

Make Your Money Work for You

January 28, 2026



What's important to you about *money*?



Before you read any further, pause for a moment, step away from the noise, and ask yourself one simple question:

What's important to you about money?

There's no right answer. There's no wrong answer. It doesn't depend on how much you have, how much you earn, or how disciplined you think you are. It doesn't matter whether you're a saver, a spender, or somewhere in between. This question isn't about comparison. It's about clarity.

In our work at Rather & Kittrell, we ask this question often. And more times than not, the response is hesitation. Silence. A pause that feels almost uncomfortable.

It's not because people don't know. It's because they've rarely been asked to say it out loud.

Talking about money at this level forces reflection. It pushes past balances and returns and into values, motivations, and priorities. Most people would rather talk about market headlines, political news, or what they think is coming next. Those conversations are easier. They don't require vulnerability.

But they also don't bring clarity.

We've noticed something else over the years. It's much easier to focus on the how than the why.

How to earn more.

How to invest better.

How to reduce taxes.

How to spend smarter.

The "how" feels productive. It feels actionable. But without a clear

"why," even good decisions can feel hollow or worse, misaligned.

Why are you working as hard as you are?

Why does financial security matter to you?

Why do certain objectives feel urgent while others don't?

Why are you saving, investing, or planning in the first place?

When those answers are unclear, money decisions tend to drift. You say yes to things that don't really matter. You chase opportunities that look good on paper but don't move your life forward. You feel busy with money but not confident about it.

When the "why" is clear, something changes.

You gain permission to say no; to the next "can't miss" idea, the unnecessary upgrade, the pressure to keep up. You also gain confidence to say yes; to time with family, meaningful experiences, generosity, and priorities that reflect your values.

This is where peace of mind around money begins. Not with a spreadsheet or a projection, but with clarity.

So, before you worry about the next decision, the next year, or the next market cycle, come back to the question that matters most:

What's important to you about money?

Answer that first. It's where real financial planning begins.

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You can't *retire* on a *lump sum*



Why turning assets into income is the real challenge

For most of your working life, retirement planning is measured by a single number: how much you've saved. Your 401(k) balance, your IRA total, your investment accounts — those numbers feel like the scoreboard. But here's the reality many retirees discover too late: you don't retire on a lump sum. You retire on income.

And those are two very different challenges.

Saving for retirement is about accumulation. Living in retirement is about distribution. Yet many people enter retirement with a respectable nest egg and no clear plan for how that money will reliably turn into a paycheck that lasts for the rest of their life.

That's where uncertainty and anxiety sets in.

The psychological trap of the lump sum

A portfolio of \$750,000 or \$1 million feels substantial. But what does that actually mean in monthly income? How much can you safely spend? How does market volatility affect withdrawals? Most retirees are left guessing.

Some respond by underspending, afraid to enjoy the retirement they worked decades to earn. Others overspend early, assuming the market will always cooperate. Neither approach leads to confidence.

The real risks retirees face

Once the paychecks stop, three risks dominate:

- **Longevity risk** – Many people will live well into their 90s. Planning for an average lifespan often means running out of money.
- **Sequence-of-returns risk** – A market downturn early in retirement can permanently damage a portfolio when withdrawals are occurring.
- **Rising costs** – Healthcare, inflation, family support, and unexpected expenses have a way of disrupting even careful plans.

A lump sum alone does not manage these risks. A structured income strategy does.

Organizing money by *when* it will be needed

One practical way to approach retirement income is to stop viewing your savings as one large pool of money and start organizing it by purpose and time frame. Many retirees benefit from a simple “bucket” approach:

- **Now** – Money needed within the next 12 months, kept in safe, highly liquid accounts.
- **Soon** – Money needed in years 2–10, positioned more conservatively to provide stability and accessibility.
- **Later** – Money not needed for 10+ years, invested for long-term growth to help combat inflation.

This structure helps protect near-term income from market volatility while still allowing long-term assets to grow. More importantly, it provides clarity: you know where your next paycheck is coming from and which dollars are working for the future.

Creating your own private pension

Another challenge many retirees face is the loss of guaranteed income. Traditional pensions are rare today, yet the desire for dependable monthly income remains.

One strategy some retirees consider is using a portion of their assets to create what can be thought of as a **personal pension** — a stream of guaranteed income designed to last for life. Certain financial tools can provide this type of contractual income, helping to cover essential expenses alongside Social Security.

The key difference between this approach and old-style company pensions is control. If structured properly, any remaining value at death can pass to heirs rather than reverting to an employer. It allows retirees to build both income security for themselves and legacy potential for their families.

From fear to freedom

A successful retirement plan is not about maximizing investment returns. It's about knowing your income is dependable, your plan is resilient, and your lifestyle is sustainable.

