

## 2022 4th Quarter Newsletter

*Keeping you in the loop*

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## Thank you to our 2022-2023 Blue Sponsors!



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## Thank you to our 2022-2023 Friends of the Chapter (FOC)!



Samaritan

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# A Message from the President:

## Al Sorichetti



Dear members, sponsors and friends,

As we move into the holiday season and closer to a new year, I hope that everyone has the opportunity to take a moment and look back at those things for which we are grateful.

November is gratitude month, and when life can go by so quickly, we should take the time to rediscover that happiness does not make us grateful, but gratefulness that makes us happy. Take a moment to thank your friends and family for support, while thanking your clients for trusting you. I am grateful to be a part of this organization and for all of the support I receive from the board as friends and as partners.

One of my favorite TED talks comes from Brother David Steindl-Rast and we have included the link below. If you have 15 minutes when you are free, you'll see that he puts gratitude into another perspective.

<https://www.youtube.com/watch?v=UtBsl3j0YRQ>

As a reminder, ***the focus of this year is to grow the society*** and I ask everyone to reach out to peers and partners to bring new potential members into our forum. With new members comes new ideas, new opportunities and new board members. We are also trying to attract new members through practice management sessions with industry peers and leaders. We cannot do this without your support.

As always, if you have any insights or ideas, please feel free to reach out to the board. The new year will be upon us soon, and I am grateful to be a part of this Chapter.

Thank you for all that you do.

Al Sorichetti, CHFC® CLU® CMFC, CBC, ALHC, CLTC

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## 2022-2023 Program

Our next meeting will be on **December 13th**. You may attend this Breakfast Meeting either VIRTUALLY or IN PERSON.

[Click here for details and to register for meeting.](#)

We continue to refine our **2022-2023 Programs Calendar**.

[Click here to save the dates of the upcoming programs.](#)

Please note that our in-person meetings this year will be at  
**10,000 Sagemore Drive, Suite 201, Marlton, NJ**  
Do Not Go to Laurel Creek!!

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**Run, Forrest, RUN!!**  
*Just remember*  
**Life is a sprint AND a marathon, so**  
**Just keep running**





Tony Molino



Will Merriken

## From Your Board Co-Chairs Tony Molino & Will Merriken

### ***Our membership is growing!!***

As we all contemplate our blessings at Thanksgiving, Tony and I are so thankful for our members that keep an “eagle eye out” for prospective new members and forward their contact information to us so we can acquaint them with our outstanding chapter, programs and activities.

**Our Social Media campaign** implemented by The Board in late August with our former Chapter administrator at the helm, Stephen Hanscom, is producing improved visibility for our Chapter and our activities among a wide age range of advisors. Both our SM efforts and our members are referring prospective advisors looking to network with their peers and who want to learn/improve their skill sets. Please take the opportunity to follow us and re-post Stephen’s multiple posts/week. And, keep sending us prospective new members and their contact points as Tony and I are more than happy to follow up with them. Our contact information is:

- Tony Molino, [atmolino@comcast.net](mailto:atmolino@comcast.net) or [856-881-2224](tel:856-881-2224).
- Will Merriken, [willm@merriken.com](mailto:willm@merriken.com) or [609-502-0677](tel:609-502-0677).

Our **Local Only Membership** option at **\$20/month** via auto deduction (**\$240/year**) implemented last year, continues to be the **PREFFERED** option for new members.

Lastly, **our new Super CE class** to be held next June has had very positive reactions from members and prospective new members. **Be sure to attend at least 5 meetings and your cost for the class is paid for by the Chapter!** Getting all your CE done for 2 years, at one sitting, for free, is a big benefit of joining!! So please check out the

rest of our programs – December to May 2023-- via this link:

<https://www.sfsp-sjc.org/2022-2023-programs-calendar>

Be sure to attend our meetings!

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# New Member Spotlight

Rob Nigro, CLU, ChFC, RICP, CFP  
Prudential Advisors



**Rob Nigro** has been with Prudential Advisors since 2010 in various leadership positions and is currently the Associate Managing Director of the Greater New Jersey Financial Group.

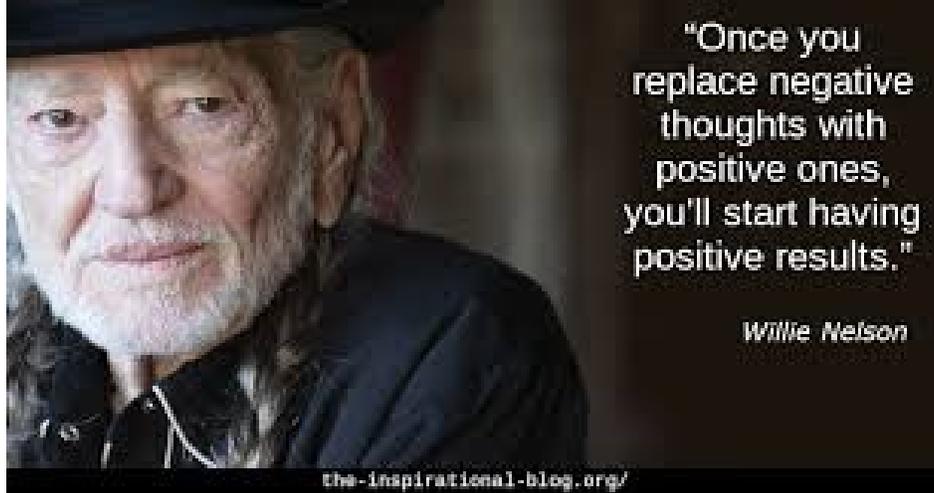
Prior to joining Prudential, Rob spent the first 8 years of his career as a successful Advisor and Manager with MetLife. Rob holds the CFP, ChFC, CLU and RICP designations from the American College of Financial Services.

