



THE DOLLAR CHASE

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IT COULD HAPPEN TO YOU

It Could Happen to You. . . As a matter of fact, nearly 50% of people over age 65 will be affected directly and even more than that percentage will be affected indirectly!

We are alluding to long-term care issues – not only nursing homes, but also assisted living and home health care. Today's facts show most people do not end up in nursing homes and that home health care is now where most who need care would prefer and, in fact, do utilize.

How to pay for the costs of care leads to four possibilities:

- Pay from current and future assets. Seems a shame to spend a lifetime accumulating assets; and maybe deplete those assets over a short period because of a long-term illness.
- Do legal maneuvering to protect assets and rely on government assistance programs. This has time restrictions, generally, and is costly. It involves, for the most part, giving assets away. Most people are not too fond of giving assets away while still living.
- Do not worry about long-term care and its costs and hope it does not happen to you. Odds are not good.
- Purchase insurance. But, as most of us know, insurance is costly; and if the event never happens, the insurance cost is wasted.

Wait! There is a fairly new concept of insuring long-term costs. Let us see the advantages and disadvantages.

Disadvantages

- Requires a lump sum payment.
- Plan is medically underwritten.

Advantages

- Premium can never increase
- If benefit is not used or not totally used and death occurs, a life insurance benefit is paid to the beneficiaries.
- If for some reason a person decides to stop the plan, a cash benefit is available that has earned a guaranteed interest.
- If a person is married, both people are covered on one plan.
- The benefit covers nursing home, assisted living and home health care.

As usual, we would be happy to discuss more details with you and provide an illustration tailored to your thoughts.



FUN FACTS 101

The pandemic has led to a major shortage in the supply of coins in daily use. It's causing headaches for businesses large and small as the Federal Reserve rationed coins. Some merchants, like 7-Eleven and Lowe's, are asking for exact change from those paying with cash. Among the causes: Increased online shopping and a desire to avoid touching cash, which has led consumers to keep change socked away at home. The problem will likely be short-lived, says Fed Chair Jerome Powell. The U.S. Mint may mint fresh batches of coins. Its output slowed this spring.

CROOKED CONTACT TRACERS

As the pandemic spreads to communities throughout the U.S., the epidemic of coronavirus-related fraud continues unabated. And bogus contact tracers are on the rise.

Contact tracers, who are employed by state health departments, are an important tool in controlling the spread of COVID-19. Legitimate tracers may contact you via phone, e-mail, text or in person to find out names of people you've been in contact with and places you've visited. If someone claiming to be a contact tracer asks you for money, or requests your Social Security number or financial information, the individual is a fraud, the Federal Trade Commission says. Fraudulent contact tracers are also lurking online, says the FTC. Don't click on a link or download a file sent by someone purporting to be a tracer. Legitimate contact tracers will never ask you to download anything.

DID YOU KNOW...

SHOULD WE GET A BITE TO EAT? – 12% of the “sit-down” restaurant chains, i.e., not “fast food,” that were in business before the COVID-19 pandemic hit the United States in February 2020, are now out of business and have closed for good (source: Black Box Intelligence).

MOVING IN THE RIGHT DIRECTION – ON 02/08/20, just 2 days after the first US death from the COVID-19 pandemic, 2.1 million out-of-work Americans were receiving unemployment benefits via state programs across the country. That total rose to 22.8 million by 05/09/20 but has fallen to 12.3 million as of 09/05/20 (source: Federal Reserve Bank of St. Louis).

A MAJORITY – 52% of US households have investments in US stocks, either through direct ownership of individual stocks or through pooled accounts such as mutual funds (source: Survey of Consumer Finances).

THE BANK OWNS IT NOW – Lenders repossessed only 2,035 homes in August 2020. The all-time record for bank repossessions in a single month in US history: 102,134 in September 2010 (Source: Attom Data Solutions).

“Reading is the **key** that opens doors to many good things in life. Reading **shaped my dreams**, and more reading helped me make my **dreams come true.**”

-Ruth Bader Ginsburg

Associate Justice of the Supreme Court of the United States from 1993 until her death September 18, 2020.



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