

**Why I did nothing in particular
..... and did it very
well !!!**

**with apologies to W.S. Gilbert
referring to the British House of Peers, Iolanthe, 1882**

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Soul-Searching in the pandemic

Three Big Goals

1. Check my estate plan in case I die tomorrow
2. Review my long-term care plan in case I live to 100
3. Simplify my live so I can enjoy the intervening years

Goal 1: Estate Plan

- **No changes this year**
 - **Current estate plan was revised about 3 years ago**
 - **Will need a minor tweak in the next year or two**
- **Tax-free Roth goes to my adult son**
 - **No tax owed**
- **Tax-deferred traditional IRA goes to charity**
 - **Avoids paying ordinary income tax**
- **Taxable account gets a step-up in basis**
 - **Can go anywhere**
- **Switch charities from trust to Donor Advised Fund**
 - **Allows me to revise list easily without legal help.**

Goal 2: Long-Term Care Plan

- **Bought long-term care insurance in 2003**
 - Unlimited term, includes home and nursing facility care
- **Option 1: Age-in-place**
 - Currently live in town-house
 - Association covers landscaping, exterior painting, roof repairs, swimming pools, tennis courts, etc.
 - Need minor remodeling, add shower downstairs
- **Option 2: Move to Life-Plan Community**
 - Independent living ... Assisted living ... Skilled nursing ...
 - How did they handle the current pandemic?
 - How vulnerable are they to a fire storm?
 - May have 3 – 5 year waiting list.

Goal 3: Simplify my Life

- **Income cash flow**
 - **Safety first**
 - Already maximized my Social Security benefits
 - Already purchased a deferred annuity
 - Essentials are covered regardless of stock market
- **Portfolio Management**
 - **Reduce number of index funds in each account**
 - Total bond fund
 - Total U.S. stock fund
 - Total international stock fund
 - **Rebalance annually**

Final Takeaway

- Think **BIG** **Boring Is Good**
for life's necessities
- Put your energy into enjoying life's pleasures.