The Retirement Income Store®

NEWS

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TheRetirementIncomeStore.com

Reset Your Retirement to Achieve Financial Empowerment

Women control an ever-increasing percentage of personal wealth. This year's projection estimates two-thirds of U.S. assets will be held by women. Their life expectancy is greater than men, and their financial lives tend to be more complex as well.

A Plan for the Unexpected

Meet Roberta. She is near retirement, recently divorced, and living in the city. She was married for over 30 years and has a few grown children. Although the divorce was liberating, it has taken an enormous toll on her retirement outlook.

Spending a considerable amount of her adult life as mother, caregiver, and homemaker, Roberta finds herself in a precarious financial situation. She has limited retirement savings, is concerned about health issues, and is worried about reduced Social Security benefits due her lifetime earnings. Not wishing to become a burden on her loved ones, what can Roberta do?

Roberta, and anyone else facing a similar situation, needs more than a financial advisor, they need an Income Specialist from The Retirement Income Store® who can help identify solutions they might not be aware of.

For example, since Roberta was married for 30 years, it might make sense for her to file for Social Security based on her ex-spouse's work record. By filing for divorced-spouse benefits, Roberta could end up with a higher benefit than she might otherwise receive through her own lifetime earnings.

Financial Empowerment for Caregivers

Meet Diane. She is near retirement, living in the suburbs with her husband and mother. Her day starts before dawn, helping her mother out of bed and into the bathroom. Diane's life as she knew it ended once she became her mother's primary caregiver.

Later, after dressing her, she sits her down for breakfast and the process of taking care of her mother is repeated throughout the day, ending around 8:00 pm. Tomorrow will be a repeat of today. This scenario plays out daily in thousands of households across the country. Caregiving can take a tremendous toll on the entire household, but it doesn't have to be that way.

The Income Specialists at The Retirement Income Store® can help to develop solutions that can help address your household's specific challenges and establish the foundation for the financial empowerment during retirement. It's advice like this that sets the Income Specialist from The Retirement Income Store® apart from your typical financial advisor.

Call (888) 888-4176 or click here to schedule a complimentary, no obligation, 15-minute call with an Income Specialist today!

How Has COVID-19 Impacted Your Retirement Strategy?

By David J. Scranton, Founder, The Retirement Income Store®

According to statistics, people aged 55 and over make up about 25% of today's labor force. So far, fewer of them – compared to younger workers – have experienced job loss due to the coronavirus pandemic. Since, older workers have more seniority in the workplace, they are typically better protected when a recession hits and companies start laying off.

The bad news, however, is that when older workers are let go, the duration of their unemployment is typically very long – sometimes permanent. According to the Urban Institute, people 62 years of age and over who were laid off during the Great Recession were much less likely than younger workers to get another job.

That created another trend, which might be repeated during the current crisis. According to the Center for Retirement Research at Boston College, in 2008 and 2009 there was a big spike in the number of people who claimed their Social Security benefits early.

Obviously, that meant many people chose to take a smaller social security check for the rest of their lives rather than spend months or possibly years looking for another job. The Retirement Research Center recently said it expects another big surge in early benefit claims this year due to COVID-19.

As I've discussed many times on The Income Generation, Social Security is one of the most important sources of retirement income. So, the decision to take it early rather than at age 70 when you can get your full benefits is a big one. And of course, the earlier you take it, the lower your benefits will be, generally speaking. But as I also point out frequently, a variety of factors need to be considered when determining the best time to take your benefits, not just your age. And even if you do feel compelled to take your benefits early due to job loss or some other issue, you may still have options that could boost your lifetime benefits.

That's why coordinating Social security with your overall financial strategy is so important – and in my experience, it's best done with the help of a qualified advisor who specializes in retirement income.

With that in mind, if you haven't met with an advisor yet to review your strategy, I invite you to take advantage of scheduling a complimentary 15-minute call with an Income Specialist from The Retirement Income Store to ensure your retirement strategy is built to not only survive, but thrive in the new corona economy.

Click here to schedule a FREE, no obligation, 15-minute call with a Retirement Income Store® Income Specialist today!

The Power of Women and Retirement

The financial services industry is experiencing an overdue wake-up call when it comes to women and money.

When you search the word "investor" in Google Images, you are instantly overwhelmed by photos of men in suits and ties, peering seriously at stock charts, pointing at computer screens together, and even holding stacks of money.

When women are included in these images, they are usually standing behind their male counterparts, appearing to gently offer emotional support. The message these images convey is loud and clear: the world generally considers men to be the more skilled and knowledgeable gender when it comes to investing.

However, it turns out that assumption is simply not the case. According to a 2016 Fidelity study, female investors tend to outperform male investors by an annual average of 0.4%. Click below to read our free financial report – **Women and Retirement: A Guide for Financial Planning**

Read Report

A Natural Way to

Boost Your Mood & Achieve a Relaxed State of Mind

Right now, as Americans deal with the fear and uncertainty of COVID-19, many are also dealing with the added pressures of working from home, home-schooling the kids, and financial worries.

