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# 50 *Plus*

February 2023  
A Special Supplement to

The *M*ultiric Observer





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## Simple ways to lessen your financial load after 50

Retirement may still be a long way off for people who are 50 or in their early 50s, but around this time thoughts of what retirement could be compel many people to seek ways to reduce their financial load in anticipation of the day when they will no longer be working. Cutting back needn't be complicated, and the following are some simple ways for individuals 50 and over to save money.

**B**y the time people reach their fiftieth birthday, many have begun to imagine what their life in retirement may look like. Though data from the U.S. Census Bureau indicates the number of people working into their 70s increased significantly during the first two decades of the twentieth century, the vast majority of professionals still call it a career sometime during their 60s.

**Address unsecured debt.** Unsecured debt, which can include credit card balances and medical bills, tends to carry higher interest rates than debts that carry a collateral requirement. According to the Federal Reserve, roughly 12.5 percent of individuals over 50 still have student loan debt, which is another type of unsecured debt. If possible, people over 50 should pay off these debts immediately or make

their best effort to pay extra each month so they are paid off as soon as possible. **Pay in "cash."** It's not enough to simply pay off unsecured debt like consumer credit. It's also important to stop accruing additional debt. Individuals over 50 should resist the temptation to use their credit cards, instead paying with cash or debit cards. Credit card debt is often characterized as a problem for young consumers, but a 2021 report from ValuePenguin found that the median credit card debt among individuals between the ages of 55 and 64 was higher than it was for consumers aged 35 to 44. Paying in cash, whether it's with paper currency or a debit card, ensures you're not digging yourself into debt.

**Reexamine your housing situation.** Adults 50 and over who purchased their

home in their late 20s or early 30s are likely nearing the maturity date on their mortgages. If so, paying a little extra toward the principal each month will help you pay off that mortgage a good deal earlier than if you keep paying the same amount you've been paying for years. Though paying extra money each month may not seem like reducing your financial load, it will do so considerably over time. For example, the financial experts at Wells Fargo note that individuals with a fixed-rate mortgage loan of \$200,000 at 4 percent can cut the term of that loan by more than 4.5 years by paying as little as \$100 extra each month toward their principal. Homeowners over 50 who have already paid off a significant percentage of their mortgage loans could reach maturity much sooner if they start paying more toward principal now. Since housing costs are many people's greatest expense, removing a mortgage payment from your financial ledger by the time you reach 55 could create significant financial flexibility as you get closer to retirement. Individuals over 50 can utilize some simple yet effective strategies to reduce their financial obligations as retirement nears.



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# How to make new friends after 50

Hobbies and other pursuits outside of work are often more fun when enjoyed with friends. People over 50 undoubtedly recognize that it's not always so easy to make new friends, even though it's undeniably beneficial to have supportive relationships into your golden years. **A 2017 study from researchers at Michigan State University found that valuing friendships was a stronger predictor of health and happiness among older adults than valuing family.** Those results align with an earlier Australian study that found Australians age 70 or older tended to live significantly longer if they had more strong friendships.

Making friends after 50 might not be as simple as it was during your school days, but these strategies can help men and women in midlife build new friendships.

**Identify your interests.** Fiftysomethings who have spent the last couple of decades building a career and raising a family can give some serious thought to their

interests outside of work or passions they hope to pursue now that they have more time to commit to such pursuits. The more interested you are in a given activity, the more likely you are to stick with it. And the longer you stick with something, the more likely you are to meet like-minded individuals (i.e., future friends) willing to make similar commitments.

**Utilize social media.** In years past, men and women over 50 may not have had any readily available tools to reach out and connect with new people. Social media has made it much easier to build such connections. Even the most obscure passions likely have a social media group of locals devoted to them, and these groups can be great ways to meet new people. A local runner's club may have its own social media accounts, and local governments and community groups often share information about sports leagues and other groups via social media.

**Sign up for group outings.** Communities often sponsor group outings to museums,



the theater, sporting events, and other day trips. Signing up for a bus trip to a local museum presents a great opportunity to meet people who share your interests, providing the potential to build lasting friendships built on a foundation of shared interests.

**Broaden your horizons.** Just because you're in your 50s doesn't mean your friends have to be. Don't hesitate to invite

younger or older acquaintances and colleagues over for dinner or on weekend excursions. Friends come in all shapes, sizes and ages, so you could be missing out if you're not willing to extend a hand in friendship to people of different ages and backgrounds.

Making friends after 50 can be challenging. However, various strategies can help men and women over 50 connect with new people.