If your plan is still centered around a lump sum instead of a clear income strategy, the question isn't whether you've saved enough. The question is whether your money is organized to actually support the life you want to live.

Because in retirement, the paycheck matters more than the pile.



Ali Swofford

*Article written by Ali Swofford, PhD, ChFC, CLU
President of Prosperity Partners Wealth Management*

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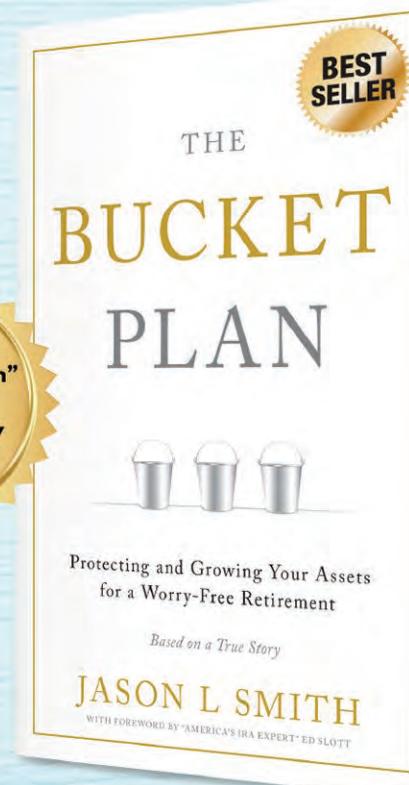
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Financial resources available for seniors

at West Knox County Senior Center

Relief from property taxes, Medicare and estate planning are only a few of seniors' resources available at West Knox County Senior Center, below Farragut Community Center at 239 Jamestown Blvd.

The senior center offers numerous programs where seniors can learn more about how to make their money work best for them.

To obtain the center's newsletter, visit www.knoxcounty.org/seniors

For example, in January, they held a Lunch and Learn program Friday, Jan. 9, on generating income.

"Usually, this is done by financial advisor Alex Dalton of Eagle Strategies, LLC," center coordinator Darrell Gooding said. "He does it once every three months at the senior center."

During that program, Dalton shared methods of how to generate retirement income with confidence, navigate through retirement with more assurances and build a safer plan.

The center also hosted a program on property tax freezes provided by Knox County Trustees Office, whereby Brian Hornback, state programs/legislative liaison, provided information on how senior citizens can get relief or a freeze on their taxes.

Another resource for seniors, the center hosts Legal Aid of East Tennessee Outreach.

"Legal Aid of East Tennessee assists individuals with estate planning documents, power of attorneys, living wills, qualified income trusts for Medicaid, conservatorships, housing issues, consumer law issues and more," Gooding said. "You can also visit the Legal Aid of East Tennessee webpage at www.laet.org"

He said a representative from Legal Aid of East Tennessee was at West Knox County Senior Center Wednesday, Jan. 21, and will be at the center 10 a.m. Wednesday, Feb. 18.

To schedule your consultation with Legal Aid of East Tennessee on the



dates listed, call the center at 865-288-7805. Appointment times are limited and an appointment is required.

Gooding said East Tennessee Legal Aid come out once a month to meet with individuals once a month to meet with individuals one-on-one who may have questions regarding a variety of legal matters.

He added people can call their office and schedule an appointment at their office as well.

Another class offered Jan. 14 was Social Security: Learn How to Maximize Your Benefits. Jay Kadlec with Chalk Money discussed a complimentary educational seminar uncovering key strategies to avoid costly mistakes and get answers to questions, such as "When should I claim benefits to maximize my payout?" "How does working in retirement affect my Social Security?" "What's the difference between spousal, survivor and my own benefits?" "Is Social Security 'going away?'" "Will my benefits be taxed — and how can I reduce the impact?" "How does divorce or remarriage affect my eligibility?" "Why is timing so critical when filing for benefits?"

The center also hosted several programs regarding Medicare.

"We've pretty much wrapped up the Medicare enrollment season," Gooding said.

Thursday, Jan. 29, seniors can talk to a financial advisor from 1:30 to 3:30 p.m. about financial and retirement planning during a Financial Advisor Office Hours program, when Kadlec will be available for 30 minutes to answer questions about sound financial and retirement planning, considering a will or trust, long-term care, annuity or life insurance.

"This office day of complimentary consultation is for you," Gooding said, noting, however, an appointment is required by calling the center, 865-288-7805.

"It's almost like a drop-in free consultation," he said.

Kadlec will return for another session Thursday, Feb. 19.

See SENIORS on Page 8

Trustees Office offers programs for tax relief

Many Knox County seniors don't know they can get help on their taxes. However, Knox County Trustees Office offers two programs available to people 65 and older in which they can have their property tax rates frozen or capped or they can obtain relief on their taxes.

