

Resource

The ABC-NABET Retirement Trust Plan Newsletter

This issue of Resource focuses on the importance of choosing a location for retirement, highlighting several key considerations in making this decision. You will also learn the value of outdoor activities for your physical fitness and how eliminating debt can bring peace-of-mind as you plan your financial future.

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Picking a State for Retirement

5 Questions to Ask

To move or not to move? When considering retirement, location can prove as weighty a factor as timing and money. Location is a personal choice and often involves proximity to family. The factors important for an eventual retirement destination will be different from person to person. Here are 5 questions to ask in assessing retirement-friendliness in a given state:

1 What options for health care and senior living centers are available?

Carefully assess the cost and quality of available health care in any retirement location being considered. According to a GoBanking article, senior care (ranging from home health to private room nursing care) averages \$4,000-\$5,000 per month in most states. Some states exceed \$10,000 per month depending on the level of care required. There will be tradeoffs in answering this question. For example, rural areas may offer more affordable care, however, access and availability might prove challenging. Large metropolitan regions might be expensive but may have plentiful options from which to choose.

2 What entertainment is offered in the state?

For many, leaving work behind and moving into retirement means more time available. What interests, hobbies, and passions – theater, hiking, boating, or golfing – can be pursued in states being considered? A choice of retirement location should offer the opportunities you enjoy.

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Review Your Pension Benefit

Visit the pension estimator at abc-nabetpension.org to model your benefit at various retirement ages and dates. You can review your personal pension information and also compare your benefit under each of the payment options available.

Picking a State for Retirement *(continued)*

WalletHub Best States to Retire

(based on Affordability, Health Care, Quality of Life)

- 1 Florida
- 2 Colorado
- 3 Delaware
- 4 Virginia
- 5 North Dakota

– 5 Best for quality of life – New Hampshire, Massachusetts, Minnesota, Utah, and Vermont

– 5 Best for health care – Hawaii, Minnesota, Vermont, Alaska, and Colorado

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3 Would this be a good state financially?

According to Del Webb, a leading builder of retirement communities, certain states are considered “very tax-friendly towards seniors and feature benefits like no state income tax or no tax on retirement income.” Other states offer little or no such tax perks for retirees. When evaluating whether a state is financially accommodating to seniors, also ask these questions:

- What is the cost-of-living relative to the U.S. average?
- Would Social Security benefits be taxed?
- Is there an estate or inheritance tax?
- How significant will property taxes be?

4 What is the weather like?

Consider the consequences of a location with respect to extremes of hot and cold temperatures. Weather can have

a significant impact on lifestyle – and property risk if you own your own home – when it comes to the possibility of shoveling snow or being evacuated due to a hurricane or wildfire. A more moderate climate will allow you to comfortably go outside year-round.

5 What transportation options are there?

While a commute to work may no longer be part of the daily routine, transportation remains an important issue in retirement. Your quality of life will be impacted by the ability to stay connected with people and activities. Evaluate the transit options in preferred states to ensure travel is easy, safe, and cost-effective – to visit family, see a doctor, or buy groceries. A recent Livability Index study identified the median U.S. household transportation costs at over \$13,000 per year, so public transportation and other lower-cost alternatives to driving like Uber and Lyft might make sense as we age.

Finding Previous Newsletter Articles

Easy Access Through ABC-NABET.org

Interested in reviewing an article from a previous newsletter? Visit your pension website, abc-nabetpension.org, and select the “Forms” tab for recent editions. Here’s a sampling of what you will find:

- Social Security Retirement Benefits – 4 Things to Know
- How Much is Your Pension Worth? Calculating the Value
- Applying for Retirement Benefits – Action Steps You’ll Need to Take
- Quality of Life – Staying Fit Through the Ages
- Keeping Your Immunity High – Vitamins, Vaccines, and more
- Beware of “IRS” Scams – How to Protect Yourself



Retirement Readiness

Dealing with Debt

Don't let debt hinder your desired retirement lifestyle. Car and student loans, credit card charges, medical expenses, and personal lines of credit are common sources of debt. The past year of COVID-19 restrictions and lockdowns resulted in a sharp economic downturn, which didn't help. Older Americans were hit hard, as illness, job losses, caregiving arrangements, forced retirements, etc., led to new and higher expenses.

The good news is there are steps that can be taken to help manage or even eliminate debt.

