

# LIFE & MONEY

The Bodnar Financial Quarterly Newsletter



## Meet the new worry—same as the old worry

By John Bodnar, CFP®

According to a new survey by Intuit, members of Gen Z worry they are falling behind their peers financially.

We used to call it “keeping up with the Joneses.” But since every generation needs to put its own spin on the human experience, the social media natives of Gen Z have coined the tendency to compare lifestyles with others as ***filtered finances***.

Just like people use beauty filters to edit social media posts, they also curate a digital highlight reel of vacations, new cars, date night dinners, and home decorating. But did that vacation rack up credit card debt? Is that new car owned or leased? We will never know.

I’m sure Gen Z will eventually come up with its own way to say this, but for now I’ll use the words my mother told me: **you never know what’s going on behind closed doors.**

Talking about money is a vulnerable thing. Most people worry they are behind their peers or somehow doing it wrong. And in the age of Instagram and TikTok, financial advice has never been so freely available, and so very, very wrong.

Starting an open and honest, ***unfiltered***, financial conversation is one of the best gifts you can give to your kids. If you’re not sure where to start, we can help.

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## When taking care of mom costs over \$1 million

A recent *Wall Street Journal* article paints a picture that many of us recognize. It's the story of caregiving costs rising as loved ones live longer and needs increase:

*Violet Carson married her high-school sweetheart in a small North Carolina town and raised two children in a three-bedroom ranch. When her husband died a decade ago, her children expected their mom, then 78, to follow soon after. She had Parkinson's disease, Lewy body dementia and required 24/7 care. "Never in my wildest dreams did I think she would last until she was 88," says her daughter, Teresa Wyche. Violet died last July.*

Those final 10 years cost Violet's family \$1.3 million. And that was for in-home care in North Carolina—the average cost of a private nursing home room in NJ can exceed \$12,000/month.

We all want the gift of more time with our loved ones, and we want them to live their final years comfortably and with the best care. But that comes at a financial cost.

Traditional health care insurance and Medicare do not cover ongoing care and nursing home stays. For her needs, Violet would have benefited from having long-term care (LTC) insurance, which covers the costs of daily care in the home, community, nursing home, or assisted living facility.

The best candidate for long-term care insurance is between ages 50 and 65, and in good health. If you're looking for LTC coverage because you currently need it, you are too late.

Having a plan to finance the costs of elder care is a critical part of your financial health. If you're in the 50-65 age range and we have not yet discussed long-term care, let's chat.



My own beautiful mother, Barbara Bodnar, with yours truly (above) and her baby sister Diane (below).



## JOIN US TO CELEBRATE THE 10TH ANNIVERSARY OF THE MORRISTOWN FESTIVAL OF BOOKS!



Save the date for one of our favorite events of the year! October 7, 2023. Each year, we sponsor an author and invite them to meet our clients for breakfast. The author says a few words, signs books, and we all walk to the author's speech together. It's a great way to kick off the day. We will select an author very soon, but in the meantime, keep the day open!

## Client spotlight: The Honorable Judge Kenneth MacKenzie

After 33 years on the bench, the now-retired Judge Kenneth MacKenzie was honored with a portrait unveiling in the Historic Courtroom at the Morris County Courthouse. The portrait will hang in Courtroom 17, where he spent much of his career. The kind words shared by former colleagues at the ceremony speak volumes to the impact he had on the people he worked with and the community he served.

His judicial career was diverse, hearing cases from criminal to chancery and everything in between. Appellate courts upheld his rulings 97 percent of the time.



Photo by Kevin Coughlin for MorristownGreen.com

"He understood that justice is not only about interpreting the law, but also about understanding the human condition," said an assistant public defender who clerked for MacKenzie.

A superior court judge, whom MacKenzie mentored as a young lawyer, said, "[He] taught me...it is not enough to be a good judge. Rather, it is far more important to be a good person. And I've learned over the decades you cannot truly be the former without first being the latter."

Judge MacKenzie is taking to retirement like a duck to water, focusing on family, friends, civic life, and lifelong learning. Cheers, Judge! We are proud to know you!

## Are you getting too many paper statements from LPL?

One of the many reasons we switched to LPL was more flexibility in the ways we can serve our clients. One of the easiest ways we can improve your client experience is by customizing the way you get your account statements. Don't be shy! Let us know what works for you.

**If you don't like paper:** LPL offers an e-statement option called Account View that lets you see up to seven years of statements. To set it up, we "invite" you to create a profile, then walk you through how to select paperless settings—it takes less than 5 minutes! There is also an app for your phone.

**If your mailbox is flooded with papers:** Let us know, and we can have multiple LPL statements consolidated and sent to you in a single U.S. Postal mailing envelope.

**If you like monthly account balances:** Be aware that LPL is transitioning from monthly to quarterly client statements. If you want monthly we can accommodate that, but the default will be quarterly going forward.

**If you're still getting statements from Cambridge, or companies that still list Cambridge as our broker-dealer:** This should not be happening. We can help you resolve it.





## Take advantage of high interest rates

The Federal Reserve decided not to raise interest rates at the June meeting, breaking a 10-meeting streak of raising rates. However, the central bank is not ruling out future hikes before year-end.

While rates are high, consider moving cash out of low-yield local bank accounts. We have access to an extensive list of nationwide bank CDs that are offering 1-year rates above 5%. Call the office to learn more.\*

## Key financial dates

**September 15:** Deadline for 2023 third quarter estimated tax payments.

**October 1:** Usually this is where we remind you it's the first day to file the Free Application for Federal Student Aid (FAFSA). However, the opening date for the 2024–2025 FAFSA will be in December 2023 instead of October. It is delayed due to efforts to simplify the FAFSA form.

**October 1 – November 1:** Open enrollment season begins. It's time to review your employer benefits, including health, 401(k), disability, life, and more.

**October 7:** Join us for our annual author breakfast at the Morristown Festival of Books!

**October 15:** Medicare open enrollment begins (and ends Dec. 7). If you want to make changes to your plan or shop around, call our office. We've partnered up with Chapter, a company that helps people compare Medicare plans in order to help maximize savings and benefits.

**October 16:** Tax extension deadline for 2022 individual taxes.

## CONTACT US

**Bodnar Financial Advisors**  
**248 Columbia Turnpike**  
**Florham Park, NJ 07932**

**Phone: 973.966.6939**  
**Fax: 973.966.0032**  
**[www.bodnar.net](http://www.bodnar.net)**

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