

Contest Spotlight...



Thank you, M. Rosé, for submitting our winning summer pet contest photo, “Farm has gone to the dogs!” -Middleburg, VA

We just love these two! Thanks to all who participated.

Upcoming Event:

- ♦ Old Towne Winchester Halloween Faire 10/26 4pm-7pm

Quarterly Newsletter, Vol. 2, Issue 3 >>>

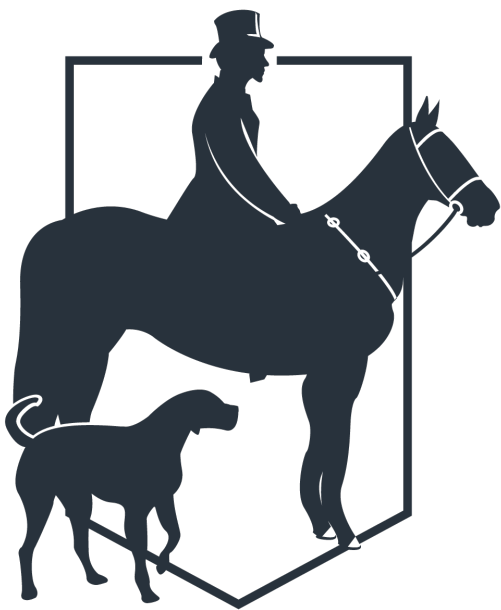
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2 x 3 x 10 x 7 x 52 x 20

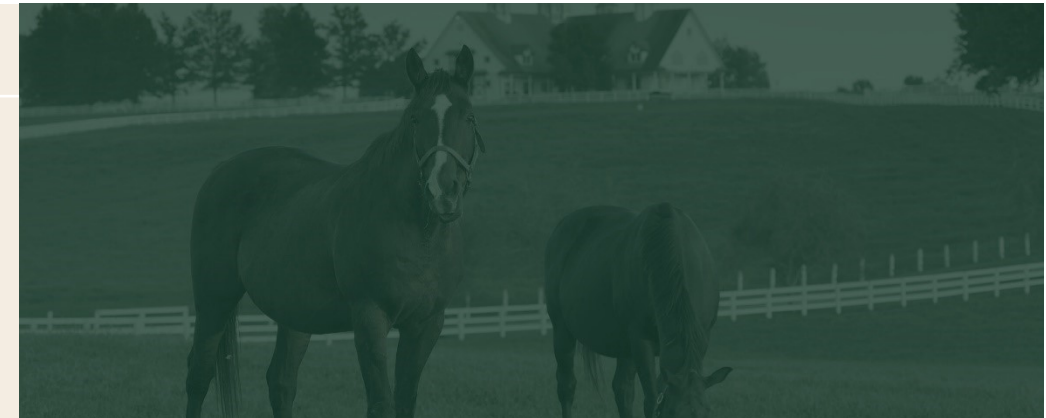
Photo Contest Results

Estate Planning Misconceptions

Old Town Halloween Faire 10/26/19

Why Retirement Planning is More than ...

Boo! Don't be Spooked by Your Finances



- A Quarterly Insight Into Financial and Company News -

The Quarterly Report

Volume 2, Issue 3 | Hunt Country Wealth Management

Article One >>>

Welcome, Autumn!

Welcome to our latest newsletter! We hope you had a wonderful vacation season and enjoyed another beautiful Mid-Atlantic summer.

The kids are now off to school, and we are thankful to be at the heels of another fun holiday season (which always starts at our home with a family-filled Halloween).

Congratulations to three clients who hit the ultimate working-life milestone this quarter and retired (Hooray!) and we are excited for those who've started the planning journey with us. Thanks to each and every one of you for your continued business and support. We are extremely appreciative to those of you who've sent friends and family referrals this quarter. Your referrals are the greatest compliment!



2x3x10x7x52x20= Why it is So Hard to Retire with Dignity

By Chris Merchant, CFP®, BFA®

Heather and I recently attended a retirement planning conference in Boston, and one of the speakers explained an eye-opening formula which I thought was thought-provoking. He put these numbers up on the screen and asked if anyone in the audience could tell him what they meant:

2 x 3 x 10 x 7 x 52 x 20 = *Want to Take a Guess?*

Here's what the numbers mean:

⇒ 2 People x 3 Meals a Day x \$10 Per Meal x 7 Days a Week x 52 Weeks a Year x 20 Years in Retirement = \$436,800.

That's what a couple will spend on food during a 20-year retirement, and that doesn't even account for inflation and the rising cost of food. How often do you average \$10 a meal, anyway? This struck me as being a lot of money and to quote the presenter, “*This is why it's so hard to retire with dignity.*”

My aim of featuring this equation is to emphasize the importance of having a smart plan for your money. When viewed over the span of a long retirement, even the basic costs of everyday things like food, utilities, etc.... can be a stretch. **I want you to thrive in retirement, not just survive retirement.** To do that, you need to grow your money for the future, while also protecting what you need now. It's what we're here to help you with every step of the way.