When asked why he became a member, Rob said "***I joined the SFSP to meet and network with others in our business. I'm always looking to learn, share ideas and hear best practices so we can all continue to help our clients and grow our industry.***"

Rob resides in Point Pleasant, NJ with his wife Natalie, 2 boys Christian and Grant and dog Kody. In his spare time, Rob enjoys coaching his boys football teams and spending time at the Jersey Shore. Please welcome him into our family. You may contact Rob at:

[robert.nigro@prudential.com](mailto:robert.nigro@prudential.com) or [732-202-4045](tel:732-202-4045)

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## So You Can't Live At Home Anymore...

YASMEEN S. KHALEEL, ESQ | AUGUST 31, 2022

CapeHart Scatchard - Trusts, Estates & Business Succession Blog

*(Permission received to republish)*

Planning for contingencies is typically one of our least favorite things to do. The onset of the pandemic changed that for many but still there are things we procrastinate with, such as planning for the later years in life. Many a client over the years has told me they simply can't move out of their home because "their garage is packed to the rafters" or the "attic will take them years to clear out".

Trouble is, you cannot plan for every possibility incident to aging. A sudden onset illness or health crisis can result in the immediate need to re-think your living arrangements. At that point, the decision-making might be out of your hands. If left in the hands of children or fiduciaries, those persons are left struggling with the question of what would you want. As among children, this can result in disagreements, ill-will and in the worst cases, legal disputes.

So, while I would never force someone to clean the attic or garage (except for maybe my own spouse), I would suggest that you ask yourself "what if" and make some decisions. To that end, the menu of alternatives is diverse. Every few miles you will see a senior living opportunity: over 55 communities, senior apartment complexes, assisted living and different care communities. When thinking about this, consider what you really want. Moreover, consider what options you can afford and what options your family may provide.

Some of the relevant issues that warrant contemplation in this scenario are:

1. *Do you want to go from one free-standing home to another in an over 55 community wherein you have to maintain the yard, roof*

*and all that comes with home ownership?*

2. *Is it better to rent?*
3. *Could/should you move in with a child and would such move include an improvement to their residence to make your residency more palatable and comfortable for all?*
4. *If you move in with a child, how does that impact your estate and the potential inheritance for your other children?*
5. *What happens if you are hospitalized and need interim help for a period of time?*
6. *Did your past service in the armed forces afford you any opportunities or was your tenure as a volunteer emergency worker sufficient to entitle you to a valuable benefit insofar as long term care costs are concerned?*

Of all the residential settings outside of a family home for those dependent on others for care or who do not wish to depend on family to provide care, a continuing care retirement community is often a better solution. A CCRC offers a range of health care services for its residents, including sub-acute care which is often needed on an interim basis post illness or hospitalization as we age.

Moreover, a CCRC will typically provide quality residential and social opportunities to maintain a quality of life for the aging. With a CCRC, as a resident's need for care increases, the services provided correspondingly increase.

Each one of us is different and unique. What worked for your neighbor, sibling or friend might not be a good fit for you. So, even if you procrastinate on cleaning the attic or garage and put off moving, at least consider what you would want for yourself and make a plan. That way, your family or fiduciaries are simply carrying out your wishes instead of arguing among themselves and possibly souring relations.

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Marlene Engelhorn

## An Heiress Who Advocates for Paying Taxes?

*Could this approach turn the estate-planning industry upside down?*

**Anna Sulkin | Oct 26, 2022** - Anna Sulkin is a legal editor at *Trusts & Estates* magazine. She is licensed to practice law in New York.  
(Permission received to republish)

Marlene Engelhorn, partial heir to the Engelhorn family's multibillion-dollar fortune (founders of BASF, one of the world's largest chemical companies), is one of a growing number of young millionaires who want to turn the estate planning industry upside down. Engelhorn, who grew up in Vienna, is the founder of a group called "Tax Me Now," based in Central Europe, that's demanding that governments tax the rich. According to [a story by The New York Times](#), Engelhorn

feels the current philanthropic system is broken and that it shouldn't be the wealthy who decide how to allocate their money but rather the government should democratically allocate how to spend this money.

This approach, or mentality, goes against many of the tax planning strategies that estate planners ever so diligently craft for their clients. Most high-net-worth individuals are looking to pass down their fortunes as tax efficiently as possible—even the growing trend of some of the world's wealthiest individuals pledging to give their entire fortunes away still involves meticulous planning and the use of charitable foundations and other planning vehicles to allocate the assets to causes, initiatives and charities that these individuals support.

