

RetireAHEAD™

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Featured content



Protecting your partner

Why it makes sense to put Social Security on hold

By Jeffrey Steele

The age at which the higher-earning spouse begins claiming benefits can have a big impact on a surviving spouse's financial future.

The reason? Social Security's survivor benefit makes it possible for the surviving spouse to claim the deceased spouse's benefit. A surviving spouse can receive 100% of the late spouse's benefit if the survivor has reached full retirement age. But it will be lower if the late spouse had claimed benefits before reaching FRA.

Also, surviving spouses who have been paying into Social Security are still entitled to it, but they can't get widow's benefits and their own Social Security at

the same time. They will get the greater of these. Those who are eligible for both may have to figure out which of these options makes sense long term.

It's imperative for couples to discuss when to claim so that a survivor gets as much financial help as possible down the road.

"There are so many factors to take into consideration when determining when to commence Social Security," says attorney and author Neel Shah, a financial adviser and the owner of Beacon Wealth Solutions in Monroe, New Jersey. "Choosing the wrong age can have a dramatic impact for the retired couple and the surviving spouse."

The key point is that each year a retiree delays taking Social Security, the benefit increases 7.3%,

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up to a certain point. Thus, if the higher earner can hold off on taking benefits, he or she can ensure his or her spouse will have a richer Social Security benefit stream, notes the Squared Away Blog from the Center for Retirement Research at Boston College.

Despite this fact, research has shown that many higher-earning spouses don't delay claiming Social Security. An October 2018 study by researchers at the Center for Retirement Research at Boston College found that many husbands were unwilling to delay claiming benefits, even when shown what a difference it would make for their spouses after their deaths. Men tend to earn higher salaries than women and they typically don't live as long as women do.

Researchers displayed Social Security's benefit information in three ways to the men, who ranged in age from 45 to 62. Based on financial data for married men who had retired, the researchers estimated that an average widow's total income drops 35% when a husband dies.

"Regardless of the way the survivor benefits were displayed, the men weren't persuaded to postpone their own benefits to one day help their widows," a summary of the study said.

Of course, there are many reasons a spouse may decide to not delay Social Security payments, notes Joel Eskovitz, senior policy adviser with the AARP Public Policy Institute in



"Choosing the wrong age (to claim Social Security) can have a dramatic impact for the retired couple and the surviving spouse."

Washington. Two common reasons are being jobless and needing income now and expecting to die early.

"And sometimes they say, 'I can get my benefits now and I should,' without considering the effect" on both themselves and their spouses, Eskovitz says.

There are several things to consider when deciding when to start taking Social Security.

One such issue is the availability of a pension. Does one spouse have a work-related pension that will it continue to benefit the spouse after the recipient dies?

If the pension will not benefit the survivor, "there's a good chance

that the surviving spouse may suffer from income shortfall when becoming a widow/widower," Shah says.

Another issue is whether funds exist in an IRA, 401(k) or other tax-advantaged retirement savings accounts that can compensate for loss of income elsewhere. If such funds exist, Shaw advises investing them to ensure capital preservation.

One consideration often overlooked is how a spouse's death affects the tax situation of the surviving spouse.

"Remember that a widow or widower will be moving from a married tax filer status to a single tax filer status," Shah says. "While income

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numbers may stay consistent, the tax bill may be higher, resulting in less-than-expected net income.”

Proactive planning could call for diversifying income sources to reduce the tax impact. One such strategy might be converting traditional IRAs to Roth IRAs, he says.

The need for the higher-earning spouse to delay claiming Social Security is a more serious concern when a comparatively large inequity exists between the spouses’ benefits, Eskovitz says. That is typical with a husband who logged four or five decades of work, and a wife who left work for years to care for the couple’s children.

“There are folks for whom this is something of a non-issue, because their work incomes were roughly the same,” he adds. “As women take a larger role in the workforce, this won’t be as big a factor going forward.” >



The downsizing **debate**

How to overcome disagreements with spouse about moving on

By Kathleen Furore

The kids are gone, their bedrooms used only when they come home for college break or visit on a weekend.

The dining room hasn’t been used for a family dinner in months.

