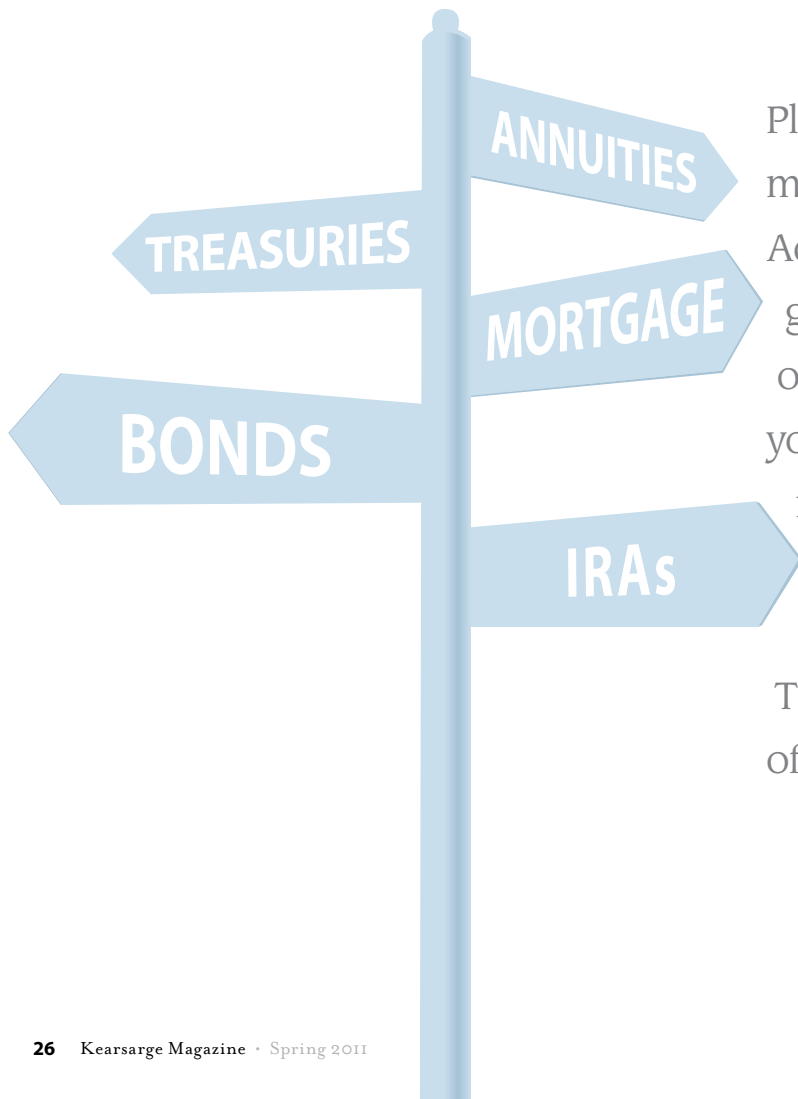


Dollars and Cents

Are you looking forward to retirement? Or do you dread the thought? A little planning will make all the difference.

BY *Laura Jean Whitcomb and Diane Taylor*



Plan well, live well. That's the motto of Ledyard Financial Advisors in New London, and good advice. "Don't wake up one morning and you're 65 and you don't have a plan for retirement," says Deanna Wilson, a financial advisor at Ledyard. "It's all about planning. The sooner you start, the better off you are."

Everyone has different life events and may save at different points in their life. A 20-year-old may start saving immediately, and save for 20 years, then not need to save any more. “That’s the value of compounding interest. The longer you have to invest, the more you’ll end up with,” says Wilson, a resident of Grantham.

“When we meet with younger folks, we talk about cash flow planning — fixed expenses

versus discretionary spending — and set a goal to reach at retirement age.”

You could also save the last 20 years of your career. “The middle years, age 50 to 65, are the prime earning years,” says Wilson. “Kids are grown and finishing college. Mortgages are paid off. This is the time folks should focus on preserving what they have and invest as much as they can.”

