



# Financial Concepts Inc.

"Wealth Management"

355 W. Mesquite Blvd., Ste. C-80  
Mesquite, Nevada 89027

(702) 346-1335

www.FinancialConceptsMesquite.com



Tune in to Jeffrey's podcast, *Financial Focus*, by visiting  
<http://financialconceptsmesquite.com/podcast/>



CHICKEN AND DUMPLINGS

## INGREDIENTS

- 4 skinless, boneless chicken breast halves
- 2 tablespoons butter
- 2 (10.75 oz) cans condensed cream of chicken soup
- 1 onion, finely diced
- 2 (10 oz) packages refrigerated biscuit dough, torn into pieces

## DIRECTIONS

1. | Place the chicken, butter, soup, and onion in a slow cooker, and fill with enough water to cover.
2. | Cover and cook for 5 to 6 hours on High. About 30 minutes before serving, place the torn biscuit dough in the slow cooker. Cook until the dough is no longer raw in the center.

<https://www.allrecipes.com/recipe/8941/slow-cooker-chicken-and-dumplings/>



Jeffrey Bird-RICP®

# Financial Focus

A Monthly Insight Into Your Finances

February 2021

## 5 Situations When You May Want To Pause Retirement Savings

Being Financially healthy throughout your journey to retirement is just as important as being financially healthy once you retire.

For that reason and inspired by a recent U.S. News and World Report article,<sup>1</sup> let's explore a few situations when it may make sense for you to stop saving for retirement — temporarily, of course.

This information is especially relevant for some people during the pandemic, but these ideas really apply anytime, whether the economy is up or down. And, to make it abundantly clear, these are all temporary situations that may make sense to pause retirement savings.

Continued on next page...



## National Wedding Month

From as early as the 17th century, the Welsh have had a unique tradition of courtship. A young man would take a single piece of wood and ornately carve it into a spoon. Then he would gift it to the woman he is courting as a token of love and intention.

If accepted, the spoon became symbolic of an engagement between the couple. This love spoon also served as a promise that the groom would never let the bride go hungry.

Nowadays, love spoons can be purchased. They are also given as gifts for other special occasions, such as christenings and birthdays.

<https://listverse.com/2019/01/01/10-unusual-wedding-traditions-from-around-the-world/>

## 5 SITUATIONS...

1] To rebound from a health crisis. During a health crisis it may be beneficial, or perhaps even essential, to pause saving for retirement. If you get slapped with medical expenses that your insurance company doesn't cover, those bills have to be paid out of your own pocket. And it's safe to say that it doesn't take long for healthcare bills to add up. If you have an ongoing relationship with a financial services professional, they're going to be a go-to should you have a health crisis. They'll be equipped to help you find ways to cover those dreaded out-of-pocket expenses without jeopardizing your future. If you aren't working with a financial services professional, you may want to consider it.

2] To get rid of credit card debt. If you're currently saddled with credit card debt large enough that you can't pay it off each month, it may be a wise move to take a break from saving for retirement so that you can get rid of your credit card debt once and for all. As the article notes, the interest you're paying on your credit cards may very well wipe out the gains you're enjoying in your retirement strategy.<sup>1</sup> That means getting your credit cards under control will have financial payoffs beyond just reducing your monthly expenses. Consider this: If you have a credit card balance with an interest rate of 17% and your retirement accounts are earning 8%, you've obviously got a gap that you'll want to address as quickly as possible.

3] To cover unexpected unemployment. Losing your job is a terrifying prospect and if you find yourself in that position, you're entitled to take the necessary steps to get through it. If you or your spouse is temporarily out of a job, you can use the money you were dedicating to retirement to cover household expenses. Then, when your employment situation stabilizes, you can get right back to socking money away for retirement.

4] To save to buy a home. Using the money you were dedicating to retirement to save up a larger down payment or to cover closing costs may be an appropriate financial move that could help you build equity faster in a long-term asset — your home.

5] To build an emergency fund. Having enough cash saved to cover unforeseen expenses is critical and many experts recommend having enough money to cover your expenses for six months to a year.<sup>1</sup> A great thing about pausing for an emergency fund is that it has a clear endpoint. If you need to save \$8,000, you know how to get there, and once you hit that number, you can pivot right back to bulking up your retirement savings.

