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Future Focus

*Monthly Insight Into Your
Insurance, Health & Finances*

DON'T OUTLIVE YOUR INCOME

With the added complexity found across today's financial topography, there seem to be more questions than ever before for investors and retirees alike when it comes to determining how long their savings will last them.

Whether it's the rising cost of healthcare, uncertainty in the stock market or skyrocketing consumer and credit card debt, being able to comfortably retire in today's financial landscape may seem more like a chess match than a relaxing game of checkers.

If each of us knew the exact day in which we would take our last breath, retirement planning would be a breeze. Other than the extreme morbidity of knowing your ultimate expiration date, you'd have the ability to walk your budget backwards, carefully earmarking funds for all the important things you'll...

Spring Trivia

1. The first day of spring is also called the vernal equinox. The day is one of only two days every year when the sun passes directly over the equator.
2. 'Vernal' is Latin for spring while 'equinox' is Latin for 'equal night'
3. The spring and fall equinoxes are the only two times in the year when the sun rises due east and sets due west.
4. In ancient Greece, Persephone was the goddess of spring. During winters, she was known as the Queen of the Underworld, and she would return to the earth in spring to preside over growth.

need money for along the way: vacations, home expenses, groceries, bills and ultimately, your end-of-life expenses.

If this were the case, you'd know exactly how much money you're left to play with after all of the "must-do" items were checked off the list. None of us have this luxury though, so we're left to navigate these ever-murky retirement waters. However, the days after you're finished working should be sunny and optimistic – you've simply got some planning to do. Only in recent decades has the accountability for retirement savings shifted – almost completely – from employer to the employee, as pensions have largely gone the way of the dinosaur. With the wealth of information available to us today, the duty now falls squarely on you, the retiree. Below are three areas where you will be best served focusing your efforts to ensure that you don't outlive your savings in retirement.

MAKING A REALISTIC BUDGET AND WITHDRAWAL STRATEGY

First, start with your essential expenses such as food, housing, utilities, clothing, baseline healthcare costs and any monthly payments like auto and homeowners insurance. These should be the expenses that you tie to your most reliable sources of income. What you'll find now is that once you separate your costs between "wants" and "needs," is that there is also a lot of "want" within your "need" category. Take some extra time to further analyze this list and decide if you can

scale back any of these "highly-desired needs." Once you've met your essential costs, now turn your attention to your discretionary spending – things like vacations, entertainment or one-time travel costs. One of the biggest mistakes that you can make in creating your budget is not including something as "essential" when you should've included it within the "discretionary" list, which serves only to add confusion to your budgeting practice.

BOOST YOUR RETIREMENT CASH FLOWS

Even once you've called it quits with your career work, there are still so many ways retirees can stay busy while producing extra revenue streams to stretch out their savings, in addition to finding something to fill the hours of their new, wide-open schedule. The real retirement winners are those retirees that are able to combine a hobby with a part-time job. For instance, someone who loves gardening being able to work outside as a groundskeeper after years in front of computer screens as an accountant. Oftentimes, part-time employment allows you to maintain some level of employee-sponsored benefits, which could hold the potential of saving you money on healthcare.

If you have questions about preparing for retirement, call me at (949) 216-8459

Sources:
1 http://www.richmond.com/business/local/study-shows-cost-of-long-term-care-continues-to-rise/article_1fb90ff2-9a6a-5914-8574-5ba90be7e4ba.html
2 <https://www.webmd.com/healthy-aging/features/exercise-older-adults#1>

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There's no right time to begin collecting Social Security benefits, but the age at which you begin receiving benefits will affect how much retirement income you have, so you should weigh the consequences carefully.

So you should weigh the consequences carefully. If you collect Social Security before your full retirement age, your benefit will be permanently reduced.

Depending on the year you were born, you'll receive between 25 and 30 percent less per month if you collect benefits at age 62 than if you wait until full retirement age to begin collecting benefits. However, this doesn't necessarily mean that collecting benefits at age 62 is unwise. Unless you live to an especially old age, you may actually end up with more money if you start collecting Social Security benefits at age 62 than if you wait until full retirement age, because you'll receive more benefit checks.

However, there are also good reasons to wait until full retirement age (or beyond) to start collecting benefits. For example, if you work full time past age 62, you'll have the opportunity to increase your eventual retirement benefit, particularly if you are in your peak earnings years, because your benefit will be figured using your 35 highest earnings years. If you'll barely scrape by after you retire, you may want to receive as much as possible from Social Security each month. If you can wait past full retirement age to begin collecting benefits, you will receive delayed retirement credits (up until age 70) that will permanently increase your benefit.

Contact me at (949) 216-8459 to get your complimentary Social Security Maximization Report to help you decide when the right time is to start collecting your benefits.

Tech Tips

HOW CAN I PROTECT MYSELF FROM DIGITAL DECEPTION?



Imagine that you receive an email with an urgent message asking you to verify your banking information by clicking on a link. Or maybe you get an enticing text message claiming that you've won a free vacation to the destination of your choice — all you have to do is click on the link you were sent. In both scenarios, clicking on the link causes you to play right into the hands of a cybercriminal seeking your sensitive information. Just like that, you're at risk for identity theft because you were tricked by a social engineering scam. Social engineering attacks are a form of digital deception in which cybercriminals psychologically manipulate victims into divulging sensitive information. Take steps to protect yourself from a social engineering scam.

- 1 Don't click on suspicious or unfamiliar links in emails, text messages, and instant messaging services. Be sure to look for the secure lock symbol and the letters **https:** in the address bar of your internet browser.
- 2 Never download an email attachment unless you can verify that the sender is legitimate.
- 3 Don't send money to charities or organizations that request help unless you can follow up directly with the charitable group.
- 4 Be wary of unsolicited messages. If you get an email, text or phone call that asks you for financial information or passwords, do not reply — delete it.

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New Website & Resource Center



By visiting our new website you will find information regarding social security benefits, Medicare health plans, long term care, risk assessments and how to leverage technology in retirement. Be sure to check out the Free Guides, reports, videos and risk assessment tools available to help you navigate through the unpredictable waters of retirement. To stay updated subscribe to my blogs and posts on social media.