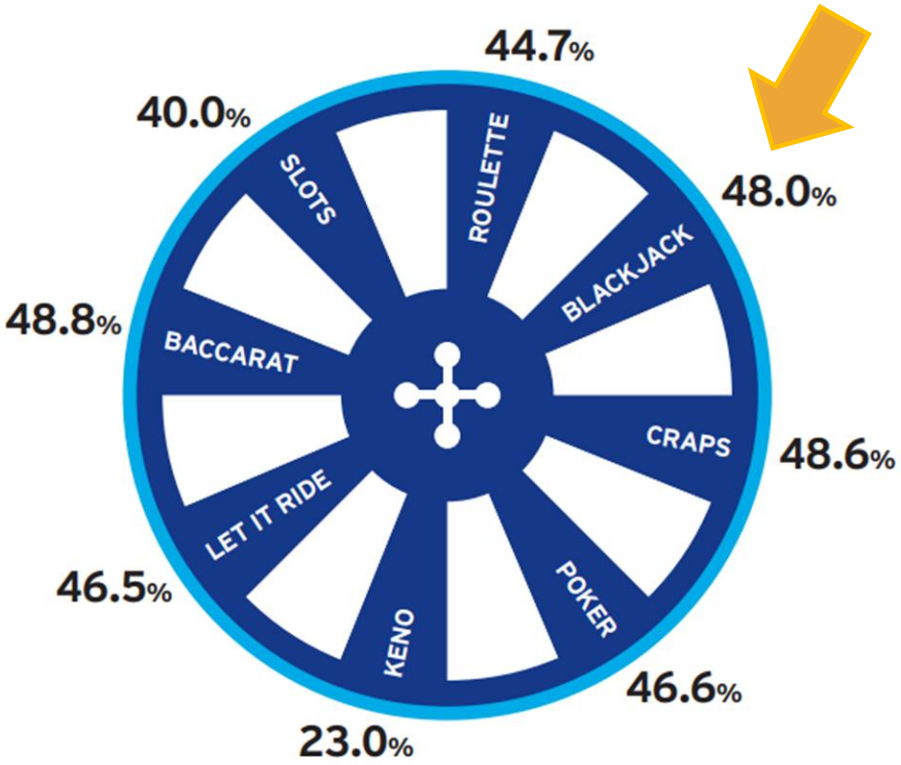
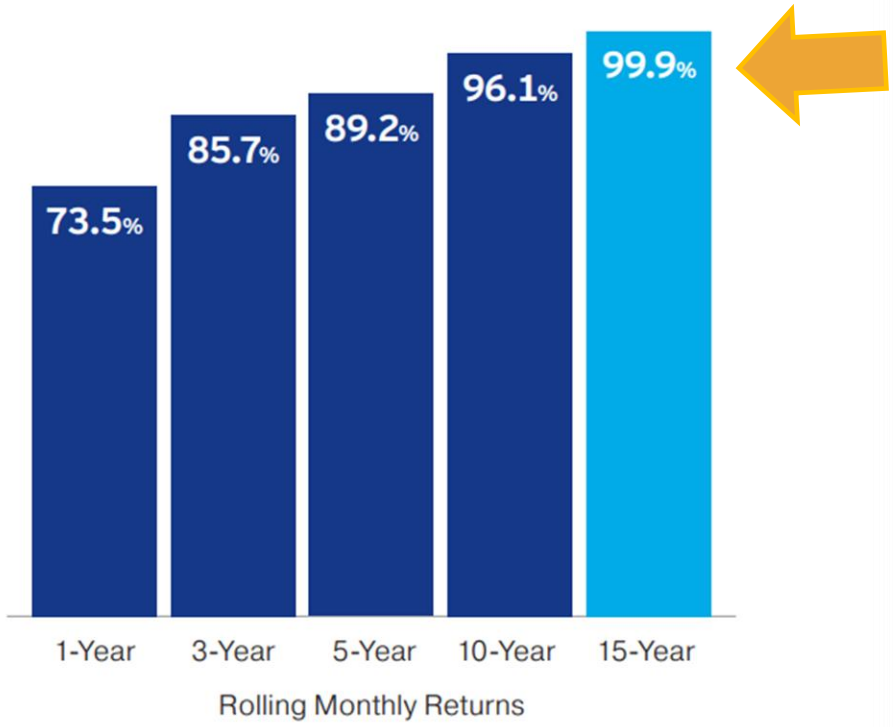
Is the Market Really Like a Casino?

