



**HOLMES
&
GRIFFETH**
FINANCIAL PLANNERS
Trusted Since 2001

OCTOBER 1, 2023



**Introductions are
always appreciated.**



TRUSTED FOR OVER 20 YEARS.

THE NEST EGG

PROTECTING, PRESERVING AND BUILDING OUR CLIENTS' ASSETS

ARE YOU PREPARED FOR A 30 YEAR RETIREMENT?

The good news? Retirees are living longer. The bad news? Many aren't planning for it financially.

Life expectancy is a key piece of retirement planning. After all, you'll need to estimate your lifespan to determine how much money you'll need to retire comfortably. Many pre-retirees speculate on this figure or overlook it entirely.

So, how long will you live? While no one has a crystal ball, the Social Security Administration provides an Actuarial Life Table that estimates the average man living to 65 will make it to 82, while the average woman will make it to 85. That's not quite 30 years, but this isn't an area where you want to estimate low.

Given the reality of increased longevity, retirement planning strategies must adapt. Here are some key considerations to help ensure financial stability throughout your golden years.

SAVING EARLY

It's crucial to start saving for retirement as early as possible, even more so than previous generations. With the help of a financial advisor, create a plan that accounts for inflation and possible medical expenses that may come with old age. Beware of simple "rules of thumb" when it comes to retirement savings and get a professional opinion.

DELAYING SOCIAL SECURITY

If you anticipate a longer life expectancy, it's worth considering postponing your Social Security benefit. For every year you delay collecting beyond your full retirement age your monthly payouts rise by 8%, up to age 70. After that, there's no further increase. You can gauge your monthly benefit for different ages using your real income records.

MAKING CATCH-UP CONTRIBUTIONS

As you get closer to retirement, consider catch-up contributions. These allow older savers to add extra amounts to tax-advantaged retirement accounts without surpassing IRS limits. In essence, it's an opportunity to invest more now to ensure a larger fund during retirement.

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DELAYING RETIREMENT

Naturally, postponing retirement is one way to account for a longer life span. Pushing back a few years could make all the difference. This may give you an opportunity to add additional contributions, avoid withdrawals, and to grant your funds more time for potential growth.

PHASING INTO RETIREMENT

Some individuals may choose to transition into part-time work rather than fully retiring, to supplement income and stay active. For instance, a music enthusiast might take up a position at a local record store or offer lessons to budding musicians. Or perhaps your career enables a phasing out approach, working fewer days or hours on your way to full retirement.

PLANNING FOR HEALTHCARE NEEDS

Longer life often comes with increased healthcare needs. Therefore, planning for long-term care and medical expenses, including possible insurance policies, is a vital component of longevity planning.

ADJUSTING YOUR INVESTMENT STRATEGY

Commonly, asset allocation as you near retirement involves a shift from more risky to more conservative investments. However, with the possibility of living 30 or more years into retirement, maintaining some level of growth-oriented investments may be necessary to ensure that savings can keep up with the costs of living and healthcare.

Are there other factors to consider when it comes to longevity? Absolutely. But hopefully this list gets you thinking about the importance of proper planning. Longevity is a gift that presents both opportunities and challenges. By recognizing the implications of increased life expectancy on retirement and proactively planning for longevity, retirees can ensure they are well-prepared to enjoy their golden years without the burden of financial stress.

"Actuarial Life Table." Social Security Administration, 12 Apr. 2022, www.ssa.gov/oact/STATS/table4c6.html. Accessed 9 Aug. 2023.

Carlson, Bob. "Here's More Evidence In Favor Of Delaying Social Security Benefits." Forbes, 24 Feb. 2023, www.forbes.com/sites/bobcarlson/2023/02/24/heres-more-evidence-in-favor-of-delaying-social-security-benefits/?sh=3fc61166e96. Accessed 9 Aug. 2023.

"Longevity Risk: Could You Outlive Your Savings?" Charles Schwab, 9 Jun. 2023, www.schwab.com/learn/story/longevity-risk-could-you-outlive-your-savings. Accessed 9 Aug. 2023.



