

SERVANT SOLUTIONS NEWSLETTER OCTOBER 2023



Servant Solutions
YOUR RETIREMENT & FINANCIAL PLANNING PARTNER



THE TRIED AND TRUE STILL WORKS

REV. MARK RICHARDSON, TRUSTEE

Although the world moves at a crazy pace, and some people treat last week as if it were last century, the tried and true may not be new, but it still works! Back in the dark ages of the 20th century, when expensive microwave ovens were becoming very popular in homes, I won one in a sales contest. I eagerly read through the user's manual, eager to understand how I could cook my food in seconds and minutes instead of waiting. I distinctly remember being upset that you couldn't microwave toast in this thing. Then it dawned on me that my toaster was sitting right on top of it! The tried and true might have been old, but it still worked well to toast bread!

Even today there are some tried and true things that just work better than the herky-jerky trends of the culture, like our retirement investing. The markets are volatile, and people are tempted to move their money around to try and avoid the down cycles. Even for the most learned investors, this doesn't always work. All of the investments that have ever failed were managed by learned investors. What has worked, however, is that tried and true steady investments with reputable people yields results

continued on page 3



(800) 844-8983



info@servantsolutions.org



servantsolutions.org

A WORD FROM OUR PRESIDENT

PLANS TO GIVE YOU A HOPE AND A FUTURE



Jim O'Bold

My trip to Israel

I've always had Israel on my bucket list, as it is a destination that holds immense spiritual, historical, and cultural significance for Christians worldwide. As you know, Israel

is home to countless holy sites that are mentioned in the Bible. From the Western Wall in Jerusalem, the holiest site in Judaism, to the Church of the Holy Sepulchre, believed to be the place where Jesus was crucified and buried, these locations provided a unique opportunity for me to connect with my faith and with the history of the Bible on a profoundly personal level.

Although I used two weeks of vacation time, my trip was not a vacation. It was a study tour and pilgrimage to the Holy Land, and it proved to be a transformative experience. For me, one of the most compelling reasons to visit Israel was the opportunity to walk in the footsteps of Jesus Christ. I stood where Jesus delivered his Sermon on the Mount, prayed at the Garden of Gethsemane and the Western Wall, and retraced his last moments of life down the Via Dolorosa. These experiences have deepened my understanding of the life and teachings of my Savior. Our trip took a LOT of planning, but it was lifegiving and lifechanging!

How does this relate to financial planning and retirement planning?

You may be wondering why I'm sharing about my Israel trip with you. First and foremost, it was transformational on many levels. However, it would not have been possible if we (*Felisia and I*) had not planned well with our time and financial management. We both are working, and if you are like us, there is never a good time to go somewhere for two weeks away from work. Vacations "cost" you, not just in money, but also in terms of "paying for them" in condensed work before/after your time off. We made sacrifices, prioritized, and did not incur debt in order

to commit to this lifetime experience. That takes goal-based planning. It was a goal of ours, and we planned to reach our goal.

I also noticed about 75% of those in our tour group were retirees. Most were average folks with the same bucket-list goal we had. After talking to a sampling of these couples, I noticed that retirement planning was a priority for most of their careers. They pinched pennies, considered debt to be something to be avoided, and still placed money aside in savings and retirement. And now, during their retirement years, they can afford to expand their horizons by investing in lifegiving trips like our shared journey to the Holy Land. That takes goal-based planning. It was a goal of theirs, and they planned to reach it.

At Servant Solutions, no matter if you are still working or retired, we know that goal-based planning through our Financial Roadmap Planning Process makes all the difference to our members. Jeremiah 29:11 proclaims, "*For I know the plans I have for you, declares the Lord, plans to prosper you and not to harm you, plans to give you hope and a future*". That is our prayer for you and your family. The Lord has lifegiving plans for us, and He invites each of us into the planning process so we can have life...and have it to the full. Check out the Financial Education section on our website and let's help you reach the goals that the Lord has in store as you take your own, and unique, journey with Him!