Odds of Winning at Various Casino Games



Percentage of Years US Stocks (Dow Jones Industrial Average Index) Posted Positive Returns Over Rolling Periods (1901-2019)



Source: Bloomberg, L.P., 12/31/19. Chart is for illustrative purposes only and is not intended as investment advice. US stocks are represented by the Dow Jones Industrial Average Index. Source of Casino odds: Wizard of Odds. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. Index definitions can be found on page 59. **Past performance does not guarantee future results.**

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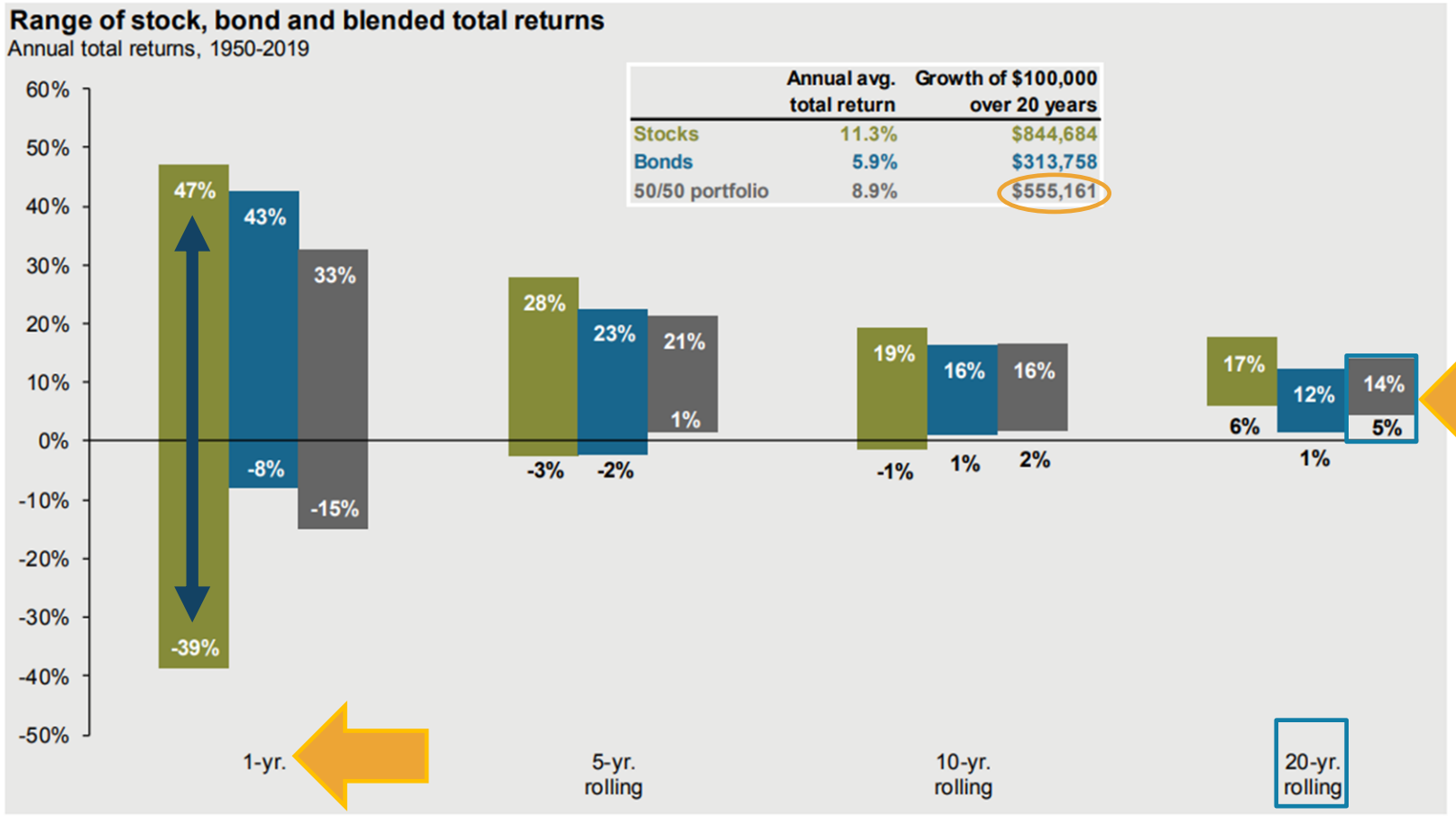
Time, diversification and the volatility of returns



Investing principles

Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2019. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2019.
Guide to the Markets – U.S. Data are as of June 30, 2020.

