



Great Lakes Benefits  
& Wealth Management

1325 Hull Road, Sandusky, OH 44870

**TODAY'S RETIREES  
NEWSLETTER**

**June 2024**

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## Recipe of the Month



### Mango Salsa

This easy mango salsa is great to serve with tortilla chips and terrific on fish tacos, halibut or salmon.

- 1 ripe mango, peeled, pitted, and finely diced (1 1/2 cups)
- 2 tablespoons finely chopped red onion
- 1/2 jalapeño, minced
- 3 tablespoons fresh cilantro leaves, chopped
- 3 tablespoons fresh lime juice

Combine the diced mango, red onion, jalapeño, and cilantro in a medium bowl. Toss with lime juice and serve!

#### Notes:

For some variations to this recipe fold in a cup of either some finely diced cucumber, red bell pepper, or jicama. It's also great with avocado! It will be easier to dice a mango that is still a bit firm, ripe, but not too soft. Add less or more jalapeño to taste. Make sure to actually taste a little first. Some of them can be quite hot!

Recipe available online at: [www.simplyrecipes.com/recipes/mango\\_salsa](http://www.simplyrecipes.com/recipes/mango_salsa)

**What's in season?** For fruits - strawberries, cherries, apricots, and blueberries, pineapples, mangoes, and papaya. For veggies - asparagus, favas, sweet peas. The first zucchini of the season arrive, as well as cucumbers, peppers, and corn. Lettuces abound, along with radishes, carrots, and cauliflower. Source: [www.simplyrecipes.com](http://www.simplyrecipes.com)

*Thank you* for your referrals!  
Refer us to a friend or family member and receive a gift card!

June recipient: **Mr. Ed Smith**



## 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.



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### A Three-Step Strategy to Clarify your Retirement Lifestyle Goals

Clarifying your retirement lifestyle goals helps you work toward a future that fulfills your personal desires and needs alongside your finances. In this article, you'll learn a three-step strategy to help you define and achieve your ideal retirement lifestyle.

#### Step 1: Envision Your Ideal Retirement

**Reflect on Your Interests and Passions**  
Your retirement should be a time to pursue the passions you may have set aside during your working years.

**Consider Your Health and Mobility**  
Your physical capabilities may change as you age, so it's important to consider how this could impact your lifestyle choices.

**Family and Social Connections**  
Connecting with others is important for your physical and mental health. Think about how

much you want to be surrounded by friends and family. Do you see yourself living close to loved ones, or perhaps in a community with peers who share similar interests?

#### Step 2: Align Your Finances with Your Lifestyle Goals

**Budget for Daily Living**  
Factor in routine costs such as groceries, utilities, and healthcare, which can differ significantly depending on your chosen lifestyle.

**Plan for Big-Ticket Items**  
Whether it's frequent travel, a second home by the lake, or starting a business, some retirement dreams come with hefty price tags. Estimating these expenses will help you understand how much you need to save.

**Seek Flexible Income Options**  
If your dream retirement lifestyle requires more funds than your current savings trajectory will allow, consider flexible income options like part-time work or a retirement side business.

#### Step 3: Regularly Review and Adjust Your Goals

**Stay Adaptable**  
Health issues may arise, financial markets can shift, and personal interests can evolve. Staying adaptable allows you to adjust your plans to meet new realities without compromising your overall happiness.

**Seek Feedback**  
Discuss your retirement plans with family, friends, or a financial advisor. Feedback can provide new perspectives and help refine your retirement lifestyle goals so that they truly align with what will make you happiest in retirement.

**Update Your Financial Plan**  
As you refine your lifestyle goals, keep your financial advisor in the loop to adjust your financial strategies accordingly. This might involve shifting investments, reevaluating your withdrawal rates, or changing your savings contributions.



