

WHY DEPENDING ON A LARGE INHERITANCE IS NOT A GOOD RETIREMENT PLAN



In his sprawling Victorian novel *Bleak House*, Charles Dickens portrays several characters who've spent decades waiting for what they expect to be a large inheritance. By the end, legal wrangling has taken most of the money, but even worse, the heirs have wasted their lives in a kind of expectant limbo.¹

At the time, popular novels often had the hero or heroine suddenly become rich at the death of a long-lost relative. But based on Dickens' experience working in the courts, *Bleak House* was a more realistic portrayal of the futility of placing one's future hopes on an expected inheritance.

However, people seem to still want to believe in the more romantic view where a family member will leave them a significant windfall.

A recent survey in the U.K. by the investment management firm Charles Stanley, found that millennials (born from 1981 to 1996) have hugely unrealistic expectations about when and how much they will inherit. Younger people say they expect to be left an average of \$168,450 (in U.S. dollars) — but according to official statistics, the average inheritance in the U.K. is currently \$62,500. That's just over a third of the average expected amount.²

This gap between expectation and reality is not just a British problem. Several years ago, a study by TD Ameritrade found that while 40% of young people expected to receive an inheritance, only 16% of parents said they expected to leave one.³

But even worse than the overestimation is the insidious idea that the death of a family member is the key to a person's financial future.

Financial planner and *USA Today* columnist Peter Dunn says that he's often had clients tell him, "As soon as my parents die, we are set financially." In 90% of the cases, he says, the kids have no idea what they're talking about. Their parents won't have the wealth to pass onto them.⁴

And Dunn unapologetically states that "an expected financial windfall upon the death of a

loved one is not a silver lining. It is a black hole in your heart." He suggests that instead of relying on family wealth (if it exists), you should use it as an inspiration to drive your own success.

An inheritance in itself isn't a bad thing. But living your life so that your future depends on receiving one is neither prudent nor proactive.

We can help you implement a plan that has the best chance for fully funding your retirement, without the need for lucky breaks like a large inheritance. Not only will this help give you long-term peace of mind, but it can free you from the acrimony that can damage the closest families when members are depending on an inheritance to secure their future.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



Stay Safe in the Summer Heat

Thanks to the long days and abundance of sunshine, summer may be the best season for golfers. But depending on where you live, it can also be extremely hot. These tips will help keep you safe out there, while you enjoy your game in these summer months:

- Make sure to drink plenty of water, as you can easily get dehydrated out on the course. Keep water in your bag and in your cart, and take advantage of water stations on the course. In fact, you should start drinking water even before you start playing.
- Wearing sunscreen is important for anyone out in the sun, but it's especially important for golfers because you're out there for hours at a time. Choose a sunscreen that is SPF 30 or more and reapply it at least every two hours. You might also want to wear a sun-protective lip balm.

- Reconsider your club selection as you play in the summer because the ball goes farther when it's hot outside.

Enjoy a beautiful summer day on the course, but make sure to take care of your body in the heat.

Tip adapted from GolfDiscount.comⁱ

Recipe of the Week

Chili-Rubbed Ribs



[10 servings]

Ingredients:

For the Seasoning

- ¼ cup brown sugar, packed
- 2 Tbsp. paprika
- 3 Tbsp. chili powder (adjust for how spicy you prefer)
- 3 tsp. cumin
- 3 tsp. garlic powder
- 1 tsp. salt

For the Glaze

- 1 cup soy sauce
- 1 cup brown sugar, packed
- ⅔ cup ketchup
- ⅔ cup lemon juice
- 1½ tsp. ginger
- 6 lbs. pork baby back ribs

Directions:

Turn on the grill for these perfect summer ribs! With the ideal balance of sweet and spicy, you're going to want to make these ribs all summer long.

1. Mix seasoning ingredients together and rub on ribs.
2. Refrigerate for at least 30 minutes.
3. Wrap ribs in aluminum foil and grill over indirect medium heat for 1 to 1½ hours or until tender.
4. While the ribs are cooking, combine glaze ingredients and cook over medium heat until all the sugar is dissolved (about 7 minutes).
5. Remove ribs from foil, place over direct heat, and brush with half the glaze. Grill for another 25 to 30 minutes, turning occasionally and brushing with the remaining glaze until they're finished cooking.

Recipe adapted from Taste of Homeⁱⁱ

Health Tip of the Week



Macro Tracking: Your New “Diet” Secret Weapon?

If you're like a lot of people, you might want to lose a few pounds this summer. But tracking all the calories you eat can get tedious and restricting yourself rarely leads to long-term success.

Instead of tracking calories, paying attention to your macronutrients, which include protein, fat, and carbohydrates, might be a more sustainable option. First, calculate your total daily energy expenditure based on your age, weight, and activity level. Then, figure out your “macros” in grams.

Focusing on eating enough protein, carbs, and fat is a more-flexible way to “diet” compared to calorie counting, and it will teach you how to make healthier decisions moving forward. Eventually, many people who begin by tracking their macronutrients learn what to intuitively

eat to reach their goals, and this approach can help you slim down, lose fat (but maintain muscle), and help you learn how to include the foods you love in your diet without being too restrictive.

Tip adapted from Healthlineⁱⁱⁱ

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ⁱ <https://www.golfdiscount.com/blog/guides/15-helpful-tips-for-summer-golf/>

ⁱⁱ <https://www.tasteofhome.com/recipes/big-john-s-chili-rubbed-ribs/>

ⁱⁱⁱ <https://www.healthline.com/nutrition/iifym-guide>