James M. O'Bold



TRIED AND TRUE, continued from page 1

QUICK TIP:

As you receive an increase in your annual compensation, complete a new salary reduction agreement and **increase your contribution by a minimum of 1% each year.** Hopefully, you can increase it by more, but definitely increase it by 1% annually. You'll like what it does for your retirement account's balance as it grows for 15, 20, 25 or even 30 years!

that will support you through your retirement years. It's not flashy like the latest IPO or wonder stock out there, but tried and true still works.

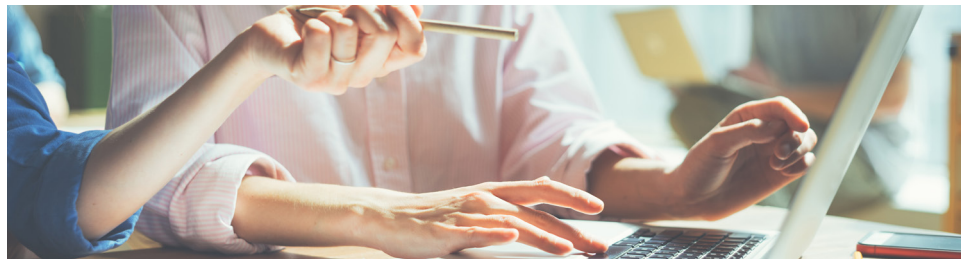
As a pastor, I am blessed that Servant Solutions, a Godly, reputable organization, uses tried and true investment strategies, strong cost-containment measures, and reputable partners to insure our retirement funds.

For decades, the tried and true consistency of Servant

Solutions has yielded wonderful results. I hope that all our congregations, pastors, and paid staff will consider this investment opportunity. There are two types of people: those who said, "I wish I had" and those who said, "I'm glad I did." I encourage you to pursue the tried and true of Servant Solutions. When it comes time to retire you will say, "I'm glad I did!"



Rev. Mark Richardson



HAVE YOU EXPLORED THE PRINCIPAL® RETIREMENT WELLNESS PLANNER?

Want to dig into how your unique situation—such as salary, employer match, external accounts, and your spouse's savings—may affect your financial future? Your Servant Solutions retirement account allows you to access a useful tool through Principal®. This tool is called the **Retirement Wellness Planner**. This calculator is made available as a self-help resource for your planning convenience. With it, you can quickly see whether you're on track with your retirement goals, and see which small changes could add up to a potentially big impact.

Need help logging in for the first time? To access your retirement account information for the first time online:

1. Go to: servantsolutions.org.
2. Click on "Personal Account Login" at the top of the screen. Then click on the New User? "Create an account" link.
3. On the next screen, you will select "Individuals" and "Create an individual account."
4. Enter your info (*including Social Security number*) as requested and click Submit.
5. Answer the questions on the next screen and submit.
6. Finish the remaining screens (*if any*) to establish your Username and Password. (*The Servant Solutions Account or Contract Number is 450815.*)

Once you have your login set up, just return to the login screen anytime by clicking on Personal Account Login. Then enter your Username and Password to access your Servant Solutions retirement account.

The results from the calculator are based on your inputs and are not intended to be a financial plan or investment advice from your current or former employer or Principal® but may be used as general guidelines to help you make retirement planning or other personal financial decisions.





Dr. Jerry Fox, CFP®

BLESSED INSURANCE. DO YOU HAVE WHAT YOU NEED?

by Dr. Jerry Fox, CFP®, Director of Financial Planning

Our Servant Solutions members and their churches and other ministry employers do a great job saving for retirement. As you know, we specialize in Retirement and Financial Planning. We have plenty of tools, experience, and expertise to help you make the most of every dollar.

But all your good planning, budgeting, and investing work can be upset quickly when one of the many hazards of life hits you. Especially if you haven't properly addressed your risks with both emergency savings and the proper insurance policies.

