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# Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...



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## Surviving in Retirement

Earlier in your life, you and your spouse planned out how you would receive your retirement income. Imagine it looked something like this...

You were able to continue working and by doing so you were able to delay and maximize your Social Security. So, let's say you are making \$2,750 per month from your Social Security, and your spouse is taking half of your benefit for another \$1,375 per month, for a total of \$49,500 per year. You had a decent pension from your company, but unfortunately, it is not as much as you would have liked. Accordingly, to make a sustainable living, you had to maximize the payout. So you designated that the pension would be only for your lifetime. The pension will pay you \$25,000 a year for as long as you live. Finally, the two of you were decent savers and were able to accumulate about \$200,000 in savings. When you retired, you did not want to risk your savings, so you moved them into a CD where they are earning 3%. This pays you an annual income of \$6,000 and also serves as your emergency fund. So, in total, you make \$80,500 (\$33,000 + \$16,500 + \$25,000 + \$6,000). Well done!

With this plan, you have guaranteed income streams until you die, and have nothing at risk; great! However, what happens if the breadwinner (the spouse with the pension) passes first?

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## 9 Lessons From 'The Richest Man in Babylon' Pt. 2

In part 1, we discussed the importance of paying yourself first, living below your means, making your money work for you, and seeking advice from experts. Here are the last 5 financial lessons from "The Richest Man in Babylon."

### 5. Protect your biggest asset

Your ability to earn an income is the biggest asset for your family. You should consider buying life insurance and disability insurance now in case something happens. This is a proactive approach and one we should take and not forget. The idea is to protect your family from the loss of your income now and in the future.

### 6. Your home is your biggest expense.

Your home is your biggest EXPENSE and you must reduce that expense as much as possible. Many people buy the biggest home they can afford. Instead you should buy a home that is comfortably affordable, in a location that you like, with enough space for you and your family. I know that many people think of their homes as an investment, but the truth is, it is not. It is an expense and a very high expense at that and one we must manage carefully.

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## Interesting Facts:

-Tea is said to have been discovered in 2737 BC by a Chinese emperor when some tea leaves accidentally blew into a pot of boiling water.

-Depending on how you define "match," the cigarette lighter was invented before it.

-The wick of a trick candle has small amounts of magnesium in them. When someone tries to blow out the flame, the magnesium inside the wick continues to burn and, in just a split second (or two or three), relights the wick

-"Rhythms" is the longest English word without a vowel.

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*"If it is important  
to you, you will  
find a way. If not,  
you'll find an  
excuse."*

**-Unknown**

## **Auld Lang Syne**

You may not recognize the name, but nearly every American knows the song, or at least the tune of Auld Lang Syne.

"Should auld [old]  
acquaintance be forgot,  
and never brought to mind?  
Should auld [old] acquaintance  
be forgot,  
and old lang syne? ..."

However, there is more to the song than just the one verse and chorus. The song originates from a Scots poem written by Robert Burns in 1788. It is important to note, that Robert collected the poem and wrote it down, he did not fully compose it, although it is believed he composed the latter half.

Auld Lang Syne, translates to "old, long, since," or more idiomatically "old times." The song is sung as a tribute to "old times."

Source:  
[https://en.wikipedia.org/wiki/Auld\\_Lang\\_Syne](https://en.wikipedia.org/wiki/Auld_Lang_Syne)

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## **Surviving in Retirement**

Firstly, they will get to keep the greater of the two Social Security checks, and the CD's. However, because you designated your pension 'life only' with no continuation, that is completely gone. So, now your spouse's income drops from \$80,500 to \$39,000 (\$33,000 + ~~\$16,500~~ + ~~\$25,000~~ + \$6,000). Where will your spouse make up the lost \$41,500? If your spouse withdraws it from your CD's they will run out of money in a little over 4 years. Then what would they do?

Will your spouse be able to survive on your social security alone? Do you want them to have to deal with the immense stress of insufficient funds after losing you? Do you want them to have to find a new partner for money, have to go back to work, or to have to rely on your family? What if there was a better way?

Life insurance can be an inexpensive solution to this significant problem. It will not only protect your spouse and make sure they are taken care of if something were to happen to you, but it will also make sure your final wishes are taken care of. Don't leave your spouse's livelihood to chance! For more information about how to get the life insurance you need, to protect your spouse, without reducing your current spendable income, call my office today!

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## **9 Lessons From 'The Richest Man in Babylon' Pt. 2**

### **7. Have a retirement plan**

You are going to be retired for 20, 30 or more years. Do you want to have enough money you need to live comfortably on in retirement? The younger you can start putting money away for your retirement, the more you can take advantage of the magic of 'compound interest'. "Remember that money is of a prolific generating nature. Money can beget money, and its offspring can beget more." Benjamin Franklin

### **8. Invest in yourself**

The best way we can increase our earnings is by investing in ourselves. We can do that by continually learning and striving to develop ourselves. When we become smarter and wiser, our ability to earn more also increases. "Those eager to grasp opportunities for their betterment, do attract the interest of the goddess of fortune. She is ever anxious to help those who please her. And who is she pleased with? She is pleased with those who do – rather than those who merely talk and engage in wishful thinking. Action will lead you forth to the successes you desire."

### **9. Track your wealth**

You need to face the whole truth of your current situation. The difference between wealthy people and those who are not, is wealthy people know their net worth, while the poor do not pay attention, nor care at all about tracking their assets and liabilities.

"You cannot manage what you do not measure."  
Bill Hewlett (co-founder of Hewlett Packard)

For help with any of your financial needs, or for more information about how to apply this to your life, please call my office today!