And the basement rec room — once the scene of birthday parties and teen sleepovers — has gone radio silent.

It only makes sense to move to smaller quarters, right?

You’re ready, but your spouse says, “Not so fast!” What do you do?

“I’ve done five years of research on this topic and have many stories to tell ... because Boomers retiring is a phenomenon,” says Rita Wilkins,

known as The Downsizing Designer and the author of “Downsize Your Life: Upgrade Your Lifestyle.”

As a designer, Wilkins, who downsized from a 5,000-square-foot home to an 867-square-foot apartment, says she’s often the middleman when clients can’t agree on whether to trade in their family home for a smaller space.

So how does a decision that seems so simple become such a dilemma?

According to Wilkins, the denial about aging is a common thread that runs through situations involving downsizing.

“We’re aging, facing our own mortality, seeing things like stairs as potential limitations,” she says. When one spouse is in denial, the problems are pronounced.

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“Are you or your partner thinking about downsizing to decrease your property tax bill or because you don’t want to mow the lawn anymore?”



The reasons not to move, of course, can be many — a sentimental attachment to the home and the memories it holds, the fear of leaving nearby friends and the isolation that might bring, or simply the fact that downsizing is a daunting task.

“There’s a sense of loss ... you’re grieving giving up stuff,” Wilkins says. “And for some, it might be an economic decision because it’s not inexpensive to move.”

Interestingly, men seem more hesitant than women when it comes to making a move.

“Women are usually more excited about a new house and new opportunities to make new friends,” Wilkins notes.

There are many ways couples who find themselves on opposite sides of a downsizing dilemma can reach a truce. Here are some ways that industry pros suggest finding common ground:

Write down your top five life goals: “What is important to you? Maybe financial security or being close to loved ones is at the top of your list,” says Ali Wenzke, author of *“The Art of Happy Moving: How to Declutter, Pack, and Start Over While Maintaining Your Sanity and Finding Happiness.”* Write the top five down and then compare notes. Look for common goals and build from there.

Write down the reasons you want to move: “Are you or your partner thinking about downsizing to decrease your property tax bill or because you don’t want to mow the lawn anymore?” Wenzke asks. Are you dreaming about a warmer climate? Are you tired of city noise? Be honest about the reasons.

Determine your downsizing vision: Is it a two-bedroom apartment, a condo, a townhome? Then do a reality check on which items you could realistically take with you, Wilkins suggests. Not everything can go, so tough decisions will need to be made.

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Communicate feelings about your current situation: “Ask each other what you love about the way you’re living, what you dislike about the way you’re living, and what you like/dislike about the idea of living with less,” suggests Sherri Monte, owner of Elegant Simplicity, an interior design and professional home organizing firm.

Stick your toe in the water: “If you always wanted to live in Charleston, South Carolina, but have never visited, plan a several-week vacation there to see if you like it,” says Wilkins, who notes that renting in the new locale is another option, giving you time to get a real feel for a city or town before buying a home. Those things, she says, “keep your options open and tamp down the fear of making a change one or both of you will regret.”

Talk to others who have downsized: “When you hear other people’s stories, you start to see life a little differently,” Wilkins says. You may also become aware of things you hadn’t considered, such as how good it feels to live more simply and with fewer things, or how much easier it is to clean a smaller home.

Ultimately, communication is the key to resolving any downsizing dilemma.

“Talk it out ... when you have a list of why you want to stay and why you want to go, you’ll find there are probably some commonalities,” Wilkins says.

And it’s in that common ground where planning a future that pleases you both can begin. >



A possible boost for your savings

5 things to know about SECURE Act

By Susan Tompor
Detroit Free Press

The rules of the retirement game recently saw a sizable overhaul in Congress, giving a nod to the reality that many Americans can’t afford to quit working.

The changes aren’t massive enough to put to rest concerns about an upcoming retirement crisis where some forecast a growing gap between the haves and have-nots. Even so, the adjustments are likely to help some households boost their retirement savings.

