

## MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES PRESENTED BY CITIZENSFSB - APRIL 2020

## QUOTE OF THE MONTH

"There are no mistakes. The events we bring upon ourselves, no matter how unpleasant, are necessary in order to learn what we need to learn; whatever steps we take, they're necessary to reach the places we've chosen to go."

RICHARD BACH

## USING YOUR QUARANTINE AS A TRIAL RUN FOR RETIREMENT

Staying productive in the time of COVID-19 can be a challenge. Rather than pulling out the board games, you might want to use the opportunity to stress-test your plans for early retirement. Specifically, if you are preparing to retire soon, you might be able to examine a few aspects of your future life and look at ways to improve or rework them ahead of time.

If you are not working due to the quarantine, you have the opportunity to find your new place at home. Most retired people don't spend all of their time at home, but you might find that "sheltering-in-place" may give you a taste of how you will cope without a job to go to every day. You might also have better ideas, being stuck at home, as to what might be a meaningful path for your life once you are retired. Make a list of ideas that come to you whether it might be for another business, volunteer work, or just pursuits that might suit you. If you are married, don't forget that you will also be spending more time with your spouse. Now would be a good time to check in with your spouse and make sure that your retirement paths aren't at cross purposes.<sup>1</sup>



# HEALTH TIP

# Don't have the time for a single 30-minute workout?

A study by Arizona State University's Healthy Lifestyles Research Center found that breaking a 30minute workout into 3 ten-minute sessions had greater benefits than the single half-hour workout, specifically in terms of lowering blood pressure. Take three short strolls, walk your dog, push a stroller, or a hike to the store, and create a heart-healthy habit today.

Source: ASU Healthy Lifestyles Research Center, March 2020.

# HOW COVID-19 VOLATILITY MIGHT AFFECT YOUR RETIREMENT

Bills going through Congress and signed into law at the White House might alter your retirement in some significant ways, particularly as many of the changes relate to taking money from various retirement accounts.

A quick overview: For 2020, you are now able to waive your required minimum distribution for the year. This only applies to this year. Similarly, for this year, you can take a distribution of up to \$100,000 from certain retirement accounts. This would be without the usual 10% early withdrawal penalty for those to whom that would ordinarily apply. For your workplace retirement account, you can take a loan of up to \$100,000 (normally \$50,000). With all of these actions, it's important to note that these measures are intended to help those in dire financial need and, even then, should probably be taken with the help of your trusted retirement professional.<sup>2</sup>



#### **DID YOU KNOW?**

#### Tuber on the Tube

Mr. Potato Head, first devised in 1952, was the first toy to be advertised on television.<sup>3</sup>

## ON THE BRIGHT SIDE

In February, a number of New Jersey police officers went above and beyond by bringing groceries to elderly residents during the COVID-19 quarantines. Many of the groceries were donated by nonprofit organizations.<sup>4</sup>



#### **BRAIN TEASER**

What comes next in this series of numbers? 1, 1, 2, 3, 5, 8, 13, 21... (Hint: That second number 1 is not a misprint.)

STUMPED?

## www.citizensfsb.bank

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CITATIONS.

- 1 Forbes.com, March 25, 2020.
- 2 CNBC, March 25, 2020.
- 3 Toy Hall of Fame, March 25, 2020.

4 - SunnySkyz.com, March 19, 2020.