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# Quarterly Newsletter

October 2018

## Women and the Retirement Crisis

**“A woman is like a bag of tea - you can't tell how strong she is until you put her in hot water.”**

- Eleanor Roosevelt

A woman can expect to have a number of job titles in her lifetime, including personal chef to picky eaters, housekeeper, taxi driver, hair stylist, toddler wrestling referee, personal assistant to the entire family, PTA mom, career woman, tailor, family counselor, college coordinator, associate wedding planner, and primary caregiver to her (and her spouse's) aging parents.

Notice that “retirement planner” didn't make the list. Why would it? One thing that's common with all her other roles is that she'll be putting someone else first 100% of the time. Planning for her own retirement can feel like a “selfish” thing. She doesn't know how to do things that way.

### How can women meet the retirement challenge?

While every woman has unique life circumstances, and distinct personal and financial goals, all women can improve their retirement readiness. For many, the first step is recognizing they have some additional threats to their financial independence and reordering their priorities to overcome them.

- **Start saving for retirement early.** Make it a habit to regularly contribute to a retirement account. Saving small amounts at a young age can result in a bigger nest egg than saving bigger amounts at an older age.
- **Engage in Joint Retirement Planning with your spouse or significant other.** Working together can make your financial life more efficient. For more ideas, see the HCM 2nd Quarter Newsletter.



- **Save in your workplace retirement plan, if possible** If you're not eligible, open an IRA and contribute to it every pay period. You can do this based on your spouse's work record if you are not currently in the workforce.
- **Learn more about saving and investing.** The 2017 Retirement Income Literacy Report found retirement literacy rates were affected by gender, education, and wealth. Few men (35%) and fewer women (17%) were able to pass a retirement income test, according to a 2017 report by The American College.
- **Calculate how much you may need to live comfortably in retirement and how much you should save to reach that goal.** Do this every year. The amount you need to save is a moving target because your income and circumstances that may change over time.

If interested in learning more about the unique challenges facing women in retirement, please be sure to reach out to your HCM Wealth Advisor or send an email to [info@hengeholdcapital.com](mailto:info@hengeholdcapital.com)!

# Let's Taco Bout It



Since moving to Cincinnati in 2015, HCM's Kelsey Grassman has come to love Cincinnati for its delicious dining options. Her personal favorite? Tacos. Why tacos, you ask? "Tacos bring people together," she says. She has a point. And when paired with a Margarita, who can resist?

On a quest to share her love for Taco Tuesday, she has worked closely with the rest of the HCM team to put together a list of our favorite spots for a cheesy, meaty, tortilla-wrapped delight. So take your kids and grandkids, meet your friends, and be sure to enjoy some of the best Cincinnati has to offer.

These locations could not be ranked in order of deliciousness if we tried, so for that reason we chose alphabetical.

**1. Bakersfield - Over-the-Rhine:** Bakersfield is home to authentic Mexican street food, and over 100 tequilas and American whiskeys. Space is limited, so make sure you have plenty of time when you visit, and be ready to explore the rest of OTR while you wait for a table.

**2. Cancun Mexican Restaurant - Western Hills:** Full of colorful murals, Cancun Mexican Restaurant in Western Hills serves several authentic and traditional Mexican Dishes. A great location for large gatherings and close to HCM's Harrison Avenue office.

**3. Condado Tacos - The Banks:** One of the newest offerings at The Banks, Condado Tacos is a Columbus-based taco and tequila joint known for its unique build-your-own-taco experience and eclectic decor. The Sweet Lucy shell comes highly recommended. Bring a group of friends with you to enjoy their community seating arrangement.

**4. Django - Northside:** Django is "Thoughtfully inspired cuisine in a casual laid backed atmosphere in the heart of Northside." Be sure to stop by and enjoy not only the tacos, but also the live music.

**5. Frida 602 - Mainstrasse:** A popular destination in Covington's Mainstrasse Village, Frida's is an outstanding date night option when someone is craving tacos. With bright and vibrant colors and an extensive selection of mezcal, you will thoroughly appreciate this authentic experience.

**6. Gomez Salsa - Over-the-Rhine:** Home of the famous "Turtle Shell" taco. This self-described "hybrid burrito", has a loyal following. With a walk-up window in OTR and a sit-down location in Walnut Hills, a visit to Gomez Salsa can fit your needs.

**7. Nada - Central Business District:** Located in the heart of downtown, make a visit to Nada to enjoy a more upscale taco meal. We highly recommend the Queso Gringo.

**8. Taco Bell - USA:** Three words - Cheesy Gordita Crunch. HCM's Doug Johnson swears by it. Be sure to check one out when you need a quick taco fix.

**9. Tahona - Blue Ash:** Be sure to stop by Tahona before visiting the new Summit Park Observation Tower. With a playground onsite, there are entertainment options for the whole family. In the winter they also open an outdoor ice skating rink.

