

# Voya Life Matters<sup>SM</sup>

- 2 Save on grocery shopping
- 3 Online flight price fluctuations
- 3 Lessons from astronaut Wally Funk
- 4 Reducing your risk of falls

Can you be-leaf it's already autumn? Every year I *fall* in love with this season. The weather and scenery here in the Northeast is *gourd*-geous. Now is the time I like to put on my cozy *har-vest* and take the family outdoors. Hopefully, you have that *apple*-tunity, as well.

With everything that is going on in the world today, it is important to *carve* out a little time for yourself and your family. There are so many *a-maize*-ing things you can do this time of year, and many of them can be done outdoors. *Trick or treat* yourself to a hike. Or find a scenic spot where you can relax and read a book. You can even *spice* things up with a new adventure. Don't know what to do? Check out your local Chamber of Commerce or town visitor center for ideas. But whatever you do, don't sweat the *fall* stuff.

Ok, that was a little *a-corny*, but I hope it brings a smile to your face and brightens your day. As always, the Financial Lifeline team is here to answer your questions. It's as easy as *pie* to give us a call—we always have *thyme* for you!

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## Estate planning – who gets what?

Most people have an idea of where they want their assets to go after they die. Some want to ease the financial burdens their children may face. Others want their beneficiaries to use the funds to pay for an education, start a business or buy a home. Married couples, particularly those in first marriages, tend to leave family assets to the surviving spouse. When the second spouse dies, he or she typically divides the estate equally among children or grandchildren. For those who are widowed or divorced, an estate plan is even more vital.

Even if your children get along fine now, money can bring out the worst in people, as can the process of dividing family heirlooms. While most people focus on investment accounts and real estate, personal possessions often become the biggest source of contention among loved ones. Dividing family photos, handmade crafts, furniture, collectibles and holiday ornaments can lead to family rifts.

Recognize the importance of fairness and sentimental value when dividing your personal items, especially when things like Grandma's hand-written cookbook or Dad's beat-up leather wallet have little monetary value. A way to address the issue is to discuss the distribution of personal property with your loved ones while you are still alive and able to make decisions. Consider whether in-laws and grandkids are to be involved in the discussion. Let your heirs know if you want to leave certain memorabilia to special friends and neighbors who have meant a lot to you. Jewelry, art and collectible items of substantial value should have up-to-date appraisals.

One option is to invite all family members to go through your home and ask them to identify what they want. It's also possible to do this via Zoom. Some families use color-coded stickers or Post-it Notes. If more than one person expresses interest in a particular item, then

the parties can "negotiate" or "trade" other items. You can have them draw straws and alternate choosing what they value the most or stage a mock auction. Whichever method you choose, make sure that everyone involved knows the rules.

Discussing disbursement of personal possessions with loved ones allows you to gauge their level of interest and dispel assumptions. You may be saving what you thought were meaningful mementos that your children will just donate after you're gone. Conversely, your kids may cherish a worthless fishing rod that you were going to toss. Ask your loved ones, "Which items have meaning to you? I won't promise that you'll get it, but it can help in my downsizing and planning efforts."

Think about the timing of the transfer of property. Family members may be too emotional immediately after the funeral. Some may ask, "Why not just give it away to the children and grandchildren today?" While it is fine to hand over the wedding silverware to a grandchild, be very cautious about giving away money. It is easy to underestimate the amount needed for health care and everyday expenses for the rest of your life. The financial security you derive from your insurance proceeds lasts only as long as the money remains intact.

Consult an estate planning attorney to create a "personal property memorandum"—a codicil listing items and who inherits them. It can be referred to in your Will but as a separate document and can be updated as often as you wish. If you think that there could be arguments among family members, you can insert a clause in your Will stating that a mediator will make the final decision if the family can't come to an agreement after 30 days. The professional mediator or lawyer can be named in advance and referenced in your Will.



## Save on grocery shopping

The price on consumer goods is rising faster than at any time since 2008. If you've shopped for groceries lately, you may have noticed that prices are going up and food packages are getting smaller. There are; however, some ways to shop for groceries on a budget.

Coupons have been around for generations, but you no longer have to clip them from the newspaper. Enroll in your supermarket's online app and download coupons right to your smartphone. Review what's on sale that week online. Plan your week's menu around sale items and stick to your shopping list. If you shop online, you can more easily avoid impulse purchases as well.

Look at rival brands and try generic store-brand products. Often, the manufacturer of the name-brand product produces a nearly identical item and sells it under the store label. Cereal, crackers, nuts, salt, sugar, milk, foil, plastic wrap, and paper goods are safe bets and store brands can save an average of 25% on your bill. A *Consumer Reports* survey of 24,000 readers found that 74% "were highly satisfied with the quality of store brands at their supermarket."