[www.todaysretirees.com](http://www.todaysretirees.com)

## Monthly Message from Wayne



Great Lakes Benefits  
& Wealth Management

How many of you reading this know what IRMAA is? It refers to your Social Security and can cost you money. A lot of money. You should definitely know IRMAA if you are at or near Social Security age or are already taking it. Income Related Monthly Adjustment Amounts, that's IRMAA. What you pay for Medicare is determined by your income. If you earn over a certain amount, you pay more. Its another way the government "means tests". If you have more, you either pay more or get less. The government is getting worse and worse at this (there is a price to pay for government spending). It's important to realize this when you are income and tax-planning. You may have average income in retirement, or so you think. But one withdrawal out of an IRA, or similar "never been taxed" account, can cause you to pay thousands more for your Medicare benefits. One sale of an asset that has gains can do the same. Or one ROTH Conversion. You make the wrong move, and you will pay more for your Medicare. So be careful. There are certain loopholes and ways around this. Let me know if you are expecting a bump in income and you need some guidance with this. Social Security and the tax on it, or the loss of some of it, because of income, age, or other reasons, can be complicated. Make sure you get advice from a professional when dealing with your financial livelihood.

You have all heard of refinancing your mortgage. **When interest rates are low, you refinance your mortgage and your HELOC'S** (Home Equity Line of Credit's). It's a basic and simple concept, and a totally justifiable planning technique. This pertains to mortgages, but, it's the OPPOSITE with your Retirement! **When interest rates are HIGH you refinance your Retirement.** Most retirees have a degree of Safe money accounts, such as: Bonds, Fixed Annuities, Fixed Indexed Annuities, CD's,

Money Market's. Over the years interest rates go up and down. You must stay on top of this and manage your Safe money portfolio's. When rates go up, you need to get out of the old and into the new. **When rates go WAY up, you need to be very aggressive with this,** and look long-term. You should think **"Where can I put my money to lock in these historically high interest rates, for as long as I possibly can"**. Unfortunately, folks have a hard time committing and looking long-term. They see a one- or two-year favorable rate, they invest in it, not thinking ahead that when this comes due, "what might the rates look like then?". **When all along they could have locked in much longer rates.** Banks are paying less for the longer rates, **but insurance companies are paying way more.**

When you refinance your retirement, you can exponentially improve your income if needed, or your nest egg growth, or BOTH! As an example, if you have \$300,000 in a fixed annuity or CD, that is a few years old. You may have been getting 2% or 3% on that money. That's equivalent to about \$6,000 to \$9000 per year of interest. Then you "refinance" those into a current high interest rate product at 5% or 6%. That's \$15,000 to \$18,000 in your pocket. **An additional \$9,000 to \$12,000!!** Each year I might add. This refinancing move is big, and even bigger when you add the compounding effect over time. You're talking Tens of Thousands more dollars, into your portfolio/pocket. **It makes so much of a difference that many of you that have investments not due yet, may want to look at the penalty to end it early, so you can move into higher rates now, before the Fed lowers rates.** It makes sense for certain people on a case-by-case basis to do this. If you need assistance with any of this, let me know, I'm here to help.

Until next month,

Wayne

P.S. Off of the Retirement subject, many of you own homes. Now is a good time to take a SLOW, a VERY SLOW, walk around your home and take note of what may need attention. I like my clients to plan for upcoming expenses. Surprises are no fun. Look at your foundation, roof, siding, windows, doors, landscaping, lawn, septic, trees, fencing, etc... Take note of any deterioration, or potential problems, and start planning on the best way to pay for these down the road.

## Traveler of the month...



Mr. Mike Chandler and his wife Celia are enjoying retirement by traveling around the US. On their recent stop, Mike took a solo hike up to Grandeur Summit near Salt Lake City. "I hiked 3.5 miles up to the top at 8,299' with Salt Lake City in the background!"

If you are one of Wayne's "managed money" clients, don't forget to take an interesting picture of you on vacation holding up our GLB "I am a Today's Retiree" handkerchief for the chance to win a \$100 gift card!



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 for retirement, tax, and financial planning." His 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 on WGGN 52  
Saturday @ 9:30 AM / Sunday @ 4:00 PM / Monday @ 9:30 AM  
WATCH on WCLF 22 Monday @ 5:00 PM  
LISTEN on WLRD FM 96.9 Saturday @ 8:30 AM  
LISTEN on WGGN FM 97.7 Sunday @ 10:00 AM