

Widowed Community Wealth Reminders™, January 2020



Your wealth consists of what you own and owe, such as vehicles, homes, investment portfolio and mortgage. Legal issues, taxes, healthcare decisions and even the way you use your computer, tablet and smartphone can affect your wealth.

The **Widowed Community Wealth Reminders™** is published monthly to help you proactively manage and protect your

wealth during times when grief manifests as forgetfulness, lack of focus or a sense of being overwhelmed. Don't feel that the entire list must be done immediately; spread the tasks out by taking care of two or three each week. A few tasks such as checking your car's tire pressure and fluid levels repeat every month and these reoccurring tasks are near the bottom of the list. Those tasks that don't repeat every month are found at the top of the list.

Not every published Reminder may apply to your situation. The timing of some published reminders may differ from your specific situation, so adjust accordingly. If you find a recurring task in your own life that isn't published through this blog, please let me know via my [Contact](#) page or Submit a Comment at the bottom of this page.

Widowed Community Wealth Reminders™ – January 2020	
<input type="checkbox"/>	Estimated Income Tax Payments (Time Sensitive - Postmark by 1/15). If you are required to make estimated IRS and State income tax payments, use this schedule as a reminder. Use the coupons provided with your tax returns. This particular payment is the fourth and final payment for the year that is finishing or just finished.
<input type="checkbox"/>	Calculate Your Withdrawal Rate. Retired or not, if you are taking money from your retirement savings or investment accounts to cover expenses, and you expect these withdrawals to continue, it's important to understand at what rate you are taking withdrawals. Review your account statements to determine how much money you took from your accounts last year (including taxes withheld from retirement accounts) and divide that amount by the value of all your accounts in the beginning of last year. For example, if you withdrew \$30,000 from your IRAs and your IRA and investment accounts totaled \$900,000 at the beginning of last year, that's a withdrawal rate of 3.33% (\$30,000/\$900,000). A high withdrawal rate may not be sustainable if you expect to live for 20 or 30 or more years. There are many rules of thumb and some very complex calculations to determine what withdrawal rate may be safe for your situation, and it can change over time. Safe withdrawal rates depend on many factors, including health condition, future sources of income or whether current sources of income will change or go away, asset allocation and performance of your investments, cost of living adjustments to pensions or Social Security benefits, and more. Roughly speaking, if you expect to live another 20 or 30 years and your withdrawal rate is 6, 7, 8% or higher, it might be unsustainable. If your withdrawal rate is under 2 or 3%, you should be ok with a 20-, 30- or even 40-year life expectancy. Rates in the middle, above 3% and up to 6% may or may not work; more analysis is needed. Tracking your withdrawal rate year by year, helps manage the sustainability of your portfolio.
	Clean Your Desktop and Laptop Computers. Your computers need cleaned periodically, especially those with fans that move dirty air in, out and through your system. Over the months and years, dust, pet hair, and all kinds of filth carried through the air get deposited on the fan blades, case, CPU and other components of your computer. This can cause component overheating, noisy

<input type="checkbox"/>	<p>unbalanced fan blades and a shorter life for your system. Here are two great step-by-step articles from How To Geek to get your systems nice and clean so they run cooler and have longer lives: https://www.howtogeek.com/72716/how-to-thoroughly-clean-your-dirty-desktop-computer/ and https://www.howtogeek.com/194479/how-to-clean-the-dust-out-of-your-laptop/. You might need to copy and paste these links into the address bar of your internet browser.</p>
<input type="checkbox"/>	<p>Obtain & Review Your Credit Report. Review your first of three free credit reports (perhaps Experian at www.Experian.com this cycle). Once a year the federal government allows you to obtain a free credit report from each of the three main credit reporting agencies. By spreading out the three reports at four-month intervals, you have a way to review your credit history every four months for free. Once accessed, review your contact information for accuracy and make sure no incorrect contact information was added recently to your report. Review all open accounts for any that you may not have opened. Review payment history to make sure no payments were missed.</p>
<input type="checkbox"/>	<p>Spending Plan Review. Did you account for everything in this year's spending plan? Don't forget technology replacements (smartphones, tablets, laptops, TVs), out-of-pocket expenses for healthcare, dental, vision and hearing, home repairs and maintenance, car repairs and maintenance.</p>
<input type="checkbox"/>	<p>Replace Vehicle Oil and Oil Filter. Follow your vehicle's preventive maintenance schedule. Older vehicles might need an oil and filter change every 3,500 miles or so. Newer vehicles or those using synthetic oil may go 7,500 miles or so before needing an oil and filter change. It depends on your vehicle, total mileage, cold or hot weather and how hard you use it. This reminder is arbitrarily set for every three months, but it may not match your vehicle's preventative maintenance schedule. Contact your vehicle mechanic or dealer for specifics on your vehicle.</p>
<input type="checkbox"/>	<p>Inspect Home Fire Extinguishers. Inspect the seals, proper gauge pressure and for any damage every month. Extinguishers last five to 15 years. If you don't have a fire extinguisher, please get one or two. You may never use them, but they are available if needed.</p>
<input type="checkbox"/>	<p>Inspect Home Fire, Smoke & Carbon Monoxide Detectors. The U.S. Fire Administration recommends checking your smoke and fire detectors once a month, replacing batteries twice a year and replacing the entire detector every ten years. Carbon monoxide detectors last about five to seven years.</p>
<input type="checkbox"/>	<p>Service Your Home Water Softener System. Depending on family size and water usage, refill the salt in your water softener system as needed. It could need several bags a month. Check the salt level in the tank at least monthly to be sure. Some areas may not need a water softener system. Here in Arizona, we need them!</p>
<input type="checkbox"/>	<p>Check Vehicle Fluid Levels. Most cars (electric cars may be different) use up to seven different fluids to keep them running and operational; radiator fluid, power steering fluid, brake fluid, engine oil, automatic transmission fluid, air conditioning coolant and windshield cleaning fluid. Except for air conditioning coolant, I check fluids monthly to make sure levels are appropriate. Older or high mileage vehicles may require more frequent checks. Each fluid has its own requirement for replacement. Some manufacturers do not provide a schedule to flush or replace the fluid. Engine oil is listed as a separate Weekly Wealth Reminder because it's changed more often than the other fluids.</p>
<input type="checkbox"/>	<p>Check Vehicle Tire Air Pressure. Check periodically or when your car's tire pressure monitoring system indicates low air pressure to ensure vehicle safety and improve gas mileage. Every day visually your tires as you approach your vehicle. Each month check your tire pressure with a tire pressure gauge. The cheap one- or two-dollar gauges probably aren't worth it and the gauges at the gas stations may be broken or inaccurate.</p>



I hope you find this month's Wealth Reminders valuable. Please visit WidowedCommunity.org for more blog posts related to financial knowledge, know-how and wisdom for high net worth widows and widowers.

Jim Schwartz is a [Scottsdale, AZ fee-only financial planner](#) with an expertise and interest in [financial planning and education for widows and widowers](#). Years of working with and advising widows, widowers, and surviving partners has provided a wealth of experience and knowledge in this complicated financial arena. He is particularly skilled in his ability to guide his clients through difficult decisions while ensuring the stability of their finances.

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Important Note: This post provides general educational information and is not specific advice for your situation. Your situation may differ.