The new law, signed by President Trump in late December, has key twists for those who work at small businesses, those who steadily work part time at a given company and those who are worried about whether they’re on a bleak path to outlive the money in their 401(k). Eventually,

workers may see their 401(k) plans begin to add options that offer annuities in their 401(k) plans, too.

The SECURE Act — or the Setting Every Community Up for Retirement Enhancement — offers small business owners some additional tax incentives for starting a retirement plan and seeks to make it less costly to do so. Financial services firms would be allowed to offer new multiple employer 401(k) plans to unrelated small companies with unrelated businesses.

Workers who spend a large chunk of their careers at small companies that do not offer pensions or 401(k) plans are particularly vulnerable to an inadequate level of savings to cover the bills in retirement.

Here’s a look at some points to know:

New rules can help delay spending savings

Start thinking of age 72, instead of

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70 1/2, if you want to delay taking money from your IRA or 401(k) for as long as possible.

Under the new law, savers who are currently in their 50s and 60s wouldn't be required to take a minimum distribution from retirement savings until they hit age 72.

Taking out the correct required minimum distribution, or RMDs for short, is essential each year, especially since the penalty for not doing so is 50% of what you should have taken out that year. The penalty is in addition to the ordinary income tax you pay on the money you withdraw from the retirement accounts. (Tax experts at H&R Block note, though, that it is possible to get a waiver by making the appropriate withdrawal as soon as the mistake is discovered and filing Form 5329 with an explanation of the error. If the IRS considers the error to be reasonable, the penalty will be waived. It may help to talk with a tax professional.)

Given that many Americans are living longer and working longer, it can make sense for some to try to keep their hands off their retirement savings for as long as possible.

"This isn't necessarily a one-size-fits-all-situation," said Keith Bernhardt, vice president of retirement income for Fidelity Investments.

Keeping the money in a tax-deferred IRA or 401(k) can help the account grow more in the future, too, depending on the success of your investments.

"You're still benefiting from the tax deferred nature of having money inside the account," Bernhardt said.

The new threshold applies to people who turn age 70 1/2 in 2020 and later.

The new 72 is simpler to track than

the old age rules. After all, it's a little odd to try to figure out when you turn age 70 1/2.

One potential point of confusion: If you turned 70 1/2 in 2019 or earlier, you don't get the benefit of the new delay. You're still required to take the RMD for 2019 and in future years.

The new rules can give you more flexibility for minimizing the tax hit in some years, too. Maybe you'd rather spend money from a regular brokerage account earlier in your retirement years.

Say that investment outside of a retirement account is worth \$10,000 but only \$2,000 of that money represents actual earnings. Then, you'd only be taxed on the \$2,000 not the entire \$10,000.

Take \$10,000 out of the IRA and you'd be taxed on the full amount if you saved that money on a pretax basis while working.

Take a hard look at your own numbers and talk to a tax professional or financial adviser.

Outliving your money remains a real risk for many. Once people retire, they can run the risk of dipping too heavily into their retirement savings and running short of money as they age.

Though people retire at different ages, Fidelity noted that participants in the 401(k) plans it manages often retire around age 65. "Regardless of age, most make withdrawals in the first year, then the withdrawal rate declines until the required minimum distribution age," according to Fidelity.

One drawback for withdrawing money from a tax-deferred retirement account is that withdrawals are taxed at your regular income tax rate. You might face a 10% penalty if you withdraw the money before age 59½ as well. If you take out too much money, you're at risk of driving up



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your annual income tax bill.

Retirement savings can help young families, too

The act allows parents to withdraw money without penalties — but you would pay income taxes on those withdrawals — from a 401(k) or IRA to cover costs associated with childbirth or adoption. The change applies to distributions in 2020 and afterward.

New parents would be allowed to withdraw up to \$5,000 without the 10% penalty if the money is withdrawn within a year of the birth or adoption. You'd have to check with your plan sponsor to see when this might be allowed within a given plan.

Working part time won't hurt your ability to save

Going forward, the new law requires companies that offer 401(k) plans to allow part-time employees who have worked at least 500 hours a year for at least three consecutive years to set aside money from their paychecks into the plan. The employer isn't required to make matching contributions until the worker meets the plan's normal eligibility requirements.

