

# Reflections

May 2024

## Financial Do's and Don'ts During Retirement

**I** have noticed that as long as you have breath in your lungs, you will inevitably age. We all have probably figured that out. And with age comes the inevitability of retirement. I just discovered that at the end of 2023, I have now joined the ranks of those who have exited the traditional workforce and entered what is commonly known as “retirement.”

As I approached that day, I also discovered I had some decisions to make. Where do I want to live? How much money will I need to live on? When do I apply for Social Security benefits? What are my other potential streams of income? Will I need to work? Will the money I have saved be enough to carry me through till death? If my spouse survives my death, will she have enough to live on? Those are just some of the questions we have all gone through as we pass from traditional employment into retirement.

Of course, everyone's circumstances are different. There is no “one size fits all” formula for how we should approach retirement. But, let



**Randy Robinson**, pictured with his wife Denise Halenz Robinson, is the former treasurer for the North American Division of Seventh-day Adventists. He worked in the treasury field for 40 years before retiring to Florida last year.

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**THIS MONTH:**  
May 24

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*Find ways to enhance the Kingdom of God during your retirement years. Pick something you are passionate about and lend your help to it.*

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me suggest a few things we all should consider during retirement so that our financial health remains strong as we strive to maintain a good quality of life.

### ■ Budget

In retirement, many of us have a fixed income. It may be pension, Social Security, or income from a 401k. Whatever the case, the name of the game is don't spend more than you take in. That is a recipe for disaster in retirement. Know what comes in, and know what goes out, and the first should be more than the last.

### ■ Debt

This is a cousin to the first item. Stay out of debt! If you are fortunate enough to have entered retirement without any debt (home, car, credit cards, student loans) then keep it that way. Debt is a finance killer, especially for retirees. Debt is nothing more than spending what you don't have because a lender will allow you to do so. Stay away. "Same as cash" debt is just as deadly. Companies do not offer that option because they lose money on it. The loopholes and fine print catch about 80 percent of people who chose that option, so be careful.

### ■ Spend Down

This is a special category for those who have planned well. I have known several people who have been very careful with their resources throughout their career and saved in a way that they can be comfortable during retirement. But once they got to retirement, they continued their penny-pinching ways, sometimes to their detriment. They could have used some of those resources to help them during retirement, or simply to make retirement more enjoyable.

Here is my philosophy. You have carefully saved and planned for what you need during retirement. You have no debt, and you never spend more than you can afford. Good for you! At this point, however, assess your situation so that you can benefit from the hard financial work you exercised over your career. Be philanthropic. Travel. Hire out work that others can do so you preserve your health and vitality. I am not saying just sit in a rocking chair and let everyone else do the work. No! Staying active is a good

thing. But evaluate your situation and allow the resources you have so painstakingly saved to work for you now. Be careful about it, of course. Don't be careless. Understand that the good financial work you have done over your life thus far can be a benefit to you now. There are financial planning tools that can help you know just how to spend your retirement funds so you have enough to live, give, and pass to the next generation.

### ■ Invest

Just because you have retired does not mean you stop using an investment strategy. Maintaining a nest egg investment trajectory is still very important. The way you do it depends on what you want to accomplish. First, you must plan for the needs you are likely to have during retirement such as daily living needs, medical costs, the possibility of long-term care, and other requirements. After that, you may choose to include travel plans, philanthropic endeavors, and what you desire to leave to surviving family members after you die. Depending on the amount of resources you have, you can enlist many tools to help you know what the financial outcomes will be when considering what you want to accomplish with your resources and what kind of investment strategy will be required.

### ■ Remember God

I have mentioned philanthropy several times because it is super important to me. God has blessed me financially over the years, and I want nothing more than to make sure I remember His cause during my retirement years. That can take the form of volunteering, giving cash to church efforts, helping less financially able students get through church school, and many other possibilities.

I encourage you to find ways to enhance the Kingdom of God during your retirement years. Pick something you are passionate about and lend your help to it. Get involved at church, the local school, or a community outreach center. You have a lifetime of experience and a lot to offer. Use all that know-how and God-given ability to hasten the coming of Jesus and to help someone along the way. ■



## REMEMBER THESE STEPS:

- IF YOU HAVE MOVED TO A NEW STATE OR COUNTY you must call Alight Retiree Health Solutions before updating your address for MediGap, Medicare Advantage or Medicare Part D insurance carrier. Alight will help you choose a new insurance carrier in the state or county you have moved to. **To contact the Alight Retiree Health Solutions, phone 1-844-360-4714.**
- If you don't call Alight first, you could unintentionally disenroll yourself (yikes!) from the Alight plans and thus lose your Health Reimbursement Account (HRA) money for the future.
- You also need to make an address correction with the Social Security Office.

## SEND CHANGES OF ADDRESS TO:

- ▶ **Adventist Retirement Plans**  
9705 Patuxent Woods Drive  
Columbia, MD 21046
- ▶ You can also call 1-443-391-7300 or email your change of address to [NADRetirement@NADAdventist.org](mailto:NADRetirement@NADAdventist.org).

## SHARP Corner

(Supplemental Healthcare Adventist Retirement Plan)

### Your Responsibility to Report Family Changes

Since SHARP may be unaware of family changes that might affect you and your family members' eligibility for the Plan or the proper administration of the Plan, **it is your responsibility to report changes in eligibility of general family or other status to SHARP within 30 days of the change.** Failure to do so may hamper SHARP's ability to effectively administer benefits under the Plan.

#### Examples of the types of changes that you must report:

- marital status changes such as divorce
- return to full time employment
- disability status
- loss of disability status of a dependent child
- children turning age 26
- change in address/telephone number
- eligibility for Medicaid or SCHIP premium assistance

**It is considered fraud if you fail to report events that result in an individual's ceasing to be eligible for the Plan.** If you were erroneously paid benefits for an ineligible family member (such as a child who lost eligibility for the Plan) call 443-391-7338 to arrange repayment. ■

## You're invited to a Medicare webinar presented by Alight

There's a lot to consider when it comes to Medicare. How and when do you sign up? Will it provide enough coverage? How much will it cost? Join the webinar to get answers to all your questions.

### Reserve your spot

Space is limited. Scan the QR code or visit [myexchangeconnection.com/webinar](https://myexchangeconnection.com/webinar) to save your seat today.



#### Available dates:

- June 18
- July 23
- August 20
- September 17
- October 15
- November 19
- December 17

**All webinars are 10 a.m.–11 a.m. (CT)**

*Dates are subject to change.*





AdventistRetirement

Seventh-day Adventist Church  
NORTH AMERICAN DIVISION

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**SHARP Healthcare Eligibility Queries:**  
Ph.: 443-391-7338  
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**Submit DVH claims to:**  
Adventist Risk Management  
SHARP, PO Box 1928,  
Grapevine, TX 76099-1928  
Ph.: 1-800-447-5002

**Payroll Bulletin Board:**  
Ph.: 443-391-7343

**General payroll information:**  
*Lost checks, tax withholding, direct deposit,  
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