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# Financial focus

WHAT MATTERS MOST TO YOUR FAMILY, MATTERS MOST TO OURS.

## A Mid-Retirement Check-In: Evaluate Your Retirement Beyond Health and Wealth

As you move through retirement, it's important to set time aside to reflect on how you're doing. While most people often focus on their health and finances, it's equally as important ask yourself some broader questions to help make the most of the years you've worked so hard to enjoy. To get a better understanding of what you should take into consideration, observe the lives of retirees around you and think about the choices they've made. Then, reflect on these questions.

**Does my home still work for me?** According to a study by the Bureau of Labor Statistics, retirees spend an average of 1.77 hours per day on housework, like cleaning and laundry. This can vary greatly depending on the size of the house, the number of rooms and the amount of outside maintenance required, like shoveling snow or mowing the lawn. If you find yourself wanting to ease up on household chores, downsizing might be a good solution. Besides less upkeep, it provides an opportunity to declutter and simplify your life, which can be quite satisfying, even liberating.

On the other hand, if you frequently have your children or grandchildren over for extended stays, you might need a place with an additional bedroom. If hosting holidays and other gatherings brings you joy, having enough space to create cherished memories may be important to you. Everyone's situation is different, but you should ask yourself how the space is working for you.

If you're someone who can't quite tackle stairs lately or requires other accommodations, then accessibility may be top of mind. A single-story home or a condominium may be a good choice. Many modern condos come equipped with features that help ensure you can move about comfortably without any difficulties.

Let's not forget about location. Do you have family members spread across the country? Moving closer to children or grandchildren who can help you with caregiving or errands as you age may become more attractive than the Arizona sun.

**Do I have any health concerns cropping up?** As you age, it's natural to experience changes in your health. If you're fit as a fiddle, then congratulations! However, it's still important to think about the availability and proximity of your doctors, as well as any insurance changes that may be necessary. If you know you'll need a knee re-

placement soon, examine your health plan and consider what this upcoming surgery might cost under different options. During Medicare's annual open enrollment from October 15 to December 7, you can make any coverage changes necessary.

Some Medicare Advantage Plans give access to gym memberships and fitness classes. The SilverSneakers program, which is widely known and accepted at facilities like the YMCA, is just one of them. Joining a gym will not only give you the opportunity of regular physical activity, which can prevent health problems, but it can also give a sense of community that benefits your mental health.

**Am I spending time in a fulfilling way?** If you've always enjoyed your solo hobbies but are finding them a little lonely these days, consider joining a book club at the library or a walking group to help forge new connections. As life goes on and things change, so might your interests or needs. What once provided solace and relaxation might become stressful or feel like a chore. It may be time to add something new to the mix, to try something you've never done before or revive a pastime from decades ago. Examples include: Volunteering, Educational classes, Playing games, Gardening, Reading, Socializing, and Religious services.

**Do I need to make any adjustments to my finances or estate planning documents?** When it comes to managing your finances, start by examining your budget and determine if your income still aligns with your spending needs. The last thing you'd want to do is miss out on experiences like travel to avoid overspending. (In the same breath, you don't want to sacrifice financial stability.)

That's where advisors can help make adjustments, confirm whether your current asset allocation is still appropriate, and simulate portfolio response to life changes\*. Remember to lean on them for advice when your financial needs or wishes change. Express your expectations and include those aspirations in your budget to make sure they happen.

If you've experienced major life changes (such as marriages, divorces, births or deaths) in the first half of retirement, ensure that any changes in your intentions are reflected in your estate planning documents and beneficiary designations.

*\*IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Asset allocation does not guarantee a profit nor protect against loss. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional. Sources: usatoday.com; nerdwallet.com; moneytalksnews.com; money.com; investopedia.com*



**SUMMER 2024**  
*Bright days and brighter ideas*

**DATES TO REMEMBER**

**July 1:** Parents and students might want to make note of deadlines for scholarship applications and paid internships in July.

**Sept. 2:** Labor Day (Market closure)

**Sept. 16:** Third quarter estimated tax payments are due.

**THINGS TO DO**

- **Create an account with SSA.gov:** Check your earnings history for accuracy and review your expected benefits; doing this regularly should ward off error. If you're close to retirement age, discuss with your advisor when/how to file to maximize household benefits.
- **Freshen up your estate plan:** Check the beneficiaries of your IRAs, insurance policies, trusts and other accounts, and update information that's no longer relevant. Ensure your plan protects you and your family in the case of an unexpected event.
- **Pencil in a family meeting:** Legacy planning is more than sharing wealth – it's also about passing down family values and history to the next generation. Host a family meeting to spark dialogue about traditions and building the future you want to see.
- **Share big news with your financial team:** Speak with your advisor about major life changes you've experienced and how your financial plan could be affected. These changes include marriages, births, deaths, divorces, a sudden windfall and more.
- **Check for college deadlines:** Many colleges and universities have registration and tuition payment deadlines in the summer months. If you have a 529 plan, make sure to discuss qualified expenses and payment plans with your advisor.
- **Assess insurance needs:** Periodically review coverage to ensure proper protection, especially if you've recently experienced major life



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**Alden News**



We hope all of you are enjoying the start of summer and the longer days!

Laura and her husband, Landry, were lucky enough to travel to Spain at the end of June. They enjoyed all the amazing food, including the jamon, seafood and some delicious Spanish wines. They also learned a lot about the amazing culture and history while walking through Barcelona and Madrid.

Matt is excited to work on his yard and deck now that the rain has subsided. He will also be taking a needed break to Palm Springs this summer.

Please let us know if you would like to schedule a summer check-in as we are always happy to set up a meeting. Our entire team hopes you all enjoy a fantastic summer!