In the past, someone who was steadily working part time could legally be excluded from saving for retirement in a 401(k) or similar plan if he or she worked less than 1,000 hours a year. So, the change is expected to open the doors for many people who work in retail, health care and other part-time heavy fields. The change may be particularly beneficial for women.

How soon will you be able to save? It might be sometime in 2024 or earlier.

Some plan sponsors could wait until



2024 to make this change relating to part-time workers based on the statute, said Mark Iwry, a nonresident senior fellow at the Brookings Institution. Iwry was responsible for national retirement policy and regulation of the private pension system while serving as senior adviser to the U.S. Secretary of the Treasury during the Obama administration.

But, he continues, some plans will voluntarily implement this change earlier by taking into account years worked before 2021. Or, he said, some might conceivably decide for administrative simplicity not to look back for three years and simply allow participation by employees who have at least 500 hours of service in a given year.

Time for a wake-up call

By December 2021 or after, savers are expected to begin receiving estimates once a year for how much monthly income their current 401(k) savings might generate in retirement.

Iwry, who has supported such a disclosure for more than a decade, said the number will be key in helping people understand what kind of regular income their retirement accounts could generate.

“People don't readily have a way to translate the account balance that they've accumulated to the amount of regular income that it can deliver to them in their retirement years,” Iwry said.

Think of something similar to the estimates that you receive for Social Security retirement benefits.

Once you have a clearer picture, you may decide to work longer, save more, or maybe even realize that you're well on track when it comes to saving for retirement.

Right now, many people are in the dark when it comes to their retirement savings, according to Joshua Gotbaum, a guest scholar for economic studies at the Brookings Institution.

Many people haven't saved enough before they retire, but they don't know it, he said. Or others who have retired don't know how long their savings will last and they could be afraid to spend even when they have enough financial resources to do so.

“This lifetime income benchmarking will help both,” Gotbaum said.

Consider this example: A woman with \$50,000 in her 401(k) at age 65 could get an annuity paying just under

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\$3,000 per year — or \$250 a month — for life.

It's a number that might motivate you to bump up your regular savings rate.

In 2020, individuals can save up to \$19,500 in their 401(k) plans — or \$500 more than last year. If you're 50 or older, you can save even more than that through what's called catch-up contributions, which max out at \$6,500 in 2020. In all, someone 50 and older could save up to \$26,000 in 2020.

The annual contribution limit for Individual Retirement Accounts for 2020 is \$6,000 or \$7,000 for those 50 and older.

Want to work and save more into your 70s?

If you're working, the new law removes the age cap for setting aside savings into a traditional Individual Retirement Account. Beginning in 2020, the age cap — formerly age 70 1/2 — goes away for individuals who have wage income.

You're allowed to set aside money in a traditional IRA as long as you have income from work. Another plus: If a couple could contribute to a spousal IRA before age 70 1/2, the new rules allow them to do so now even if the person is older than 70 1/2.

But remember, the change is only effective starting with tax year 2020 contributions made for the year 2020, so people should understand the 70 1/2 age limit is still in place for traditional IRAs when it comes to contributions made for tax year 2019.

—Susan Tompor is the personal finance columnist for the *Detroit Free Press*. She can be reached at stompor@freepress.com. >



How long can the old bull run?

Ways to position finances for possible bear market

By Jeffrey Steele

Savvy investors understand bull markets follow bear markets, and bears follow bulls. As we near the 11th birthday of history's lengthiest bull market, that realization has many older investors nervous.

Just how should they position their finances for an inevitable, but not necessarily imminent, end to Wall Street's most durable bull run?

One approach is to view this uncertain, even uneasy time as one of opportunity, says Nicholas J. De Jong, financial adviser with Savant Capital Management in Naperville, Illinois.

"No matter how far in the future your retirement, the recent stock market highs make it a great time to re-evaluate your investment allocation to make sure it's still appropriate for your situation and your specific goals," De Jong says. "It may be prudent to rebalance your portfolio if it

has strayed too far from the desired allocation between stocks, bonds and other asset classes."

