

PRISM PLANNING & SOLUTIONS GROUP, LLC

Long Term Care Awareness Newsletter**FROM YOUR ADVISOR**

November is a transition month. Here in the Northeast, we can still get days in October that feel warm enough to wear short sleeve shirts, even though the calendar tells us summer is over. In November, a warm day is one when a lighter jacket will do instead of the winter coat. Transitions happen in life too, and if you have planned for them, they can be times of optimism and growth. Without planning, transitions can be incredibly stressful; anxiety can overtake optimism and cause us to feel overwhelmed. My favorite definition of financial planning is “making sure the right person in your life has the right cash to do the right thing at the right time.” What is the next transition in your life? Have you planned for it? Will the right person have the right cash to do the right thing at the right time? If not, or you’re not sure, now is the time to work on your plan so you will be prepared to find the joy that comes from growth and change. Plant in the fall so you may reap in the spring!

UPCOMING EVENTS

Join us for our monthly zoom call, Wednesday November 29, 2023 at 6PM. Julia will be presenting “Behavioral Finance: What is it and why do we care?”

Click the email to register

Sharon@PPSgrp.com

Include in the subject line:

Nov 29 Call

Click here to be invited to future monthly zoom calls

Sharon@PPSgrp.com

Include in the subject line:

Future calls

LONG TERM CARE AWARENESS MONTH

November is Long-term Care Awareness month and a good time to talk about an uncomfortable subject - our increasing need for help as we get older.

Have you noticed that you - or your parent or grandparent - extend a hand for balance without even realizing it? Our brains know our risk of falling increases as we age and compensates without us even noticing.

Two generations ago only a relatively small percentage of people lived long enough to be unable to live on their own or with family. Four generations ago most families lived intergenerationally, so there was always a younger person around to help an aging grandparent if necessary.

With more Americans having fewer children (or none) and many adult children moving further from their hometowns, most often in pursuit of career goals, most of us are facing challenges around aging that our parents and grandparents never contemplated.

Medical innovations also mean that more people are living longer with chronic conditions that can impede mobility and/or require ongoing assistance to manage day-to-day activities.



LONG TERM CARE AWARENESS MONTH

Most of us are fiercely independent and want to stay that way, and we now know that “aging in place” is the best option for our mental health, if we can manage it. Whether you have healthy longevity in your family or already have some limitations in your daily activities, the sooner you start thinking about what will be important to you as you age the more likely you will be able to age-in-place in the way that will work best for you.

There are a range of options, from modifying your current home (if it isn't set up ideally to accommodate any future changes in your mobility, to moving to Continuing Care Retirement Communities (CCRS.) These are evolving, and many of the details differ region to region in the US, but the idea is that you establish residency in a community while you are Independent and have a contractual arrangement that allows you to access increasing levels of care if and when you need them without needing to move. This allows you to create relationships in the community and maintain familiar surroundings if you need more care, something that has been shown to help with quality of life as we get older.

Each option has a different cost structure, as you can imagine, and there is variability even within each choice. You can read more [here](#) and remember, a CFP® professional will help you develop and implement a financial plan specific to you, and help you understand the financial trade-offs specific to your situation.

“ALL THINGS IRA” CORNER

The legislation passed in December 2022 known as “SECURE 2.0” significantly expanded to exceptions to the 10% Early Distribution Penalties for Qualified Plans and IRAs (including SEP and SIMPLE IRAs.)

While there are many more situations in which you may avoid the 10% Early Distribution Penalty, some apply only to IRAs (including SEP and SIMPLE IRAs,) some apply only to Qualified Plans, and some apply to both.

Qualified Domestic Relations Orders (QDROs) and retiring at 55 still apply only to Qualified Plans and the First Time Homebuyer exception applies only to IRAs (including SEP and SIMPLE IRAs.) Both, however, now apply the exception to certain withdrawals if you have a new child in your family through birth or adoption, or if you live in an area that the Federal Government has declared a Disaster Area.

[Click here for more details the 10% Early Distribution Penalty Exceptions and all things IRA.](#)

Julia Peloso-Barnes, CFP® is a member of Ed Slott's Master Elite IRA Advisor Group™. For more information on anything mentioned in the “All Things IRA” Corner please email Julia at Julia@PPSGrp.com or schedule a call/zoom [here](#).

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KEY POINTS

- As we get older, we will experience changes in our physical capabilities. Most will be so minor we won't notice them at first, and occasionally they will be sudden and dramatic.
 - We are more likely than previous generations to not only survive these changes but also make adjustments in our environment to live with them.
- Fewer Americans having children plus more adult children relocating for various reasons means fewer natural caregivers.
- More and more alternatives are being developed to help us “age-in-place” and Continuing Care Retirement Communities are growing in popularity and availability.
- Preserving our choices to maintain our independence as we age takes planning.

A CERTIFIED FINANCIAL PLANNER™ will help you review your financial situation in detail, including planning to maintain your financial independence as you age, and help you develop and implement a financial plan based on you and your needs. Click [HERE](#) for more resources related to Long-Term Care.



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