

SEPT  
OCT  
2024

HW HOBART WEALTH

# the wealthologist WISDOM

## THE WEALTHOLOGIST'S WISDOM

### Lights, Camera, Retirement!

In 2004, I left my comfy corporate job to start Hobart Wealth, wanting to see how the power of open dialogue could impact retirement planning. After all, retirement is a significant milestone in anyone's life, often bringing a mix of excitement and uncertainty. Many of us have lingering questions, concerns, and fears about the future. That's why I'm excited to introduce a project close to my heart—a new initiative designed to spark meaningful discussions about the psychological aspects of retirement.

Our creative team poured their passion into creating a film titled *The Psychology of Retirement: Navigating America's #1 Retirement Fear*. This project brings together the wisdom of some of my colleague's brightest minds, including MIT professors, the former Comptroller General of the US government, top tax and policy risk experts, and even New York Times best-selling author Morganousel.

It is more than just an exploration of facts; it's about fulfilling my long term goal and addressing the real, emotional concerns many face as they approach retirement, which is why I started this firm.

Ultimately, this film is an invitation to start a conversation. It's designed to help individuals and families rethink their future with fresh perspectives. Whether it's worries about Social Security, tax policy, market volatility, or simply the unknowns of life after work, we need to face these challenges together, with knowledge and confidence. With the right resources and support, anyone can navigate the complexities of retirement and feel secure about their financial future and the team at Hobart is always happy to help!

Interested in seeing the film? Just let us know, and we will happily get you complementary access. Let us know what you think?

Chris Hobart  
The Wealthologist



Chris Hobart  
CEO and Founder

[chris.hobart@hobartwealth.com](mailto:chris.hobart@hobartwealth.com)

[hobartwealth.com](http://hobartwealth.com)





## THAT TIME OF YEAR

### Ballots and Benefits: Navigating the 2024 Election

As the 2024 election approaches, retirees and those nearing retirement may feel a bit uncertain about what lies ahead. Historically, elections have brought about changes that can significantly impact the economy, influencing everything from government benefits to health care costs and market stability. However, it's possible to navigate these changes successfully with the right strategies and a proactive mindset.

**Stay Informed:** Regularly follow credible news sources and updates on proposed policy changes that could impact your retirement plans. This includes reading reputable financial news websites, subscribing to newsletters and attending related webinars or seminars. Staying informed helps you make proactive adjustments as necessary and ensures you are not caught off guard by sudden changes.

**Consult Professionals:** Work with financial professionals, tax consultants and retirement planners to understand the impact of policy changes on your specific situation. Financial guides can help you develop contingency plans, optimize your retirement strategy and provide insights into tax-efficient investment options.

**Review Benefits:** Regularly check your Social Security statements and Medicare coverage to understand your benefits fully. Utilize online tools and resources provided by the Social Security Administration and Medicare services to stay updated. Reviewing your benefits helps ensure you receive everything you are entitled to and can make informed decisions about your finances and health care. Additionally, staying aware of any changes in eligibility criteria or benefit amounts can help you better plan your retirement budget.

**Plan for Health Care Costs:** Look into supplemental insurance options, such as Medicare Advantage Plans or Medigap policies, and explore health care savings accounts like HSAs or

FSA's to manage potential medical expenses. Understanding the coverage and costs associated with different health care plans can help you make informed choices and avoid unexpected out-of-pocket expenses. Additionally, consider long-term care insurance to cover the potentially high costs of extended care services. Planning for health care costs is crucial, as they can be significant in retirement and impact your overall financial security. Being prepared for these expenses ensures you can maintain your quality of life and avoid depleting your retirement savings.

**Plan for Taxes:** Understand how tax laws and potential changes from the election could impact your retirement income. This includes the taxation of Social Security benefits, required minimum distributions (RMDs) from retirement accounts and tax implications of various investment strategies. Work with a tax advisor to optimize your withdrawal strategies, possibly including Roth conversions to reduce future taxable income. Being proactive with tax planning can help you preserve more of your retirement savings and avoid unexpected tax liabilities. Regularly reviewing tax strategies ensures that you benefit from any tax advantages and stay compliant with current regulations.

#### KEY TAKEAWAYS

By staying informed and proactive, you can better prepare for and adapt to the changes that lie ahead. While the political landscape may shift, your commitment to securing a stable and comfortable retirement should remain steadfast.

