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### **MESSAGES from the Masters**

#### ***The Best Gift to Give Yourself and Others by Jim Rohn***

I'm often asked the question, "How can I best help my children, spouse, family member, staff member, friend etc. improve/change?" In fact that might be the most frequently asked question I receive, "How can I help change someone else?"

My answer often comes as a surprise and here it is. The key to helping others is to help yourself first. In other words, the best contribution I can make to someone else is my own personal development. If I become 10 times wiser, 10 times stronger, think of what that will do for my adventure as a father... as a grandfather... as a business colleague.

The best gift I can give to you, really, is my ongoing personal development. Getting better, getting stronger, becoming wiser. I think parents should pick

this valuable philosophy up. If the parents are okay, the kids have an excellent chance of being okay. Work on your personal development as parents; that's the best gift you can give to your children.

If you have ever ridden in an airplane, then you might have noticed the oxygen compartment located above every seat. There are explicit instructions that say "In case of an emergency, first secure your own oxygen mask and then if you have children with you then secure their masks." Take care of yourself first... then assist your children. If we use that same philosophy throughout our whole parental life, it would be so valuable.

If I learn to create happiness for myself, my children now have an excellent chance to be happy. If I create a unique lifestyle for myself and my spouse, that will be a great example to serve my children.

Self-development enables you to serve, to be more valuable to those around you; for your child... your business... your colleague... your community... your church.



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#### **About Our Firm...**

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health ( including group products).

### The Need

The rising cost of health care in the United States has become one of the primary risks to a financially-secure retirement. With health care costs expected to continue increasing faster than inflation, the time to plan for your future health care needs is now...before you retire.

Your ability to enjoy a financially-secure retirement can be enhanced by planning for future needs such as:

- Long-Term Care Services** Are you familiar with the variety of long-term care services available? If it becomes necessary, what type of long-term care services would you prefer? How will you pay for any needed long-term care services?
- Advance Directives** Have you communicated your medical care wishes in the event you suffer a catastrophic medical event? Have you named someone else, a spouse or other family member, to make medical decisions for you in the event you are incapacitated?
- Paying for Health Care in Retirement** Do you know what your out-of-pocket health care costs might be after you retire? Are you aware that Medicare, while it covers many health care costs, has significant limitations? Are you familiar with the various types of insurance that can help pay health and long-term care costs not covered by Medicare?

### Did You Know...

- In 2004, men reaching age 65 had an average additional life expectancy of 17.1 years, while women reaching age 65 could expect to live an additional 20.0 years on average. (Source: A Statistical Profile of Older Americans Aged 65+, U.S. Department of Health and Human Services, July 2008)
- While estimates vary, a couple retiring at age 65 without private health insurance from a former employer can expect to pay significant out-of-pocket health care costs during their retirement years. Fidelity Investments, for example, estimates that a 65-year-old couple retiring in 2008 will need about \$225,000 to cover medical expenses in retirement, a 4.7% increase from the 2007 estimate of \$215,000. The estimate does **not** include costs of dental care, long-term care or over-the-counter medicines. (Source: The Rising Cost of Health Care and Your Retirement, Fidelity Investments, 2008)
- At age 65, people face at least a 40% lifetime risk of entering a nursing home at some point in their lifetime and about 10% will have a stay of five years or longer. (Source: AHIP, A Guide to Long-Term Care Insurance, 2004)
- The average daily rate in 2007 for a private room in a nursing home was \$212, about the same as in 2007. (Source: 2008 MetLife Market Survey of Nursing Home & Assisted Living Costs)
- The average length of a nursing home stay is about 2.4 years. (Source: CDC/NCHS Health Care in America, Trends in Utilization; U.S. Department of Health and Human Services; January 2004)
- At an average daily rate of \$212, an average nursing home stay of 2.4 years currently costs about \$186,000.

**If you would like assistance with planning to pay for health care needs in retirement, please contact my office.**