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#2 Mistake

Underestimating Health Care Costs

- ✓ Medical - Prescriptions - Health Insurance Costs
- ✓ Long-term Care Costs

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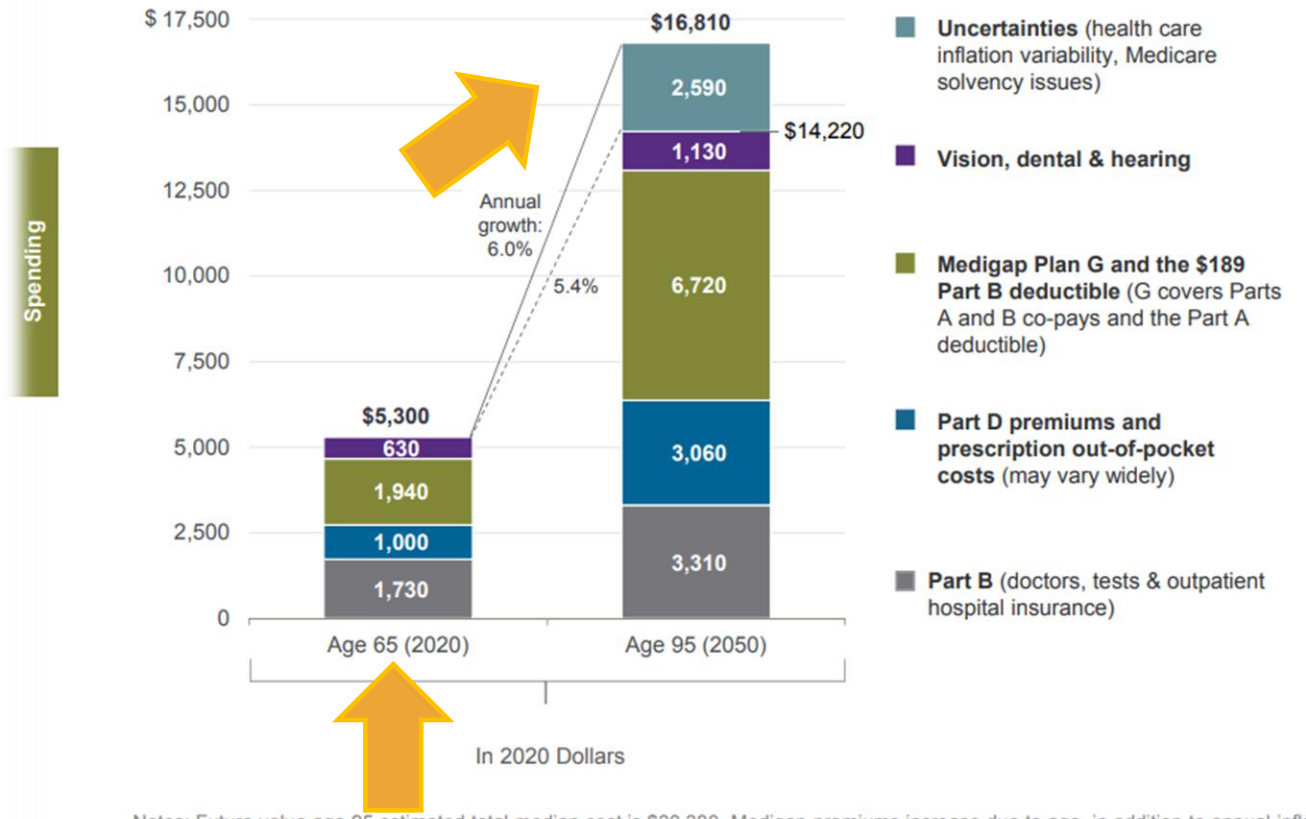
Rising annual health care costs in retirement

Original Medicare costs in retirement (in 2020 dollars)



A GROWING CONCERN

Given variation in health care cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

Notes: Future value age 95 estimated total median cost is $30,380. Medigap premiums increase due to age, in addition to annual inflation, except for the following states: AR, CT, MA, ME, MN, NY, VT, WA. In addition, most policies sold in these states may not increase due to age: AZ. , FL, GA, ID, NH and MO. If Plan G is not available, analysis includes the most comprehensive plan available.

