Financial Stuff

A publication of **JFR FINANCIAL SERVICES, INC.** JANUARY **2023**

INSIDE

CJ – Social Chairman

RETIREMENT

It’s a relatively new concept. Most of the human existence has been day to day. In many ways, it still is. Like so many things today, we classify retirement as a right. 65 was common for awhile. Today, some of our youngsters are pursuing the **“FIRE”** strategy; ***financial independence retire early.*** Instead of saving 10% and living off 90%, they are saving 80% and living off 20%. The routine for most of human history is: people worked until they couldn’t and then died; or someone took care of them. This was normal. Doing nothing isn’t free and not possible as in the past. Like the growing percentage of our population that doesn’t work, someone has to pay. Retirement should be paid for by the retiree. He or she saves money while they work and then lives off it. Most Americans do not save enough. We talk to them regularly. Many mistakenly think they have enough. The frustrating ones are expecting pensions from employers who have not saved enough despite telling their employees they have. The largest problem: Government pensions and benefits. What happens when these buckets disappear and/or the amount paid drops by 20-50%? What if science extends our life expectancies by 20 years? What about inflation? Funding retirement requires assumptions that are not guaranteed and why most companies are walking away from them today. Government, on the other hand, continues on since they can raise taxes to cover shortfalls. Today the vehicle of choice is the 401k plan, where each employee assumes the responsibility of accumulating the necessary funds for retirement. Wonderful concept, but Americans have problems! Very few are good at saving money. Many don’t have any to save. Some may save plenty for retirement at 65, but if they retire at 60 for whatever reason, which often happens, the extra 5 years in retirement may result in running out of money before they die. What about Social Security? It’s possible to live on it, but with significant lifestyle changes. And it’s broke, too! In 10 years or so, recipients could experience a 20-30% drop in their checks. Social Security is a large defined benefit plan, but the government spent the money instead of investing it. And we have no recourse despite the fact that a crime has been committed. Will history look back and see retirement was never sustainable? Some say not to retire. Continue working in some form or fashion. Society benefits given the vast amount of knowledge and experience senior citizens possess. Families too when the elders (or neighbors) help the youngsters. It works in business and government as well. If someone is completely retired for 10 years instead of 30, then the numbers work better. And we can’t forget inflation. Even at 3% it does a lot of damage over time to a fixed pension. *(Source: JFR, Mauldin, SSA)*

WHO PAYS THE TAXES?

The *"news"* is reporting the *"promise"* that *"no one"* making less than $400,000 will be audited by the 87,000 new IRS employees, and no one making less than $400,000 would pay more taxes? Below are the 2018 numbers. *(Source: IRS, CBO, Federal Reserve)*

ADJUSTED GROSS INCOME %	AMOUNT $	INCOME SHARE %	% TAXES PAID
Top 1%	$540,000	21%	40%
Top 10%	$152,000	48%	71%
Top 50%	$44,000	88%	97%
Bottom 50%	<$44,000	12%	3%

DID YOU WITHDRAW MONEY FROM A RETIREMENT PLAN DURING THE PANDEMIC IN 2020?

According to IRS (IR-2020-172, July 29, 2020) eligible taxpayers may be entitled to relief under the CARES Act. The withdrawals may be included in taxable income either over a three-year period (one-third each year) or in the year taken. The withdrawals are not subject to the 10% additional tax on early distributions that would otherwise apply to most withdrawals before age 59½. Additionally they were not subject to mandatory tax withholding and may be repaid to an IRA or workplace retirement plan within three years to avoid paying income taxes. *(Source: IRS)*

LUMP SUM OR PENSION?

This is a regular conversation with our clients and their friends faced with a very important decision. The primary decision involves math, lifestyle and emotions.

Lump Sum Pluses – Money can grow being invested, flexibility, more personalized strategy, no need to worry about the financial health of your employer, money left can go to heirs.

Lump Sum Minuses – Down markets may require you to reduce your withdrawals, could outlive your money and/or have to spend it on an emergency.