No matter when you start planning, you need to ask yourself one important question: what type of lifestyle do you have? Articles abound on needing a million dollars (or more) in savings before you retire. But some people could live comfortably on a half million.

“They may have no mortgage, few expenses, and a small pension from an employer,” describes Wilson. “Others could deplete a few million with their lifestyle; perhaps they have a summer home

on Lake Sunapee and a winter home in Florida. People will want to develop a budget based on their own expectations. What do they need to live now? Will they need more when they retire, perhaps to do more traveling? Or will

they need less, now that they don’t have work expenses, for example?”

Money matters

What are you saving for? Well, when you’re retired, you don’t have an income. You may have social security, a pension, and a savings account, but that money will be used for day-to-day

expenses, like food and utilities, which haven’t decreased now that you’re not working 9-to-5. And you’ll want to be prepared for unexpected expenses, like health care, that might come your way.

“Resources drain quickly,” says Craig Labore, administrator of the William P. Clough Extended Care Center, a 58-bed extended nursing care facility located within New London Hospital. “When you can no longer stay home due to loss of overall strength or dementia, there are two ways to pay for an intermediate care facility: private pay or Medicaid.”

Medicaid, created in 1965, is a health insurance program funded by both the state and federal governments, and managed by the states. Since Medicaid is only for those in financial need, personal assets — like homes and savings — are taken into account when it’s time to pay for long-term care.

“You’ve got this house you’ve

lived in for years, and it’s worth a lot of money, but you don’t have the income,” says Scott Fabry, president of the Lake Sunapee VNA & Hospice in New London. “You don’t have enough money to pay for your meds. The only

assistance available is to the very, very poor. New Hampshire is a great place to live and a great place to grow old — if you have a nice 401K. But if you’ve got any issues, it’s a tough place to be.”

Fabry gives an example. “Say you need assistance in the home; unskilled care like housekeeping and shopping. You can go through an agency for \$20 an hour or find someone in the community. But if you need direct hands-on care from a licensed nurse, what we called skilled care, it can get quite expensive. 24/7 home care from an agency will run \$400 to \$500 a day.”

Agencies, like the Lake Sunapee Region VNA & Hospice, are innovative with their offerings. “One challenge of long-term care is the cost of travel to get to someone’s house. We were losing our shirts on one- to two-hour visits,”

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TIPS FROM THE EXPERTS

Pay yourself first. Deanna Wilson at Ledyard Financial Advisors in New London suggests setting up a direct deposit to an investment account, such as an auto transfer from a checking account on a regular basis.

Consider long-term care insurance. Do you have enough savings (or assets to sell) to pay for an unexpected medical expense? If not, you may want to protect your accumulated wealth with an umbrella policy or long-term care insurance.

Don’t be afraid to talk about money. No one wants to talk about financial planning, but if you set it up then you can continue to do what you enjoy doing.

Volunteer. According to AARP New Hampshire, some volunteer programs offer a modest stipend (\$2.65/hour) or reimbursement for mileage. There’s the opportunity to help others, and make a little pocket money.



Deanna Wilson, a financial advisor at Ledyard Bank

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says Fabry. “We restructured our hourly fees to time and a half for an hour, so if someone needs help with a shower a couple times a week or changing linens they weren’t locked into a block of time. A lot of people took us up on that. It taught us to be creative to meet people’s needs.”

If you have money, there are plenty of services available. But many people have to make decisions between food

and heat, medications and electricity. Labore of the Clough Center sees people staying at home longer, and arriving at assisted living facilities with more acute conditions, like dehydration and pneumonia.

Ron Andrews, a Newbury resident and administrator of the Woodlands in Lebanon, sees the same. “People are staying in their homes much longer, in fact many times they wait too long,” she says. “If living with family is not part

of their plan, they really should think of moving into a retirement or assisted living before the house becomes too much for them to handle. Moving is overwhelming for anyone but when you are older, it’s beyond difficult and sometimes people don’t bounce back.”