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**GEORGIA PINES C.S.B IS RAISING AWARENESS ABOUT THE CRITICAL ROLE OF COMMUNITY SERVICE BOARDS IN GEORGIA**

Moultrie, Georgia - Date February 10th 2023 - Georgia Pines C.S.B. is participating in a statewide campaign to raise awareness of the critical importance of Community Services Boards (CSB) in assuring behavioral health services are available to everyone in Georgia. ‘The CSB is Me’ campaign provides real-world examples of how the state’s CSBs - agencies like Georgia Pines C.S.B.- help local residents who may be low-income, uninsured or underinsured access treatment for mental health challenges, substance

use disorders and intellectual/developmental disabilities.

Georgia Pines C.S.B. is part of a statewide behavioral health safety-net that ensures everyone in Georgia can get the help they need, in their community, regardless of their ability to pay. With clinical services, crisis services, community-based services and more, Community Service Boards remove barriers to treatment and meet people where they are. As demand for mental health and substance use treatment services is at an all-time high following the pandemic, Community Services Boards are more important than ever.

The amount of care we gave before and during the pandemic has pushed our organization to become more accommodating to the individuals

we served and our employees and with this momentum, Georgia Pines CSB will continue to strive for an enriched and recovery-focused environment.

Georgia’s 22 Community Services Boards serve all 159 counties in the state, with most CSBs covering multiple counties. In many Georgia counties, the Community Service Board is the only public mental health/substance use treatment provider. Each year, CSBs in Georgia serve more than 29,000 children and adolescents, 144,000 adults with mental health problems or substance use, and more than 5,000 adults with disabilities.

Because individuals typically receive multiple services from their local CSB, it is estimated that CSBs in Georgia provide more than a million

services each year, making them collectively the largest provider of behavioral health services in the state.

‘The CSB is Me’ campaign is being coordinated by the Georgia Association of Community Services Boards (GACSB), a statewide association that supports the state’s CSBs through policy and legislative advocacy on both the state and national levels. The GACSB website ([www.gaesb.org](http://www.gaesb.org)) allows Georgia residents to search by zip code to find their local CSB, with direct links to each agency’s website.

To learn more about the services provided by Georgia Pines C.S.B. counties served and how to enroll in services, visit [www.georgiapines.net](http://www.georgiapines.net) or contact Robert Hurn, CEO, at 229-225-4373, or email at [rjhurn@georgiapines.net](mailto:rjhurn@georgiapines.net)

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# What to do about wellness after 50

Reaching one’s fiftieth birthday in optimal health is an accomplishment to be proud of. The hard work required to be healthy in midlife includes adhering to a nutritious diet and exercising regularly. Once individuals cross the threshold and enter their 50s, they can look to some additional strategies to maintain their physical and mental well-being for decades to come.

**Get a pet.** Many people 50 and older qualify as “empty nesters,” a term applied to adults whose children have grown up and moved out of their homes. Some empty nesters experience a phenomenon known as “empty nest syndrome,” which the Mayo Clinic notes can be marked by feelings of sadness or loss. Pets can help people over 50 with no children at home overcome feelings linked to empty nest syndrome. **In 2018, the University of Michigan National Poll on Healthy Aging found that 86 percent of pet owners felt their pets make them feel loved while 73 percent said their pets provided a sense of purpose.**

Pets also can ensure individuals over 50 stay physically active and provide opportunities to connect with other people.

**Prioritize learning.** Whether it’s taking music lessons, going back to school or mastering a new hobby, learning has a profound effect on aging brains. For example, a 2013 study published in the journal *Psychological Science* found that memory function is improved by engagement in demanding everyday tasks. That study reported that people who learned new skills experienced greater memory improvement than people who only socialized or participated in activities that were not as cognitively engaging.

**Make an effort to improve balance.** Various factors contribute to a decline in balance as adults age. For example, a decline in muscle mass that begins when people are



in their 30s is a normal part of aging. Over time, that natural decline affects strength and agility. Balance exercises can be a valuable component of a fitness regimen that help individuals reduce their risk for falling as they advance through their 50s and into their 60s and 70s. That’s a significant benefit, as the Centers for Disease Control and Prevention reports that one out of every three adults age 65 and older experiences a fall each year, and as many as 30 percent of those falls lead to serious injury.

**Embrace your inner socialite.** Socialization is important for people of all ages, including individuals 50 and over. A 2017 study from researchers at Michigan State found that valuing friendships was a strong predictor of health and happiness among older adults. Opportunities to socialize with friends may increase as people navigate their 50s and children move out or become more independent. Individuals can take advantage of opportunities to socialize whenever possible.

