



April Newsletter - 2017

OUR THOUGHTS

A Conversation You Need with Aging Parents

Dan Taylor faced a precarious situation after his father suffered from a stroke at age 72 and couldn't live alone. Dan was responsible for looking after him and had no idea how to proceed. He was overwhelmed by the plethora of options and was determined to find a place where his father "would be treated with dignity and respect."

His experience inspired him to write *The Parent Care Conversation*, a book that helps parents and their children converse meaningfully about long-term care issues they may face in the future. It includes strategies for handling six key challenges one must confront when dealing with aging parents: money, property, house, professional care, legacy, and the "Big Picture."

Taylor notes the house conversation can be extremely emotional. The objective is to get a fix on how your parents feel about their ability to keep living where they are now. For example, is their home already a physical or financial burden? Do they see it becoming one?

If so, what is the preferred next step? Staying, but with help, or selling and moving? And, if the latter, to where: a smaller home, retirement community, or perhaps an assisted-living facility?

The property conversation, which deals with personal possessions, also poses interesting choices and boils down to these three: Make a will or create a trust for disposing of the property after they're gone; start giving it away now; or do nothing.

Most people resort to the third choice. "As parents, doing something - whether it is choice one or two or a combination of both - is tough physically, mentally, and emotionally. The default option of doing nothing is the easier route for everybody, at least in the short run. But, in the long run, it is the hardest and most painful for all concerned," says Taylor.

"However extreme or overboard some of their concerns and anxieties may seem to you, don't minimize or dismiss them. To your parents, these worries are substantial and very real. Your role is to help them transform these challenges into a set of realistic possibilities for achieving a positive experience," he adds.

This is a book about how to make plans with some of the most important people in your life - your parents. It's about having the important conversation.

The above material was prepared by Peak Advisor Alliance.

RFC RESOURCES

Tracking down old retirement accounts

If someone has lost track of old 401(k) accounts, they can call their former employer for help if it still exists or view a resource such as, unclaimed.org as shared in the recent article below from the Los Angeles Times. They may also seek assistance from the Department of Labor or from a nonprofit pension counseling center called the Pension Rights Center. The person searching for the old account could also check with the National Registry of Unclaimed Retirement Benefits, a subsidiary of a firm that processes retirement checks. In case their employers or plan administrators claim that they have already cashed in their accounts, they will need to present old tax returns to prove otherwise.

<http://www.latimes.com/business/la-fi-montalk-20170212-story.html>

Retirement account contribution limits for 2017 remain unchanged from 2016 levels

Traditional and Roth IRA - \$5,500
Traditional and Roth IRA for age 50 and older - \$6,500
401k/403b - \$18,000
401k/403b for age 50 and older - \$24,000

RFC NEWS

Our building purchase and renovation plans continue to move forward. We're working to finalize plans with an Ann Arbor restaurateur to bring a restaurant to our property that will neighbor our office building. We'll share another update soon.



Our business continues to be successful because of great clients like you. If you know anyone else who is looking to simplify and organize their financial lives, please let us know. With their permission, we would be happy to contact them and introduce ourselves.

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