

RETIREMENT LIVING



OCTOBER 2025



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PARK MODERN REALTY

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What to do with your items that have accumulated over the years.

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Why Estate Planning Matters More Than Ever

Estate planning is not a one-time event. It is an ongoing process.

Estate Planning For Blended Families

Key Strategies



Ryan M. Leeb, Esq.
KMA Law
Office

Blended families are a prevalent part of American society. As such, there has been a noticeable increase in the demand for sophisticated estate planning for blended families. A “blended family” consists of a couple where either both or at least one spouse has children from prior relationships or marriages. The thought of creating an estate plan for a blended family can be stressful in trying to figure out a common ground to protect both surviving spouses and their surviving children.

Estate planning for blended families requires open communication, a clear understanding of family dynamics, and specialized tools like trusts and life insurance to ensure a fair distribution of assets, protect the surviving spouse, and provide for all children (both biological and stepchildren). Key strategies for blended families to take into consideration include:

Open Communication

Honestly discuss your wishes and concerns with your spouse and children to prevent misunderstandings and foster a collaborative approach to creating an estate plan that manages concerns regarding assets and inheritances.

Understanding Family Dynamics

Identify the unique needs of your blended family, including stepchildren and children from previous relationships, to create a plan that accounts for everyone.

Utilize Trusts

Modern estate plans frequently implement trusts for the benefits they provide: probate avoidance, protection from claims arising from divorce and other legal disputes, and distributing assets to non-blood relatives. Trusts are essential for blended families. They offer control over asset distribution and can:

- **Provide for a surviving spouse:** A marital trust or QTIP trust can support your spouse while ensuring remaining assets go to your children after the spouse's death.
- **Protect children's inheritance:** Trusts can earmark specific assets for your biological children or establish funds for their education and needs.
- **Offer flexibility:** A revocable living trust allows for adjustments as family circumstances change.

Update Beneficiary Designations

Reviewing and modifying beneficiary designations on life insurance policies and other financial accounts is another strategic tool to plan for distribution of assets among blended family members. Ensure that beneficiary designations on life insurance policies, annuities and retirement accounts reflect your current wishes.



Consider Life Insurance

Life insurance can provide a direct inheritance for children from a previous marriage, bypassing the surviving spouse's estate and ensuring a fair distribution.

Use Prenuptial Agreements

A prenuptial agreement can protect assets brought into the marriage and establish clear financial boundaries from the start.

Seek Professional Guidance

Consult with experienced estate planning attorneys and financial advisors to navigate complex issues, structure your estate plan, and minimize potential tax liabilities.

KMA Law Office puts a strong emphasis on fostering an attentive and supportive relationship with its clients. Each client's legal issues (as well as opportunities) are as unique as they are, and their priorities vary greatly. The KMA team members prides themselves in their ability to help clients determine what matters most to them, then decide what path forward is most desirable for them personally — in a way that will leave the client both protected and free.

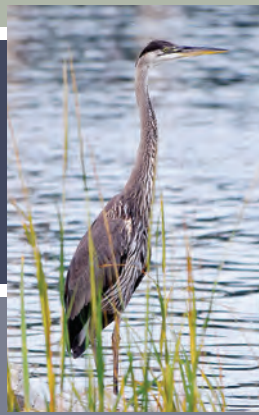
The law office strives to empower its clients with the knowledge of their options and the motivation to put their plans into action.

KMA Law Office is located at 540 Ritchie Highway, Suite 201, in Severna Park. Learn more by calling the firm at 410-777-8646 or emailing Ryan at rleeb@kma-law.com. ■



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Retirement accounts remain an excellent vehicle for saving for retirement living.

An Estate Planner's View Of Retirement Assets



Steven M. Berger
Law Office
of Steven M
Berger LLC

For most of our retired clients, the largest asset is their retirement plan. Traditional pensions that provide income for life are much less common, but many of our clients are still covered by the Civil Service Retirement System. The Federal Employees Retirement System became effective in 1987 and includes the Thrift Savings Plan that resembles a 401(k).

Most employers have transitioned to a tax-deferral plan

that includes 401(k), 403(b), 457(b), SEP and SIMPLE IRA. I am quite familiar with the change as my employer, US Airways, used bankruptcy to jettison the pilot pension plan.

The original purpose of Qualified Retirement Plans was to provide income during retirement. However, regular contributions matched by employers and the rising stock market put the value of the accounts at more than \$40 trillion, creating family wealth.

