



October 2023

Reflections

Managing Your Finances in Retirement

By John Mathews

I have learned a few things about finances since I retired in 2019. First, there is less money in retirement, so it's necessary to budget better. Secondly, if you have a human body, own a house or vehicle, it is inevitable you will eventually spend money on them, so budget better. Health, homes, and vehicles are not guaranteed to be problem free. The third principle: Anticipate, anticipate, anticipate expenses. This principle is more important in retirement than when working and drawing a paycheck, so budget better. Fourth, be more vigilant in protecting your assets from scams. Unfortunately, older adults tend to be targeted by scammers.

Everyone has a different financial situation and needs, but we all deal with health, a home, and a vehicle. Sometimes we need a reminder of their importance to the budget. It may not be fun or easy to focus on the intricacies of retirement finances, but it is essential.

► **HEALTH.** In this list, your body is the most important. First and foremost, staying healthy is the full-time retirement job. It takes priority over everything else. That means eating right, sleeping right, exercising right, avoiding falls or any other self-inflicted accident.

As you age, you realize that your health goes downhill steeper and faster. Join a gym, take up walking or something that will help your health. Why? Aside from feeling better, you must pay for health insurance. It's complex—Medicare, Medicaid, SHARP, supplemental plans or Advantage plans, prescriptions, dental, vision, and hearing—and needs our attention every year during insurance companies' open-enrollment period for renewals or changes.



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**Anticipate, anticipate,
anticipate expenses.
This principle is
more important
in retirement,
so budget better.**

Healthcare costs will likely exceed what is covered by insurance and you will have to pay the difference. Your efforts to stay healthy may keep more money in your pocket.

► **HOME.** Ideally if you own your home, you no longer have a mortgage. Owning your home free and clear will give you better monthly cash flow than any other area of family finance. If you are eligible for parsonage exclusion, try to not spend more on your home than the exclusion you report to IRS. Inspect your home and review what might need attention and would incur a major cost to repair. If possible, do some of the work yourself. Recently, the shoe-molding in our kitchen needed to be replaced. Inspection found it needed only refinishing. New materials would have cost \$250, but I sanded the molding, and with matching stain, refinished them. The color matched, and the project cost only \$20. When you're retired with plenty of time, you can do this. By the way, if your house is paid for, you could supplement your income with an hourly job and still survive. Otherwise, if there is not enough money to pay for repairs and lawn care, you'll need to downsize to a home less costly to maintain.

► **VEHICLES.** They are expensive. My neighbor drives the same SUV he purchased in 2008. He wanted a new car, but the price was too high. He doesn't drive much so spent \$6,000 on repairs and now has a dependable SUV for around-town trips. Vehicle insurance is another expense that continues to go up, so anticipate. Driving, going places, give us a sense of freedom. Find ways to keep the cost down without sacrificing safety.

► **SCAMS.** A retired attorney told me that it seems to be getting harder to protect his accumulated assets. I know a couple in their 80s that lost their entire savings. Scammers emptied their savings account in a matter of seconds. The couple have rejoined the workforce to make ends meet. Resist giving financial information to a stranger over the phone. Don't do it. Develop the habit of going inside your bank to do some transactions and get acquainted with the tellers and personal bankers. Face to face encounters establish a relationship. Personal bankers have saved me from scams several times and I'm thankful for their help.

► **TITHE AND OFFERINGS.** I saved an important action for last. Remember the One who has blessed you throughout your life. Tithing is a simple statement of faith, and offerings express our gratitude for God's blessings. This honesty demonstrates that we recognize God's ownership of all. Give intelligently and purposefully. If you tithed on your gross income when you were working, it is not necessary to tithe the monthly Social Security. But track it, and when you reach what you paid into Social Security, then start returning tithe.

I have tried to be faithful to the Lord and make sound financial decisions throughout my years working for the church. I believe that my adequate finances in retirement are a reminder of just how much God has taken care of our family. He truly has provided for our needs and we're grateful. ■



John Mathews is the former North American Division Stewardship director. Since retiring in 2019 and making his home in Burleson, Texas, he has worked with HOPE Channel, conducts stewardship seminars, and is involved in his local church. He's currently building a cedar strip canoe. He says he still loves sleeping late in the morning.



Bob Gainer Welcomed to Retirement Staff

Robert “Bob” Gainer has accepted the role of assistant treasurer for Adventist Retirement and joined the staff last month.

“We’re so excited about how God has led us to Bob,” said Andrew Choi, CFO. “He is a seasoned professional with over 20 years of church treasury experience. We are blessed to have Bob join our team.”

Gainer came from the Potomac Conference where he worked as an auditor. In addition to recent experience as a CFO in private industry, he previously served as Director of Finance/Controller with ADRA International and the Review and Herald Publishing Association, after working for the General Conference as an accountant and auditor. He is also a pilot and motorcycle enthusiast. ■

TO CANCEL SHARP DVH COVERAGE:

If you are enrolled in SHARP Dental/Vision/Hearing (DVH), your DVH coverage continues each year. To permanently stop your DVH coverage, email us at SHARP@NADAdventist.org. We must receive your request no later than December 10, 2023. DVH may be canceled only at the end of the year. Remember this is a lifetime opt out—you will not be able to re-enroll in the future.

SHARP Corner

(Supplemental Healthcare Adventist Retirement Plan)

It's Open Enrollment Season

Medicare Open Enrollment is in effect October 15–December 7, 2023.



For enrollment changes, call Alight.

DO NOT call the insurance company or your Health Reimbursement Account (HRA) eligibility may be at risk.

You must maintain an enrollment in a medical or prescription drug plan through Alight to be eligible for the HRA. If you have a gap in your enrollments through Alight, the HRA is forfeited.

If you want to make changes to your Medicare Advantage or drug coverage, now is the time.

Did you receive the Annual Notice of Coverage (ANOC) from your insurance companies last month? The ANOC tells you of changes to your current plan(s), such as benefit, deductible and monthly premium changes. Be sure to read it carefully. It is also important to review any changes being made to the drug formulary (the list of drugs your prescription company will cover) that might impact your medications.

TO CHANGE BENEFITS: After reading the ANOC, if you want to change your insurance benefits, call **Alight Retiree Health Solutions at 1-844-360-4714** and make an appointment with a licensed Benefit Advisor. Medicare rules require that you call and request an appointment before the Benefit Advisor contacts you. The timeline for open enrollment is limited, so call now.

TO UPDATE YOUR PHONE NUMBER/ADDRESS:

Go to <https://www.adventistretirement.org/contact-us/> and provide your new information. This will ensure that Alight can reach you for your appointment.

If you don't want to make any changes to your enrollments, no action is needed.



Adventist Retirement

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NORTH AMERICAN DIVISION

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Adventist Risk Management

SHARP, PO Box 1928,

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Payroll Bulletin Board:

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