



Great Lakes Benefits
& Wealth Management

1325 Hull Road, Sandusky, OH 44870

TODAY'S RETIREES NEWSLETTER

July 2021

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Anchored in family values

To learn more about how Great Lakes Benefits & Wealth Management can partner with you to develop a cohesive, prudent strategy to confidently pursue your lifestyle and financial goals, schedule a complimentary meeting with Wayne over the phone, through video-conference, or in our office.



Wayne Maslyk Jr., CFP
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Recipe of the Month

Mango Salsa

It's mango season! This easy mango salsa recipe uses only a few ingredients and is tangy, sweet, salty and spicy all at once! Serve with fish, tacos, or tortilla chips.

2 ripe mangoes - chop into small cubes
1/4 large red onion (or 1/2 small onion) - finely mince
2 large handfuls cilantro (2 tbs chopped)
(can substitute parsley if you're not a cilantro fan)
1/2 jalapeño pepper - remove seeds and ribs and finely dice
1 lime (juiced)
Kosher salt

Mix together mango, red onion, cilantro, jalapeño, lime juice, and kosher salt. Taste and adjust flavors as desired to balance the sweetness of the mango with the sour lime and spicy pepper. For best results, let sit at room temperature for about 15 minutes to allow the flavors to meld.

It's best enjoyed right away but it will keep in the fridge for a few days in a tightly sealed container.

What's in season? Avocado, canteloupe, guava, lychee, mango, mushrooms, passion fruit, peanuts, watermelon

Thank you for your referrals!

Refer us to a friend or family member and receive a gift card!

July gift card recipient: Mr. and Mrs. Brian Adkinson

“Every financial decision should be driven by what you value.”

– David Bach

What can personal finance statistics tell us about the state of affairs in 2021?

Our earnings seem to be covering less and less these days. Meanwhile, the cost of living seems to be getting higher. Check out this list of essential personal finance stats. They will help you spot your own potential mistakes and make the right plans for your financial future right now.

The lack of financial literacy cost Americans **\$415 billion** in 2020.

The **average credit card debt** in America is **\$6,270**.

Around 40% of Americans have **less than \$300 in savings**.

Only **30% of Americans** have a long-term financial plan.

The average US household's **median income** was **\$78,500** in 2020.

A staggering **63% of Americans** had their personal finances **affected by the pandemic**.

Some **44% of Americans** expect their finances to improve in 2021.



Monthly Message from Wayne

They say that you can tell what's important to a person by observing where they spend their time and their money! I have found this to be true. Where do you spend your time and money?

After 25 years as a financial advisor, I have enjoyed hearing about my clients lives and learned a lot about how clients spend their time and money and on some interesting things for sure. Here are some that come to mind. Motorcycles/riding, campers/camping, boats/boating, collector cars and restoring cars, restoring old tractors (I have a handful of clients that do this), travel, helping children and grandchildren with their lives, guns/shooting, collecting coins and gold and silver, rental property, vacation homes, working out and going to the gym, side jobs, making jewelry, visiting national parks, needlework, weaving, remodeling/improving a residence (never ending for some folks!), working (constantly or never retiring), race cars, go carts, air planes, fishing, farming, pets.

I think that's about all I can recall what my clients do. If I left something or someone out, I apologize.

We all work and save for a reason. The main reason is security, peace of mind, and a worry-free retirement when the day comes. But everything I listed above, can hamper, or get in the way of this. When there is extra money (or not), many times it goes into what people enjoy doing, what's important to them at the time, and it's not retirement. I have done the math for you in this

letter, and in the past as to how much a hobby or activity can cost you over time. It's not just the actual cost. More importantly it's the time value of money (TVM). It's not just the money spent on something, its if that money were invested instead, over time, what would you have at retirement?

Let's take a look at a boat. A fairly inexpensive new or a used boat as an example. Here we go: Buy the boat \$50k. Annual fuel bill \$2k. Dockage \$2k/yr. Winter storage \$2k/yr. Maintenance and repairs \$1k/yr. (I'm being nice here). Equipment upgrades \$500/yr. Trips taken on your boat (overnight dockage, meals, drinks, etc. cost unknown!). Then there's the toys like tubes, skis, wakeboards, lines, paddleboards, etc. \$200/yr.

Instead, we will take the \$50k and invest it in a moderate risk portfolio at 7% ROR. Then add all the annual costs above - \$7,700 per year and invest that in the same portfolio. After 20 years, we will have \$509,150.00 After 30 years we will have \$1,108,000.00!

So, what do you think? You get the picture. Do we still buy the boat?

When we make choices as to how to spend our time and money, there are consequences, both positive and negative. Make your choices wisely!

Money isn't everything. Ideally, we want to balance things. Keep enough in the bank that is appropriate to your lifestyle and comfort zone. Systematically save for retirement starting early

and contributing at least 15% of your gross income. Keep your debt low. And still do the things you enjoy whatever they are AS LONG AS THERE IS MONEY LEFT. If there isn't money left, you need to make some choices as to what's most important to you. None of the choices are wrong, they are just personal to you. If one wants to forgo a richer retirement for fun and enjoyment now, there's no problem with that, it's their choice.

I personally chose to buy and enjoy boats before I could/should afford them. I wanted my family to experience that lifestyle. I was not going to wait. That was my choice, and I would do the same all over again. It wasn't what all the experts taught, but it was what it was. So, I understand when my clients make similar choices, and I help them still accomplish their goals, even though they might have done things differently in the past.

We only have one life, so unless your goal is to accumulate as much money as possible, learn to balance within reason and enjoy yours!

Until next month,

Wayne

P.S. A quick note for those worried about inflation... keep in mind if we do have sustained inflation in the future, all of your bank accounts, CD's, and fixed annuities will be paying you more interest. Finally!



**Wayne Maslyk Jr.,
President & CEO**

A financial professional since 1995, Wayne Maslyk started his own firm in 2001 intent upon providing the personalized services retirees and pre-retirees need to pursue their financial goals. "My mission," Wayne says, "is to be the 'go to' resource on the North Coast for retirement, tax, and financial planning. My services include helping folks learn what mistakes NOT to make and also what SHOULD be done when getting their financial house in order.

In addition to over 25 years of experience, Wayne brings to clients his status as a CERTIFIED FINANCIAL PLANNER™ (CFP®) practitioner, which is considered the "Gold Standard" in the financial services industry. Earning that certification required advanced coursework in taxes, retirement planning, estate planning, investments, risk management, and other financial issues.

Away from work, Wayne enjoys boating, camping, and vacationing with his wife, Laura, and their three sons. Nathan, Jacob, and Jack.



TODAY'S RETIREES
WITH WAYNE MASLYK JR., CFP™



Watch Sundays @ 11 AM on WGGN 52 | Listen on the Radio, Saturdays @ 8:30 AM on WLRD 96.6 and 10 AM on FM 97.7 WGGN



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