Estate Planning Misconceptions



Many people postpone creating an estate plan because considering their demise is unsettling. Others make false assumptions which cause them to neglect this important task or make less-than-ideal decisions. Here are a few common misconceptions related to estate planning:

Estate planning is for the wealthy. Anyone who owns property or assets or has loved ones who depend on them for income or care needs an estate plan. And as the next paragraph notes, some estate documents protect an individual’s own best interests before death.

A will is all I need. You should also consider a letter of instruction which explains your plan to your executor; a power of attorney to empower a representative to make legal and financial decisions if you can’t; and a healthcare proxy, which designates an agent to make healthcare decisions and details the kind of care you do/don’t want to receive in the event of incapacity.

I don’t need to worry about estate tax. Yes, the current federal tax exemption for an individual’s estate is \$11.4 million. However, many states still tax estates or inheritances. One way to reduce this liability is by gifting down your estate before you die. The federal government doesn’t tax gifts up to \$15,000. Only two states do – Connecticut and Minnesota.

A will can distribute all my assets. Accounts which have beneficiaries – like 401(k)s, IRAs, life insurance and pay-on-death accounts – transfer assets directly to named beneficiaries. That’s why it’s essential to update beneficiaries as soon as you family circumstances or wishes change.

A will helps me avoid probate. A will doesn’t help you avoid probate. A revocable living trust is often used for this purpose. Adding a joint owner to a bank or investment account – if the account is owned as joint tenants with rights of survivorship – will avoid probate.

Both spouses’ assets become community property. Certain assets can remain individual property during marriage, including assets acquired before marriage and inheritance and gifts received during marriage – if they are kept in the individual spouse’s name and not changed into community property through a written transmutation instrument.

Why Retirement Planning is “More Than a Number.”

By Chris Merchant, CFP®, BFA®

Have you heard the term *know your retirement number*? Many firms and financial companies offer free online calculators which help you identify the amount of money you need to retire. It’s a simple way to know if your retirement savings are on track, but when it’s applied to your decision to retire, I think it is a major oversimplification.



Why Retirement Planning is “More Than a Number” Continued...

We came up with the acronym R.E.T.I.R.E to help educate you on some things which go beyond *knowing your number*.

- ⇒ **R**– Risk Tolerance
- ⇒ **E**– Ensure Guaranteed Income
- ⇒ **T**– Timing
- ⇒ **I**– Inflation
- ⇒ **R**– Reserves
- ⇒ **E**– Estate Planning

Risk Management: I think retiring well requires a plan to manage risk, how to protect your money and how to use risk to your advantage. For most retirees, this means striking a balance between protecting and growing your money. I call this risk management, and it is the basis of the time-segmented approach we teach our clients.

Ensure Guaranteed Income: Social Security and Pensions are likely going to be your main sources of guaranteed retirement income, and you want to make smart choices when it comes to them.

Many choices are irrevocable, so you need to get it right. I’ve noticed that people often make poor decisions when they have tunnel vision and don’t think about their whole financial picture. I call this *making a decision in isolation*. Online calculators are pretty much always going to view things this way.

Timing: When you set your retirement date, it’s going to be a reality check, and you’re going to have a lot of questions about timing. You’ll be wondering – Should you use your IRA, 401(k) or savings account first? What about when to take Required Minimum Distributions? You need to know those answers because winging it is not an option that is likely to serve you well.

Inflation: Will your retirement income keep up with rising costs? Do you know what inflation has been over the last 100 years? What will it mean for you if it continues to rise at historical rates? You need a plan which addresses this.

Reserves: Would you like to know you’ve got the next five, ten or even fifteen years of your retirement covered no matter what happens in the stock market? This is what reserves and a time-segmented retirement strategy can help you to do. I think it’s a mistake to continue to invest your money the same way after you retire as you did before because of the risk. When structured well, reserves can give you peace of mind and security.

Estate Planning: What happens to your spouse or your dependents if something happens to you? Will your retirement benefits continue and at the same level they did before?

In the age of online calculators, my hope is we’ve convinced you that there’s more to retiring than just knowing your number. I’m all for simplification, but I do think there are dangers in oversimplification. Your retirement is a serious matter and deserves the proper amount of attention.



Boo! Don’t be Spooked by Your Finances this Halloween

American’s love the thrill of being scared and startled by ghosts, goblins, witches and vampires, especially at Halloween. While many enjoy the fear and excitement associated with this horror-filled holiday, don’t let your finances and financial future bring such a fright this season.

Make a plan to face your fears head-on. Open your monthly account statements, stop putting off getting life insurance, prepare a will and remember some financial tasks get scarier the longer we avoid them. And if all else fails, always remember you don’t have to go at it alone! We are here to help you navigate the murky waters and *turn your ghouls into goals*.