

A quarterly publication providing you with invaluable information in financial planning, wealth management, taxes and so much more!

Protecting Seniors from Financial Fraud



Protect yourself, and your loved ones, from becoming victims of fraud.

We find it hard to imagine that we will ever be in a position whereby we cannot manage our financial affairs and make appropriate financial decisions. Yet, research demonstrates that one's ability to make sound financial decisions decreases as one ages. A research report by Michael Finke of Texas Tech University finds that our financial literacy declines after age 60, regardless of our education level.

So what can we do to protect against making poor financial decisions or falling victim to financial fraud as we age? Here are some steps that might help.

Start Early with a Plan

While we are younger, it is a good idea to organize our finances. For example, at retirement, we can set up automatic deposits directly into our checking account from income sources such as Social Security and our investment accounts. Likewise, monthly payments can be set up for recurring bills, such as utilities and insurance payments. Remembering to write a check and mail the utility bill is easy for those younger, but might not be so easy for the elderly. Automation can help eliminate human error.

Involve Your Family

Americans do not feel comfortable talking about money. According to a survey by Wells Fargo, 44% of Americans rank personal finances as the most challenging topic to discuss with others. Many adult children are clueless about

their elderly parents' financial situation. Seniors who become victims of fraud are often too ashamed to report it. Taking the step towards more openness can help protect you.

Protect Your Identity

Many scams involve identity theft. I recently heard a story of an elderly woman who received a call from her "granddaughter" who urgently needed money. After wiring the money, the woman discovered that it was not her granddaughter on the phone. The criminals had combed through social media and learned enough personal information, including the granddaughter's voice and favorite activities, to be able to successfully pose as the granddaughter. Schemes can be very sophisticated. Beware of posting too much personal information on social media. Protect your confidential information and never email sensitive information as it is not secure.

Work with a Trusted Financial Professional

A financial advisor is the first barrier between a client and the unauthorized access to their money. A good advisor knows their clients and will quickly see red flags, such as diminished capacity or unusual financial behavioral. Research from Allianz shows that seniors who regularly discuss finances with a third party feel better equipped to recognize and prevent financial abuse.

Perhaps the scariest thing about aging is our loss of control. Taking these steps and planning ahead can help prevent poor financial decisions and protect against financial fraud or exploitation. It gives us back control.

To read more, visit our blog -
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How to Be Healthy in Retirement



Stay physically fit, mentally sharp and healthy in retirement.

Retirement is an immense life transition. While your mind may feel the same as it did when you were in your twenties, your body may have changed. The meaning of “health” is very subjective. Something that may be considered healthy for one person, can be damaging to another. The internet is swarming with conflicting information on health and wellness. With each of us having unique bodies, minds, needs, and backgrounds, it may feel difficult to decipher what being healthy in retirement really means for you.

To answer the question of how to stay physically functional, mentally sharp and healthy in retirement, I spoke with Courtney Ferreira, a Baltimore-based registered dietitian nutritionist. Courtney believes better health and a happy body cannot be reached by following a set of rules – but comes when we learn to tune into what our body has to say.

As retirement approaches, we are faced with numerous lifestyle changes. How can these changes impact overall health?

At any time in our lives, when there is a lot of change, there is a lot of stress. Stress can come from both positive and negative change. It is vital that stress is managed as you approach retirement. Stress is a risk factor for numerous health problems such as heart disease, diabetes, depression, Alzheimer’s, obesity and much more.

To help manage stress, I suggest taking up a relaxing activity that is enjoyable and suitable for you. Try meditation, yoga and taking walks.

As you approach retirement, your daily routine is changing. You may no longer have to get up at 7:00am every day. Does this mean you will sleep in until 1pm? Would that be healthy? Probably not. If you anticipate the change in your daily routine, you will be able to set goals for yourself.

What does being “healthy” mean for someone in retirement?

The first step to health in retirement is controlling and preventing disease. As you approach retirement, you may have been diagnosed with a disease. If not, you could have a predisposition for a disease.

Review your family history, current and past habits to see what you may be at risk for. For example, if you have been diagnosed with diabetes, or are at risk for diabetes, you may require a very specific diet to help control insulin levels.

If you’re lucky enough not to have any major risk factors, then staying active and eating plenty of fruits and vegetables should be your first goal. Becoming sedentary is a huge health risk factor as we age.

How do dietary and lifestyle changes impact disease? Can diseases be cured with a healthy lifestyle?

Nutrition and physical activity can often improve an existing condition and even prevent an existing condition from getting worse. However, diet and exercise alone are not necessarily a cure for any disease. If you have a health concern, it is likely a balanced diet and exercise can improve the condition. However, I wouldn’t recommend anyone stop taking their medications. A nutritionist is not a replacement for a doctor but is a supplemental resource for good health care.

Can nutritional changes make a noticeable impact on overall health at a later point in life? Is it too late?

It’s never too late to make a lifestyle change. As you age, getting off the couch, going for a walk, going up the stairs, etc. can become increasingly difficult. Don’t think it’s too late to start a healthy lifestyle now. With a personalized plan, you can set and achieve attainable goals focused around mobility and your ability to perform functional activities. This is imperative to keep you independent and self-sufficient for as long as possible.

To read our full interview with Courtney Ferreira, visit our blog - www.prosperityconsult.com/blog.



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