Source: Employee Benefit Research Institute (EBRI) as of January 25, 2020; SelectQuote as of January 25, 2020; Milliman as of January 25, 2020; CMS website as of January 25, 2020; Consumer Expenditure Survey as of January 25, 2020; Healthinsurance.org as of February 3, 2020; J.P. Morgan analysis.

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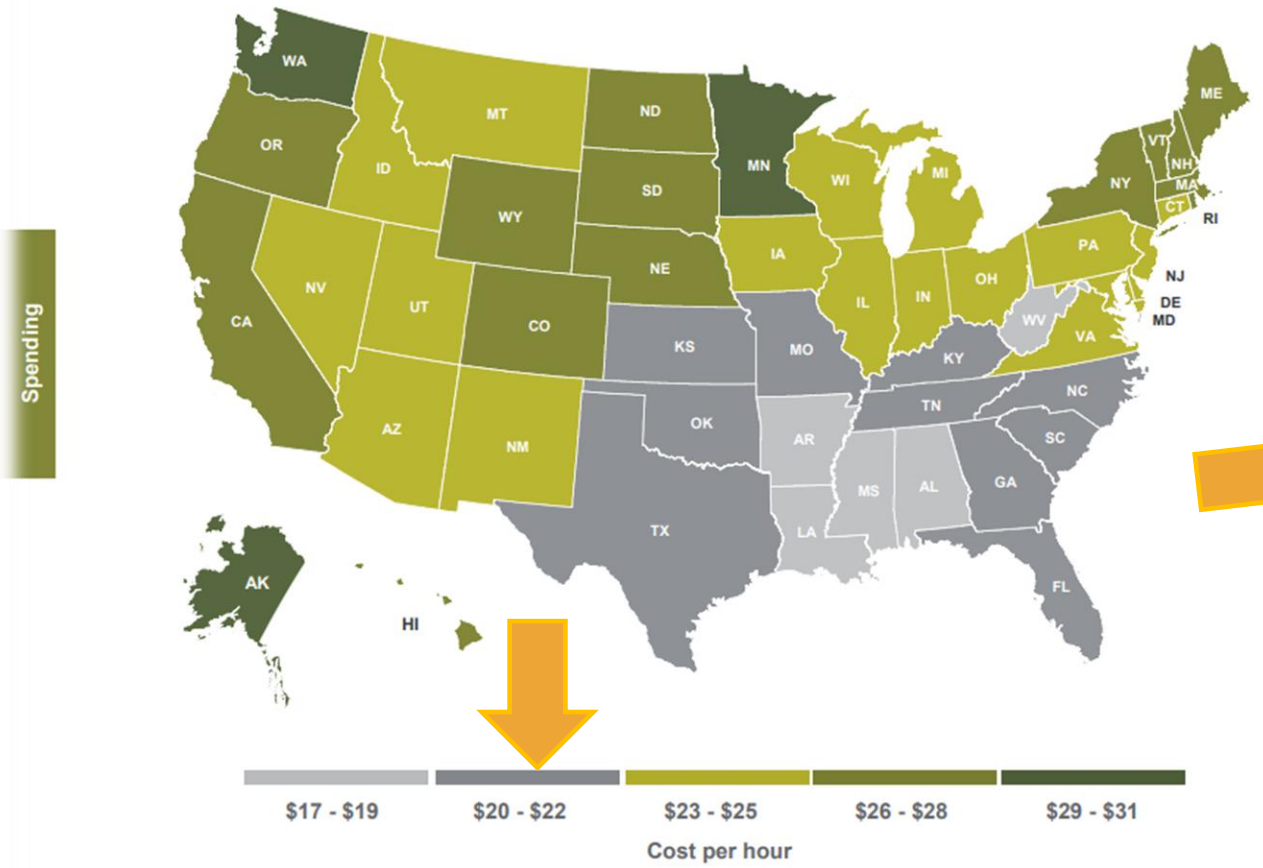
Median hourly cost of a home health aide by state



THE COST OF CARE

The median cost for a home health aide is $23 an hour but can vary widely. While the most common starting point for care is at home, it may progress to other settings.