Various strategies can help people maintain mental and physical wellness as they make their way through their 50s and beyond.

# The pros and cons of early retirement



Retirement is a milestone that is often the byproduct of decades of hard work. Though a growing number of working professionals have no intention of ever retiring, the vast majority of adults look forward to the day when they can call it a career. The prospect of early retirement is enticing to millions of people. Though retiring early may seem like a no brainer for individuals in position to do so, a careful consideration of the pros and cons of early retirement can ensure people make the best decision.

## Benefits of early retirement

For many people, early retirement is less about finding a beach to relax on and more about pivoting to a second career. In fact, a recent report from the Employee Benefit Research Institute indicated that 74 percent of workers plan to get a new job after they retire. In such instances, early retirement is often about turning a long-time passion into a second career. That can help adults achieve a lifelong dream, making it one of the better reasons to retire early.

Another advantage to retiring early is the chance to spend more quality time with family. One study from the American Psychological Association found that more than half of working professionals now check work emails after work hours, including on weekends. Forty-four percent even check their email while on vacation. Early retirement enables individuals to escape that round-the-clock career commitment, affording retirees a chance to spend more unfiltered quality time with the people they love most.

Retiring early also provides an opportunity to escape a daily grind that many people have indicated has become increasingly burdensome in recent years. The 2021 Work and Well-Being Survey from the American Psychological Association found that 79 percent of the roughly 1,500 adults surveyed had experienced work-related stress in the month prior to participating. Work is a leading cause of stress for many people, and stress has been linked to a host of health problems. Individuals who can retire early can benefit from less stress in their lives.

## Disadvantages to retiring early

Retiring early can seem like a dream, but it could turn into a nightmare for people whose finances aren't as robust as they need to be to support a lengthy retirement. One report from the Boston College Center for Retirement Research found that around 50 percent of working families face a significant decline in their standard of living during retirement. Life expectancy has been on the rise in developed countries since 1900, so retiring too early carries some significant financial risk for people who have saved but not necessarily saved enough.

Retiring early also could make people more vulnerable to cognitive decline than they would be if they keep working. One study from researchers at Scotland's University of St. Andrews found that people who wait until age 67 to retire experience less cognitive decline than people who retire prior to turning 67.

Out-of-pocket medical costs are another significant disadvantage to retiring early. Employer-sponsored medical insurance tends to cost individuals less than private plans, which is a significant consideration for individuals at a point in their lives when they may need to visit doctors more often.

Early retirement has its advantages and disadvantages. Individuals must consider both to make the best decision for them.

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# How to plan for a post-50 career change

Professionals change careers for many reasons. Some do so in pursuit of a higher salary, while others seek a more even balance between their personal and professional lives. Career changes can renew a person's passion for working, which can grow stale for individuals who have been doing the same job for years on end. Though there's not necessarily a bad time to change careers, there are times when making such a transition carries more risk. Such is the case for individuals over 50. Many individuals over 50 may not have the financial obligations they had when they were younger, as children may have grown up and moved out of the house. That can make changing careers after 50 more palatable. However, some individuals in their 50s may be hesitant to leave the security of an established career behind in favor of something new. Hesitance about job prospects after 50 also can make some less likely to take the plunge into a new career.

Though hesitancy about a career change after 50 is understandable, a recent survey from the American Institute for Economic Research found that 82 percent of workers who responded to the survey were able to successfully transition to a new career after age 45. **In addition, projections from the U.S. Bureau of Labor Statistics estimated that labor force participation among individuals aged 65 and over would increase significantly by 2022, nearly doubling the rate of participation in 1990.** Those figures suggest that a midlife career change is not necessarily the same thing as a late-career career change. That should give professionals the confidence they need to successfully transition to a new career.

Individuals mulling a career change after 50 also can take these steps to make such a transition less risky.

**Pay down as much debt as possible.** Financial freedom can be an ally for individuals 50 and over who want to change careers. Career changes often require a pay cut, so individuals who can pay off their mortgages, consumer debts and/or auto loans prior to making a career change may find the transition to a lower income goes more smoothly than it might if they're still carrying such sizable financial commitments.

**Make plans to delay retirement.** As BLS data indicates, individuals who want to delay retirement certainly won't be alone. Delaying retirement affords individuals more time to save, and a financial advisor can help adults over 50 come up with a new retirement plan that reflects their willingness to work longer. Delaying retirement also means delaying withdrawals from retirement savings accounts, which can provide peace of mind against a loss of income resulting from a career change.

