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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.



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Financial Focus

A Monthly Insight Into Your Finances

October 2018

Pumpkin Apple Muffins

with a cinnamon streusel topping



INGREDIENTS

FOR THE MUFFIN

- 2 1/2 cups all purpose flour
- 2 cups sugar
- 1 tablespoon pumpkin pie spice
- 1 teaspoon baking soda
- 1/2 teaspoon salt
- 2 large eggs, lightly beaten
- 1 cup canned pumpkin
- 1/2 cup vegetable oil
- 2 cups finely chopped apples

FOR THE STREUSEL

- 1/4 cup sugar
- 2 tablespoons all purpose flour
- 1/2 teaspoon ground cinnamon
- 1 tablespoon butter

DIRECTIONS

1. In a large bowl, combine flour, sugar, pumpkin spice, baking soda and salt.
2. Combine eggs, pumpkin and oil in another bowl.
3. Stir into dry ingredients just until moistened.
4. Fold in apples.
5. Fill 18 greased or paper-lined muffin cups three-fourths full.
6. For topping, combine sugar, flour and cinnamon.
7. Cut in butter until mixture resembles coarse crumbs; sprinkle 1 teaspoon over each muffin.
8. Bake at 350 degrees until toothpick comes out clean, 30-35 minutes.
9. Cool in pan 10 minutes before removing to a wire rack.

NUTRITION INFORMATION

1 Muffin: Calories: 243; Total Fat: 8g; Saturated Fat: 1g; Cholesterol: 25mg; Sodium: 150mg; Carbohydrate: 42g; Dietary Fiber: 1g; Sugar: 27g; Protein: 3g

Source: <https://www.tasteofhome.com/recipes/pumpkin-apple-muffins-with-streusel-topping/>

WILL YOUR RETIREMENT PLAN BE GOOD ENOUGH?

How much thought have you given to your retirement plan? For many of us, probably not quite enough. Retiring in today's financial environment requires more planning than it did for generations past. We live in a more complex world, not only financially, but technologically as well. Extended life spans, increased costs of living, and reduced employer benefits, are just a few factors making it more difficult for Americans to secure their futures. A man reaching 65 today can expect to live, on average, until 84.3. A woman turning 65 today can expect to live, on average, until 86.6. Additionally, about one out of every four 65-year-olds will live past 90, and one out of ten 65-year-olds will live past 95.11.

The good news here is that people are living longer due to healthier life styles, improved diets, and advances in medical technology. The bad news? Longer life expectancies require a reliable income stream to draw from for potentially 30 years or more. Whatever your retirement dream, the last thing you want to worry about is outliving your money. The fact that people are living longer should call for a fundamental shift in the way they plan for their retirement.



October Historical Facts

- Oct. 1, 1896** – Free rural delivery of mail began in the U.S.
- Oct. 1, 1908** – The first “Model T” Ford was put on the market.
- Oct. 4, 1957** – The Soviet Union launched it's first artificial satellite, Sputnik.
- Oct. 8, 1871** – The great fire of Chicago began, and burned for about 30 hours.
- Oct. 10, 1845** – The U.S. Naval Academy opened at Annapolis, MD.
- Oct. 12, 1492**– Columbus landed in America.
- Oct. 18, 1867** – The U.S. flag was formally raised over Alaska.
- Oct. 21, 1797** – The U.S.S. Constitution, better known as Old Ironsides, launched.
- Oct. 24, 1861** – The first transcontinental telegram was sent.

Source: <https://popculturemadness.com/Trivia/October/index.php>

WILL YOUR RETIREMENT PLAN BE GOOD ENOUGH....

Arguably one of the most difficult things to do in both retirement and life, is to project future expenses – especially into your final years of life. Many Americans have a blind spot when it comes to planning for long-term care costs. Long-term care is a range of services and supports you may need to meet your personal care needs. Most long-term care is not medical care, but rather assistance with the basic personal tasks of everyday life, sometimes called Activities of Daily Living (ADLs)². Forbes reports that the average American underestimates the cost of in-home long-term care by almost 50 percent. Meanwhile, a semi-private room in a nursing home can be as expensive as \$82,125 – that means an average American is underestimating long-term care costs by around \$40,000! Even if you've got a healthy nest egg stashed away for yourself, when illness strikes, many need someone they trust to enact the plan they've laid out for themselves.