The national annual median cost for a private room in a nursing home is $102,200. These costs are commonly between $85,000 and $120,000 but may be lower or higher. For costs specific to your area see: www.genworth.com/costofcare

Notes: Costs also vary within states by county and city. Median values are rounded to the nearest dollar. For more information on cost of care in your location see the Genworth website at: www.genworth.com/costofcare

Source: Genworth Cost of Care Survey 2019, conducted by CareScout®, June 2019. © 2019 Genworth Financial, Inc. All rights reserved.
Methodology document: https://pro.genworth.com/riiproweb/productinfo/pdf/131168.pdf

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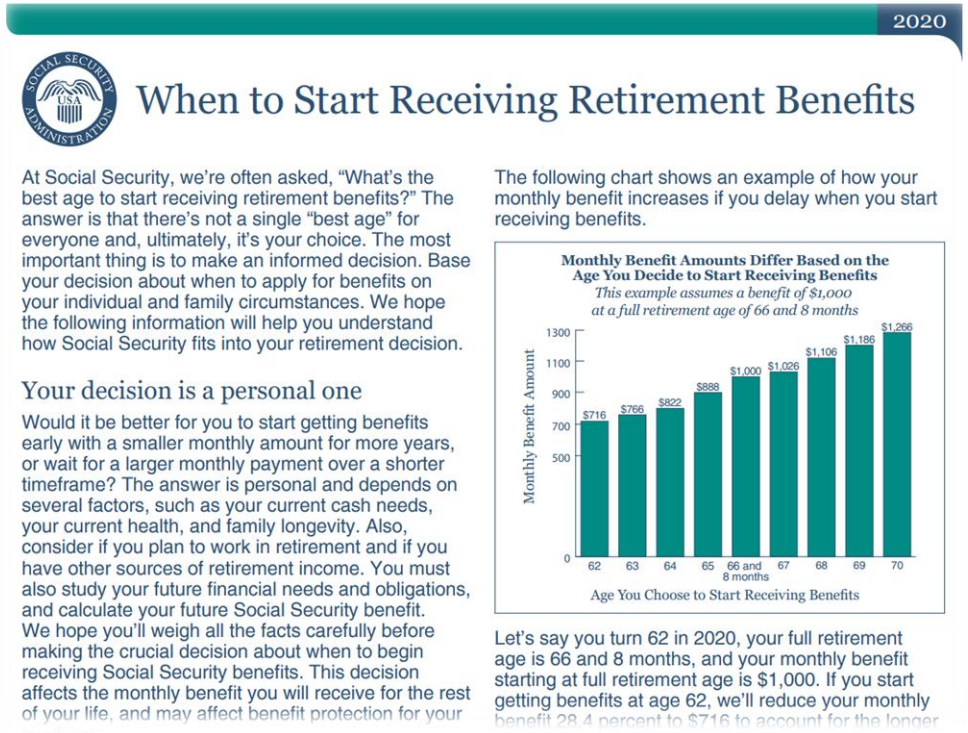
#3 Mistake

Assuming Social Security Retirement Benefits will be Enough

- ✓ What Age to Begin?
- ✓ Taxation of Benefits
- ✓ Value of Income Over the Course of a Lifetime



2020

When to Start Receiving Retirement Benefits

At Social Security, we're often asked, "What's the best age to start receiving retirement benefits?" The answer is that there's not a single "best age" for everyone and, ultimately, it's your choice. The most important thing is to make an informed decision. Base your decision about when to apply for benefits on your individual and family circumstances. We hope the following information will help you understand how Social Security fits into your retirement decision.

Your decision is a personal one

Would it be better for you to start getting benefits early with a smaller monthly amount for more years, or wait for a larger monthly payment over a shorter timeframe? The answer is personal and depends on several factors, such as your current cash needs, your current health, and family longevity. Also, consider if you plan to work in retirement and if you have other sources of retirement income. You must also study your future financial needs and obligations, and calculate your future Social Security benefit. We hope you'll weigh all the facts carefully before making the crucial decision about when to begin receiving Social Security benefits. This decision affects the monthly benefit you will receive for the rest of your life, and may affect benefit protection for your

The following chart shows an example of how your monthly benefit increases if you delay when you start receiving benefits.