**Downsize your lifestyle.** Even a post-50 career change that will require a significant drop in income can be doable for professionals who downsize their lifestyles. Empty nesters can consider moving into a smaller home, while travelers can cut back on the number of trips they take each year. Cutbacks won't necessarily be easy, but they can be worth it for individuals looking for new career challenges.

**Go back to school.** Much like young people go to college before entering the professional arena, adults over 50 who want to change careers may need to go back to school to improve their career prospects. Remote learning and part-time schooling can make juggling a career and school more manageable.

A successful career change after 50 is entirely possible for individuals willing to make some sacrifices to be happier in their professional lives.

## Age is no deterrent when it comes to academics

Students often experience some jitters on the first day of school, but the prospect of such nervousness doesn't appear to be too great a deterrent for students 60 and older. **Officials at Toronto's York University estimated they had around 430 students aged 60 and older in undergraduate and graduate programs in 2021.** Increased enrollment among people at or nearing what is often considered retirement age could be a reflection of what the AARP notes has been an increase in continuing education courses at many colleges and universities. Such courses may be offered to

individuals of a certain age at reduced tuition. They also can help workers over 50 learn new skills that can benefit them in an ever-adapting professional landscape that increasingly relies on technologies that may not have been around when older professionals attended college and began their careers. In addition, the AARP reports that individuals interested in going back to school for personal enrichment, as opposed to achieve an advanced degree, may be able to audit classes for free. In such instances, older adults often do not receive academic credit but still get to benefit from taking the class.

# What to do with your portfolio after 50

**A** fiftieth birthday is often characterized as a milestone moment. Despite that reputation, upon crossing the half-century threshold, individuals typically don't feel that much different than they did when they were still a fun-loving 49-year-old. Though there might not be much to distinguish a 49-year-old from a 50-year-old, a fiftieth birthday is a good time to reassess certain parts of life, including finances. Conventional financial wisdom has long suggested reducing risk as retirement age draws closer. But a 2021 survey from American Advisors Group found that 18 percent of respondents indicated their intention to work past the age of 70, while another 12 percent indicated they

have no plans to ever stop working full-time. Conventional financial wisdom rooted in retiring around the age of 65 may not apply to individuals who intend to work well past that age. That means recently minted fiftysomethings could benefit from adopting a new perspective on managing their money after they reach 50.

**Work with a fiduciary.** Fiduciaries differ from other financial advisors in a significant way. According to Investopedia, fiduciaries are legally bound to put their client's best interests ahead of their own. Working with a fiduciary can provide peace of mind for individuals who want to know the person they're trusting to guide their financial decisions is

working on their behalf. That peace of mind can be especially valuable for individuals over 50 who don't have as much time to make up for financial losses as younger people. Investopedia notes that some brokerage firms do not want or allow their brokers to be fiduciaries, so investors should make sure they're aware of the legal responsibilities of anyone they trust to manage their money.

**Monitor the progress of your retirement accounts.** Tracking the performance of retirement accounts like a 401(k) and IRA takes on more significance after 50, even for individuals who don't see themselves retiring anytime soon. Monitor how particular



investments are performing and reallocate funds if certain ones have not performed well in some time. Most investments will go up and down, but people over 50 can monitor performance more closely than they used to so they get an idea of which ones are working for them and which could be compromising their ability to enjoy financial flexibility in the decades to come.

**Resist the temptation to avoid stocks entirely.** A recent study published in the medical journal *The Lancet* found that life expectancy, which has increased dramatically across the globe since 1900, is expected to continue increasing in developed countries in the decades to come. That means people won't only be working longer, but living longer as well. Investors 50 and over can prepare for that longer life expectancy

by utilizing the growth potential of stocks even after they hit the half century mark. Limiting exposure to risk after 50 is still important, but avoiding investment risks entirely could lead to a financial shortfall down the road. Managing a portfolio after 50 requires careful consideration of various factors. Deft management of an investment portfolio after 50 can ensure investors don't outlive their money.

## Did you know?

**S**ocialization in midlife can have a profound impact on individuals as they approach their golden years. A 2019 study led by researchers at University College London found that being more socially active in your 50s and 60s predicts a lower risk of developing dementia later in life. The study used data from a previous study that tracked more than 10,000 participants between 1985 and 2013. Participants in the study completed cognitive testing from 1997 onwards. Researchers found that someone who saw friends almost daily at age 60 was 12 percent less likely to develop dementia than someone who only saw one or two friends every month. Strong associations between social contact at age 50 and subsequent dementia were also uncovered. The study supports the idea that remaining socially active in one's 50s and 60s can benefit long-term cognitive health.

