

In this edition of our monthly newsletter, we are focusing on two critical areas of your financial and health planning: Medicare and Social Security. With the end of the year approaching comes an opportunity to review and adjust your strategies, to help ensure you're maximizing the benefits available to you. We included articles below with tips to make the most of these important programs.

As always, we're here to answer any questions and guide you through these important decisions. For this reason, **our team is also hosting a Zoom event** where we will review the important components of Social Security benefits - find the event details below.

DATE & TIME

Tue, Oct 22nd, 2024
5:00 - 6:00 PM

LOCATION

Zoom

[Register Here >](#)

Social Security: Preparing for Retirement

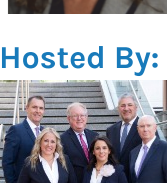
You're Invited!

We are pleased to invite you to join us and Karen Ireland, CFP® from MFS Investment Management where we will review the important components of Social Security benefits.

We will discuss how Social Security retirement benefits are calculated, the options available, and the role of taxes and your retirement plan. We will end our discussion with a Q&A so come with your questions ready!

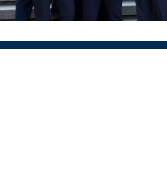
Please feel free to share with family and friends.

Presented By:



Karen Ireland, CFP®
Senior Strategist - Business Development

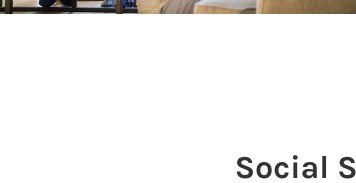
Hosted By:



The Wood Group at Morgan Stanley
Financial Advisors, Morgan Stanley

Social Security: The Basics

If you've built a healthy nest egg for your retirement, you may not be relying on Social Security benefits to cover expenses when you stop working. Still, there are important considerations to keep in mind around when and how to claim Social Security that can help you make the most of your benefits for retirement and other financial goals.



[Learn More >](#)

Social Security

Social Security provides a safety net for eligible Americans that can supplement a pension, personal investments and savings. Although Social Security was originally intended as an adjunct to other sources of income during retirement, it has become an important source of income for many retired Americans.



[Learn More >](#)

Social Security: Benefits Calculator

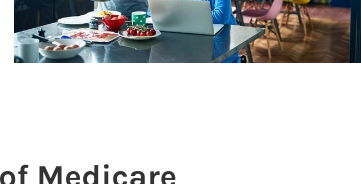
Social Security has a variety of calculators to help you plan or assist you with your needs.



[Learn More >](#)

Get More Money From Social Security: 7 Tips to Max Out Your Benefits

Whether you're already retired—or are planning ahead for the time when you will be—it's important to know how you'll pay for your daily expenses. And your Social Security benefits likely play a starring financial role.



[Learn More >](#)

Parts of Medicare

As people approach retirement age, they start to think about how they will pay things, including the expenses that arise due to illness or other emergencies. This includes medical bills and living options, such as home care, assisted living, memory care, or a nursing home. Understanding your Medicare options is important - this article provides an overview of your Medicare options.



[Learn More >](#)

Demystifying Medicare

With this increase in longevity, your retirement may be a lot longer than that of the generations that came before you. And, as you get older, your health care expenses are likely to increase. Proactive planning for unforeseen health care expenses can help protect the retirement you've worked so hard to achieve. Understanding how Medicare works is an important first step.



[Learn More >](#)

When to sign up for Medicare

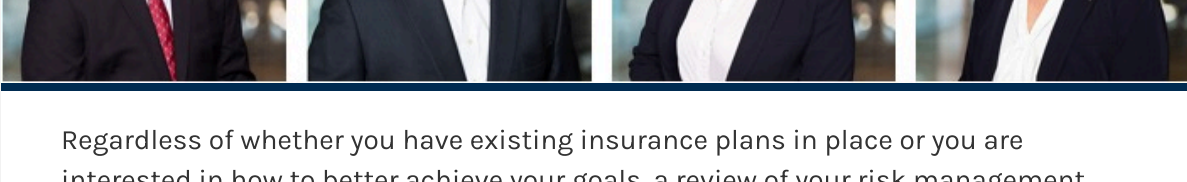
It's important to sign up promptly to avoid gaps in coverage or late enrollment penalties. However, if you're already covered through an employer group health plan, it might make sense to sign up for Medicare later or delay Part B.



[Learn More >](#)



The Wood Group Corner



Regardless of whether you have existing insurance plans in place or you are interested in how to better achieve your goals, a review of your risk management plan can help create the confidence in knowing that you have the information you need to make the right decisions about pursuing your goals. To learn more about how life insurance can help protect you and your loved ones, check out [this article](#). In a policy review, we will cover:

- If your existing coverage makes sense for your current needs.
- If your ownership and beneficiary designations align with your legacy strategy.
- If you are receiving the proper value for your strategy.

Operations Corner

Welcome to the Ops corner ... we are here to provide you with insight and helpful information to keep you up to date with all things operational and administrative at The Wood Group.

As 529 plans have gained in popularity and more investors are turning to them to fund education costs, some plans have been so successful they exceeded the actual cost of that education.

This can present the issue of what to do when your child is ready to receive their diploma and still have residual funds left over.

If your child or family member will be graduating with money left over in a 529 plan, please do not hesitate to reach out if you would like to discuss your options on how to manage their residual funds.

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Pictured (Left to right; top to bottom): Jay Wood, Financial Advisor; Carolina McGoey, Financial Advisor; Brian Nerreau, Financial Advisor; Nisha Chisena, Financial Advisor; Paul Fitzsimmons, Financial Advisor; Steven Lazarus, Financial Advisor; Estefania Munguia, Client Service Associate; Shauna Simpson, Wealth Management Associate

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