



## What Retirement Means to You

All talk of money aside, have you figured out what you'll do with your time in retirement?

With retirement rates increasing during the COVID-19 pandemic, many retirees have had to figure that out earlier than planned. Before the pandemic, the retired population grew by about 1 million retirees per year. But during 2020 and 2021, 3.5 million more people retired.

Thinking about what you want to do in retirement is an important step, and that can differ between men and women, even husbands and wives.

A recent study that surveyed retirees in both the U.S. and Europe found consistencies in how men and women approach retirement.

Men may suddenly develop more significant relationships with family members and friends. Women, who typically have already developed these relationships and sustain them during retirement, tend to spend more time involved in the lives of their grandchildren.

Interestingly, wealthier men tend to gift more money to their children after they are retired than beforehand.

As you decide what you want your retirement to look like — bigger and better than when you were working, about the same or downsizing of your expenses — we can help you figure out a strategy.



## Beat Cancer.Org

Thrive Financial Services is excited to announce our partnership with BeatCancer.Org to match up to **\$10,000** in donations from our readers!

When you donate to BeatCancer.org, your donation can help individuals in need.

**DONATE TODAY!**

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FINANCIAL SERVICES

# LIFE INSURANCE AWARENESS MONTH

*Written By Chad Akselrad, CRPC®*

September is Life Insurance Awareness Month. As retirement leaders, we at Thrive are committed to providing more education and awareness on products and services that can only benefit and empower clients to act.

Certain stages in life may include life insurance planning, whether it's to protect your mortgage, replace income, or as a matter of convenience when enrolling in benefits at a new job. What is common in the financial services industry is that most products are "sold" without a full understanding of what you're buying. It could also involve confusing "industry jargon" where the professional may not be educating the client on the overall process of life insurance planning.

We feel that in the interest of education and awareness, the best approach is giving an overview of how life insurance works to educate our community and to let individuals know about important topics such as this.



## LIFE 101

### *The Definition of Life Insurance*

Life insurance is a contract between an insurance policyholder and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money upon the death of an insured person. Depending on the contract, other events, such as terminal illness or critical illness, can also trigger payment. In most cases, this benefit would be income tax-free to the beneficiary.

There are many different reasons that one would need life insurance.

The simplest reason is if you are married, have kids, or a mortgage. If you have at least 1 out of these 3, it could be beneficial to have some sort of coverage.

# LIFE INSURANCE AWARENESS MONTH

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## THE FIRST TYPE

### *Temporary*

It is commonly known as term insurance. This is insurance that has a level death benefit with a level premium for usually up to 30 years. As you progress through life, this can be a cost-effective option if you pass away.

This will keep your family in the same world they have grown accustomed to living. Emotional wounds mend over time, but the financial burden of losing that provider can be alleviated right away.



## THE SECOND TYPE

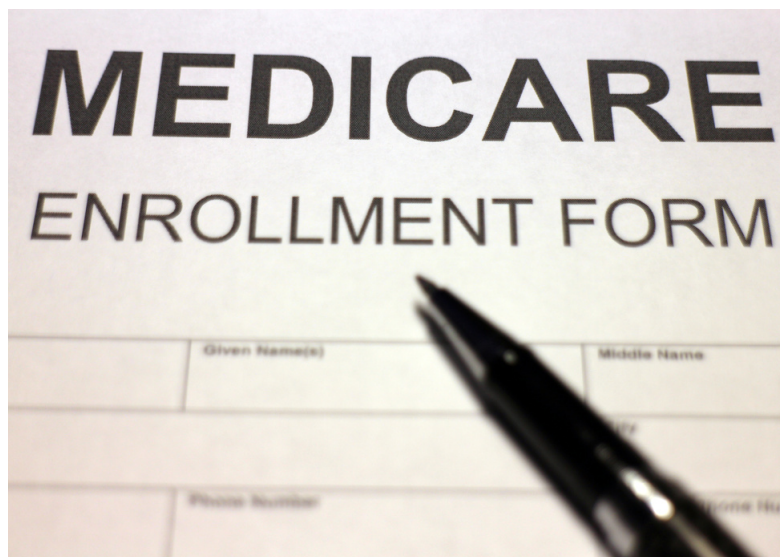
### *Permanent*

This type is known as whole life or sometimes universal life, where you have a level premium for the life of the contract when you pass away. The difference between this type and term is that it can carry a cash value. Cash value is a portion of the premium that can grow over time in various ways. It can help supplement and tax diversify retirement income, pay for long-term care expenses and be a safer addition to your investment portfolio. Much more planning might be involved with this type as it provides a much wider range of options, including estate planning.

These are just the two basic types, but they can get confusing and overwhelming. It is our mission to make the complex simpler by educating and providing more awareness before a decision is made to implement a solution. What has to be determined first is what problem this is solving.

Life Insurance Awareness Month happens once a year, but the need for financial security never stops. Getting the facts about life insurance can help you rest easier knowing that your family is protected when they need it most.





