



**ZUEHLKE
KARCZ**

FINANCIAL GROUP

MONEY MATTERS

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4TH QUARTER 2020



Open Minds, Open Arms, & Open Discussions

Starting a conversation with your loved ones about financial plans and goals is not easy. Hosting a family meeting allows you to communicate your wishes, no matter who you have chosen to act on your behalf. Talk about your wishes early.

Family Meetings Can Help You:

1. Ensure your family will have the proper understanding and support in handling affairs when it becomes necessary
2. Communicate wishes to your family while you have your requests clear in mind
3. Overcome the unwillingness to talk about difficult issues by having your financial advisor facilitate
4. Reduce potential for family disagreements and ensure that everyone who will be involved is on the same page
5. Discuss the value of higher education and the support you can help the next generation reach their goals
6. Discover any business investment opportunities that one family member may be interested in growing
7. If you are a business owner, make plans for the succession of your business
8. Choose a trustee and make some decisions as a family, addressing the financial, physical, and emotional needs of the person who needs care
9. Pass on your family history. Before discussing your wealth, take time and tell the younger generations what it took to build the wealth
10. Introduce your loved ones to your advisor

If your loved ones better understand your goals and desires, the plan you have in place is more likely to be executed smoothly and without tension. If you are interested in scheduling a family meeting contact our office.

Smart College Savings

As schools start back up, we realize how critical a college education is and how costly. The price of tuition, housing, books and food is only going up. For many students, a college degree comes with years of student loan debt. Saving for the college education of a child or grandchild through a tax-advantaged 529 plan can help future generations get a head start in life. Contact our office if you are interested in starting one or getting more information.



Five Key Considerations of Social Security

Before making any decisions, it's important to consider the elements of your life that could influence your individualized Social Security strategy. To prepare for your meeting with your advisor, start thinking through these key questions:

When are you planning to retire?

Is this date relatively fixed, or is it more flexible?

What will your earnings look like if you continue to work past the age of 62? Would these come from continuing in your current role, or are you considering taking on new or part-time work down the road?

What other sources of income will you have in retirement? In addition to your Social Security benefits, will you be receiving any pension payments, employment income (part-time work) or annuity payouts? What about any business sale proceeds, insurance policies or inheritances? And of course, consider any retirement accounts or additional savings you've built up over the years.

How long do you expect to live?

Consider your current health as well as your family history.

What does your family situation look like? Are you single, married or divorced? Do you have any dependents?

Also consider creating a free "My Social Security" account at [SSA.gov](https://ssa.gov). Within your account, you can review a statement detailing your estimated benefits as well as explore other resources for developing a sound plan.

Sources: [SSA.gov](https://ssa.gov)

Debunking Social Security Myths



Shine some light on these common misconceptions to help get the most from your hard-earned benefits

Myth
#1

SOCIAL SECURITY WON'T BE AROUND

Social Security is replenished by working Americans, interest on its bonds and taxes on some retiree benefits. Should the existing surplus be depleted, future retirees may be paid a portion of the benefits promised, but not zero.

SOCIAL SECURITY IS ALL YOU NEED

While benefits are adjusted for cost of living increases, they're intended to supplement, not replace, retirement savings. That's why it's important to maximize your retirement savings for as long as possible.

Myth
#2

Myth
#3

ALWAYS FILE AS EARLY AS POSSIBLE

Filing before your full retirement age (FRA) will begin benefits sooner but reduce their amount, which may not be optimal. Higher-earning spouses often delay benefits to ensure a higher payout for their widow or widower, who would be eligible for 100% of their benefit.

ALWAYS FILE AS LATE AS POSSIBLE

Waiting past FRA to file often makes the most sense financially. But some conditions warrant filing early, particularly if you need the extra income, have health concerns, or want the payments during your younger years.

Myth
#4

Myth
#5

NO WORK EXPERIENCE, NO BENEFITS

Those who haven't worked for 40 quarters can receive half of what a spouse or ex-spouse would receive (if you were married for over 10 years and haven't remarried). Surviving spouses and exes may also be eligible for full benefits on their spouse's record.

NEVER WORK AFTER FILING

If you file early and continue to work, your benefits will be reduced based on your earnings. But those benefits are simply delayed; at FRA, you'll receive increased payments to make up the difference.