Pension Pluses – Protected against market downturns, other money can be invested more aggressively, company plan provides more income than other investments.

Pension Minuses – Inflation reduces your purchasing power over time, if your employer goes broke, your pension may be reduced, payouts end at your death and/or your spouse, heirs get nothing.

Current Situation – Rising interest rates reduce the lump sum amount, which makes the pension more attractive. We do not charge to crunch the numbers for someone. We would rather see someone make a good decision than live with a poor one the rest of their lives. If you know someone in this situation, then encourage them to contact us. If nothing else, we can provide an informed second opinion. *(Source: Kiplinger, Financial Advisor, JFR)*

INTEREST ON CASH?

In biblical times, 5-6% was common for savings accounts. We are working toward that after 30+ years near zero. We will be paying for negative to low interest rates for a long time, but for now at least we have options. While banks and credit unions are still paying nothing on savings and checking accounts, money market funds are back to 3%+. If your bank doesn't offer one, then give us a call. CDs are paying 3-5% dependent on the timeframe. We are leaning toward the 4.5% for 18 months area. Fidelity has an excellent inventory. Even on $1mm+ we can spread it around to ensure it is all FDIC insured. US Treasuries are paying more than 4%. One year Treasuries are at ~4.7%. ***How about a US Treasury Ladder?*** The yield curve is inverted at the moment, but longer term may be appropriate for a portion. **I Bonds?** They are paying close to 7%. The problem is you can only invest $10,000 per year. They are also tax free if used for college education. Some of the interest can be forfeited if the I Bond is not held for 5 years. **Bond Funds?** Bonds are having their worst year since the United States was founded in 1776! Even the Detroit Lions can't match that. Very conservative bond funds are in position to earn 6-7% over the next 12 months by doing nothing other than letting the bonds they hold mature. **Fixed Annuities?** They are paying 4-5% for 3-5 years. If you have a fixed annuity paying 3% or less, then give us a call. There are trillions of dollars sitting in accounts paying nothing to less than 1%. Let us help. 3-7% is much better than nothing! *(Source: JFR, Wall Street Journal, Barrons)*

GREAT AMERICAN LIFE INSURANCE CO. – *WHO?*

Some of you still have annuities with them from your teaching days. A few of you are still working and contributing. They were recently sold and will now be doing business as MassMutual Ascend Life Insurance Company. The change does not affect your annuities or life insurance policies. Great American remains the insurer. If you or any of your friends with policies have any questions, call the office. *(Source: MassMutual Ascend)*

TIME + INTEREST + MONEY

Many of you are retired and taking withdrawals from your IRA. Like today, bear markets happen. There have been 11 since WWII, with an average drop of 33%. A common question is, *"How do I get back to even?"* The answer is, ***"It depends."*** If the withdrawal rate is 4%, the market drops 20%, and you continue to withdraw, then the market will have to rally by 42% to recapture the account value before the drop. If the market drop is 33%, then a 72% rally is needed. What the *"experts"* are recommending to help reduce the risk of running out of money are annuities with a lifetime payout and/or income rider. The breakeven period for these arrangements is 15-20 years with current interest rates. **BUT!** A guaranteed income source does provide emotional value when the markets are falling, times of war, etc. This strategy will likely work best when the annuity serves as a substitute for the bond portion of your investments. A simple example is a 65 year old couple with $500,000 that wants a guaranteed lifetime income of $2,000 per month. A joint life payout would require a deposit of $400,000. The other $100,000 could be invested in a diversified stock fund. If the stock fund averages 9%, then in 18.5 years the fund will be worth $500,000. You continue to receive the $2,000 per month from the annuity as long as one spouse is alive. And you have the stock fund to draw from as needed or to provide inflation protection. *(Source: Thomson Reuters, Eagle Life)*

TAX THE RICH!

