

SUMMIT PERSPECTIVE

STAY OR LEAVE? A RETIREMENT CONUNDRUM

You did it. Finally! You have reached that magical age of retirement; the kids are grown, and you have a nest egg at your disposal. The next logical step is to decide how and where you will spend your golden years. Many retirees are faced with the decision whether to stay put in their current state or move on to what they consider greener pastures.

California has the second highest cost-of-living rating in the country, which can make it tough for local retirees to make ends meet.¹ We live in a state where the average home price hovers around \$1.2 million, and a half gallon of milk will run you about \$2.86.¹ But according to the 2010 U.S. Census, only 1.6 percent of retirees between the ages of 55-65 moved across state lines.² Which means Dorothy was right: There is no place like home.

But when people do leave, where are they going? Moving company United Van Lines has annually tracked migration patterns on a state-by-state basis since 1977. According to a survey performed in 2018, the top 10 destinations in order of popularity were Vermont, Oregon, Idaho, Nevada, Arizona, South Carolina, Washington, North Carolina, South Dakota, and the District of Columbia. It stands to reason that if people are going somewhere, they are leaving somewhere else...but where? The states we are leaving include New Jersey, Illinois, Connecticut, New York, and California.³

"The data collected by United Van Lines aligns with longer-term migration patterns

¹ America's 10 Most Expensive States to Live in 2019; CNBC; Scott Cohn; July 10, 2019

² U.S. Census Bureau, 2010 Census questionnaire

³ United Van Lines Movers Study 2019



to southern and western states, trends driven by factors like job growth, lower costs of living, state budgetary challenges and more temperate climates," said Michael Stoll, economist and professor in the Department of Public Policy at the University of California, Los Angeles.³

There is no one right answer for anyone considering a move, however there are many things you should think about well in advance of packing up and taking off.

Cost of Living

Many seniors who come to us cite cost of living as their number one reason for moving out of their current state. Why stay in California and pay state income tax when Florida, Nevada, Texas, and Washington have no income tax at all? Tennessee does not tax wages, which means you may be exempt from paying tax on income from Social Security, 401(k) plans, or individual retirement accounts. Before you go, it is also best to research the local median house price and median income, as well as the state's overall cost of living.

Lifestyle

Weather and proximity to family also play a big role in relocation decisions, but there is much more to consider. Try and picture how you will fill your days in your new location.

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*There is science,
logic, reason; there is
thought verified by
experience. And then
there is California.*

– Edward Abbey

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SUMMIT SPIRIT AWARD

Kimberlee "Kelso" McKinsey

Each quarter, Summit recognizes one team member who receives the most kudos from their peers and managers for going the extra mile. The winner receives \$1,000 to donate to the charity of his or her choice. Congratulations to Executive Assistant, Kimberlee "Kelso" McKinsey, the recipient of this quarter's Summit Spirit Award.



Kelso: With my Summit Spirit Award, I have chosen to support *Missing Man Ministry (M3)*. M3 is dedicated to helping families who have lost a husband or father, either suddenly or through a prolonged illness. I'm particularly moved by their mission because my husband is a Purple Heart Veteran and many of the Veteran families in our circle have dealt with this exact loss. Because we understand the impact of these situations, we are thankful that there are organizations like *Missing Man* to step in and help ease a burden during these times.

To learn more about this charity, visit www.missingmanministry.org/

17TH ANNUAL CHARITY GOLF TOURNAMENT WRAP-UP: A DAY TO REMEMBER



Just over 100 golfers gathered at the majestic Blackhawk Country Club Falls Course on Tuesday, September 24th to enjoy a day on the green in support of George Mark Children's House (GMCH), a Bay Area pediatric



George Mark Children's House

palliative and hospice care center that has been serving seriously ill children in the community for the past 15 years. The day began with breakfast, Bloody Mary and mimosa bar, and our annual putting contest, followed by a club-side BBQ lunch, some golf course shenanigans, cocktail hour, silent auction and a special presentation from George Mark Children's House founder Dr. Kathy Hull.



Dr. Hull called to the stage Santa Clara Sherriff's Department Sergeant and Public Information Officer, Reggie Cooks, to share his connection to GMCH.

Reggie and his wife Kristalle were the proud and loving parents of Jabari Ethan Cooks, their baby boy who was born during the NBA Finals in February of 2011. A big fan of basketball, Reggie was hoping some of the NBA magic would rub off on his son. He had big dreams for his boy. Tragically, those

dreams were never realized. Soon after his birth, Jabari was diagnosed with spinal muscular atrophy (SMA), the most common genetic cause of mortality in infants. The Cooks family was approached by a social worker who directed them to GMCH.

Reggie spoke about what a blessing GMCH was for his family. The house gave them a warm and comforting place to say goodbye to their son. It allowed them to stay there and care for him like they would in their own home.

"George Mark Children's House is not a place to end life," said Reggie. "It's a place that celebrates life."

It is stories like Reggie's that inspire us to continue our golf tournament tradition. We hope it inspires you to join us in the years to come. Thank you to everyone who showed up to support us and who gave so generously to George Mark Children's House. Together, we raised \$30,000!

For those of you who were unable to join us, if you would like to learn more about the charity, please visit their website: georgemark.org.

STAFF SPOTLIGHT



Dash Grammer,
Financial Advisor

Welcome to the team Dash and Nik!

