

This Weekly Newsletter
is brought to you by

HOOK LAW CENTER
Legal Power for Seniors

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Ideal Nest Egg Grows

by Maureen E. Hook, Ph.D.

A \$1 million dollar nest egg used to be considered having a fortune. Lucky the person who could head into retirement with such savings! In 2013, unfortunately, that sum of money, though many would envy, is really not so immense. It's like the 1953 movie, How to Marry a Millionaire. Today, it would have to be changed to How to Marry a Multi-Millionaire. \$1 million just doesn't go as far as it once did. In fact, recent calculations by Bernstein Global Wealth management reveal that a hypothetical couple aged 65 with a 4 % annual withdrawal rate (a prudent rate) of a portfolio of \$1 million invested in municipal bonds would have a 72% chance of running out of money before they died.

Don't get too discouraged, however. There are ways without having the \$1 million in reserve (excluding the value of one's house)to enhance one's portfolio. For one thing, not all portfolios should be totally invested in municipal bonds. A financial adviser can advise about the percentage of stocks, bonds, and cash one should hold. Percentages vary according to the client's age and particular assets. Hook Law Center offers clients the opportunity to receive advice through meetings with its in-house Certified Financial Planner® regarding investments and the tax consequences of certain strategies.

Secondly, if you have qualified throughout your working career for a pension, the payout for that may actually exceed the monthly income from a \$1 million portfolio. Use it wisely and judiciously. Also, delay retirement as long as possible. Odds are you will live into your 80s, so working past age 65 is not so absurd as it may have been in the past. Remember, too, that the longer you delay in collecting Social Security, the bigger the payout

Ideal Nest Egg Grows (con't)

when you finally do begin to collect it. Our financial planners can help you maximize the amount you will receive from the Social Security Administration.

Finally, save, save, save, and don't begin at age 55. The earlier one starts, the more the money will grow. Old-fashioned habits of discipline and restraint may not pay off immediately, but they do pay off eventually. Remember the fable of the tortoise and the hare. Steady wins the race every time!

(Source = Jeff Sommer, "The \$1 Million Nest Egg," The New York Times, June 10, 2013)



Dogs' Empathy

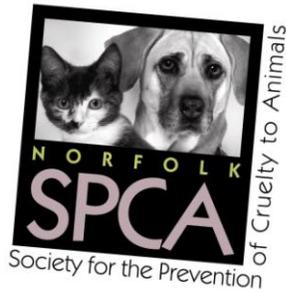
Hook Law Center: Kit Kat, do dogs really have empathy for humans?

Kit Kat: Yes, according to some recent studies, our canine friends are apparently the most empathetic of all other animals. At the University of London Goldsmiths College, researchers found that dogs acted solicitous of people, both owners or strangers, when they pretended to cry. Comforting behavior was defined as submissive behavior such as nuzzling or licking the person. What's also interesting is that the researchers used 18 dogs of different ages and breeds, so their findings could be generalized to dogs as a class of animals. The researchers, Custance and Mayer, hypothesize that dogs may have the greatest empathy quotient, because they have been domesticated the longest. Humans tended to reward solicitous behavior, and now it's almost inbred.

Another instance of dogs' empathy is the fact they tend to yawn when they hear a person yawning. This evidence was provided by researchers at the University of Porto in Portugal.

So I'd like to commend my canine friends on their empathetic behavior. However, I'd like to praise my own species--felines. I don't have any scientific proof, but I think felines are the most devoted. In their own quiet way, domesticated felines love their owners, and demonstrate this love by bringing them prey that they catch and by spending time with them keeping them company. We're great companions!

(<http://shine.yahoo.com/pets/dogs-really-empathize-humans-124300254.html>) (7-30-13)



The Norfolk SPCA is offering subscribers of Hook Law Center News **\$30 off of the regular dog adoption fee of \$150 or a \$20 off of the regular cat adoption fee of \$100** by bringing a copy of this ad at the time of the adoption. The adoption discounts lasts through **September 2, 2013**.

View all the adoptable pets and check out the hours of operation at www.NorfolkSPCA.org/adopt. The Norfolk SPCA is open seven days a week and has lots of loving, homeless pets in need of new, forever homes. The shelter is located just off I-264 at the Ballentine Blvd. exit. Phone: (757) 622-3319.

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Bring any quantity of documents, books, CDs/DVDs, cassette tapes, video tapes, floppies, docs in 3-ring binders (no need to separate), etc.

to

Hook Law Center's Virginia Beach office
295 Bendix Road, Suite 170
Virginia Beach, VA 23452
Saturday, September 21, 2013
9:00 am to 12:00 pm



Confidential on-site data destruction will be provided by:



Members of Hook Law Center's Alzheimer's Association Walk Team will be on hand to answer questions regarding their involvement with the Alzheimer's Association Walk on October 13, 2013 at Neptune Park in Virginia Beach.

While this event is free and open to the public, if you'd like to support Hook Law Center's Walk Team, they will be accepting donations at this event.

All proceeds from this event will be donated to the Southeastern Chapter of the Alzheimer's Association.

For more information, call Hook Law Center at 757-399-7506.

Upcoming Events

- Hook Law Center will be presenting at the Advanced Elder Law Seminar sponsored by Virginia Continuing Legal Education at The Place at Innsbrook, 4100 Cox Rd., Glen Allen, VA on **September 11, 2013**.
- Hook Law Center will be presenting a seminar on Providing for Pets in Estate Plans at Care-A-Lot Pet Supply, 5457 Indian River Road, Virginia Beach, VA on **September 19, 2013 at 6:30 p.m.** This event, hosted by the Norfolk SPCA and Care-A-Lot Pet Supply, is free and open to the public.
- Hook Law Center will be hosting a shred event at our Virginia Beach office on **September 21, 2013** from **9 a.m. - 12 p.m.**
- Hook Law Center will be presenting a seminar on Guardianships, AMDs and Long-Term Care Planning at Compassionate Care Hospice, 920 Ventures Way, Suite 6, Chesapeake, Virginia on **October 2, 2013** from **2 p.m. - 3 p.m.**
- Hook Law Center is participating in the Alzheimer's Association Walk to End Alzheimer's on **October 13, 2013** to raise funds and awareness. We know **Team Hook Law Center** can make a difference with your support! It's easy to give online using this link: http://act.alz.org/site/TR/Walk/VA-SoutheasternVirginia?team_id=87329&pg=team&fr_id=3766. If you would like to join **Team Hook Law Center**, raise funds and walk with us, please email **Jennifer Woods-Pagano, CECC**, our team captain, at pagano@hooklawcenter.com for more information.
- Hook Law Center will be presenting on Estate and Long-Term Care Planning at the Medicare Health Fair at the Virginia Beach Convention Center, 1000 19th Street, Virginia Beach, VA on **November 16, 2013**. This event, hosted by Senior Services of Southeastern Virginia, is free and open to the public.
- Hook Law Center will be presenting a webinar on the Affordable Care Act and Elder Law and Special Needs Planning on **December 4, 2013**. This webinar will be hosted by Interactive Legal.
- Hook Law Center will be presenting a live webinar on POAs, AMDs and the Ethics of It All in Charlottesville, VA on **April 10, 2014**. This webinar will be hosted by Virginia Continuing Legal Education.



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