The IRS is growing along with the rest of government. The plan is to spend another $87 billion in order to collect $1 trillion more in taxes. All from the *"rich."* There is little doubt that some Americans and businesses cheat on their taxes, but most do not. Boosting *"enforcement"* may not produce what they are looking for. It will likely increase anger, resentment and further reduce confidence in the system. The IRS has lost close to 25% of their employees over the past 10 years to retirement. They are projecting another 50% will likely retire in the next 5 years. That's a lot of turn over! Maybe all the new faces and minds will help. The good news is there is nothing to worry about other than the traditional headaches. As long as we have our ducks in a row. If there's nothing to find, then there's nothing to find. *(Source: WSJ, Private Wealth)*

> *Neither the wisest constitution nor the wisest laws will secure the liberty and happiness of a people whose manners are universally corrupt.*
>
> SAMUEL ADAMS (1749)

I'VE GOT A PLAN!

As Mike Tyson said, ***"Everyone has a plan until you get punched in the face."*** Most Americans retire before they plan to. Health and/or a change at work being the most common triggers. The most likely time for unplanned events is prior to 65. ~20% of Americans plan to retire between 55 and 61, but ~40% do. ~10% plan to retire at 62 and turn on Social Security. ~27% do. ~25% plan to retire at 65, but ~10% do. ~30% plan to retire at 70, but ~7% do. As a result, be prepared to retire sooner rather than later. We help people do just that regularly. *(Source: EBRI 2022)*

ESTATE PLANNING

As of today, the maximum amount a deceased individual may pass to his/her heirs federally estate-tax free, with proper planning, is $12.06 million. This is up from $11.7 million in 2021. The limit was $1 million in 2002. For those approaching and/or already exceeding this limit, we need to begin looking at a scenario where this limit is reduced after 2026 to $6,000,000, and possibly $3,500,000. As with everything else today, politics will play a key role in what the new laws look like. The good news is proper planning can eliminate estate tax obligations. If you would like to discuss the matter prior to your annual review, give us a call. *(Source: Internal Revenue Service, MFS).*

MORE WORKERS?

The Social Security Administration estimates we need (***"worker-to-beneficiary"*** ratio) 2.8 people working for every recipient to keep the system on a ***"pay-as-you-go"*** basis. The ratio was 3.3 in 2005. It is projected to slip to 2.1 workers per beneficiary by the year 2040. In 1940 the ratio was 149.4. In 1960 it was 5.1. How did the ratio drop so much when employment increased from ~40 million in 1940 to ~50 million in 1960? Another trend harming the solvency is life expectancy, which was ~60 years in 1940 compared to ~77 today. *(Source: Social Security, US Census).*

ESTATE PLAN UP TO DATE?

A few items that may trigger the need for a review. Have you moved recently to another state? Any changes to tax laws since your plan was created? Any changes to your power of attorneys (POA) for medical or financial decisions? Any changes to beneficiaries, executors or trustees? Do you have any digital assets? If you have a trust, have you funded same with the assets you want in it? Have you bought or sold a second home? Have any young children become adults? Is your living will up to date? Are you facing any difficult surgeries or treatments? Are your POAs up to date with current laws? Does your current plan include burial instructions? *(Source: Financial Planning, IBCFP)*

The IEA *(International Energy Agency)* released a report on how much metal is required per unit to build out a renewable economy. The *"experts"* were shocked. What happens next? Guess where these metals come from? **Suggestion**: *Let the free markets pick winners and losers.*

TOTAL METALS REQUIRED FOR ON EGENERATION OF TECHNOLOGY TO PHASE OUT FOSSIL FUELS

METAL	REQUIRED PRODUCTION (TONS)	KNOWN RESERVES	COMMENT
Copper	4,575,523,674	880,000,000	Reserves cover 20% of requirements
Cobalt	218,396,990	7,600,000	Reserves cover 3.48% of requirements
Graphite	8,973,640,257	320,000,000	Reserves cover 3.57% of requirements
Lithium	944,150,293	95,000,000	Reserves cover 10% of requirements
Manganese	227,889,504	15,000,000,000	Adequate reserves
Nickel	940,578,114	95,000,000	Reserves cover 10% of requirements
Silicon (Metal)	49,571,460		Adequate reserves
Silver	145,579	530,000	Adequate reserves
Vanadium	681,865,986	24,000,000	Reserves cover 3.52% of requirements
Zinc	35,704,918	250,000,000	Adequate reserves
Zirconium	2,614,126	70,000,000	Adequate reserves

ARE WE THERE YET?