Dash recently joined our team as our NextGen Advisor. In this role, he works with young professionals and families in the beginning phases of mapping out their financial future who are motivated to make smart decisions for the long term.

As a Millennial, Dash understands the plight of today's emerging investors. Discerning the most sensible moves when it comes to balancing a budget, repaying student loan debt, and financing a new home while trying to make the right investment and saving choices for retirement can be difficult to manage. Dash's approach to planning and advising makes investing and money management simple to understand and to implement.

Dash attended the University of Kansas where he received a Bachelor of Science in Finance with a minor in Psychology. While attending KU, he played lacrosse for the Men's Club Lacrosse team, a sport he still dabbles in today. Born and raised in California, Dash currently lives in San Francisco where he enjoys bodysurfing and skateboarding at Ocean Beach and immersing himself in the city's rich and diverse culinary scene.



Nik Linton, CFA®,
Financial Advisor

Nik works closely with Nathan Bennett and Cody Smith to deliver valuable planning solutions to business owners and successful professionals.

After 7 years in various analyst, trading, and operations roles at BlackRock and Franklin Templeton, Nik discovered his true passion (even more than fancy spreadsheets and number crunching): helping clients tackle complex financial hurdles, managing risk, and harnessing the wealth creation power of the markets.

Nik earned his bachelor's degree at Wheaton College in Illinois, where he traveled across the U.S. with Wheaton's Rowing Team. More than a decade later, he remains an avid student of the business. In September 2016 Nik earned the Chartered Financial Analyst designation to further hone his skills and increase his investment knowledge for the benefit of his clients.

An East-Bay native from Orinda, Nik enjoys married life in Castro Valley with his wife, Audrey, and their daughter, Calista, whom they welcomed in August 2018. Nik enjoys all things outdoors: snow-boarding, wake-boarding, hiking, and fishing. He was classically trained as a pianist growing up and more recently has become a guitar enthusiast, evident in his increasing collection of vintage guitars. Nik and Audrey are actively involved with their church and helping those in need. They are proud sponsors of children through World Vision, a non-profit that has provided food and education to over 3 million children globally.

SUMMIT UNIVERSITY *Upcoming Events ...*



RETIREMENT PLANNING TODAY

Whether you plan to retire 20 years from now or have just recently retired, the information you'll learn in this class can deliver rewards throughout your lifetime. During this two-evening workshop, you will learn how to create an informed plan and set goals for a successful retirement.

WEALTH CREATION TODAY – A PERSONAL FINANCE COURSE FOR PROFESSIONALS

Nearly every successful professional could benefit from increased financial fluency. Whether you are a corporate veteran, business owner, high-powered consultant, or independently wealthy, **Wealth Creation Today** uses a comprehensive, unbiased approach to deliver rewards throughout your life that you can use to set the foundations of your legacy.



Join your peers for an insightful approach to building the personalized tools and strategies necessary for a lifetime of informed decisions.

Learn more and sign up for classes through the Summit University page on our website: summitadvisors.com/education/university/ OR call 925-866-7800.

What hobbies make you happy? If you love to travel, make sure there's an airport nearby. Are you a regular theatregoer? Look into the local art scene. Are there volunteer opportunities available? Does your new town have a local senior center? Staying active is a big part of maintaining health in retirement. Make sure you will have access to the things that put a smile on your face.

Healthcare

This is a big one. Although you may be in good health now, you may need more care as you age. Can you obtain quality healthcare nearby? Do some research. Get a feel for the medical facilities in the area and make sure you are covered.

Moving Expenses

You should also consider how much it costs to relocate, and how much it may cost if it doesn't go as planned and you decide to move back (It happens).

Through many years of providing retirement advice, we have seen the most successful moves occur when retirees are patient and thoughtful in their decision making. They tend to retire first and then visit the places they are considering. They travel to their desired destination during each season — sometimes renting a place for months at a time — before selling their current home. This gives them the advantage of really getting to know the neighborhood and community before they commit.

Financial ramifications are important, but we strongly feel that the personal aspects of where to call home should be your first consideration. Don't be too quick to put out that "For-Sale" sign. Planning is always key, and the further in advance you do some research on the places you may like to call home, the more likely your decisions will lead you to a rewarding and enjoyable next chapter in life.



COMMUNITY CORNER: Holiday Donation Opportunity

Formed just after the terrorist attacks on 9/11, the Danville Chapter of Blue Star Moms of America serves as a support group for mothers with children serving our country. Part of their mission is to ship care packages to our troops overseas. The holiday season is upon us, and Summit would like to help Blue Star Moms send "a little bit of home" to their sons and daughters serving around the world. We will be collecting items to ship now through November 25th. If you would like to participate, we will have a donation box set up at our reception desk. You can find a list of requested items on our website.



SUMMIT TRIVIA CHALLENGE

The answer to this quarter's question can be found on the Summit Facebook page (facebook.com/summitfinancialgroup/). Each person submitting the correct response will be entered to win a \$25 Starbucks gift card.

Congratulations to last quarter's winner, Kim Kerr!

Ready? Here it is ...

Which charity event did Summit sponsor on September 8, 2019, and which charity was the event beneficiary? (Hint: It's not our golf tournament.)

Know the answer? Email it to angela@summitadvisors.com by November 1. The Trivia Challenge winner will be notified via email.

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