



*Brought to you by Thom Harrington, FSCP, FICF, PGK, PFN*

# KNIGHTS OF COLUMBUS Financial Beacon

Summer 2019



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## A MESSAGE from your agent

### Dear Brother Knight:

The mission of the Knights of Columbus College Council Program is to promote the moral, intellectual and spiritual development of the future leaders of civil society, the Order, and the Church through witness to the Gospel and dedication to the principles of charity, unity, fraternity and patriotism.

Held annually since 1966, the College Councils Conference brings college Knights together from across the country and around the world. Attendees participate in a dynamic program of inspiring speakers, networking opportunities and leadership training.

The 54th annual College Councils Conference, Sept. 27-29, in New Haven, Connecticut will feature:

- Training sessions, panels and main stage presentations discussing council best practices, leadership development, and ways to live as a Catholic gentleman;
- A visit to the Knights of Columbus Museum;
- Holy Mass at St. Mary's Church, the birthplace of the Order; and a great deal more.

If you know a College Council member, I hope you will encourage them to attend this special event. For more information, and to register, visit: <https://www.kofc.org/en/college/2019/ann-coll-conf.html#/>

Fraternally yours,

**Thom Harrington**

# Understanding long-term care planning

According to a recent survey, while over 70% of today's seniors need some type of long-term care, only 25% of people over 40 think they will need long-term care.<sup>1</sup>

This apparent gap in the perception and the reality of long-term care reveals the need to educate ourselves on what is necessary to plan for this likely need.

You can never know for sure if you will need long-term care...But an unexpected accident, illness, or injury can change your needs, sometimes suddenly. The best time to think about long-term care is before you need it.<sup>2</sup>

### Advanced care directive

Creating a plan for your care and executing an advanced care directive may protect your family from financial hardship and the emotional impact of making decisions about your care. This directive can inform your family of your wishes should you no longer be in a position to make this type of decision for yourself.

### The cost of care

Long-term care can include everything from a daily visit by a nurse to living in a nursing home. The cost of care is equally variable, and your needs may change significantly as you age.

Just as you plan for retirement, you do not have the benefit of knowing how long you may need care. By having a plan that includes long-term care insurance, you have the peace of mind knowing you have coverage for the worst case and the flexibility of transitioning from one degree of care to the next.

### What Medicare does and does not cover

Medicare is available only to those 65 or older. Medicare only pays for long-term care if you require skilled services or rehabilitative care...Medicare does not pay for non-skilled assistance with Activities of Daily Living (ADL), which make up the majority of long-term



care services.<sup>3</sup> Medicare pays for skilled service or rehab care only after a minimum 3-day hospital stay.

### Long-term care insurance

Knights of Columbus long-term care insurance provides a daily benefit for care. You have the option of choosing coverage for facility care only, or coverage for more types of care. The comprehensive coverage includes unskilled home care and home modifications, which may allow you to stay at home longer.

### Allocating resources

When you deliberately make an advanced care plan, you learn about your possible needs and available resources. Long-term care is expensive, and most people need a combination of funding sources. Begin your planning by taking stock of your savings, equity, retirement benefits, available public funding, and your insurance coverage.

### Living in transition

Keep in mind that your need for care may emerge gradually, and require continual adjustments to the type and level of care. The more you have planned, the less likely these adjustments will put stress on you and your loved ones.

### We can develop your plan together

As your Knights of Columbus Insurance Field Agent, I can assist you in developing your long-term care plan, and explain all the options you have for long-term care insurance coverage. I invite you to contact me to schedule an appointment at which we can discuss your plans in detail. ♦

*This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult with your own qualified tax, legal and accounting advisors before engaging in any transaction.*

<sup>1</sup><https://aspe.hhs.gov/basic-report/findings-survey-long-term-care-awareness-and-planning-research-brief>

<sup>2</sup><https://www.nia.nih.gov/health/planning-long-term-care>

<sup>3</sup><https://longtermcare.acl.gov/pathfinder/51-64.html>

# The connection between longevity and purpose in life

A recent study has linked a strong sense of purpose with a lower risk of all-cause mortality after age 50. The study followed about 7,000 adults over the age of 50. Researchers assigned life-purpose scores based on participants' responses and followed up with them five years later. They found that participants who had the lowest life-purpose scores were twice as likely to have died than those with the highest scores.<sup>1</sup>

There continues to be a growing body of research to support the impact of purpose on mental and physical health and how it can lead to longer life expectancy.<sup>2</sup>

## Finding purpose leads to a longer life

There is evidence to suggest that having a strong sense of purpose can impact health and longevity for the long haul.<sup>3</sup>

Finding your sense of purpose could come through career, faith, family, community, or more likely, a combination of these.

## Components of purpose

According to Richard Leider, "the first step toward unlocking your purpose is to mine your life story for major threads and themes that reveal your lifelong gifts, passions, and values."<sup>3</sup>

Then, examine your approach to the following:

**Having (Outer Life)** The dimension of your external experience and activity—how effectively you relate to the "having" choices in your life.

**Doing (Inner Life)** The dimension of your internal experience and inner activity—how effectively you relate to the "doing" choices in your life.