## Snooze Science: Lesser-Known Tricks for Better Sleep

In our fast-paced world, finding ways to relax is more important than ever. While techniques like deep breathing and meditation are widely known, there are many other effective methods that can help you unwind and achieve a restful night's sleep.

### AUTONOMOUS SENSORY MERIDIAN RESPONSE (ASMR)

ASMR involves specific sounds or visual triggers, such as whispering, tapping or gentle hand movements, which create a tingling sensation that typically starts at the scalp and moves down the spine. This sensation is often described as deeply relaxing and pleasurable.

### ACUPRESSURE

Acupressure uses physical pressure to stimulate specific points on the body. Applying gentle pressure to specific points, such as the "Inner Gate" point on the inside of the wrist, can relieve



tension and promote relaxation. Its simplicity and effectiveness make it a valuable tool for those seeking natural remedies for insomnia.

### FLOATING THERAPY (FLOATATION TANKS)

Floating therapy involves floating in a sensory deprivation tank filled with Epsom salt water. The tank reduces external stimuli, allowing for deep relaxation and introspection. The buoyancy created by the Epsom salt makes floating effortless, relieving physical tension. Floatation therapy can lead to profound relaxation, reduced stress hormones and relief from chronic pain.

By exploring these lesser-known relaxation techniques, you can discover new ways to foster a sense of calm and improve your sleep quality. Sweet dreams!



## HOW TO ...

## Holiday Headaches? 4 Ways to Rein in Your Spending

The holiday season is a time of joy, celebration and, often, significant spending. To help ensure that your festivities don't lead to financial stress, here are four steps to help you enjoy the holidays without breaking the bank.

**1. Set a Spending Limit:** Set a budget for all holiday-related expenses: gifts, decorations, travel, food, etc. Use previous years' spending as a guide but cut back where possible.

**2. Create a Detailed List:** Make a list of all potential expenses and assign a dollar amount to each item. Prioritize essential items and cut less important ones.

**3. Track Spending:** Document every purchase. Spreadsheets or apps like Mint, YNAB and PocketGuard can help you track expenses and provide alerts when you're nearing your budget limits.

**4. Shop Smart:** Look for deals, use coupons and take advantage of sales. Start early to help spread out expenses and avoid the last-minute rush that often leads to overspending.

Following these steps can help you manage your budget, ensuring "ho-ho-ho" holidays and not humbugs!





## DOLLARS & SENSE

# Home Sweet Paid-Off Home: Is Tapping Your Retirement Worth It?

Retirement is a time to enjoy the fruits of your labor, but it can also come with challenges. One question that often arises is whether it's wise to use retirement account funds to pay off a home loan. It's worth considering the benefits and pitfalls of using retirement funds to eliminate a mortgage.

### FINANCIAL LANDSCAPE IN RETIREMENT

Retirement income usually includes Social Security, pensions and retirement accounts. Managing debt, particularly mortgage debt, is essential to help ensure a stable cash flow. The decision to use retirement savings to pay off a mortgage involves balancing immediate financial relief with long-term financial confidence.

### BENEFITS OF PAYING OFF YOUR MORTGAGE EARLY:

- 1. Increased Disposable Income:** Eliminating monthly mortgage payments can provide greater financial flexibility.
- 2. Interest Savings:** Paying off a mortgage early can save significant interest if your mortgage rate is higher than your investment returns.

### DRAWBACKS TO CONSIDER:

- 1. Tax Implications:** Withdrawals from retirement accounts are taxable and may incur penalties if you're younger than 59½.
- 2. Lost Investment Growth:** Money withdrawn from retirement accounts won't benefit from growth and compounding interest.

### EXCEPTIONS/NUANCES:

- **Market Conditions:** Low mortgage rates and high investment returns might make it better to keep your mortgage and let investments grow.
- **Personal Health and Life Expectancy:** A robust retirement fund might be more beneficial if you anticipate high medical costs or have concerns about longevity.

### ACTIONABLE STEPS:

#### Step 1: Assess Your Financial Situation

Review your mortgage details, retirement account balances and other investments.

#### Step 2: Consult With Financial Advisors

Financial planners or tax professionals can help you evaluate the potential tax implications and opportunity costs.