For those very near retirement, it's likely a good time to transition a bit to less volatile investments. Bob Westrick, partner at Private Vista in Chicago and Oak Brook, Illinois, believes that now is the time to reduce exposure to equities and lock in some gains.

"The best time to reduce your exposure to equities is when stocks are up," he says.

Every investor's approach to the aging bull market will vary depending on their individual situation. The only certainty is the need to reduce exposure to equities and increase exposure to fixed-income securities as we age, Westrick says.

Different approaches are recommended for those about to retire, those five years away and those 15 years out, says Rob Williams, a Denver-based vice president of financial

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planning and retirement income for Schwab Center for Financial Research. That concept applies even at times like now, when we face the possible end of a long bull market.

At age 50

Sixteen or more years from retirement, investors have plenty of time to recover from stock market setbacks. Consequently, they should be heavily invested in the stock market. That will enable them to grow funds for what could be long retirements, experts say.

Holdings should include a well-diversified portfolio of U.S. large-cap

and small-cap stocks and international equities. Mutual funds and exchange-traded funds can provide this broad diversification.

“If you don’t have the stomach to be invested 100 percent in the market, diversification into bond funds and cash could make sense,” Williams says. “Cash looks a little more attractive now than it has for some time because you can earn up to 2 percent. . . . But you still want that growth.”

At age 60

Regardless of the fact they’re now just a few years from retirement, older adults still should keep the vast

majority of their money in the stock market, Williams says.

“We generally recommend 80-20 stocks to bonds and cash,” he adds. “To add diversification, they can put very small amounts of money in real estate investment trusts, or commodities like gold and silver. The most important thing is maintaining a broad mix. When you have too great a focus on any one asset class or any one stock, or believe all savings should be in gold, that’s when you get into trouble.”

At age 65

While those at retirement’s doorstep



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likely will have guaranteed income from Social Security and/or a pension to rely on, they also should maintain a year of cash in a bank account, Williams says. For these people, Schwab urges a 60-40 division of stocks to bonds and cash.

A number of options can be used for the 40 percent in safe, short-term investments.

Westbrick, for example, suggests cash-equivalent securities such as government money market funds.

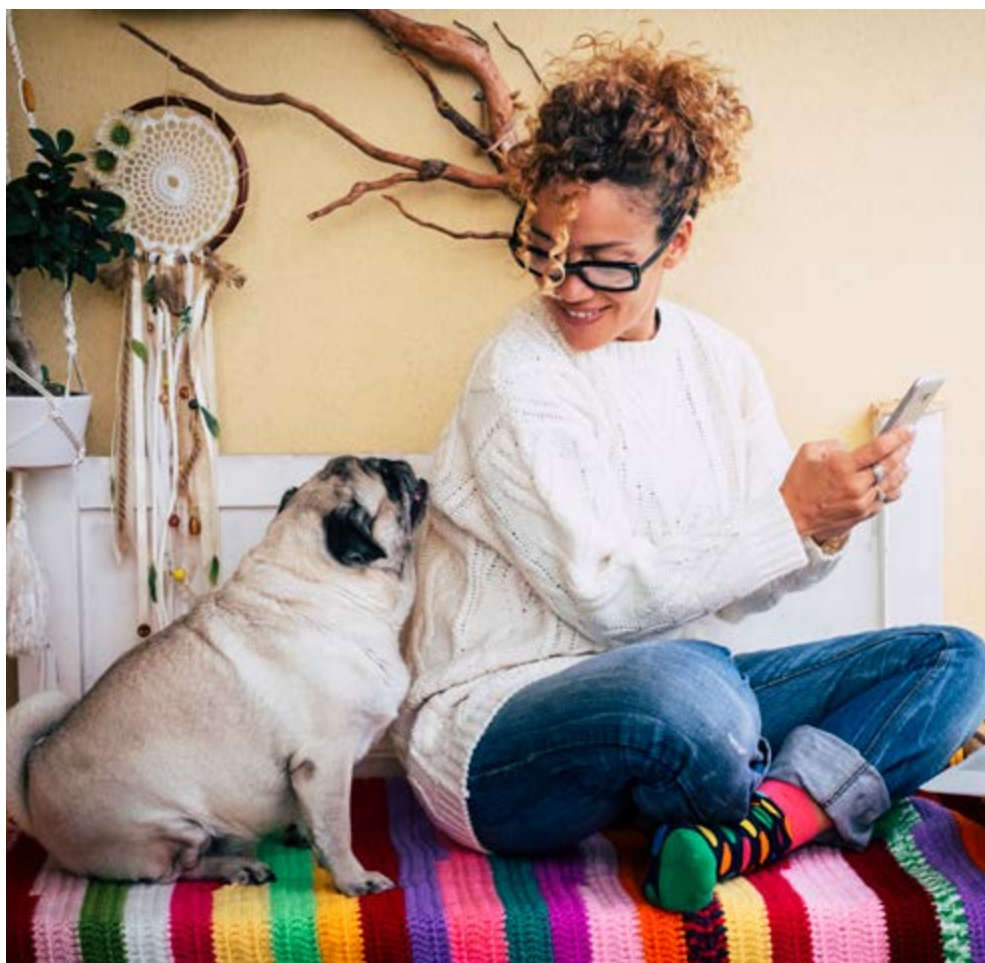
“Depending on the investor’s time horizon, certificates of deposit, ultra-short-term bond funds and short-term bond funds can be good choices as well,” he says.

