

NEWS You Can Use

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Building Your Emergency Fund

An emergency fund protects you from life’s hardships. People without an emergency fund can easily fall into debt over a car, home, or medical bill that they didn’t expect. Suddenly, they are paying twice as much for something that could have been covered with savings. Don’t let that be you!

Your emergency fund makes an excellent defense. It can cover:

- ◆ Job loss
- ◆ Unexpected home or car repairs
- ◆ Unexpected travel expenses for family emergencies or funerals
- ◆ A medical or dental emergency

How much you need for emergencies depends a lot on where you live, your life choices, and what helps you sleep at night, but 3-6 months of your expenses is a great place to start. Business owners with long term financial commitments, along with self employed and retired individuals may have difficulty reducing overhead in a pinch or limited recovery options – so they may want to consider saving 12-24 months of expenses.

You should be able to get to these savings quickly and easily.

For this reason, consider cash stashed in a high-yield savings account instead of investing it or putting it into real estate where it may be more difficult to get the money out.



The time on the clock on the \$100 bill is set to 4:10.

The most expensive item ever sold on E-Bay was a \$168 million yacht.

Over ten million millionaires are alive today.

The first ever fractional bank notes were printed by the US government to finance the Civil War.

There are 293 ways to make change for a dollar.

There's more monopoly money printed every year than all the money in the entire world!

After the Civil War, almost half of all US cash was counterfeit.

Before 1969, the US government issued \$500, \$1,000, \$5,000, and \$10,000 notes.

Early Romans used salt as a form of money.

<https://wealthywomanfinance.com/money-trivia/>

Protecting Loved Ones From Theft in Nursing Homes & LTC Facilities

The Justice Department has charged 193 defendants so far this year in criminal cases through its 2024 National Health Care Fraud Enforcement Action, according to a June 2024 report. While many cases involve Medicare and Medicaid billing fraud, some target workers who steal medication or financial assets directly from patients in their care.

While working at an Indiana nursing home, Kristin S. Sturdivant, RN signed out narcotics for patient use but did not administer medication to the patients.

Autumn Marie Duvall, RN, is alleged to have stolen narcotic pain medication prescribed for two assisted living community residents in Evansville, IN.

Myah Alise Samples, a qualified medication aide, was charged after allegedly taking narcotic pain medication prescribed to an assisted living resident in Evansville, IN.

Rebecca E. Plaza, LPN, is accused of diverting hydromorphone from the inventory in the Indiana nursing home where she worked.

Others are charged in various parts of the country with allegedly stealing credit cards and goods from nursing home residents under their care, as well as criminal recklessness.

Protect Your Loved Ones: Learn if thefts have occurred at a nursing home through the Medicare.gov website's "Find Care Providers" search box. Under the "Health Inspections" tab, click "View Inspection Results" and scroll down to "Complaint Inspections" to see the full text of any reports.

Frequent visits and regular oversight of the facility can discourage staff from targeting your family. Review all financial statements for unfamiliar line items, unpaid bills, or unauthorized withdrawals.



<https://www.mcknightsseniorliving.com/news/long-term-care-providers-among-193-criminally-charged-2-75-billion-in-fraud-recoveries-so-far-in-2024/>

Challenges of Aging at Home



According to an AARP survey, over 11,000 people in the U.S. are turning 65 every day. About 77% of Americans age 50 and older want to live as long as possible in their home.

The biggest challenge by far to our aging population is health and home care, especially for those with debilitating illness. Round-the-clock in-home care can cost a median of about \$290,000, more than double the annual median cost of a private room in a nursing home facility and four times the annual median cost of a private room in assisted living, according to Genworth.

It's estimated that around 30% of the debilities of aging are the result of genetics; the other 70% are the result of our lifestyle and life choices. One high-return investment may be in radical lifestyle changes to become as healthy as possible as we age.