"Elderly and disabled veterans property owners are you 65 and over, own your primary residence and your income in 2024 was \$37,530 or below or are you 65 and older, own your primary residence and your income was \$61,920?" West Knox County Senior Center Darrell Gooding asked. "There is an application online for the tax freeze."

"If you are eligible, your taxes will freeze at this point," he added.

Brian Hornbeck, state programs/legislative liaison with Knox County Trustees Office, said the tax freeze is a local program.

During a presentation at the senior center in Farragut, Thursday, Jan. 8, he explained the program generally freezes a property owner's taxes owed at his or her current amount.

To get a tax freeze, he said, "the combined income of your, your spouse and any co-owners, regardless of residency, cannot exceed \$61,920."

Also, to be eligible, the homeowner must be 65 by Dec. 31, 2025, have a driver's license or state ID, have Social Security Card or number and proof of 2024 income.

There also is a tax relief program that gives property owners making \$37,500 or less a refund.

"And it's state money," he explained "We're not giving you county money ... the state is giving you the refund the first year, and then every year thereafter, you're using a voucher as a credit because the state's going to send the

county that money."

"If you're under \$37,530 [income] we put you on both [tax relief and tax freeze programs]," Hornbeck said. "It's not either-or."

With the reimbursement program, a small portion of one's property taxes are paid by the state as a refund.

To be eligible, "the combined 2024 income of you, your spouse and any co-owners cannot exceed \$37,5320," he said. As with the tax freeze, homeowners also must have a driver's license or a state ID as proof of residency, have proof of 2024 income (tax form) must be 65 by Dec. 31, 2025, and must own home and use it as the primary residence.

Hornbeck noted, however, changes in your income from year to year could take someone off the freeze. For example if someone decided last year to pull out \$15,000 of an account or IRA to buy a grandchild a car.

"So this year, because you pulled out \$15,000, if your income is above that \$61,920, then yeah you get kicked off the freeze and then the property rate goes to whatever the current rate is," he said. But, "if you go back under (the \$61,920), we can get you back on."

"There are some [Knox County] Commissioners asking questions about what's the money impact because if we froze your taxes seven years ago, and because of reassessments, you're supposed to be \$500 more, how is that impacting the county budget?" Hornbeck said. "I don't know what that is but I don't think it's significant."

"But our finance people are working on it to get it to the Commissioners,"

See TAX RELIEF on Page 8

They've Taken Their First Step. Now Take Yours.

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Seniors

From page 6

Other programs available in February include:

- Estate Planning: Protecting your assets and your loved ones seminar 1:30 p.m., Wednesday, Feb. 11, which also is offered by Kadlec with Chalk Money and free to attend.

"He has offered estate planning presentations here at the senior center usually about every three or four months," Gooding said. "If you are considering a will, a trust or other estate plan solutions, the best way to decide your situation is to be armed with the facts."

- Tuesday, Feb. 17: Most recent fraud and scams as seen in the banking industry, presented at 1:30 p.m. by Donnie Henry with First Bank. She will cover measures you can take to reduce the risks of being a victim of fraud and common scams. For planning purposes, call the center at 865-288-7805 or stop by the reception desk to sign up to attend.

~ Tammy Cheek

Tax Relief

From page 7

he added.

However, he said County Commissioners said after this reassessment in 2026, that they are going to reassess every two years.

For this year's reassessment, "we'll be notified in the spring of this year," Hornbeck said. "By reassessing every two years, you're not going to have the big spikes that you have in five years."

For more information on the tax freeze and relief programs, call the Trustee's Office, 865-215-2554.

~ Tammy Cheek



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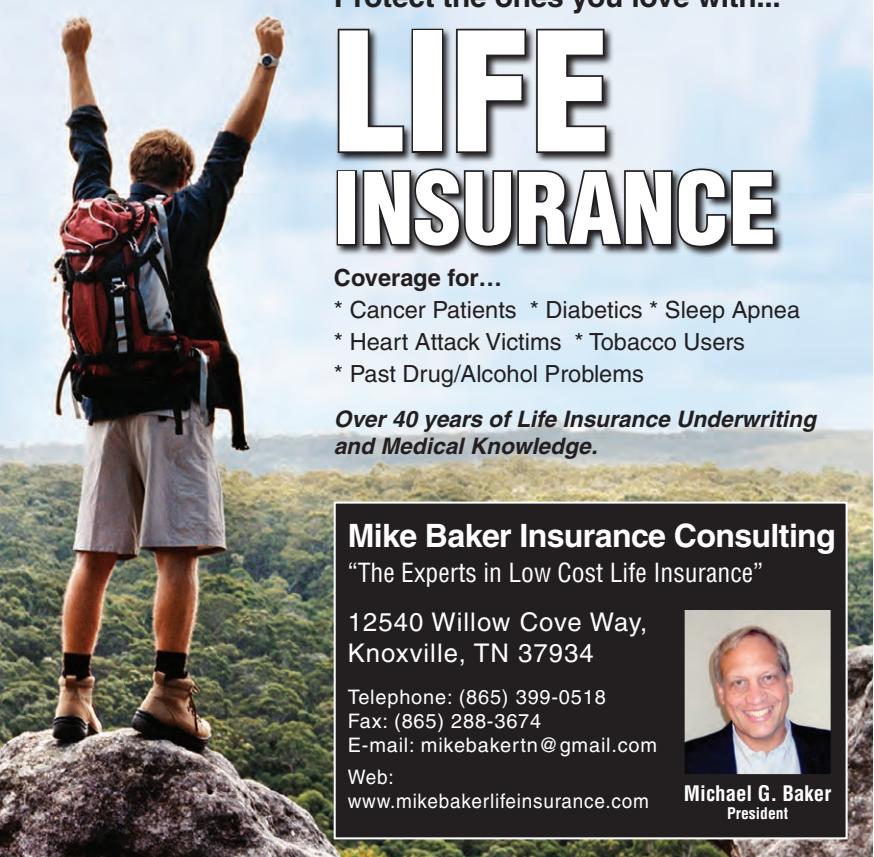
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Who is ALICE?

