



## Answers to Difficult Financial Questions for Retirees

In a recent seminar Doug Goldstein gave, he offered solutions and explanations to senior citizens who are often facing very challenging financial problems. What happens when one spouse dies? How much... if anything... should parents give to their children? If people want to leave money to charity, what's the smart way? Here are a few of the points he made, which he spoke about on "The Goldstein On Gelt Show."

- \* Be careful that if one spouse dies, the other has access to funds. Maintain liquid assets, not just illiquid ones like a business or real estate. Consider whether a joint account, individual account, or trust would work for you.
- \* When one spouse dies, unsavory people begin to appear wanting to control or get some of your money. If salesmen, family members, or charities approach you, tell them, "I don't know. I need to check with my financial advisor. I will call you next week."
- \* These are the steps to handling the money starting from the beginning:

1. First, nothing.
2. Prepare a detailed inventory.
3. Examine your income vs. outflow.
4. Prioritize obligations.
5. Create a financial plan.
6. Stick to the plan.

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- learn investment strategies from the world's best investors,
- improve your retirement plan, and
- build healthy financial habits.



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