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits

This example assumes a benefit of $1,000 at a full retirement age of 66 and 8 months

Let's say you turn 62 in 2020, your full retirement age is 66 and 8 months, and your monthly benefit starting at full retirement age is $1,000. If you start getting benefits at age 62, we'll reduce your monthly benefit 28.4 percent to $716 to account for the longer

ssa.gov

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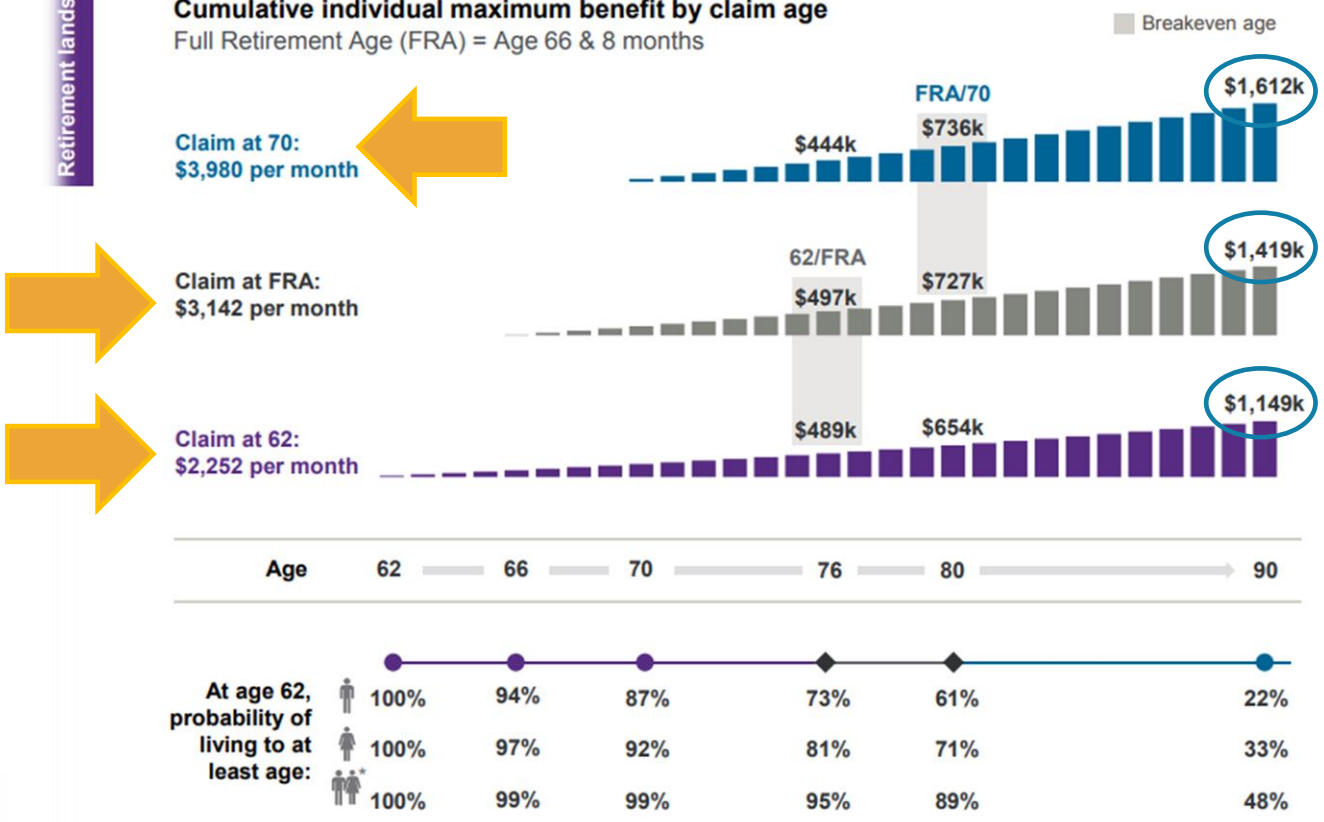
Maximizing Social Security benefits – maximum earner

Retirement landscape

Cumulative individual maximum benefit by claim age
Full Retirement Age (FRA) = Age 66 & 8 months



PLANNING OPPORTUNITY

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.

Source: Social Security Administration, J.P. Morgan Asset Management.

*Couple assumes at least one lives to the specified age or beyond. Breakeven assumes the same individual, born in 1958, earns the maximum wage base each year, retires at the end of age 61 and claims at 62 & 1 month, 66 & 8 months and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2019 Trustee's Report "intermediate" estimates (annual benefit increase of 2.6%). Monthly amounts with the cost of living adjustments (not shown on the chart) are: $2,252 at age 62; $3,485 at FRA; and $4,891 at age 70. Exact breakeven ages are 76 & 5 months and 80 & 5 months.