If you anticipate large expenses in the near future, De Jong says it could be wise to allocate more to cash.

“I believe investors looking for a hedge against a falling stock market should look for asset classes that have little, or negative, correlation to stocks,” he adds. “This means they have acted differently from stocks in the past, and are expected to act differently than stocks in the future.”

No one can accurately predict what turns the market will take. As Jack Meyer, partner and founder of Aurora, Illinois-based Meyer Wealth Management cautions, this 11-year bull market “could stop in a heartbeat.” That doesn’t mean older investors should turn away from equities, Meyer says.

Their qualms about equities, he says, are eased when he tells them: “We have your gifts to your grandchildren in cash, we have their tuition in cash, we have your gift to your church each December in cash.” >



Goodbye, corporate America

Going from employee to consultant

By Ed Avis

About two years ago, after a career in investment banking and business development, Michael Roub decided he needed to break away from the corporate world. He had years of experience, most recently as vice president of business development for a major dental organization, so it made sense to become a consultant.

“I was very aware of the lack of quality advice and support received by the dental practices I had targeted for acquisition,” says Roub, manag-

ing partner and founder of Inflection 360. “Coupled with my previous experience as an investment banker, I knew that I had the insight and expertise to guide these types of practices to higher valuations and more successful strategic exits.”

Becoming a consultant is a tempting career move for those 50 and over who want to leverage their decades of experience while simultaneously easing out of the day-to-day work world. It’s a transition that, when done right, can create a successful conclusion to one’s work life. But it’s not always easy.

“The leap to entrepreneurship is

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one that entails so many factors, from crafting a business plan to considering resources, tools and systems, to advertising and marketing yourself,” notes Tyler Butler, who founded 11ElevenConsulting, a company that helps companies form corporate responsibility offerings, in 2016.

Choosing the right niche

The first step in making the leap to consulting is deciding what you are going to consult about. If you have had a long career with many different positions, it may be tempting to set up a one-stop shop of services to attract as many potential clients as possible. But people who have traveled that road say that’s a mistake.

“I realized that it was super important to specialize and not offer all kinds of services to everyone,” says Yana Afanasieva, who started Switzerland-based Competitive Compliance in 2017 after a career in compliance functions for Amazon and PayPal. “It allowed me to quickly get known for something very specific, and get referrals in the crypto and FinTech industry, which led to having a long waitlist.”

The launch

The next key step is setting up shop. A consulting business may be less complex than many other businesses, but it’s easy to overlook some of the essentials.

“The resources and stability provided by an employer is something many professionals can take for granted after many years working in a corporate atmosphere,” Butler says.

Among the issues that need to be handled are establishing the business

entity, such as an LLC; developing a corporate identity; managing the IT; establishing bookkeeping; and preparing any legal agreements you’ll need.