#### Step 3: Explore Alternative Strategies

Consider options like refinancing your mortgage, downsizing to a smaller home or using non-retirement assets to pay off the loan.

#### Step 4: Create a Plan

Develop a personalized financial plan with realistic goals and timelines for debt reduction or payoff, ensuring you maintain sufficient retirement savings for future needs.

Using retirement funds to pay off a home loan is a significant decision that requires careful consideration. By planning wisely, you can feel more confident you've made the best decision for your situation.

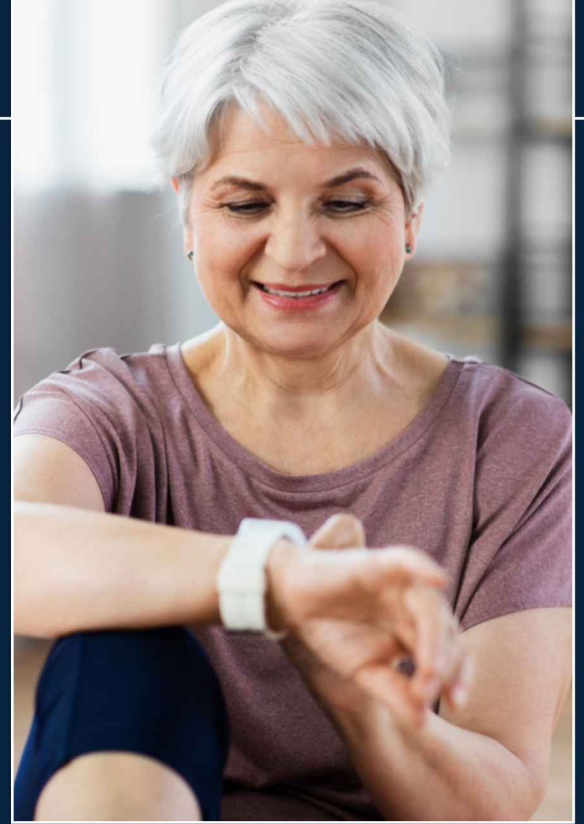
## Age With Edge: Wearable Health Care

Every year, health care advancements dramatically transform the way we age. These developments promise to significantly improve the quality of life for millions of older adults around the globe. One frontier where significant progress is being made is in wearable technology.

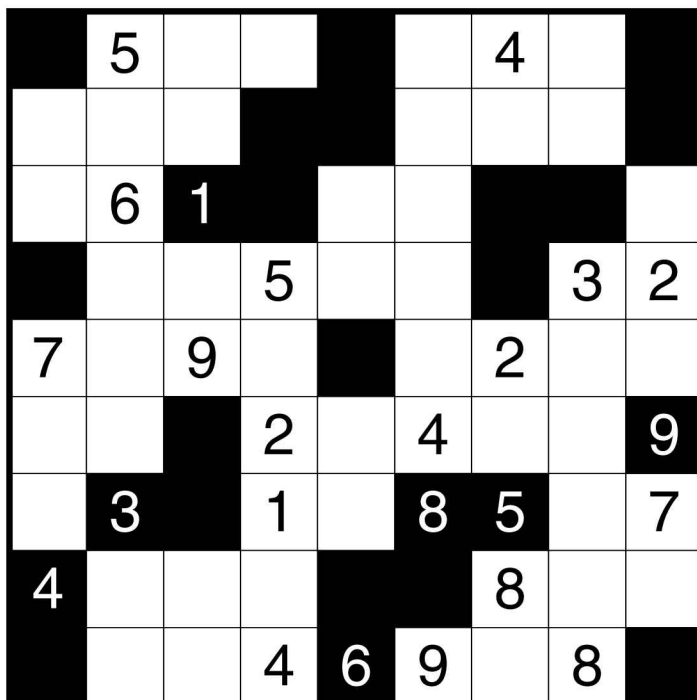
Devices such as smartwatches and fitness trackers are now equipped with advanced sensors that monitor a wide range of health metrics, from heart rate and sleep patterns to oxygen saturation and activity levels. These devices provide valuable insights into our daily habits, enabling users to make informed decisions about their health and lifestyle.