Your financial health on your journey to and through retirement is important. Contact a financial services professional if you'd like some suggestions on ways you can stay financially healthy.

<sup>1</sup> <https://money.usnews.com/money/retirement/401ks/articles/times-to-stop-saving-for-retirement>

[Jeffrey Bird offers investment advisory services through Gradient Advisors, LLC (Arden Hills, MN 877-885-0508), an SEC Registered Investment Advisor. Gradient Advisors, LLC and its advisors do not render tax, legal or accounting advice. Financial Concepts, Inc. is not a registered investment advisor and is not an affiliate of Gradient Advisors, LLC. Insurance products and services and Medicare plans are offered through Jeffrey Bird, independent agent. Financial Concepts, Inc., Jeffrey Bird, and Gradient Advisors, LLC are not affiliated with or endorsed by the Social Security Administration, the Federal Medicare program or any other government agency.

All written content is for information purposes only. It is not intended to provide any tax or legal advice or provide the basis for any financial decisions. The information contained herein is not an offer to sell or a solicitation of an offer to buy the securities, products or services mentioned, and no offers or sales will be made in jurisdictions in which the offer or sale of these securities, products or services is not qualified or otherwise exempt from regulation. The information contained in this newsletter have been derived from sources believed to be reliable, but is not guaranteed as to accuracy and completeness and does not purport to be a complete analysis of the materials discussed.

# Your Estate: Have You Looked at These Legal Documents Lately?

**If you haven't prepared certain estate documents, or the ones you have are out-of-date, your intentions could easily become a matter of dispute. The courts might have to make critical decisions regarding your medical care and finances or determine who will receive your assets when you die.**

Having a thorough estate strategy in place might be the ultimate gift for your loved ones. Unfortunately, it's easy to procrastinate or simply forget to make the appropriate arrangements in writing as your family

## Financial Matters

A will details your wishes regarding who should inherit your property and who you want to act as guardian for your children (if any). This is a good place to start, but it may not go far enough. A will must go through probate, which can be an expensive and slow process. Plus, when a will is filed with the court, the details could become public.

A trust may offer more privacy and flexibility than a will, primarily because assets held in a trust avoid probate. You also may have more control over how and when trust assets are distributed after your death. For example, a trust might be used to provide for a dependent with special needs, preserve a family business, and/or make a substantial gift to your favorite charitable organization.

Having a thorough estate strategy in place might be the ultimate gift for your loved ones.

A durable power of attorney for finances (DPOA) authorizes someone else to act on your behalf, so he or she can do tasks such as pay everyday expenses, collect benefits, make investment decisions, and file taxes. A DPOA may become effective immediately (standby power) or could be triggered when you become physically or mentally incapacitated (springing power).

## Medical Decisions

Advance medical directives state your preferences regarding medical treatment or designate someone to make medical decisions for you in the event you can't express your wishes. If you don't have an advance medical directive, health-care

providers must prolong your life using artificial means, if necessary.

There are three kinds of advance medical directives, and their use differs by state. A living will outlines which medical procedures you would want (or not want) in the event of a debilitating illness. It is often used to authorize the removal of artificial life support in the event of a terminal illness.

A durable power of attorney for health care (known as a health-care proxy in some states) appoints a representative to make medical decisions for you. You decide how much power your representative will or won't have.

A do-not-resuscitate order (DNR) tells medical personnel not to perform CPR if your heart stops or you stop breathing.

## Beneficiary Forms

A simple form filed with a financial institution or insurance company could turn out to be one of your most crucial estate documents. In fact, the assets in most bank and brokerage accounts, retirement plans, and insurance policies convey directly to the people named on the beneficiary forms — even if they are different from the people named in a will or a trust — and the money does not go through probate.

You should review and update all beneficiary forms and estate documents periodically, especially when there are changes in your life that could affect your decisions, such as marriage, divorce, the birth of a child, or the illness or death of a family member. Because requirements can vary, you should consult with an attorney who is familiar with the laws of your state. Of course, there are costs associated with the creation of these legal instruments.