“It’s safe to say that all of this can be daunting,” Butler says. “The tasks associated with these necessary business elements can be a total time suck, so it is crucial that you consider your options for this.”

One option is to begin your consulting work through an existing consulting firm or agency.

“Working through an agency is a good option because it’s less work,” says Liz Steblay, founder of ProKo Consulting and CEO of Professional Independent Consultants of America. “They find the work for you, handle the contracts, carry the insurance, etc. The downside, though, is that you don’t get paid as well as you would if you set up your own business.”

Market yourself

Once you’ve got those basics down, you need to find customers. Your greatest resource for that will probably be the contacts you’ve developed over the course of your career.

“My advice is to leverage your work experience and contacts, including your current employer, as you move into consulting work; very often employers will be glad to keep you on in some capacity and can become one of your first clients,” says Linda Pophal, a marketing and communications strategist and founder of Strategic Communications LLC. “Plan initially to spend more time prospecting than actually doing, but maintain a positive attitude and an aura of success at all time. I’ve always found it interesting that I’ve never met a consultant who says ‘I’m really not busy.’ People like to hire others who are successful, not those



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who are struggling to find work.”

Baron C. Hanson, lead consultant and owner of RedBaron Consulting, which advises firms in need of a turnaround, suggests introducing your consultancy broadly within your industry.

“The main secret to launching your firm more quickly is to lightly advertise your business card-sized ad in key industry publications or websites or blogs, along with articulating and mailing between 1,000 to 2,000 letters during year one to potential clients, niche industry leaders, and news sources pitching your consulting firm’s offering and outcomes,” Hanson says.

John Paul Engel, founder of Knowledge Capital Consulting and a lecturer on entrepreneurship at the University of Iowa, offers these marketing tips:

- Become a conference speaker, because it is easier to soft sell from a stage than cold call because you already have trust.

- Find an anchor client like teaching for a university, advising a non-profit, or writing that will provide flexibility but still a predictable stream of work or referrals.

- Share knowledge products and other things that will make people money and establish your expertise.

For Roub, the journey into consultancy has paid off.

“Two years into my business, I have generated a reputation as someone that gets referrals from industry contacts, lawyers and others of influence. I have continued to work on maintaining and growing my base of industry contacts to continue a successful growth trajectory for Inflection 360.” **»**



Career Changer

Retired Boomer becomes innovator after loved one’s Alzheimer’s diagnosis

By Kathleen Furore

Terry Moore happily retired from a 20-year management consulting career in 2003 at age 53.

But the Alzheimer’s diagnosis his wife received in 2016 was a catalyst to come out of retirement and get to work on a new and important challenge.

“After my wife’s life-altering di-



Terry Moore

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agnosis, I was determined to find a solution to cognitive decline that could provide help and hope to millions of people, and the family members who care for them,” says Moore.

That determination was the catalyst that led Moore to launch HomeoLux, a health and technology company that designs wellness products based on scientific research. The business’s BEACON40, which aims to rejuvenate brain health with gamma lights, debuted in November 2019.

The 73-year-old CEO and founder of HomeoLux, who lives in New York with his wife and “a lovely

cat named Rocky,” shares his retiree-to-entrepreneur story.

Q: How long after your wife’s diagnosis did you decide to launch HomeoLux?

A: I dove into the research for Alzheimer’s disease and treatments as soon as my wife was diagnosed in 2016. I spent 2017 researching the science, and in 2018 I officially launched HomeoLux.

Q: How did the research progress to the point you were able to launch the company?

A: The first thing I did was build a prototype based on the latest scien-

tific research, and we began to use it at home. After seeing the remarkable positive impact on my wife’s condition, and after seeking the advice of doctors and other caregivers, I became committed to helping families like mine, who need a solution now. We just can’t wait!

Q: What role do you now play at HomeoLux? What does a typical day look like for you?

A: It is pretty much a full-time job. My days vary greatly. I work very closely with the team on all aspects of the business, from strategy to product development and much more. As with most startups, every-



The business’s BEACON40 aims to rejuvenate brain health with gamma lights.