You can't prevent all disasters, but protecting your family and the assets they will need is an important step in your financial planning. And it's a step that needs to be taken more than once. Your exposure to risk changes many times over the years. Regular reviews—especially when births, deaths, moves and job changes happen—are critical to your financial security.

Briefly, here are the five critical insurance policies everyone needs to have:

- 1. Health insurance.** It doesn't matter that you are young and healthy. Or that your family has no history of disease. One accident or exposure to a virus can change your life. Expenses go up while your ability to earn an income may go down. Shop your employer's offerings and what you can afford on your own if none is available at work.
- 2. Homeowner's/Renter's insurance.** Don't just shop for the lowest price. Work with a reputable, experienced agent to evaluate the needs for your home in your

geographic area. And renters, remember that your landlord's insurance will not adequately protect you and your property. Nor will it pay for any costs arising from your negligence.

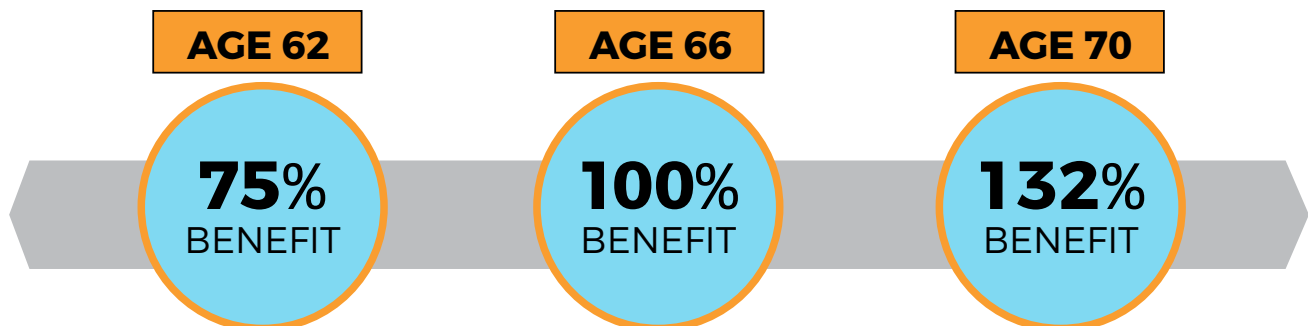
- 3. Auto insurance.** If you drive, you create the risk of loss for yourself and, more importantly, for others. Again, don't shop for the lowest premiums. Shop first for the coverages and limits you need. Then make agents compete to meet those needs.
- 4. Life insurance.** Who depends on you and your income to meet their needs? Your spouse? Children? Parents or other dependents? A business partner? Do a full needs analysis and consider all sources of assets and income available if you were not there to help with the bills.
- 5. Long-term disability.** Yes, the prospect of living in an impaired way and unable to work and earn an income is frightening. But we ignore the possibility to our peril. Some of this coverage may be offered by your employer, but only a full analysis with a trusted agent can help you identify current trends and costs to determine if an additional policy is needed.

It's no fun to write checks for insurance premiums. We can all find more satisfying things to do with our limited budget dollars. But don't let one accident, one illness, or one storm rob you of the assets you have saved and invested towards your retirement and other goals. Ask your friends and trusted mentors for the names of trusted insurance professionals. Then review your risk exposures and gain peace of mind by being properly insured.

Social Security Benefits

IT PAYS TO DELAY

The only way to receive the full benefit amount you're entitled to is to claim at your full retirement age (FRA). Claim before that (as early as age 62), and you'll receive a reduction in benefits of up to 30%. But delay past your FRA (up to age 70), and you'll receive extra money each month in addition to your full benefit amount. If you're struggling to save, that boost in benefits can go a long way. Waiting beyond age 70 will not increase your benefits.



If you were born between 1943 and 1954, your full retirement age is 66. If you were born in 1955, it is 66 and 2 months. For those born between 1956 and 1959, it gradually increases, and for those born in 1960 or later, it is 67.