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#4 Mistake

Not Saving Enough

- ✓ Bank Draft Savings and Investing Plan
- ✓ 401(k) - Contribution Match - Automatic increases
- ✓ Overspending: House is too big, Cars too new
- ✓ Too many large purchases treated as disposable
- ✓ Taking Risks on Investments or Financial Choices

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The Joneses vs. the Smiths
Starting early can mean the difference between reaching your savings goals and coming up short.

$286,387 more in retirement savings

Because the Joneses started saving 10 years earlier than the Smiths, they ended up with $286,387 more in retirement savings.

Source: Invesco. This hypothetical example and estimate of an 8% average annual total return is for illustrative purposes only and is not intended to represent the actual performance of any particular investment product or real investor. Your actual return isn't likely to be constant from year to year, and there is no guarantee that a specific rate or return will be achieved.

Talk to your financial professional

Building a retirement strategy may sound complicated, but a financial professional can help you create a plan that's right for you. If you've been procrastinating about saving for your retirement, now's the time to begin.

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#5 Mistake

Failing to Plan

- ✓ Missed Chances and Bad Surprises
- ✓ Lower Your Income Taxes
- ✓ Increase Your Nest Egg – More Choices
- ✓ Opportunities will be Lost, Forgotten or Left to Chance

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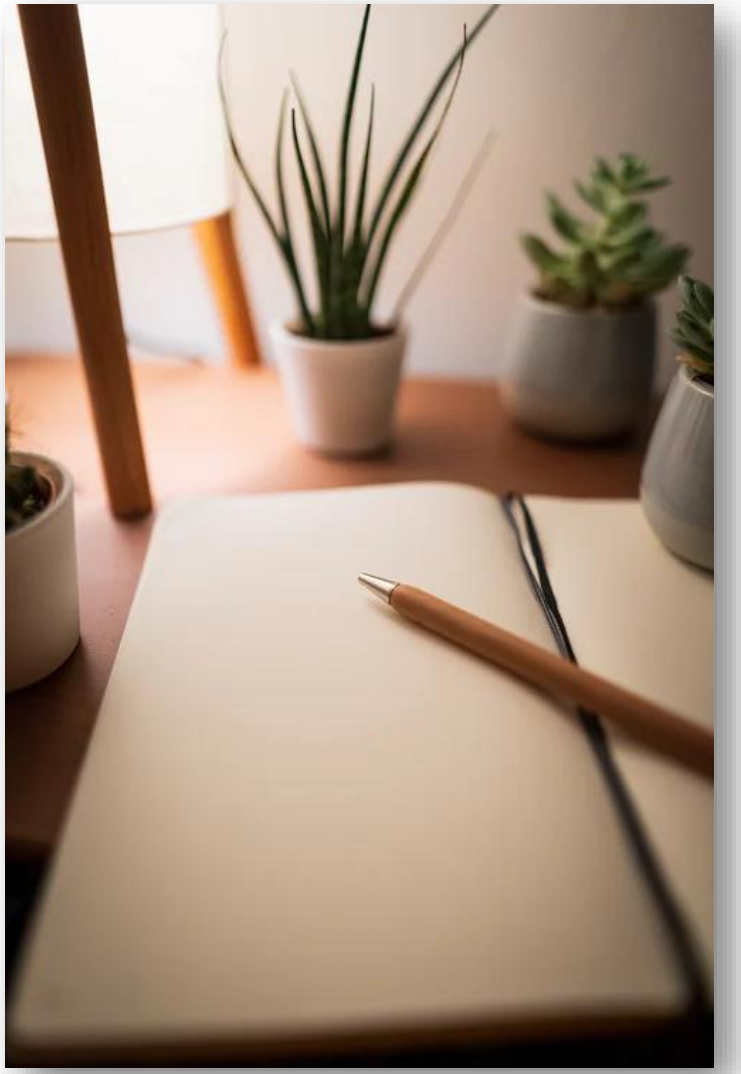
#6 Mistake

Not Creating an Estate Plan

- ✓ Control of Your Wishes and Assets
- ✓ Line Up Your Beneficiaries with Your Will
- ✓ Health Care Proxy - HIPPA
- ✓ Power of Attorney – Medical Power of Attorney
- ✓ Guardianship for Minor Children or Special Needs Family



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#7 Mistake

Where is the ACTION PLAN?