- 🍂 Republic Pumpkin Daze, October 6-7
- 🍂 Ozark Craft Fair, Ozark, October 6-8
- 🍂 Bear City Fall Festival, Willow Springs, Oct 7
- 🍂 Apple Butter Makin' Days, Mt. Vernon, Oct. 13-15
- 🍂 Scenic Riverways Arts & Crafts, Eminence, Oct 14
- 🍂 Niangua Fall Festival, Niangua, October 14
- 🍂 Hartville Fall Festival, October 14
- 🍂 Maple Leaf Festival, Carthage, Oct. 13-21
- 🍂 Autumn Harvest, West Plains, October 21



How to Avoid an **ONLINE SCAM** This Holiday Season

1.) CHECK THE URL FOR MISSPELLINGS & FAKE WEBSITES

www.walmart.com

Small spelling changes in the URL, such as an extra letter, may indicate a fake website. Double check the URL before making a purchase!

2.) BE ON GUARD FOR PHISHING EMAILS

Watch out – hackers will try to steal your identity and passwords by sending you a shipping notification asking you to verify your personal information.



3.) CONFIRM THAT CHARITIES & WEBSITES ARE LEGIT



Always cross-check a charity with www.give.org before donating.

4.) BE WARY OF UNUSUAL REQUESTS

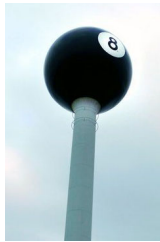
Never pay with cash, a prepaid debit card, a gift card, or by wire transfer. Also look out for "impersonation attacks", wherein a hacker pretends to be someone you know asking for money.



Missouri's LARGEST Things



World's Largest Chess Piece, — 4652 Maryland Avenue in St. Louis. 14 ft tall & 2280 lbs



Giant 8 Ball Water tower in Tipton, MO— built in 1968 by Fischer Pool Table Company.



Giant Fork—Chesterfield Village (2215 W. Chesterfield) in Springfield 35 ft tall & 11 tons



Maxie, the Goose in town of Sumner. She weighs in at 5500 lbs.



World's Largest Pencil weighs 21,500 lbs at City Museum in St. Louis.



Praying Hands in Webb City. 32 ft tall. South side of Hwy 171 near South Ball St.



World's Largest Rocking Chair— 42 ft high, 20 ft wide, 27,500 lbs in Cuba, MO off I-44 at 957 Route ZZ.



Massive Shuttlecocks on the lawn of Nelson-Atkins Museum of Art in Kansas City. 19 ft tall.

If you would like to read more about these, and other larger than life items, check out <https://missourilife.com/missouris-largest-things>

Casey, IL is worth checking out too, with their 'claim to fame' of having 12 of the 'World's Largest' things—including windchime, mailbox, bird cage, golf driver, pitchfork, & key

Want to find some fun things in your state? Check out <https://sillyamerica.com/blog/worlds-largest-things/>

HOW CAN WE HELP?

Do you have questions, or need assistance with any of the following topics?

Health Insurance — *Are you retired or nearing retirement & have questions about healthcare insurance options?*

Income — *Do you need income now or in a few years? Would you like your funds to provide a guaranteed income?*

Fixed Annuities — *Would you like your money to still earn interest without being subject to stock market losses?*

401(K)/IRA Rollovers - *Do you have a retirement plan from a previous employer that is still with the previous employer's plan?*

Life Insurance - *Will your coverage accomplish what you hope it will?*

Retirement Planning - *Are you on track to retire on your timeline? Will your money outlast you?*

Estate Planning (through an attorney) — *Have you chosen your beneficiaries & how they will receive an inheritance?*

Long Term Care Insurance — *Do you know how much nursing home care costs?*

Specifically, for businesses we also offer **401(k) Plans, SIMPLE Plans, SEP Plans, key man insurance, and succession planning.**



HOLMES & GRIFFETH
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Trusted Since 2001

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LADIES TEA PARTY

TUESDAY OCT 17TH 11:00AM

MS. GILMORE'S TEA ROOM

EMAIL WENDY@HOLMES-GRIFFETH.COM TO RSVP

OZARKS FOOD HARVEST ANNUAL FOOD DRIVE

NOVEMBER 1-17TH

DROP OFF DONATIONS AT OUR OFFICE, OR CHECKS CAN BE MADE
PAYABLE TO OZARKS FOOD HARVEST AND SENT TO OUR OFFICE

ANNUAL CHRISTMAS OPEN HOUSE

FRIDAY DECEMBER 1ST

11AM-1PM @ OUR OFFICE



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Advisory services offered through First Heartland Consultants, Inc.