<https://www.wsj.com/personal-finance/caregiving-aging-at-home-retirement-103520c7>

The CBO Projects Trouble For The Social Security Trust Fund by 2033

In August 2024, the Congressional Budget Office produced its 75-year projections for the Social Security program.

One projection assumes the program would continue to pay retirement, disability, and related benefits as scheduled under current law even if the two trust funds don't have sufficient balances to cover those payments. The second projection assumes that Social Security's outlays are limited to the amounts that can be paid from the program's annual revenues after the combined balance of the trust funds is exhausted.

The balance of the Old-Age and Survivors Insurance Trust Fund is expected to reach zero in fiscal year 2033, and the balance of the Disability Insurance Trust Fund is exhausted in 2064. Social Security's deficit over the next 75 years is equal to 1.5 percent of GDP or 4.3 percent of total earnings subject to the Social Security payroll tax.



For people born from 1950 through the 1990s, initial benefits replace more than one-third of preretirement earnings for retired workers and over half of average recent earnings for disabled workers. If Social Security's outlays were limited to the amounts that could be paid from annual revenues after the combined balance of the trust funds was exhausted in fiscal year 2034, benefits would be about 23 percent smaller than scheduled benefits in 2035.

In the absence of Social Security, retirees will need other sources of guaranteed income like pensions or annuities to cover all essential expenses with guaranteed income.

<https://www.cbo.gov/publication/60392>

It Happened In ...



September 3rd 1783 – The Treaty of Paris was signed by John Adams, Ben Franklin and John Jay, formally ending the American Revolutionary War between Britain and the United States.

September 19-20th 1985 – Earthquakes in Mexico City killed from 5,000 to 20,000 persons and left over 100,000 homeless. The quakes registered 8.1 and 7.5 (Richter) causing \$4 billion in damage.

September 28th 1542 – California was discovered by Portuguese navigator Juan Rodriguez Cabrillo upon his arrival at San Diego Bay.

September 30th 1955 – Actor James Dean was killed in a car crash in California at age 24. He remains one of the most influential actors with just three major films: Rebel Without a Cause, East of Eden and Giant.

<http://www.historyplace.com/specials/calendar/september.htm>

2023 Was Another Record Year For Annuity Sales

Strong economic conditions coupled with growing demand for protected investment growth drive record sales for fixed annuity products.

According to LIMRA, **in 2023, Fixed Index Annuity sales totaled \$95.6 billion**, up 20% from \$79.4 billion in 2022. This continues an upward trend with 2022 sales up 25% from 2021 numbers, which were 8% higher than the record set in 2019. Insurers have been able to offer competitive rates while protecting the principal investment from equity market volatility, making FIA products more attractive to the growing number of investors seeking protected investment growth.

Total fixed-rate deferred annuity sales were \$58.5 billion in the fourth quarter, 52% higher than fourth quarter 2022 sales. **This is the best sales quarter for fixed-rate deferred annuities ever documented.** In 2023, fixed-rate deferred annuities totaled \$164.9 billion,

up 46% from the 2022 annual high of \$113 billion.

Income annuity product sales had a spectacular year due to rising interest rates. Single premium immediate annuity (SPIA) sales were \$3.5 billion in the fourth quarter, 9% higher than the prior year's results. In 2023, SPIA sales jumped 43% to \$13.2 billion, setting a new annual sales record.

2023 Preliminary Annuity Sales Highlights

- Total U.S. annuity sales grew 23% to \$385 billion in 2023.
- All fixed annuity product lines set sales records in 2023.
- Record-high RILA product sales for a second consecutive year.

While fixed index annuities may be too conservative for investors with aggressive growth goals, such as those who have a very long time horizon before retirement, the guaranteed principal of many index annuity programs is attractive to the growing pool of retirement-aged Americans.

<https://www.limra.com/en/newsroom/news-releases/2024/limra-u.s.-annuity-sales-post-another-record-year-in-2023/>