Myth
#6

Myth
#7

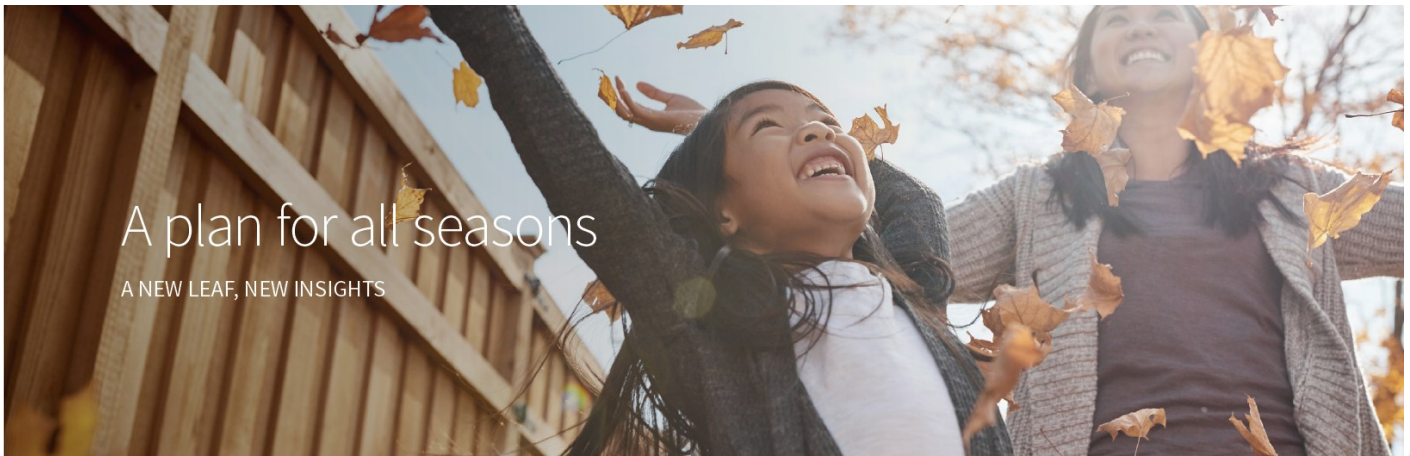
RELY SOLELY ON ADVICE FROM FRIENDS AND FAMILY

Advice from nonprofessionals may not maximize benefits. Speak with your financial advisor and accountant to help determine your best strategy.

Sources: ssa.gov; investopedia.com; forbes.com; thefiscaltimes.com; marketwatch.com; cnnmoney.com

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A plan for all seasons

A NEW LEAF, NEW INSIGHTS

THINGS TO DO:

- **Confirm cost of living:** Next year's Social Security adjustment is typically announced in October.
- **Gear up for open enrollment:** Prepare your documents for Medicare open enrollment, if eligible. If you're working and your employer offers benefits, take the time to understand them.
- **Be a savvy donor:** As deadlines for year-end gift and charitable contributions approach, make a strategy for your philanthropic goals.
- **Steer clear of fraud:** Start by tracking and reviewing all of your bank and credit card statements for irregular activity. You can also request a copy of your consumer credit profile and stay on the lookout for scams asking you to confirm or update your account information via email.
- **Tune up your plan:** It's important to monitor your retirement and investment accounts regularly and make adjustments to insurance and estate plans as needed. The holidays can be a good time to do this if you want to discuss what you're planning with close friends or relatives.
- **Size up your portfolio:** If you're invested in mutual funds, don't forget about capital gains distributions dates that typically fall in December. Consider balancing your realized capital gains with losses where appropriate. Contact our office to see if this strategy might help lower your tax liability.
- **Reflect on resolutions:** Before beginning your New Year's celebrations, review the financial planning you did for the past year. Did you meet your goals?

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- Add another layer of security with Enhanced Authentication. This secure login method requires a passcode in addition to a password



Upcoming Holiday Schedule

In recognition of the upcoming holiday, our office is closed:

Thurs., Nov. 26th - Closed

Fri., Nov. 27th - Closed

Thurs., Dec. 24th - Closed

Fri., Dec. 25th - Closed

Fri., Jan 1st- Closed



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ZK Financial is on Facebook and LinkedIn. We use these social media channels to post informational articles and to keep you up to date on the industry and events happening at our office.



ZK Financial Group—Raymond James
Financial Services



Richard Zuehlke



Heather Karz

ZK Financial Group Organize & Coordinate All Aspects of Your Wealth Management Plan



Cash Flow Planning – Allowing you to focus on enjoying life day by day

Tax Planning - Helping you keep more of your money

Retirement Planning - Guiding you “to and through” retirement

Investment Management – Managing your money to help you achieve all of your goals

Family Security – Providing security and comfort to you and your family

Caring for Others - Taking care of those who depend on you

Estate Planning – Leaving a legacy for the people and causes you care most about

We are at that time of year that the leaves are turning, the air is crisp and pumpkin spice is everywhere! It’s a wonderful time of year to live in Wisconsin. Autumn gives us the opportunity to make some memories with family and friends.

Build a giant leaf pile, take a picture of the kids with the biggest pumpkin you can find, watch “It’s the Great Pumpkin, Charlie Brown,” and build a bonfire, roast marshmallows and create your own s’mores recipe.

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