Congress used the Secure Act to slow the continued deferral of tax-free growth by requiring most distributions to children within 10 years. Added are favorable provisions allowing account holders to use their retirement accounts for

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Frederick Cassilly

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At 39, I spend a lot of time thinking about retirement — my clients' and, admittedly, my own. As a

financial planner, I help families create strategies to save, invest and prepare for the years after full-time work. Yet the more I watch real retirements unfold, the more convinced I am that money is only one piece of the puzzle.

We all know the traditional retirement checklist: fund the 401(k), pay off the mortgage, calculate Social Security benefits. Those things matter. But

again and again, I've seen that a well-padded nest egg does not automatically lead to a rich life. The happiest retirees are those who also invested deeply in relationships, health and purpose.

Relationships Are The Ultimate Dividend

Clients often tell me their best days aren't about mar-

kets or portfolios — they're about grandkids' soccer games, long lunches with friends, or a marriage that's grown stronger over decades. The people who thrive in retirement built strong social connections long before they stopped working. They scheduled date nights, kept up with old friends, and found communities — faith, hobbies,

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Retirement Planning Mistakes That Could Cost You Big

Richard C. Osman
CFP, CLU, ChFC, CASL
Phronesis Wealth
Management



Planning for retirement is one of the most important financial steps you'll take in life. However, many people make mistakes that can jeopardize their financial security in their golden years. From underestimating expenses to neglecting tax-efficient withdrawals, these pitfalls can cost you significantly. Here are some of the most common retirement planning mistakes and how to avoid them.

UNDERESTIMATING RETIREMENT EXPENSES

One of the biggest mistakes retirees make is underestimating their future expenses. Many people assume their costs will decrease after they stop working, but that's not always the case. Health care, travel, new vehicle costs and unexpected home repairs can all take a significant toll on savings. To avoid this, create

a realistic budget that accounts for inflation, as well as for foreseen (example: new vehicle) and unforeseen (example: hurricane damage) expenses. Consider working with a financial advisor and run an analysis to estimate your true retirement costs.

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Your Future Deserves More Than Cookie-Cutter Advice.

When your future is on the line, cookie-cutter advice won't cut it—you need someone legally and ethically bound to act in your best interest. ***That's what it means to work with a fiduciary.***

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Are All Of Your Things Preventing You From Moving Forward?

Jennifer McAndrews

Owner and Elder Care Advisor

Assisted Living Locators



Many families I talk with mention that a barrier to their loved ones considering downsizing or a move to an independent or assisted living community is what to do with all the items that have accumulated over the years in their homes. These items can't all come along with mom or dad to their next home.

Processing how, where and when to begin this task can be daunting. The perfect sce-

nario would be for everyone's children and grandchildren to show up and take what they want, leaving an empty house. Unfortunately, this is a rare occurrence. These family members usually already have a house full of things themselves and can't take on more. Styles and tastes change over time, and a "less is more" or "minimalist" attitude is a current trend — both factors contribute to a situation where no one wants or needs their parent or grandparent's things.

Unless a friend or family member is available and willing to take on this project, I always encourage utilizing resources that are available locally. These resources include professionals who handle

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Park Modern Realty Helps Buyers And Sellers Embrace Their Next Life Chapter



Lifestyle features often matter most, things like the sense of community in a 55-plus neighborhood, the peace of living on the water, or the convenience of amenities like a pool.



Retirement often brings big life changes — whether it's moving closer to family, seeking out year-round sunshine, or downsizing to something more manageable. For many people, the next chapter starts with finding the right home.

That's where Park Modern Realty comes in. Based in Severna Park, the boutique brokerage is known for its hands-on approach and community roots. Real estate agent **Jenna Aliff** specializes in helping clients buy and sell homes during transitional times, including retirement.

Jenna's goal is to make the buying or selling process as stress-free as possible. For sellers, that often means helping organize, stage, and photograph their home to show it at its best. For buyers, it's about really listening and understanding what they need, whether they're moving across the country, looking for an assisted living option, or simply searching for a home that truly feels like home.

For many clients who are downsizing, the decision goes far beyond square footage. Lifestyle features often matter most, things like the sense of community in a 55-plus neighborhood, the peace of living on the water, or the convenience of amenities like a pool. Jenna helps clients sort through those priorities and find the home that truly fits how they want to live in this next chapter.

The process usually starts with a simple conversation about goals and priorities. From there, Jenna meets with clients — either in person or virtually — to map out a clear plan. She handles the details every step of the way, from preparing a home for the market to guiding buyers and sellers through negotiations, so her clients can focus on their move with less stress.