Moreover, wearable ECG monitors can detect irregular heart rhythms, such as atrial fibrillation (AFib), allowing for early intervention and management. AFib is a leading cause of stroke, and early detection can significantly reduce the risk of severe complications. These real-time health monitoring capabilities are invaluable for preventing complications and promoting proactive health care.

In addition, some wearable devices now offer blood pressure monitoring, which can help in managing hypertension, a prevalent condition that can lead to serious health issues if left unchecked. With the integration of AI and machine learning, these devices are becoming even more intuitive, providing personalized health recommendations based on the data they collect.



The future of wearable health technology is promising, with ongoing research and development aimed at enhancing their accuracy and expanding their capabilities. As these technologies continue to evolve, they hold the potential to transform preventive health care, making it more accessible and effective for people of all ages.



© O Syndicated Puzzles

## BRAIN GAMES

### Str8ts

#### Game Rules

Rows and columns are divided into compartments of white squares. Use single numbers to complete a straight for each compartment. A straight is a set of numbers with no gaps and in any order. No single number can repeat in any row or column. Clues in black cells remove that number as an option in that row and column, and are not part of any straight





# TAILGATING TRIUMPHS

This playbook will help you become a parking lot pro

As football season kicks off, there's no better way to celebrate your team than to tackle a tailgate party! With the right planning, creativity, food and fun, you can host a tailgate that everyone in the parking lot will declare a winner.

## GAME PLAN THE PERFECT EATS

Food is the heart of any great tailgate. Start with essential dishes like barbecue ribs, sliders, brats and hot dogs. Complement these with tasty sides such as coleslaw, potato salad, baked beans and finger foods like chips and dip, chicken wings and nachos.

## TOAST A VARIETY OF DRINKS

Stock up on must-have beverages like beer, pop and water. For those looking to add a bit of "spirit," simple cocktails and mocktails such as margaritas and Bloody Marys can elevate your drink game.

## CREATE A FOOTBALL FRENZY

Set the scene with team colors, banners and flags to show your support. Comfortable seating is a must, so bring chairs, blankets and portable tables. Keep the energy high with music playlists or live sports radio.

## SHOW THAT YOU'VE GOT GAME(S)

Keep your guests entertained with classic tailgate games like cornhole, ladder toss and beer pong. Boost team spirit with activities like face painting and trivia challenges. Friendly competitions, such as a chili cook-off or rib-eating contest, can add an extra layer of fun.

## CONSIDER LOGISTICS AND ESSENTIALS

Make a checklist of essentials including utensils, napkins, trash bags and equipment. Safety should never be overlooked; a first aid kit, sunscreen and proper food storage are crucial to ensure everyone has a great time.

**With these tips and food suggestions, your tailgate will score big on fun and flavor. Gather your friends, don your team's colors and enjoy the camaraderie and excitement.**



# Portfolio Perspectives

In response to recent market fluctuations, we want to provide some insights on how we are managing your portfolio strategically during this period of uncertainty. Volatility is a natural part of the market cycle, and our approach is designed to navigate these changes effectively.

**Key points:**

1. Recent market volatility increased, affecting popular trades like Artificial Intelligence and the Japanese markets.
2. Widespread fearmongering, such as stories about Warren Buffett selling Apple, have caused unnecessary panic.
3. Despite a weak July employment report, other economic data shows no major signs of a slowdown, suggesting a smooth landing.
4. We believe the Fed should have cut rates sooner but still has flexibility in September.
5. The likelihood of a 0.50% rate cut has increased, although an emergency cut remains unlikely.



**What we're doing:**

At Hobart Wealth, we focus on creating diversified portfolios. Instead of attempting to time the market, our approach is to build a well-balanced asset allocation that aims to take advantage of current market dynamics. This includes strategies to capitalize on market volatility, such as harvesting losses during downturns, or offering solutions that protect against downside risk while still providing competitive growth potential.