Doomsayers have warned of an impending retirement crisis for years. One year ago inflation was low, interest rates were low and the stock market was in an extended bull market. Today inflation is at a 40 year high, interest rates are going up and we are in an extended bear market. The retirement savings picture has gone from good to ugly; ~$3.5 trillion has disappeared from our retirement accounts. ~50% of private sector employees don't have an employer sponsored retirement plan. As a result, they aren't saving enough for retirement. It is estimated there is a $7 trillion shortfall. Prior to the Great Depression, people worked until they died or weren't able to anymore. Social Security was created to provide a *"minimum"* level of support. Defined benefit plans are disappearing quickly. The shortfall is expected to worsen as 10,000 baby boomers turn 65 each day for several more years. We are on track to have more people 65+ in America than children by the year 2035; the same year when Social Security benefits will be cut by 20% or so if there are no changes in the program. The likely changes, as in the past, is more money being taken from paychecks of working Americans to maintain the monthly SSI checks going to retirees. **What to do?** We cannot control the problems we face, but we can adjust our own finances. The fundamentals are: *spend less than you earn, be/become debt free and "divide your portions"* (a.k.a. Diversify Your Assets). Your 401k plan is the best tax advantaged vehicle under the current tax laws. **Take advantage!** Questions about your 401k or any other financial matter? Call or email us. We are here. *(Source: John Hancock, JFR, AIER)*

SENIORS IN DEBT – *MORE THAN EVER*

According to Congressional Research Service, in 2016 the average debt for Americans 55+ was $31,000. In 1989 the average was $7,500. In 1989 seniors made up 2% of the bankruptcy filings compared to 12% today. Most of the filings come from seniors in the bottom 40% of the income ladder. Bankruptcy is not a road to travel if you don't have to. Actions to take include contacting Social Security to see if there are any benefits available. Other calls to make are Volunteers of America, Feeding America, Retirement Jobs, Dental Lifeline Network and Meals on Wheels. If the home is in need of repair, then contact the US Department of Energy's Weatherization Assistance Program, Low Income Home Energy Assistance Program (LIHEAP), Housing Choice Vouchers Program and the Section 504 Home Repair Program. For Medical assistance, contact Medicare, Medicaid and iCanConnect. If someone wants a job, then there are plenty of options and employers cannot discriminate based on age. Call the Senior Community Service Program (SCSEP), which helps with finding training for positions in community service on a part-time basis. There are alternatives to bankruptcy. *(Source: Advisor Perspectives)*

BEAR MARKETS! GRRRR...

As Warren Buffett says, ***"Bear markets are a time when stocks are returned to their rightful owners."*** In the short run, stock prices are not a precise indicator of a company's worth and/or our economy's health. ~30% of the time, stocks go down. Thankfully, bear markets end and stock prices recover. **Inflation is a nasty enemy. It is high because the government has printed too much money.** Like getting sick, the cure is often worse than the cause. Rising prices and interest rates reduce the extra cash, which reduces the number of buyers to sellers (in the grocery stores and on Wall Street), which finally slows inflation. The housing market is a good example. Just a few months ago there were multiple buyers offering above asking prices when rates were at 3%. Today, mortgage rates are up to 6% and the buying frenzy is over. The consumer market takes a little longer, but things are slowing. We are all beginning to cut back. Less spending means recession. The good news is they are a self cleaning mechanism for our economy; they expose and eliminate waste and inefficiency, ultimately resulting in a healthier economy. A proven cure for inflation is higher interest rates. They make things uncomfortable. **BUT!** Higher interest rates should slow down inflation, which must be done. So... Pinch a few pennies and hang on. ***The storm will pass.***