Jenna is a lifelong Anne Arundel County resident with deep roots in the community. She attended Severn School from pre-school through 12th grade, spending much of her childhood and teen years in the Severna Park area. Today, she and her husband are raising their three sons in Severna Park, continuing that connection to the place she has always called home. Jenna got her start in real estate in 2016 as an intern handling administrative work. She earned her real estate license in 2017 but spent the first half of her career working behind the scenes in administration, marketing, and transaction management. That foundation gave her a well-rounded perspective before transitioning into her role as a full-time agent.

Jenna co-founded Park Modern Realty with her mother-in-law, **Karen Authement**, who not only serves as the broker, but also runs her own law office full-time. Jenna is beyond grateful for Karen's guidance in building the Park Modern brand. Karen's extensive experience handling wills and estates has been invaluable in supporting Jenna's clients, helping families navigate both the emotional and practical sides of buying or selling a home with confidence. Together, they make a team that blends real estate expertise with a deep understanding of life's important transitions.

Jenna's work doesn't end at closing. She stays connected with clients, offering guidance, recommendations, or just a friendly check-in to help them settle into their new home. Jenna and Park Modern Realty aren't just helping clients buy or sell a home — they're helping people navigate life's next chapter with care, guidance, and a true sense of support. ■



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According to the Journal of the American Geriatrics Society, nearly one in three seniors never regains their independence after a hospital stay, and federal data shows that nearly 20% of Medicare patients are readmitted within 30 days.

While hospitalization may save lives, the reality is that it often accelerates long-term decline.

For many older adults, each stay is not a temporary setback, but the start of a downward spiral. Studies confirm that hospitalization frequently results in lasting declines in mobility, independence and quality of life, even when the initial illness improves. The road back rarely means a return to “normal.”

The Silent Erosion Of “Baseline”

Doctors describe a person’s usual health and function as their “baseline.” Each hospital stay lowers that baseline, a phenomenon called post-hospital syndrome. An older adult admitted for pneumonia may return home slower and weaker. The next hospitalization, perhaps for a fall or infection, might leave them dependent on a walker. Over time, independence gives way to reliance on others.

Families Caught In The Cycle

For families, this revolving door is exhausting. Each discharge brings hope, only for loved ones to remain weaker and less confident than before. Caregivers suddenly find themselves managing medications, assisting with mobility, and coordinating new layers of care — all while balancing their own lives.

According to AARP, over 70% of family caregivers feel unprepared for these sudden changes. Too often, families are handed discharge papers without guidance for what comes next.



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Living Longer, Planning Smarter: Why Estate Planning Matters More Than Ever

**Rachel
Muñoz,
Esq.**
Muñoz
Estates
& Trusts



October is a season of change, a time when many of us pause to reflect on what matters most: family, health and peace of mind. With people living longer than ever before, now is the perfect moment to think about whether your estate plan is designed to last as long as you do.

Life expectancy in the United States has increased dramatically over the past century. While few of us expect to live to 100, many are enjoying retirements that span 30 or even 40 years. Those additional decades bring joy — time with grandchildren, new adventures, and opportunities to give back. But they also bring new challenges: rising health care costs, the pos-

sibility of incapacity, and the need to keep financial and legal plans up to date.

Unfortunately, most Americans are not prepared. Studies show that two-thirds of adults do not have an estate plan at all, and many who do have one haven't updated it in years. An outdated plan can create just as many problems as having no plan at all. Beneficiaries may have passed away, family dynamics may have shifted, and medical or financial needs may have changed dramatically.

That's why estate planning is not a one-time event — it's an ongoing process. A strong plan includes several key elements:

- **A will or trust** to ensure your wishes are carried out and your legacy is preserved.
- **Powers of attorney and health care directives** so trusted decision-makers can act if you become unable to.
- **Long-term care considerations**, such as insurance or trust-based strategies, to help manage rising medical costs.
- **Regular reviews** to confirm your plan reflects your current life, family and goals.

At its core, estate planning is about more than finances — it's about protecting your loved ones, providing clarity during difficult times, and passing on values along

with wealth. Whether you are newly retired, helping aging parents, or simply wanting peace of mind, taking the time to update your estate plan is

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An Estate Planner's View Of Retirement Assets

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charitable contributions once they reach 70 and a half years

of age. One of my father's sayings was, "The government is very patient but eventually gets its share."