Remember, we consider periodic market volatility a healthy aspect of investing. If market weakness occurs, we seek to seize opportunities to buy stocks at discounted prices. Our commitment is to manage your investments with care, while capitalizing on opportunities during periods of market fluctuation. Please feel free to reach out to us with any questions.

cut here 



## HOBART HAPPENINGS

### HW'S DO GOOD CREW

- The Hobart Wealth Do Good Crew proudly stepped up to fill 400 backpacks for Classroom Central's Backpacks & Basics event, helping to equip students in our community's highest-need schools with essential supplies for the new school year.
- This incredible initiative, supported by over 700 volunteers, will see more than 35,000 backpacks distributed to students across our area.
- In our community, 54% of children live below the poverty line, unable to afford essential school supplies.
- 1 in every 2 local students cannot afford basic school supplies and comes to school empty-handed.
- We're thrilled to be part of this effort, ensuring that every child starts the year ready to succeed!

### HOBART HIGHLIGHTS

1. We're excited to welcome Pat Schultz to Hobart Wealth as our new Financial Planning & Wealth Strategist. With over two decades of experience in financial services and a deep commitment to helping clients achieve their financial goals, Pat is a valuable addition to our team.
2. Chris and Jacob conquered the Spartan Beast in West Virginia on August 24, taking on a grueling 13.1-mile course packed with 30 obstacles that pushed their strength, skill, and grit to the limit. With relentless elevation changes and punishing terrain, this legendary race lived up to its reputation, testing them like never before.
3. We are thrilled to announce that Hobart Wealth is an Executive Producer for the upcoming movie, *The Psychology of Retirement: Navigating America's #1 Retirement Fear*, featuring insights from "The Psychology of Money" author, Morgan Housel. The film also includes expert commentary from David Walker, the former Comptroller General of the United States and one of only two public Trustees for Social Security and Medicare. Stay tuned for more details on our local movie premiere—we can't wait for you to see it!

## BRAIN GAMES

**ANSWER KEY:**

	5	6	7		3	4	2		
6	4	5			2	3	1		
5	6	1		8	7				4
	9	8	5	7	6		3	2	
7	8	9	6		5	2	4	3	
8	7		2	3	4	1	5	9	
9	3		1	2	8	5	6	7	
4	1	2	3			8	7	6	
	2	3	4	6	9	7	8		



Ballantyne Office (Main)  
7733 Ballantyne Commons Pkwy., Ste. 101  
Charlotte, NC 28277

Lake Norman Office  
400F North Harbor Place  
Davidson, NC 28036

## UPCOMING DATES

### SEPTEMBER

03: Educational Event - Taxes in Retirement - Ballantyne

10: Educational Event - Taxes in Retirement - Matthews

17 & 19: Retirement University Course - Queens College

24: Wealthologist Live

25: Wealthologist + Brain, Body & Financial Wellness

### OCTOBER

02: Educational Event - Taxes in Retirement - Mooresville

14: WBTV QC Morning Show - Chris Hobart Guest Speaker

30: Wealthologist Live

## the wealthologist + *Brain, Body & Financial Wellness*

Join us for an exclusive event designed to empower you and your family with strategies for financial, mental, and physical well-being. This event is perfect for those nearing or in retirement, and we encourage you to bring your friends and adult children as well.

#### Dr. Mark Milstein

Author of *The Age-Proof Brain: New Strategies to Improve Memory, Protect Immunity, and Fight Off Dementia*. Dr. Milstein will share groundbreaking insights on protecting your brain health, enhancing memory, and boosting overall wellness as you age.

#### Panel Discussion:

Experts focusing on financial and lifestyle issues crucial for retirees and those approaching retirement. From managing your wealth to maintaining your health to estate planning, this discussion will provide you with actionable advice.

#### Economic Update:

We'll also provide a brief economic update, focusing on the implications of the upcoming election.

**Date:** September 25, 2024

**Time:** 1:00 PM - 3:00 PM

**Where:** Carmel Country Club

Please call our office at 704-553-0123  
or email us at [hello@hobartwealth.com](mailto:hello@hobartwealth.com) to register.

Hobart Wealth is a DBA of Hobart Private Capital, LLC. Investment advisory services offered through Hobart Private Capital, LLC, a SEC-Registered Investment Advisor. Insurance services offered separately through Hobart Insurance Services, LLC, an affiliated insurance agency. We do not provide, and no statement contained herein shall constitute, tax or legal advice. You should consult a tax or legal professional on any such matters. Please contact Hobart Private Capital, LLC if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account or reasonably modify existing restrictions. You may contact us by phone at (704) 553-0123 or [hello@hobartwealth.com](mailto:hello@hobartwealth.com).