Develop a strategy. Acknowledge the problem and address it promptly with a plan to systematically pay off all obligations. Thoroughly document how much is owed, to whom, and by when, so that debts can be prioritized. Paying off higher interest debts first can result in debt-free status sooner and ideally before retirement. A meaningful plan should also include a detailed budget that accounts for ongoing monthly bills while paying down accrued debt. For anyone who has difficulty developing a plan on their own, professional help (see sidebar) is available in the form of credit counseling.

Influence incoming and outgoing money. Imagine for a moment how an extra 5% of income each month would help pay down debt. Then consider: Is a temporary side job for short-term income possible? Take stock of your skills and possessions that might offer an opportunity for additional cash. The website Millennial Money suggests ideas such as proofreading, delivering food, teaching English online, and many others to help reach financial independence.

Utilize available financial tactics. Debt consolidation might be right for you: Pulling together various debts into a single lower-interest rate loan can help meet payment obligations and pay off highest-interest credit cards. Also, consider making extra payments each month. Many online financial publications offer calculator tools and payment schedules that show how to shorten the timeframe for overall debt payoff, plus lead to an improved credit score.

Remain committed to the plan. Eliminating debt will help in both the short and long term – whether it's paying off your home, planning a special family vacation, or leaving something for your children. Setting meaningful financial goals and staying focused on them will help provide motivation to stay on track.

With the right strategy and tools for accountability, eliminating debt is within your grasp.

Dangers of Debt

104% = increase in average retiree debt in 2020 (up \$9,979 to almost \$20,000)¹

48% = increase in retirees with credit card debt during 2020¹

\$6,194 = average balance on credit card²

¹ National Council on Aging

² Experian

Getting Help with Debt

If you're not hopeful about the do-it-yourself approach to eliminating debt, consider getting help from a credit counselor. A list of credit counselors in your region may be found through the National Foundation for Credit Counseling ([nfcc.org](https://www.nfcc.org)). The counselors can provide support in multiple ways – developing a repayment plan, negotiating with creditors, and helping avoid future debt by closing accounts as debts are paid off.

The Great Outdoors

Health and Well-Being Benefits

It's been an unimaginable year and a half. Big stressors in life were brought on by the global pandemic: uncertainty, change, and loss.

One of the best ways to manage stress positively is simple and accessible: You will find it in the great outdoors.

Spending time enjoying nature, whether walking through a grove of trees or swimming in an alpine lake, is nurturing on many levels and can generate a deep sense of coming home.

The next time you are in need of solace or strength, why not lace up your walking shoes and go outside? Spending time outdoors promises many benefits, including these (and more!).

- ✓ **Strengthening the body.** The human body is meant to move and is healthiest with a variety of activities. Walking, hiking, climbing, pitching a tent, swimming, rowing: The physical challenge of outdoor activities enhances physical strength and vitality. Reaching the summit or the other side of the lake also challenges presumed mental limits, building the inner confidence that you are capable of more than you thought.
- ✓ **Quieting the mind.** In the urban environment, people tend to be mostly in their heads, plagued by constant mental chatter. Nature frees us from the noise and distractions. The slower pace invites a quieter sense of being. In the absence of busy life activity, we gain wisdom and insight.
- ✓ **Replenishing the spirit.** Nature's beauty inspires peace and well being. Senses awaken. Gazing on the wide ocean horizon and hearing the crash and fall of the waves, somehow daily problems recede, and perspective expands. The whole of nature can provide a profound sense of personal relief.

Exploring Local Nature Preserves

We're blessed to live in a country with a myriad of diverse landscapes. Depending on where you live, your broader neighborhood might offer up forests, lakes, grasslands, mountains, deserts, or some other natural wonder.

Nature preserves are areas of land protected and managed for the purpose of preserving a particular type of habitat, including rare or endangered plants and wildlife. Typically, preserves are open to the public and provide recreational and educational facilities for exploring and learning about the natural world.

Finding preserves in your local area is simple. Just do an internet search of "nature or forest preserves" and you'll be amazed at what comes up, just waiting for your discovery and enjoyment.



Locating Missing Pension Plan Members

Requesting Your Help

There are individuals who have not kept the Plan Administrator informed of their current address. These individuals may have formerly worked as regular employees for ABC in a NABET-CWA-represented position and may be entitled to a pension benefit from our ABC-NABET Pension Plan but are not claiming any benefit. If you have information about anyone on this list of missing pension plan members, please contact Steve Van Duyne at (866) 884-2931 or at this address: ABC-NABET Retirement Trust Plan, 425 Eagle Rock Avenue, Suite 105, Roseland, NJ 07068. Thank you for your help with this.

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