**Being (Spiritual Life)** The dimension of your invisible experience and spiritual activity—how effectively you relate to the "being" choices in your life.<sup>3</sup>

## Shared purpose in times of weakness

No one gets through life unchallenged or undefeated, at least in some way. When you are not your strongest self, shared purpose with those who share your values can help you through and out of times of stress, personal loss, or a loss of your sense of purpose.

## ...and in times of strength

You have probably heard it before, perhaps you have even said something like: "there are few things more rewarding than helping someone in need." In helping others, you not only feel better about your purpose in life, but you may have helped them reconnect with their own sense of purpose.

## Doctors know there is a connection

No one really knows for sure how spirituality is related to health. However, it seems the body, mind, and spirit



are connected. The health of any one of these elements seems to affect the others.<sup>4</sup>

**Path to improved health.** Identify the things in your life that give you a sense of inner peace, comfort, strength, love, and connection.

Set aside time every day to do the things that help you spiritually. These may include doing community service or volunteer work, praying, meditating, singing devotional songs, or attending religious services.<sup>4</sup>

## Knights of Columbus know, too

As Knights, we have experienced the benefits of fraternity, sharing, giving and helping. Join me in continuing our tradition by reaching out to those in need, and reaching out to us when you are in need of purpose. ♦

<sup>1</sup> <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2734064>

<sup>2</sup> <https://www.bluezones.com/the-purpose-checkup-2/>


<sup>3</sup> <https://www.bluezones.com/2019/05/news-huge-study-confirms-purpose-and-meaning-add-years-to-life/>


<sup>4</sup> <https://familydoctor.org/spirituality-and-health/>


## YOUR AGENT



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## Family benefits & services

Knights of Columbus consistently ranks at the top of the industry in financial stability and ethics. Please call to discuss these services:

- Financial needs analysis
- Life insurance
- Tax deferred fixed-rate annuities
- Long-term care insurance
- Disability income insurance
- Retirement account rollovers
- Estate preservation
- Scholarships
- Family fraternal benefits

Contact me today for information on long-term care insurance



KNIGHTS OF COLUMBUS  
**Financial Beacon**

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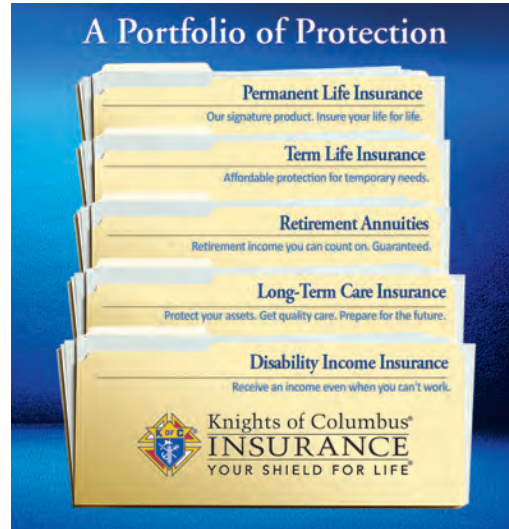
**The document your family will be glad you left behind**

In one place, you can assemble all the information your family would need to take care of basic financial matters in your absence. Your complimentary Knights of

Columbus Personal Planning Workbook helps you compile details about key contacts (attorneys, insurance agents, etc.), financial accounts, bills, passwords, the location of important documents, and more.



Contact me today for your complimentary Workbook.



Contact me today for information on long-term care insurance

## Creating your own pension with a fixed-rate deferred annuity



A balanced retirement portfolio should have guaranteed options to provide a minimum income stream to cover the fixed expenses of life. An annuity can work like a pension: you pay in during your working life and when you retire you receive a monthly payment you cannot outlive.<sup>1</sup>

### Guaranteed principal; guaranteed growth

With a Knights of Columbus fixed-rate deferred annuity, your principal is guaranteed safe, and the growth rate is guaranteed, as well. If structured properly, the funds you put into an annuity may grow tax-deferred.

### Lump sum or a series of payments

With a Knights of Columbus fixed-rate deferred annuity, you have the option of making a series of payments to fund your annuity, or you can make one lump sum payment. It is simply a matter of which payment option works best for you.

### Building wealth beyond your needs

With a Knights of Columbus annuity, your beneficiary(ies) will receive the remaining amount of money in the contract when you pass, with no surrender charge incurred, and in some cases, they may be able to assume ownership of the annuity without incurring immediate tax liability.

### "Self-insure" if you are "uninsurable"

An annuity is a contract; you do not need to meet any health qualifications to enter into the contract.

Depending on your age and circumstances, an annuity may be a good fit when planning for long-term care or

other likely health related expenses not insurable another way.

### Planning for the unexpected

If you are worried about having hard-earned savings locked in an annuity, there are ways to access funds beyond the planned income payments. Beginning with year two, up to 10 percent of the value of a Knights of Columbus annuity may be withdrawn once a year without surrender charges.\*

There is also a Medical Withdrawal Option which allows an annuitant to withdraw some or all of the Accumulation Value of their annuity for a qualified medical condition.

If you are considering an annuity as a piece of your portfolio, please contact me to assist you in evaluating your options and putting it in place. ♦

<sup>1</sup> <https://money.usnews.com/money/retirement/baby-boomers/articles/2018-07-25/8-myths-about-annuities-in-retirement>

\* as long as a minimum value remains in the annuity. Withdrawals prior to age 59 ½ may be subject to IRS penalty.