- ✓ Education is More than Entertainment
- ✓ Less than 1 Hour Before This Seems Less Important
- ✓ Less than 48 Hours Before This is Gone Forever
- ✓ Make Your List Now – Pick One Big Action – Get it Done!

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NEXT STEPS…

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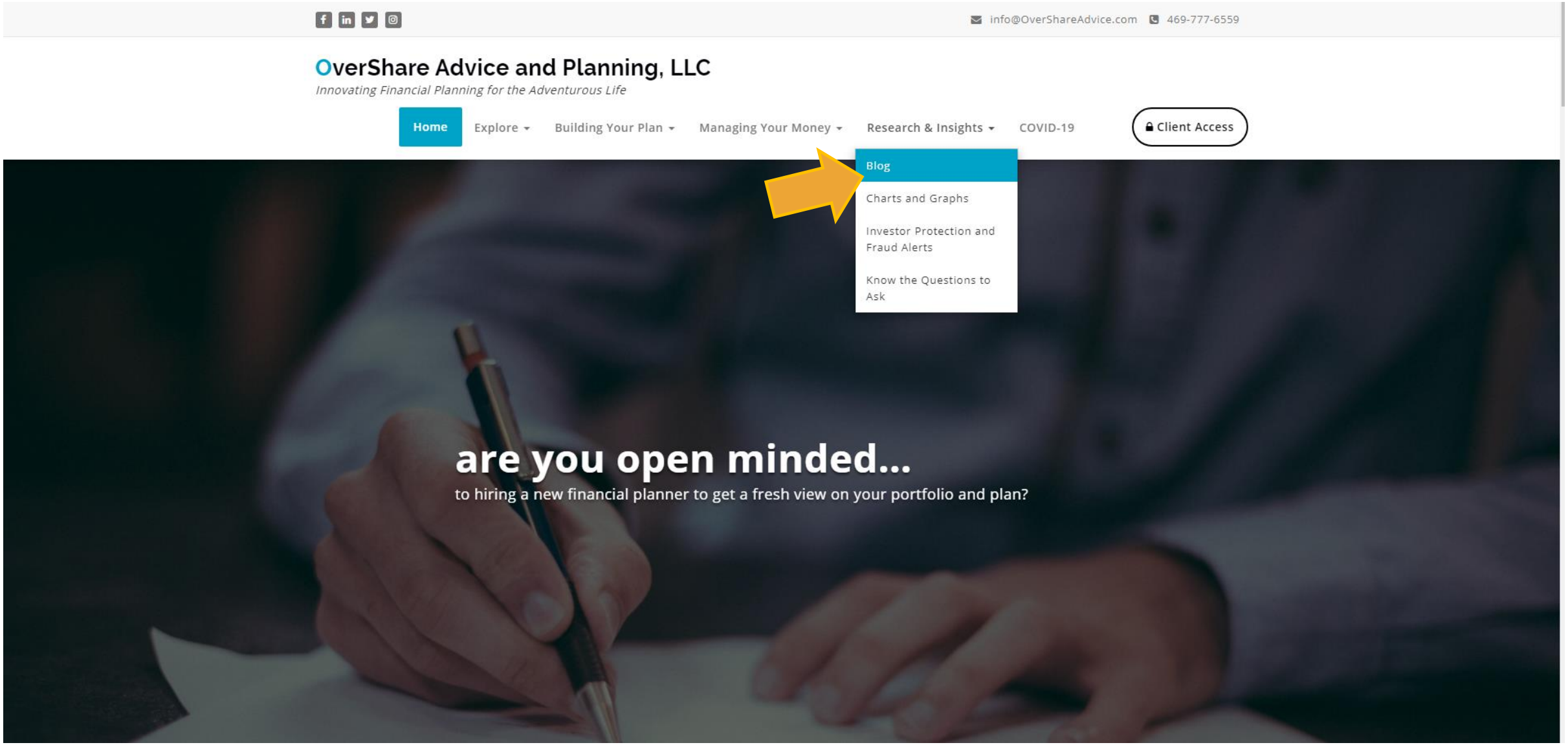
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THANK YOU FOR JOINING US TODAY! :)

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THE END.
HAVE A GREAT DAY!
SEE YOU NEXT TIME.

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