As a result, it can be natural to feel overwhelmed, anxious, and maybe even a little depressed. That's why experts believe that during this difficult time, it's important to make sure you get plenty of rest, eat right, and find the time to exercise—if allowed by your doctor.

Science has proven that the endorphins released during exercise can help to reduce stress hormones in the body and can also provide a natural boost in mood along with a more relaxed frame of mind.

The good news is you don't need to devote a lot of time to reap the benefits. If you're currently doing little in terms of exercise, even small improvements in physical activity can generate noticeable results.

Small changes like walking for 15-20 minutes a few times per week, can go a long way in boosting your overall health, energy levels, and mental stamina. Perhaps you can get up early to walk around your neighborhood before your neighbors get up to make sure you can remain socially distant.

The key is to start slowly and gradually increase your level of activity, so you can avoid injury.

Click here to learn about the CDC's recommendations for coping with stress during this difficult time.

The “New Normal” Taking Shape

By David J. Scranton

If you’re a regular viewer of my show, The Income Generation on Newsmax TV, you’ve heard me talk about the new normal taking shape as the country reopens. A big part of that new normal involves consumers and how they’ve adapted to the restrictions and realities of the pandemic. From more online shopping to less shopping in general, Americans have made drastic changes in their spending habits and attitudes about discretionary spending. Experts believe some of these changes are here to stay, and in order to accommodate them, businesses will have to make some changes of their own – or get left behind.

Yes, online shopping had been increasing in popularity for years. But most people used it occasionally, and still did most of their shopping in person. Once stores began closing and imposing restrictions in March, however, the shift to online commerce increased dramatically.

In the first month of the lockdown, the percentage of consumers shopping online for groceries tripled, while the percentage of those shopping for things other than groceries more than doubled, according to a report by the consumer publication PAYMNTS.

Three months later, more and more data has emerged to show that this shift may be a long term or even permanent one. One reason is that the longer Americans have remained in lockdown or partial lockdown, the more likely they are to have gotten comfortable setting up online platforms for shopping, dining, and yes, even planning for retirement.

That comfort and convenience isn’t something they’re likely to just walk away from even after the health threat is fully contained and the economy fully reopened. And there are other factors driving the shift

toward eCommerce, such as psychology. Even after a COVID-19 vaccine is available, people who’ve lived through this crisis will always know: if one virus can become a pandemic, so can another.

Which isn’t to say social distancing will remain a permanent choice for most people, or that we’ll never see crowded stores again. But experts agree the collective consumer mindset is likely to have changed in many ways as a result of the pandemic, and increased caution will be part of that change.

That’s why at The Retirement Income Store we’ve taken steps to make sure we remain available to help you achieve the retirement you truly deserve—both in-person and virtually. As always, you can continue to find an Income Specialists in your area by visiting TheRetirementIncomeStore.com.

The bottom line is that whether it’s in-person, through one-on-one socially distant meetings, virtual meetings, or over the phone, the national network of Income Specialists at The Retirement Income Store remain committed to helping you achieve the retirement you’ve always envisioned.

Impact of COVID-19 on The Real Estate Market

By David J. Scranton

If you're one of the 65 percent of Americans who own your home, odds are it's one of your most important assets. As with most areas of the economy, the immediate impact of COVID-19 on the housing market was chaotic. Sellers pulling their homes off the market in March, new construction came to a halt, and programs emerged to allow homeowners to temporarily suspend mortgage payments.

In the midst of all the chaos, by mid-April the number of homes under contract had plunged 43 percent nationally according to the real estate company Redfin. And, the impact on the stock market was equally fast and dramatic, with the market losing nearly 40 percent of its value within two weeks of the pandemic declaration.

As everyone knows, the collapse of the housing market was at the heart of America's last major economic downturn just over a decade ago. And, as we also know, the Federal Reserve intervened in that crisis with a host of emergency measures. While the cause of today's crisis is very different, the impacts to certain areas of the housing market are similar in many ways.

As I've talked about many times on this show, the net result of all the artificial intervention by the Fed since the Financial Crisis has yet to be felt. I believe it's helped create an age of unprecedented economic uncertainty that has made asset protection more important than ever for investors over 50.

So, are we looking at a short-term dip for the housing and real estate market or another full-fledged crash? Or something in between? Well, as with everything else related to the coronavirus pandemic, the answer is: we just don't know yet. Too many questions about the health crisis at the heart of the economic crisis have yet to be answered.

There are basically two possibilities. The optimistic scenario is that the virus is contained soon, immunity starts to build in the population and the economic reopening keeps expanding. Of course, the not-so optimistic scenario is that the health crisis drags on and undermines recovery across the entire economic spectrum – including housing and real estate.

If cases continue to spike all summer, or another major outbreak occurs in the fall or winter, then the less pessimistic scenario seems more likely.

In the end I believe the bottom line for all investors over 50 is this: focus on asset protection and retirement income now and prepare yourself to take advantage of potential new opportunities in the market when they emerge.

Click here to schedule a FREE, no obligation, 15-minute call with a Retirement Income Store® Income Specialist today!