Patience has been tested, but retirement accounts remain an excellent vehicle for saving for retirement living. They may not

be the same legacy asset as your house or your Exxon stock inherited from your grandfather due to future tax obligations.

The following are some of our general rules about dealing with retirement assets including traditional IRA accounts:

- Naming your spouse as the primary beneficiary is generally the best tax move.
- To get asset protection for your children, you can name a trust as the beneficiary. However, to avoid higher trust tax rates, the IRA distributions should be distributed to the child.
- Roth IRAs payable to a trust for your child do have required minimum distributions, but the distributions can stay in the trust since there is no tax due for the Roth IRA.
- Consider holding part of your IRA to cover possible "medically necessary" long-term care expenses that are deductible.
- Those deductible long-term care expenses can also provide the opportunity for Roth conversions.
- The surviving spouse should consider moving a TSP or 401(k) to a rollover IRA. The standard rule is that once the surviving spouse dies, the non-spouse beneficiaries have 90 days to request a rollover, or the share will be paid to the beneficiary as taxable income.
- Take your required minimum distributions in the first half of the year. This ensures distributions are complete or the beneficiaries have enough time to take your distribution should the account holder pass away during the year.
- Consider naming a charity as a beneficiary for part of your IRA, as this is the most tax-efficient way to support the organizations that make a difference to our community.

We recommend that you consult with your financial planner and certified public accountant on what strategy is right for you.

Steven M. Berger is an accredited estate planner and the founding attorney of the Law Office of Steven M Berger LLC.

These answers are general information and are not intended as legal advice for your individual situation. The Law Office of Steven M Berger LLC is located at 821 West Benfield Road, Suite 1, in Severna Park and can be reached at 410-777-5916 or admin@bergerwills.com. ■

The Wealth That Money Can't Buy

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volunteering — that gave their weeks rhythm and meaning.

Health Is The True Compounding Asset

Financial independence loses some shine if you don't feel well enough to enjoy it. I've watched people approach retirement with every account in order but struggle with health challenges that limit their freedom. Moving your body, eating well, and getting regular checkups can be as powerful as an investment strategy. Like compound interest, small healthy habits early on create exponential benefits later.

Purpose Is The Secret To Staying Young

Retirement used to mean stepping aside. Today it often means stepping into new opportunities — consulting,

mentoring, volunteering or even starting a small business. Purpose gives structure to the day and a reason to keep learning. It's what makes mornings exciting, whether you're 39 or 79.

None of this diminishes the importance of financial planning. In fact, money and meaning work best together. When you're clear on the life you want — time with family, service to community, room for adventure — you can build a financial plan that supports those values.

I'm still decades from my own retirement, but writing this from Severna Park, I'm struck by how much of the "real work" of retirement happens long before we stop working. It's in the friendships we nurture today, the habits we build, and the purpose we discover. True wealth isn't just measured in dollars; it's measured in the freedom and relationships that money alone can never buy.

Frederick Cassilly can be reached at 410-793-5210 or through the "Get In Touch" contact form at www.cassillyfinancial.com. ■

The Recovery Myth

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Shifting The Conversation

Despite this reality, the deeper question becomes: When does hospital care stop helping and start hurting? It is at this pivotal moment that home care should be considered a viable option. Recovery should mean quality of life, not just survival, and that shift requires honest conversations and proactive planning.

By anchoring care at home, families can move from crisis management to stability, and from uncertainty to dignity. Home-based care allows these choices to be lived out in familiar surroundings, where seniors feel safe, supported and connected. Early supportive care has also been shown to reduce readmissions and improve quality of life.

Turning Recovery Into Reality

Consider Mrs. Johnson, an 82-year-old who returned home after pneumonia. Though discharged as "stable," she came back weaker and afraid of falling. Her daughter, overwhelmed, turned to a senior home care service for help.

With a personalized care plan, daily mobility support, and compassionate companionship, Mrs. Johnson avoided another hospitalization, and, more importantly, she regained confidence and joy in everyday routines. Her daughter found peace of mind knowing her mother was cared for, not just treated.

The team at Lean on Dee believes that healing does not always happen in hospitals. It can happen at home, surrounded by comfort, consistency, and compassionate caregivers. Its mission is to break the cycle of repeated hospitalizations and help families reclaim stability, dignity and hope. With the right support, seniors can remain resilient and independent and retain the ability to thrive on their own terms! ■

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Are All Of Your Things Preventing You From Moving Forward?

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organizing, estate sales, moving, packing and unpacking, and assistance with determining what things should be included in the move and what should be donated, recycled or disposed of in some other way. These resources can also facilitate these items being delivered to a donation center, landfill or other location.