Compare the unit or weight cost. Just because the product is in bulk or "economy size" does not necessarily mean that it's a better price.

Consider shopping at a different store. Compare prices at big box retailers, warehouse clubs, online shopping sites, and even pharmacies in your area.

Sacrifice some convenience to save money. Avoid individually packaged items such as snacks, nuts, cookies or drinks. Even if you're cooking for one, you can roast a turkey breast, chicken, or beef and then use the leftovers for sandwiches, salads, pot pies, stir fries, stew, burritos, or chili.

Shop seasonally for exceptional tasting produce and cost savings. Cut up produce like bell peppers or berries and freeze on a cookie sheet before storing in a freezer bag.

Before going to the store, see what's in your pantry and freezer and create a meal with ingredients on hand.

Buy what you need. It's no bargain to buy something you don't want just because it's on sale.

## Selling a life insurance policy

You may have heard radio or TV advertisements offering to buy one's life insurance policy. Known as "viatical settlements" or "life settlements," a small industry has developed from what was originally conceived as a way for gravely ill people to pay for experimental treatments or end of life care.

Brokers look for people with life insurance policies that they think they no longer need and are willing to sell for immediate cash. The brokers then typically arrange with the investors to buy the policies, who continue to pay the premium while they wait for the insured person to die. The larger the face value of the policy, the lower the premium, and the older and sicker (and thus closer to death based on actuarial data) the policyholder is, the higher the policy price.

Before selling any life insurance policy be extremely careful.

Why? Fraud is rampant in the field. Selling frequently involves high commissions and fees. The field is largely unregulated, and you'll have no idea exactly who stands to get money from your death. Needless to say, it can be very unsettling knowing that total strangers are betting on benefiting from your early demise.

Many life insurance companies have been offering longstanding policyholders "living benefits" – and would advance a portion of the death benefit if a person is diagnosed with a terminal illness. Sometimes such provisions have been built into policies. Even if not built into your policy, a similar offer may be available from your life insurer on a case-by-case basis. So be sure to ask your insurer if you are seriously ill and even thinking of selling the policy.

Life insurance can serve many purposes—most importantly it provides financial security to your loved ones. At your death, your heirs would have the benefit of 100% of the face value of your life insurance policy, generally tax free. So before selling a life policy, get some good objective advice from your legal or accounting advisor.

# Online flight price fluctuations

Have you ever searched online to book a flight or hotel and then noticed that the price went up when you checked later? “Dynamic pricing”—the practice of price fluctuations in line with demand—is common in the travel industry.

Search engines use “cookies”—small files that are downloaded onto your computer when you visit a website. Cookies track your web browsing history to personalize your online search experience, offer relevant content, and manage items in your shopping cart.

There are many myths about price changes based on search history. Some say that the more times you search for a particular route, the greater the perceived demand that then impacts the price. Chances are that a significant price change is just a coincidence. Travel prices constantly fluctuate and are based on inventory.

That said, there is no harm in taking steps to ensure your privacy. Try clearing the cookies on your browser before starting a new search for travel reservations. You can also use the browser’s incognito mode so that your search history is not available. Or search on one device and book the reservation on another.

A better way to score lower travel prices is to search for 1-3 months before domestic travel and 2-8 months before international travel. Avoid peak travel times and remain flexible with your dates. Research prices for flights at nearby airports. Use Google Flights as a starting point for flight prices as it doesn’t track cookies. Then book directly with the airline or use an online travel booking site.



## Lessons from Luminaries

After six decades aviator Wally Funk fulfilled her dream to become an astronaut

For six decades, Wally Funk had been trying to get to space. Earlier this year, at age 82, she finally realized that dream. “I did everything that people didn’t expect a girl to do. There was nothing I couldn’t do.” When she flew into space on a rocket built by Amazon founder Jeff Bezos’ Blue Origin company, she became the oldest person ever to fly into space. It was a long time coming.

Born Mary Wallace Funk in 1939, she grew up in Taos, New Mexico and became fascinated by airplanes. She built balsa wood plane models as a young girl, and took her first flying lesson at age 9. After she suffered a major back injury in a skiing accident at age 17, she was told that she would never walk. Yet the defiant Ms. Funk challenged her doctors. Not only did she walk, but as a teen she went on to earn her pilot’s license. Since then, she logged more than 19,000 flying hours.

Ms. Funk’s love of flying and space prompted her to volunteer for the Women in Space Program in 1961 at age 22 after reading about it in *Life* magazine. She was one of the 13 women pioneers in NASA’s space training program who became known as the Mercury 13.

