

Silver Jackets Meeting

Tuesday January 10, 2017

Georgia Tech Student Center, Room 343

Minutes

Members Attending (26) Kathy Tomajko (Library), Tom Moran (Chemistry), Jean Moran, James Powers (Chemistry), Chris Powers (Chemistry), Diana Palma (NRC), Susan Keenan (Language Inst.), Pat Davis (CoS), Jo McIver (Registrar), Ward Winer (ME), David Millard (GTRI), Len Parsons (Mgt), Robert Green (Mgt), Nannette Dooley (Library), Walter Allen (Purchasing), Bill Ernst (ChBE), Earl Cagle (Purchasing), Ed Rondeau (Real Estate Dev.), Jerry Thuesen (ISyE), Harriett Thuesen, Wayne Book (ME), William Green (Mathematics), Ron Bohlander (GTRI)

Business Meeting

Ron Bohlander, 2017 Silver Jackets President, called the meeting to order and welcomed the members. He thanked several people for their contributions:

- Sally Hammock for her work on the Silver Jacket 2016 Holiday Luncheon and announced that the 2017 Silver Jackets luncheon would be at the Petite Violette, on Tuesday, Dec. 5, 2017.
- The 2016 officers, particularly retiring officers Ward Winer and Bob Green. He noted that Ward was responsible for moving SJ email announcements from Gmail, which began treating them as spam, to MailChimp. Bob Green served on the Finance Committee before he became Secretary.
- Andy Smith for his service as Georgia Tech's Representative on USG Retiree Council. Going forward, Silver Jackets have arranged for the Representative to be the Silver Jackets President with the Past President to serve as the Alternative Representative. For 2017 these positions will be held by Ron Bohlander and Len Parsons respectively.
- Wayne Book for his service as Retiree Representative on the Georgia Tech Faculty Benefits Committee. The Silver Jackets organization was fortunate that Wayne Book is a Silver Jacket member. For 2017 and going forward, the Silver Jackets President will nominate a Silver Jackets faculty member as Retiree Representative on the Georgia Tech Faculty Benefits Committee. For 2017, this will be Silver Jacket Dave Millard.

Ron noted that the Silver Jackets want to maintain continuity of relations with the Georgia Higher Education Retiree Organization (GA-HERO), which Silver Jackets Jo McIver, Annette Satterfield, and Ian Gatland helped form in 2012. The Silver Jackets need to consider formal membership in the Association of Retiree Organizations (AROHE), and affiliated GA-HERO. He reported that Len Parsons, Ron Bohlander, and Kathy Tomajko attended the last GA-HERO Meeting in November in Macon at Middle Georgia State University. The topic was Retirement Planning, and presented by TIAA, which was how we identified the good speaker for this January Silver Jackets meeting. Ron called on Kathy Tomajko to introduce the speaker.

Program

Our speaker was Mr. Stuart C. Donovan, Director of Individual Advisor Services for TIAA in Atlanta with over 19 years' experience in wealth management. He leads a team of 19 Wealth Management

Advisors and support staff in Georgia, Alabama, and Mississippi. He is a Certified Financial Planner (CFP) and a Certified Investment Manager (CIM)

Mr. Donovan spoke on “**Preparing for aging as it relates to our overall financial picture.**” Points made by Mr. Donovan included the following:

It is important to plan for both the expected and the unexpected.

Plan for what should happen if/when one cannot take care of one’s self. For example, where to live? Requirements for getting into a retirement community were among the things discussed. Sometimes such things cannot be implemented suddenly so it is good to plan ahead. If one wants to stay in one’s own home, then what kind of architecture is most amenable to mobility challenges?

The limitations of coverage of Long Term Care insurance were discussed. Often there are strict criteria for what such will cover.

As people age they can lose confidence and abilities in making decisions. Other family members can be lined up to help and should be well chosen to be able and available in the years when needed. It is good also to make financial affairs as simple and well-documented as possible so designated caregivers can help with reasonable levels of effort. For example, minimize the number of financial institutions that hold assets.

There are many different levels of powers of attorney. Some are just for particular financial assets and some for wider scope. Get good financial planning advice. Living wills were also discussed. If a doctor must certify as to someone’s incapacity for a power of attorney to be in force, then it is important to be sure the doctor is empowered to tell others about a diagnosis. Otherwise under HIPPA the certification may not be possible.

In discussing trusts, Mr. Donovan said they can greatly simplify transfers of estates after death but it was important not to over-legislate what should happen under the trust, lest a reasonable use of the funds might unintentionally be excluded by writing the trust too narrowly.

One should know well one’s investment goals when deciding on the level of risk. Are the investments for heirs or not can affect the risk tradeoffs.

Kathy Tomajko (Vice-President) reported that **Marilyn Somers, founder of the GT Living History Program** will present a program on “**Georgia Tech History and Stories**” at the **February 14 Meeting** of the **Silver Jackets**.

Respectfully,

Ron Bohlander

for Janis Goddard, Secretary