### **Redistribution of Wealth?**

Engelhorn's sentiment is one that's echoed here in the United States by Senator Bernie Sanders (I-Vermont) who's calling for a redistribution of wealth. Sanders has argued that the wealthy are only getting richer and richer, while the middle and working classes are falling behind. He posits that the wealth gap has likely grown throughout the pandemic and will likely continue to do so as the economy remains unstable, and inflation remains high. He supports that with data such as Oxfam's report that the world's richest individuals have doubled their wealth during the COVID-19 pandemic.

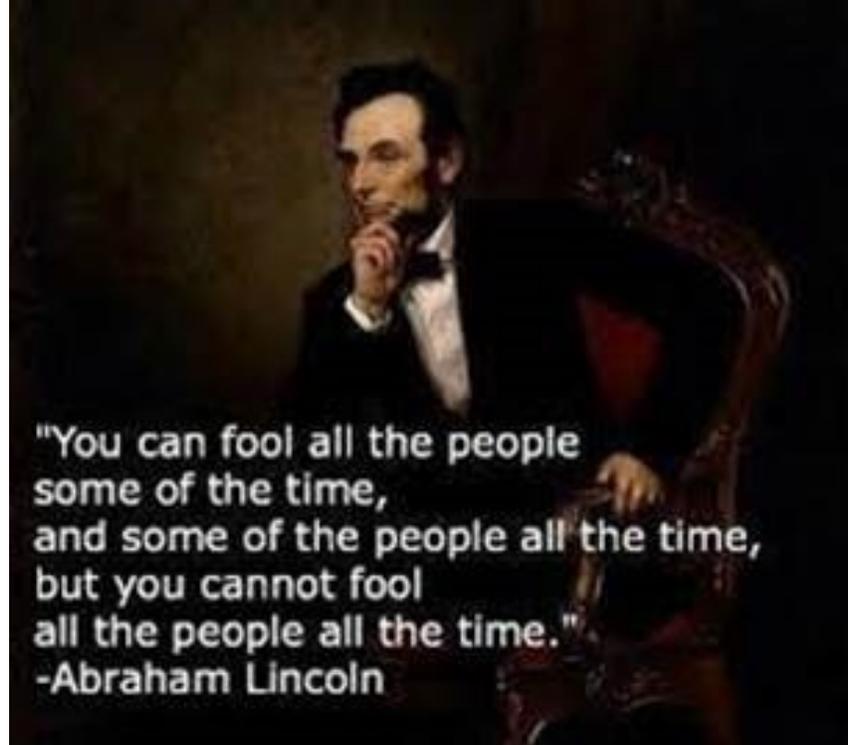
### **ADVERTISING**

While the growing wealth gap is a concerning reality, Engelhorn and Sanders have received much backlash and critique for their plans, particularly by wealthy individuals themselves who have worked hard to amass their fortunes. A common argument is that redistributing wealth and imposing higher taxes would take away the incentive for these individuals to work as hard as they do to, in turn affecting the number of jobs created by some of these giant companies.

### **Good Idea?**

Is Engelhorn's idea good from a charity's perspective? No, says Sandra Swirski of Integer, a firm in Washington, D.C., specializing in economic and nonprofit policy. Governments are political, and allocating charity shouldn't be left to political whims, she notes. Also, governments change hands, which inserts uncertainty into the calculus.

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## **Some Powerful Statistics to Communicate to Your Valued Clients**

John Gibbons, LTC Sales Director, Mutual of Omaha  
*(Permission received to republish)*

Claims and Caregiving data can be very helpful in communicating the importance and the impact and Extended Care event can have on Family and Finances. Below are **some powerful statistics to communicate to your valued clients.**

### **Mutual of Omaha Claims Information:**

- \$1.1B claims paid since 1987
- \$10M claims paid monthly
- Average Claimant age 78 (Industry is age 79)
- Women 69% of Claims
- Men 31% of Claims

### **Mutual of Omaha-Why People Need Care:**

- Dementia
- Heart Disease
- Arthritis

### **General Industry Claims Information:**

- Care at Home Care 74% of the time
- Care at Assisted Living 13% of the time
- Care at Nursing Home 13% of the time
- Youngest Claim age 27
- Longest Claim 22.5 years
- Largest Claim \$2.1M

- 51% of Claims dollars go to Cognitive issues
- 18% of Claims 5 years or longer
- 2010--81% of claimants were over age 65
- 2018--57% of claimants were over age 65

### **General Industry Caregiver Statistics:**

- Caregivers split 50% male-50% female
- 46% negatively impacted their health
- 60% had to cut back on luxury expenses
- 41% had depression
- 40% felt it negatively impacted their relationship with spouse
- 70% of caregivers did it out of necessity
- 61% of families help pay for cost of professional home care
- 63% help pay for care with money from their retirement fund
- 48% reduce quality of life
- 42% stopped contributing to their savings
- 75% missed time from work
- 46% worked fewer hours
- 35% had repeated absence from work
- 23% repeatedly late for work

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