Finding financial help

Anyone who goes online searching for financial advice is certain to confront a virtual alphabet soup of financial professionals, all of which may only add

THE POWER OF AN ATTORNEY

Dan Connolly and Pam Little typically see two types of clients in their New London-based law office. The first is a couple in their 50s or 60s, ready to plan their estates because there’s been the hint of a health concern, like a minor heart attack. The second: a couple with a second marriage and adult children on both sides.

“Second relationships present one set of issues,” Connolly says. “These clients are almost always focused on unexpected events — accident, death or serious disease — and how assets will be distributed fairly to members of the two families.”

Connolly began practicing law in the Upper Valley in 1972. His firm, Connolly Law Offices PLLC, was founded in 1993 and provides legal services from wills, trust and estate planning to elder law planning and Medicaid planning. The team at Connolly Law doesn’t see many clients in their 40s inquiring about estate planning, but they do see folks in their 60s “who are starting to see the other side. Retirement is upon them, and they are looking at their financial resources,” he says. “They are making arrangements and leaving instructions applicable at death.”

Dan Connolly recommends that clients also plan for serious disability — “advanced directives to make certain they select and designate the people who will handle their affairs according to their instructions. If

they are disabled, they can no longer handle personal affairs and it will be very important to have durable powers of attorney for finances and health care, and trust arrangements so trustees can handle it,” he says. “Absent that planning, if decisions need to be made medically and financially, the default in the state of New Hampshire is court appointed guardianships. This requires annual accounting to the court and direct supervision by the court of how things are done.”

The folks at Connolly Law Offices get to know their clients well so they can recommend the best plan for each individual or family. “You need to work with people who know how to explore personal views with you,” says Pam Little, a lawyer with a focus on elderly issues. “Every family is different, and a form doesn’t fit everyone. We make sure we have a thorough understanding of their individual point of view, because these decisions impact their life and their families.”

“We help them bring pertinent information together, using a questionnaire, so facts about their resources are in a central location,” says Connolly. “It fits hand in glove with what financial advisors are doing. There are a lot of pieces to put together to get to know a client and match them up with the right services. Some of what we do isn’t directly legal, but it is what we are trained in: analysis.”



Dan Connolly and Pam Little

You might see Little or Connolly on a front porch with their clients, signing documents with neighbors as witnesses. “Our rural clients don’t always want to come into the office,” says Little. Connolly adds: “It shows that our clients are comfortable with us. People should find lawyers they are comfortable with.”

Another recommendation? “The sooner you start planning, the better,” says Little. “The hardest planning is when someone has just been diagnosed. That is when preplanning is better; it gives you time to think about the options.”

“Planning saves time, saves emotional distress, and saves money in certain situations,” says Connolly. “It’s not about how big their pile is. It’s the only pile they have, and it would be well served by taking the time to plan.” **K**

to the confusion. What is the difference between a CFP and a CFA? What does an RIA do and how does that compare to a CLU or a CPA?

Peter Field, a Registered Investment Advisor (that's an RIA) with Merryfield Investment Management, Inc., in New London, and Fletcher Cole, a Chartered Financial Analyst (that's a CFA) with New Leaf Asset Management, also in New London, sympathize with the bewildering number of options that people face.

That's why, they both say, no one should hesitate to pick up the phone and give a financial advisor a call.

"It doesn't cost you anything to come in and sit down and talk for an hour," says Field. "Everybody has something different to offer and if one person isn't right for you then they can recommend someone who is."

As an RIA, Field says his main job is to manage a portfolio of stocks and bonds that are in line with the needs and level of risk tolerance for each of his clients. Unlike some financial advisors, Field does not have any stated

"People are staying in their homes much longer, in fact many times they wait too long," Ron Andrews says. "If living with family is not part of their plan, they really should think of moving into a retirement or assisted living before the house becomes too much for them to handle.

minimum amounts of money that clients need to bring to the table in order for him to assist them in their financial decisions. That said, however, Field is quick to point out that he does have to be careful about who he takes on as a client.

"More than anything else, I really need to listen to someone talk about the kind of risk that particular person feels he can handle," Field explains. "If I don't believe I am a good match for that individual, I may have to find a gentle way to suggest they turn to someone else."