Asset-Limited



ALICE households have limited financial resources, often with no safety net

Income-Constrained



ALICE households don't earn enough income to afford the basics of what they need

Employed



ALICE households are working, making just enough that they can't access public assistance but not enough for stability

'ALICE is everywhere'

Awareness, activism vital to aid families in need

When people hear the words "less fortunate," they often think of those listed below the Federal Poverty Line (FPL).

But since the FPL itself is vastly understated, many government and nonprofit agencies use multiples of the FPL to determine eligibility for assistance programs.

That is where ALICE — Asset Limited, Income Constrained, Employed — fills the void.

This acronym is used to identify individuals and households that come in above the Federal Poverty Line, yet still struggle to afford basic expenses.

The risk of falling into this category can depend on several factors, including — but not limited to — race, gender, marital status, dependents and overall job opportunities.

The rising cost of needs such as childcare, food, healthcare, transportation and housing can exacerbate this problem, which can worsen with any number of factors serving as a tipping point.

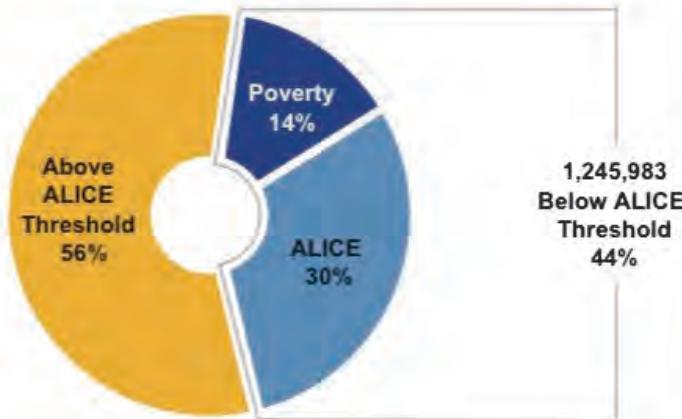
In the end, ALICE families are forced to make tough choices about which basic necessities they can afford. Even a snow day or Spring Break might seem like fun to some — but it can turn an ALICE family's week into a nightmare.

"There's always something for ALICE around the corner that they're having to plan for and think about," said Kaki Reynolds, the senior director of Economic Mobility at United Way of Greater Knoxville.

In statistics alone, the ALICE effect in Knoxville is sobering. In 2023, 43 percent of people in Knox County fell below this threshold. Certainly, the problem certainly is more prevalent across the region than in Farragut — where only 20 percent of people came in below the same threshold in the same year, per the American Community Survey in 2023.

But the smaller number reinforces the need for recognition and activism.

Figure 1. Forty-Four Percent of Tennessee Households Faced Financial Instability in 2023



Sources: ALICE Threshold, 2010-2023: U.S. Census Bureau, American Community Survey, 2023

Images via "The State of Alice in Tennessee" via United Way of Greater Knoxville

Reynolds said.

She noted business owners can identify low- to no-cost interventions to support wage earners, but people also can make an impact by giving a generous tip at a restaurant or volunteering their time or money to ALICE resources.

"It's important to look at opportunities where you live and work," Reynolds said. "And ask, 'What are some ways I can make an impact?'

"ALICE is everywhere, and it's our responsibility as a community to make sure everyone has the opportunity to thrive."

Note: To calculate one's ALICE standing, use the ALICE Income Status Tool on UnitedForAlice.org.

For anyone who does fall under this category, the ALICE Household Survival Budget and ALICE Wage Tool can assist in calculating costs and contingency funds with variables such as number of children and state of residence.

~Jake Nichols



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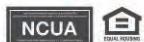
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