In addition to planning for long-term care costs in retirement, prospective retirees need to be sure they're taking measures to maximize their Social Security benefit. Most people's Social Security benefit acts as the foundation of their retirement plan and is usually capable of supporting the rest of their financial plan. The best way to do this is by understanding how it works and what different options may be available to you. In the past, collecting Social Security was mostly a matter of triggering your benefit. Today, however, this is really only one piece of the puzzle: in order to get the most out of your Social Security benefit you need to file in the right way and at the right time.

Before you choose to begin receiving payments or selecting the type of benefit you should file for, you should first know how your Social Security benefit will be calculated. The primary insurance amount (PIA), is decided by your earnings history and how many years you worked. It only becomes available to you at your full retirement age (FRA), which is set according to your birth year. It is not necessary to wait until you reach your full retirement age before you begin taking benefits.

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You can elect to file for Social Security as early as age 62 or as late as age 70. Delaying when you file for Social Security may have a profound impact not only on your benefit amount but also on the future of your retirement. Many people don't realize their monthly benefit could have been much higher if they had delayed filing for Social Security, even by a few years. It is extremely important to consult with a financial professional to decide when the right time is for you to claim your Social Security benefit.

Another large piece of the retirement puzzle is your risk tolerance. Your ability to bear risk could potentially impact the income plan you design for your retirement. Consequently, determining your risk tolerance is a critical component of the planning process. Determining the amount of risk that is right for you depends on your specific situation, which means every person's risk tolerance is unique. Every investor can fall in one of a number of categories, from extremely conservative to extremely risky, although their position will most likely fluctuate throughout their life as their financial needs and goals evolve.

It is important to note that there are many factors to take into consideration when determining if your retirement plan is good enough to meet your needs and goals in retirement. Planning for retirement is not something that you do a few years before you stop working. Rather, it's a process that may encompass the better part of your life. Throughout our working years, most of us experience major life events such as engagement, marriage, birth of children, purchasing a home, changing jobs and finally retirement. As you trek through this journey, your finances will undoubtedly continue to evolve, but it's important to keep your retirement vision at the forefront of your mind and never let it out of your sight.

- 1 <https://www.ssa.gov/planners/lifeexpectancy.html>
- 2 <https://longtermcare.acl.gov/the-basics/what-is-long-term-care.html>



Like anything else, the cost of your auto insurance can vary depending on where you purchase your policy and what state you live in. As a result, you'll want to get quotes from more than one insurance company. How many do you need? That's in part up to you and your own comfort level, but three or four should be enough for comparison purposes.

When you get your quotes, you'll want to know you're comparing prices for like products. Before you start asking for numbers from the insurance companies, decide on a few numbers of your own. Determine what deductible you want, and remember that you can reduce your premium if you're willing to choose a higher deductible. Find out if your state requires any minimum amounts of liability and other types of coverage. Then decide if you need to carry more extensive coverage than your state requires. Whatever you decide, make sure the quotes you get are all for the same coverage amounts so you can compare apples to apples.

Ask each company if you qualify for any discounts. You might be eligible for a reduction in your premium if you insure several cars under one policy or if you carry all your insurance (e.g., life insurance, homeowners insurance) with one company. If you've taken a driver's education class within the last five years, you may qualify for a lower rate. Low annual mileage, an anti-theft device, or air bags may also entitle you to a break on the price. These are just a few examples of discounts that many insurers offer.

When you're ready to get the quotes, you might do this through an independent insurance agent or broker. In addition to reviewing your needs and offering advice, the agent will get quotes from several companies for policies tailored to your situation. If you want to do more of the work yourself, you can contact insurance companies by telephone or on the Internet. You can also use an on-line quote service to help with your shopping.