Rigorous physical and psychological tests for the future astronauts included 10 hours inside a sensory deprivation tank of water, as well as having ice water pumped into their ears to induce vertigo. Despite the fact that they met or exceeded all the requirements, none of the Mercury 13 women were permitted to become astronauts because of a Catch 22. NASA required that all astronauts be military test pilots, but the military did not allow women to be test pilots at that time.

Funk continued to apply for NASA astronaut missions only to be denied because she didn’t have an engineering degree. (Sally Ride became the first American woman in orbit in 1983.) After Wally Funk’s NASA dreams were dashed, she spent time traveling through Europe and Africa in a camper van with her dog.

She then started a career as a professional pilot and flight instructor, and has since taught more than 3,000 people to fly, because, as she said, “I was brought up that when things don’t work out, you go to your alternative.” She later became the first female air safety inspector for the Federal Aviation Administration, as well as the first female flight instructor at a US military base.

Yet her determination to go into space was undaunted. In 2010, she purchased a ticket hoping to be one of the first passengers on one of Richard Branson’s Virgin Galactic spaceships. She finally made it to sub-orbital space when another billionaire — Jeff Bezos — offered her a seat and position on the first crew on his New Shepard reusable space tourism vehicle. Funk continues to fly every week stating, “I’ll be flying ‘til I die.”

### Lessons:

- 1) Don’t give up on lifelong dreams, no matter what your age.
- 2) Maintaining enthusiasm and a cheerful outlook despite setbacks can be an inspiration.
- 3) Having a goal, spirit and drive helps one stay young at heart.

# Reducing your risk of falls

Falls are the second leading cause of unintentional injury deaths across the globe. Adults over age 60 are at the greatest risk of falling. Even a simple fall can result in injuries that cause long-term disability. Sadly, some victims of falls never fully return to their previous level of functioning.

The good news is that small changes in your home and routine can make falling less likely. Slippery floors, poor lighting and cluttered walkways are major hazards. Keep your outdoor pathways clear and dry; install handrails on both sides of stairways and grab bars in bathrooms; repair broken steps; install carpeting or non-slip treads on stairs; secure throw rugs and mats with appropriate padding underneath; use nonslip mats in the shower or tub; keep electrical cords and other objects out of the way; and use a step stool to reach high places or skip any high reaching when you are alone. Make sure there is adequate lighting in all rooms and add nightlights in the hall and bathroom. Don't walk on stairs or floors only in stocking feet and avoid wearing shoes or slippers with smooth soles.

Another major cause of falls among the elderly is poor balance. Talk with your doctor if you experience dizziness, as it could be a result of medications you are taking. Don't be in a rush when rising from a chair, getting out of bed or getting in or out of the car. When getting up from a sitting position, place both feet on the floor before you stand.

Stay hydrated, limit alcohol intake and make sure you keep bones strong with enough calcium, vitamin D and exercise. Lifting small weights will not only reduce your risk of falling, it will help increase your bone mass so as to reduce the risk of serious fractures if you do fall.

Don't let your fear of falling keep you from being physically and socially active.



## Post-lockdown bad behavior

During the COVID-19 lockdown, many people seem to have forgotten social graces and manners. We can become out of practice when it comes to engaging and cooperating with others. The news has been filled with stories about unruly passengers on airplanes, confrontations in public places regarding mask usage or vaccination status, and public shaming on social media for hoarding items in short supply, littering or unsafe driving.

Calling out someone out on his or her inconsiderate actions will probably not result in an apology or a behavior change. It could escalate matters and possibly provoke physical violence. Tailgating, yelling or honking at an aggressive driver is considered "road rage." There has been an uptick in road rage incidents with some of the cases involving threats with guns. In the 1990s, a study by the AAA Foundation for Traffic Safety found that over 12,000 injuries and more than 200 murders were a result of road rage incidents in a seven-year period.

For your own sanity and for the sake of your community at large, try to show self-restraint. Be careful before confronting a stranger as you don't know their mindset or potential for violence. Instead of venting, try to make a difference. Engage your local officials about the situation or become a vocal advocate for change. Remember being considerate of others is also contagious and collaboration can go a long way.



**Sources used in this issue include:** Wall Street Journal, Consumer Reports, Clark Howard, Consumer Reports, Travel & Leisure, Men's Journal, ThriftyTraveler.com, Komando.com, Time magazine, Business Insider, New York Times, CBS News, UK Guardian, Space.com, The Atlantic magazine, BBC, Mayo Clinic, US Department of Health and Human Services, World Health Organization, NPR, Bankrate.com, AAA Foundation for Traffic Safety, NHTSA, Tennessean.com, Psychology Today.

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