Where do you get your favorite tacos? If you're interested in sharing, please send an email to Kelsey at [kelsey@hengeholdcapital.com](mailto:kelsey@hengeholdcapital.com) and tell us more! Also, please share recipes if you have them!

## - P&G Update -

A new fiscal year has begun for Procter & Gamble, and P&G is beginning to show some signs of life. Since July 1, the stock is up 9.3% (through September 20th). For reference, the S&P 500 is up +7.5% during that stretch. We like this a lot better than the January 1 - June 30 period, in which P&G was down 13.9% while the S&P was up +1.1%.

P&G released its fiscal year 2018 earnings on July 31, and made some noteworthy comments on the call. Online sales grew 30% for the year to \$4.5 billion, approaching 7% of their total business. P&G saw market share trends advance in 7 of 10 global product categories. Importantly, China which is P&G's 2nd largest market behind the US, saw a 7% organic sales growth increase in the fiscal year. This is important and P&G must continue to grow within China's market to remain internationally competitive. For fiscal year 2016 in China, P&G saw sales decline by 5% and in fiscal year 2017 they saw sales increase by 1%, so 7% sales growth rate for 2018 was very welcome news.



There is certainly room for improvement. Both Baby Care and Family Care are taking price increases this fall largely to offset increased commodity costs. This could hurt volumes if the pricing action is not well received by consumers. Grooming continues to face challenges, as increased competition in the past few years has reduced Gillette's market share in the blades and razors business.

In October, P&G will release the July-September quarterly earnings report, and it will host the annual shareholder meeting. If these bring good news, and P&G can perform through the holiday season, we hope investors will enjoy the upcoming months.



## FAFSA 2019-2020 School Year

For the 2019-2020 school year, the federal government's financial aid form, the FAFSA, can be filed as early as October 1, 2018. It relies on current asset information and two-year-old income information from your 2017 tax return, which means you'll have the income data you need when you sit down to complete the form. This is a relatively new process. A few years ago, parents had to wait until after January 1 to file the FAFSA and use tax data for the year that had just ended, which forced them to scramble to complete their tax return in order to complete the FAFSA.

If you have a new or returning college student, it's a good idea to file the FAFSA as early as possible in the fall because some aid programs operate on a first-come, first-served basis. The deadline for filing the FAFSA is typically March or April and will vary by college. But don't wait until then. It's a good idea to submit any college aid forms as early as possible.

The FAFSA is available online at [fafsa.ed.gov](https://fafsa.ed.gov). In order to file it, you'll need to create a FSA ID if you haven't done so already (follow the online instructions). You'll need to resubmit the FAFSA each year, but fortunately you can use the built-in IRS Data Retrieval Tool to have your tax data electronically imported, which saves time and minimizes errors.

FAFSA has also launched an app this year to make online filing easier. Be sure to check out the app store to download.



# Cincinnati SkyStar

If you've driven through downtown recently you may have noticed the newest addition to the Cincinnati skyline: The SkyStar. The SkyStar observation wheel was brought to Cincinnati to celebrate 10 years of development at The Banks, and it will be in Cincinnati from August 31, 2018 through December 2, 2018. Located on the shore of the Ohio River across from the Cincinnati's Freedom Center, the SkyStar is 150 feet tall, with 36 climate-controlled gondolas suited for 6 guests each. With over one million LED lights, the bright new structure is America's largest observation wheel. Tickets can be purchased online for \$12.50 per person. Hours of operation are listed below. Be sure to send us photos if you decide to pay the SkyStar a visit!

**Hours:** Monday - Thursday (4:00PM - 10:00)      Saturday 10:00AM - Midnight  
Friday (Noon - Midnight)      Sunday 10:00AM - 10:00PM



## HCM Welcomes a New Member to Your Wealth Management Team.

We are excited to announce the addition of **Hannah Recker** to the HCM team as a **Tax and Accounting Specialist**. Hannah grew up on a farm in Oklahoma and found herself in Cincinnati by way of England thanks to her husband Mike's military career and new employment with General Electric. Hannah brings a very wide variety of experience to the firm with a B.S. in Accounting from Northwestern Oklahoma State University and her J.D. from the University of Oklahoma ("Boomer Sooner" she says). In her free time she enjoys spending time with her husband and their perfect pup, Miley, riding her horse, Red, and traveling.

## Updates to Come

HCM will have a new logo and website in the upcoming weeks. We hope you enjoy our improvements and view them as a sign of our commitment to serve your families for years to come. Additional communication will follow as the launch approaches.

This newsletter provides financial and tax information to clients and friends of Hengehold Capital Management LLC. This information should not be acted upon without first determining its application to your specific situation. For further details on any article, please contact us at 513-598-5120 or visit us online at [www.hengeholdcapital.com](http://www.hengeholdcapital.com).