Cole, CFA at New Leaf, does require a minimum investment of around \$200,000 to \$250,000 in order for him to "effectively diversify the portfolio

and minimize risk." But regardless of how much money an individual is able to invest, Cole, too, places more emphasis on building a good relationship with his clients.

"It's important to find someone you trust and can relate to, because the market plays on people's emotions," Cole says. "In times of stress, whether the market is going up or going down, it's difficult to separate emotions from

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logic. You want an analyst who can help you beat the market, stick to a long-term plan, and educate you about your investments.”

Stocks and bonds, of course, are not the only investment options to take into consideration. These days, there is a dizzying array of investment vehicles for people to choose from: annuities, reverse mortgages, CDs, IRAs, stock piles of gold, bonds, mutual funds, treasuries, just to name a few.

All the more reason, says Sally Boyle, an independent Certified Financial Planner (that’s a CFP) in Hanover, not to make any major financial decisions in an isolated context. “A savings account is never enough,” Boyle asserts. “You need to take a cer-

A good financial planner will look at all aspects of your financial life and take a comprehensive approach to help you create a cohesive plan.

tain amount of risk to get a good rate of return on your investments.”

But Boyle, echoing the concerns of Field and Cole, cautions people against making investments on their own.

“Most laymen don’t have the breadth of knowledge required to look at all the variables that need to be taken into consideration,” Boyle says. “A good financial planner will look at all aspects of your financial life and take a comprehensive approach to help you create a cohesive plan.”

Educated decisions

If I don’t think about getting older, it won’t happen. Wouldn’t it be nice if that was true? Lila Dickinson of Armistead Caregiver Services warns against the “ostrich syndrome” and, like Wilson of Ledyard Financial Planners, suggests making a plan ahead of time.

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This plan may include home care services, like light housekeeping, at a certain age, or skilled care services, like visits from a licensed nurse, after a major surgery. Estate planning, wills and trusts — with the help of a good lawyer (see sidebar) — will help structure assets so when the time comes the money will go where you want it to go. If you own a business, you may want to decide if you are going to keep it in the family, or sell it. If you prefer to stay home, be aware that private insurance doesn't always cover home health care.

You may also want to band with like-minded neighbors to get better prices on goods and services, like the Beacon Hill Project in Boston. "If you need work done on your house, house-keeping or nursing care, you can form a buying group. An agency might be willing to clean 10 houses a day in your neighborhood, and you'll get a good deal on a service you need," says Doug McNutt, advocacy director of AARP New Hampshire. There's a membership fee, but you're creating a neighborhood with different levels of care.

"Facing the reality of aging when there is not an immediate need for some type of outside help is much less stressful," Dickinson says. "If you wait to a point where it is critical, you might make a rash decision. So think about it when there is no emergency. Get information about your options. Have a plan in writing. Let your family know your wishes." ^K

Diane Taylor is a freelance writer currently living in Topsham, Vt. Her own financial picture is like a collage made up of lots of little pieces of income: a story for Kearsarge Magazine, a book review for Kirkus Discoveries, two hours of filing for Enfield Books, a short piece for Upper Valley Life, and whatever else comes along. It's a good life!

Laura Jean Whitcomb is the editor of Kearsarge Magazine, Upper Valley Life and Kid Stuff magazine. She does not have a retirement plan, but did set up her will and trust two years ago.



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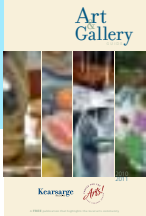
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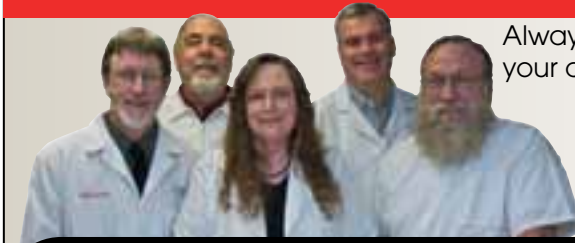
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