We spend a lot of time discussing Social Security benefit strategies, such as when to begin drawing a payout. Because Medicare generally starts at age 65, we don't always take the time necessary to investigate what's available — particularly after the first year. It's often a “set it and forget it ” proposition. However, it's important to consider your Medicare benefits within the full context of your retirement income needs each year, particularly if you continue working past age 65.

If you'd like a comprehensive review of how you health and insurance needs work with your retirement income plan, feel free to contact us.

## ON TAP: MEDICARE OPEN ENROLLMENT

Medicare open enrollment runs from Oct. 15 to Dec. 7. Any changes you make to your Medicare plan will begin on Jan. 1, 2023. During open enrollment, you can switch from original Medicare to a Medicare Advantage (MA) plan, or vice versa, or even change from one MA plan to another. You can enroll in a new Medicare Advantage plan or Medicare prescription drug plan or drop drug coverage altogether.

It's a good idea to use the open enrollment window to compare your current plan to other plans and shop for better benefits or greater value. Even if you're not interested in making changes, this is a good time to review your current plan. Some insurers change their benefits from year to year, and comparison shopping enables you to see if there is another plan that offers better coverage at a more affordable price. Recent research found that nearly half of Medicare beneficiaries who shop for a new plan during open enrollment cut their premiums by at least 5%.



## A Message from Thrive

We are excited to announce & host a one night only event with Ed Slott, America's IRA Expert. He has been featured on ABC, PBS, NPR, Fox News, CNN and many more. He is known for his unparalleled ability to turn advanced tax-planning strategies into understandable actionable and entertaining advice.

He will share his insight about changing your position from “Forever Taxed to Never Taxed.” Please note this event is by RSVP only - but completely complimentary just for you! If you would like to register for this event, please [click here](#) to jump to the page to read more about the event & sign up.

-- Team Thrive





The leaves are starting to turn colors and crisp up. Mornings are crisp, and pumpkin spice is everywhere. Best of all? There are so many great fall activities to take advantage of that it can be difficult to choose between them.

### **Make A Batch Of Apple Cider**

Apples? Cinnamon? Cloves? Apple cider is basically autumn in a mug. What better way to welcome the season than with this classic drink? Of course, you can buy the premade stuff, but did you know that apple cider is ridiculously easy to make? Seriously. Essentially, you throw all the ingredients in one big pot and let your stove do the work — and make your house smell amazing in the process.

### **Rake Your Yard**

With the blistering summer heat fading away, fall is a great time to be outdoors, even when it means an afternoon of raking leaves. Why not make some of that yard work a little more fun? Admit it; when you see a big pile of leaves, you're still tempted to jump in. Embrace your inner child and do just that! Invite your children and grandchildren to get involved. See who can rake the biggest pile and who can make the biggest "splash." It might take a little longer to get the yard cleaned up, but the fun memories will be more than worth it.

### **Decorate A Pumpkin**

If haunted houses aren't your thing, but you're still feeling the Halloween spirit, try this classic — with a twist. Challenge yourself to decorate a pumpkin without carving it. Instead, break out the paint, construction paper, color markers, glitter pens, stickers, pipe cleaners, googly eyes and whatever else you can think of and get to work. Bonus points: Get the whole family involved and see who can come up with the most unique design. Bragging rights to the winner — and maybe a pumpkin spice latte?

### **Host A Gathering**

Invite a small group of taste testers, some homemade cider — and try out your best fall-themed appetizers, desserts or whatever. Truly, the important part is the time with your family and friends. Everything else is a bonus.



# An Evening With Ed Slott

A special ONE-NIGHT-ONLY event with Ed Slott.

*Don't Let Taxes ERODE Your Retirement Income!*

Thrive Financial Services is proud to announce a special ONE-NIGHT-ONLY event with Ed Slott. Read more about him & the event on our website by clicking the link below to sign up!

## Venue

The Alloy King of Prussia

301 W Dekalb Pike,  
King of Prussia, PA 19406

## Date

Tuesday, October 11th

## Time

6:00 PM

**CLICK HERE  
TO REGISTER!**

## September & October Workshops

### Taxes in Retirement:

- Kimberton Inn    September 28th @ 6 PM - 8 PM
- Central Bucks Senior Center                                      September 28th @ 6 PM - 8 PM
- Plumsteadville Inn    October 12th or 18th @ 6 PM - 8 PM
- Philmont Country Club    October 13th or 19th @ 6 PM - 8 PM
- General Warren Inn    October 19th or 25th @ 6 PM - 8 PM
- Riverwinds    October 18th or 26th @ 6 PM - 8 PM

Book a workshop via our website. Get in quick!

# What's Going On At Thrive



## Volunteering In Our Community

The team at Thrive went to Philadelphia & volunteered at Cradles to Crayons - an organization built on the belief that everyone deserves the everyday essentials they need to thrive and survive. And with school around the corner, it was a perfect way to give back to those in our community.

When the team walked in - they were asked to make greeting cards for the kid's backpacks. The team went on to the next event, organizing clothes for children without access to clothes. Our team sorted through 8 huge bins, which had various clothing items ranging from winter coats, shorts, dresses, and so much more!

Thrive is committed to giving back to the communities in our service area, and are grateful for the opportunity to work with Cradles to Crayons.




### Questions? Let's Get Connected:

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