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one on the team wears multiple hats. However, the constants in my daily routine are my wellness habits to take care of my brain health, which includes using BEACON40 and meditating. I also sit on the boards of TEDx and the Columbia University Center for Radiological Research.

Q: What advice do you have for anyone approaching or in retirement who might be thinking of embarking on a later-in-life career?

A: Life is full of infinite opportunities and to stay alive we need challenge and activity. My advice to people is to constantly grow, even in retirement. Take the time to learn a new skill, start a new hobby, volunteer, join an organization.

It is one thing to retire from a past role, but you need to think about your next role in life. It needs to be something positive that you want to be or do. Staying active mentally is key for brain health, and retirement provides an incredible opportunity to do new things that could stimulate the brain as well as nourish the soul. >



Auto pay

How to sell classic cars gathering dust in garage

By Ed Avis

You loved that classic 1967 Ford Mustang when you bought it a decade ago. But these days that beautiful V-8 spends way more time filling space in your garage than cruising the strip. Maybe it's time to let another car enthusiast enjoy your prized old vehicle.

But how do you maximize the value of that car? Selling a classic car is a process, experts say, and following the right steps usually leads to more money in your wallet.

"Selling a classic car can be tricky," says Lauren Fix, an automotive expert and analyst who has appeared on CNN, Fox News, and other outlets to discuss cars.

The first step to cashing in your classic car is getting it sale-ready. Hagerty Insurance Agency, which specializes in classic cars and operates the Hagerty Drivers Club for auto enthusiasts, offers this advice on the company's website: "You need to make sure it's in top mechanical order, clean it thoroughly, and put it someplace highly visible. The easier you make it for buyers to say yes, the

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faster the car will sell, and the more money it will command.”

The Hagerty site also recommends getting your car professionally detailed and making it sure it’s mechanically sound. If your car is considered “all-original,” which means none of the car’s parts have been replaced over the years, you should only clean it enough for the buyer to make an evaluation.

Another tip: Gather the car’s documentation, such as receipts for new parts and the car’s title; photos of the car over the years; and any other related paperwork. Finally, take some well-staged photos of the car that can be used in advertising, information on Haggerty.com recommends.

The next step is to make an honest assessment of what you think the car will sell for. This will help you when you’re negotiating with potential buyers and let you set a bottom price you’ll accept.

“I don’t suggest using auction numbers you see on television shows,” Fix says. “It’s hard to tell the true history and condition of cars when you are not there in person.”

Instead, Fix suggests visiting the Hagerty.com site and using their value estimating tool.

“If you are unsure, hire a certified appraiser to give you a true market value,” she adds.

Finally, decide on how to sell your car.

One option is to consign it to a dealer or broker. The expectation is that these individuals have enough connections in the industry to know who is interested in what types of classic cars. They charge a commission, of course, but handle all the

“I don’t suggest using auction numbers you see on television shows. It’s hard to tell the true history and condition of cars when you are not there in person.”



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details.

Another option is word-of-mouth, which works well if you're connected to a community of car enthusiasts.

"Word-of-mouth is a great start," Fix says. "Ask the local car clubs or people with similar cars if they know of anyone looking for a car like yours. This is the easiest way to sell it."

Advertising your car through a site like hemmings.com or Autotrader.com is a third option. If there's a newsletter or magazine that specializes in the car you own, advertising

in that publication or its web site is another possibility.

Dmitriy Shibarshin, an expert on international sales of classic cars, explains that online advertising can help you reach the largest potential number of buyers.

"You'll be surprised to know just how many overseas buyers there are out there for your classic," Shibarshin says. "International buyers scour the web, so your best solution is to put it in front of them on as many online classifieds as possible."

Auto auctions are another possi-

bility. Online auctions, such as eBay Motors, reach a broad audience, but in-person auctions often attract high-roller buyers looking for specific types of vehicles. The key to success with any type of auction is finding one that focuses on the car or category of cars that you own.

Researching all of the options, and deciding which is right for your vehicle, will pay off.

Notes Shibarshin: "Whether you sell it to someone in the U.S. or overseas, don't cut your car's potential short." >

"Ask the local car clubs or people with similar cars if they know of anyone looking for a car like yours."



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