It is understandable that going through a lifetime of knickknacks, mementos and household objects is not an overnight process. However, this task also should not prevent someone from moving on to a safer or more engaging environment in a timely fashion. Some families opt to move their loved one, taking the items they want and that fit into their new environment, while leaving behind what is to be dealt with later, potentially over some amount of time to make it more manageable.

Starting early is key in these situations as they require patience and compassion for the loved ones who are parting with their items.

Although some of these items may not have been used for a while, they do evoke feelings. Reminiscing while going through cupboards and closets can take time. Rushing someone usually never goes over well and may create negative feelings associated with the move.

One way to get started would be to initiate a clean-out at a change of season. As warm weather clothes are being swapped out for cold weather ones, that is a great time to take care of a few closets or drawers. As the holidays approach, a review of what decorations are being used and what could be donated would be ideal. Visitors coming into town is also a great way to initiate a purge of linens and bedding.

These opportunities may mean engaging with the previously mentioned professionals well ahead of a planned move. Even if a move is still just in the discussion phase, it doesn't hurt to get ahead of the inevitable task that will be a factor at some point in the future. As the saying goes, there's no time to start like the present!

Learn about the services for seniors provided by Assisted Living Locators of Annapolis at www.assistedlivinglocators.com/care-advisor/annapolis or by calling 410-507-4490. ■

Living Longer, Planning Smarter

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one of the most meaningful gifts you can give your family.

This October, as the year winds down and the holidays approach, consider making estate planning a priority. You may not know how long your journey will be, but with a thoughtful plan, you can be sure that your legacy will endure.

Muñoz Estates & Trusts helps families throughout Maryland create personalized plans that stand the test of time. Located at 7 Riggs Avenue in Severna Park, Muñoz Estates & Trusts can be reached at 410-541-0269 or by emailing hello@trustmunoz.com. To schedule your free consultation, visit www.trustmunoz.com. ■



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Retirement Planning Mistakes That Could Cost You Big

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RELYING TOO MUCH ON SOCIAL SECURITY

Social Security is a valuable benefit, but it's not designed to cover all of your expenses. Many retirees overestimate how much they'll receive, or start claiming benefits too early, reducing their monthly payouts. To maximize your Social Security benefits, delay claiming them until full retirement age or later if possible. Additionally, diversify your retirement income sources through investments, pensions, and savings accounts.

NEGLECTING TAX-EFFICIENT WITHDRAWALS

How and when you withdraw from your retirement accounts can significantly impact your tax burden. Many retirees make the mistake of withdrawing funds without considering tax implications, which can lead to unnecessary tax liabilities. To minimize taxes, develop a strategic withdrawal plan that balances taxable, tax-deferred and tax-free accounts. Consulting a tax professional can help optimize your strategy.

FAILING TO ACCOUNT FOR INFLATION

Inflation erodes purchasing power over time, making it crucial to factor it into your retirement plan. If your savings don't grow at a rate that keeps up with inflation, you may struggle to maintain your standard of living. Investing in a diversified portfolio with growth-oriented assets, such as stocks and real estate, can help counteract inflation's effects.

WITHDRAWING TOO MUCH TOO SOON

Many retirees withdraw too much from their savings early in retirement, putting them at risk of running out of money. A common guideline is the 4% rule, which suggests withdrawing no more than 4% of your portfolio annually. However, this may not be suitable for everyone. Work with a financial planner to develop a sustainable withdrawal strategy based on your specific needs and market conditions.

IGNORING HEALTH CARE COSTS

Health care expenses often increase with age, yet many retirees fail to plan adequately for them. Medicare doesn't cover everything, and long-term care costs can be substantial. Consider investing in a health savings account (HSA) before retirement or exploring long-term care insurance options to protect your assets.

NOT DIVERSIFYING INVESTMENTS

A poorly diversified portfolio can lead to financial instability in retirement. Some retirees play it too safe by keeping too much money in low-yield savings accounts, while others take excessive risks. A balanced approach that includes a mix of stocks, bonds and alternative investments can provide both growth and security.

MEET WITH A FINANCIAL PROFESSIONAL IN SEVERNA PARK

Retirement planning requires careful consideration and proactive management. Start planning early, seek professional advice, and continuously review your strategy to ensure you stay on track for a comfortable future.

This article is brought to you by Phronesis Wealth Management in Severna Park. Call 410-647-6762 today to request an appointment.

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