> ***All men having power ought to be distrusted to a certain degree.***
>
> **JAMES MADISON (1787)**

"FAITH-BASED INVESTING"

This has always been a factor, but it became more important 20 years ago or so. Like voting, most of us want our money invested in a way that is consistent with our morals. The traditional no no's were gambling and pornography, but many more have been added. The important term is ***"ownership."*** If an index fund I'm invested in owns 2% of Philip Morris stock, does that make me a sinner? Is my money having a positive or negative impact on the planet? The biblical term of ***"stewardship"*** or management is important, but how do we manage it when thousands of companies are mixed together in a mutual fund or ETF? Technology has provided opportunities. **BUT!** Humans are still involved. What is a ***"bad"*** company? There are funds and ETFs claiming their computer programs handle all that. What is a ***"good"*** company? Once again, the funds and ETFs claim they have us covered. Investing in ***"clean water"*** for example. It feels good to help. Another problem is we now have multiple acronyms for ***"good."*** The more recent being DEI (Diversity, Equity, Inclusion). The standards are still being determined. Another more recent entry is ESG (Environmental, Social, & Governance), but having problems since the standards may be more political than moral. SRI (Socially Responsible Investing) has been around longer, but until recently the fund performance was well below average. BRI (Biblically Responsible Investing) is another. All appeal to personal values, but only those backed by religious or spiritual tenets can be "faith-based." The primary objective, like capitalism itself, is to make a profit. There are investment options that are consistent with faith based principles, but that is not a part of their investment objectives. The target is also a moving one. A company that doesn't make the cut today, may make it tomorrow. And vice versa. So far, my research has concluded there is not yet an option that checks all the boxes. What about a company that makes the cut in America, but not overseas? Or a company that is consistent with Christian principles, but not other religions? Faith is deeply personal. People can and do rationalize almost anything! One Bible verse that comes to mind is ***"the income of the wicked is stored up for the righteous."*** What if one invested in gambling stocks uses the dividends to support the Detroit Rescue Mission feed the homeless? We are constantly watching for better options. *(Source: Financial Advisor, BlackRock, Timothy Funds, Amana Investments)*

$$$ INTEREST ON CASH IS BACK!!! $$$

Most of us have extra cash sitting in accounts paying nothing to less than 1% at the moment. How about 4% for a 12 month CD or US Treasury? Perhaps more for 12 months in an ultra-short term bond fund, which is defined as a fund holding bonds that mature in 1 year or less? Fidelity has a huge inventory of CDs, Treasuries and Bonds available. *(Source: Fidelity, Wall Street Journal, Barrons)*

BEAR MARKETS COME AND GO

Is it different this time? **NO.** Anything you are looking for is out there. Reminded of water in the basement as a little boy and as a young man in my first home. As it happens, all kinds of thoughts come and go. History teaches that bear markets pass. The markets recover and go on to new highs. Here are some numbers to help. *(Source: Vanguard)*

BEAR MARKETS END, BULL MARKETS ENDURE

DATE S&P FIRST CROSSED INTO BEAR MARKET TERRITORY	Return One Year Later
October 21, 1957	31%
May 28, 1962	26%
August 29, 1966	25%
January 29, 1970	12%
November 27, 1973	-27%
February 22, 1982	30%
October 19, 1987	24%
March 12, 2001	-1%
July 9, 2008	-29%
March 12, 2020	59%

MONEY & FOOD

While the lockdowns hurt us all, our children are paying a bigger price. Problems they already were battling got worse; obesity, drugs, alcohol, anxiety, anger, depression… One simple way to reduce or eliminate these problems is having dinner as a family. Even just 3 times a week makes a big difference; especially when the television and all electronic devices are turned off! The studies also reveal that the families eating together make more money! Want to be healthier, happier and richer? Eat together. *(Source: Wall Street Journal)*

NUMBERS AND MATH

We are told there is a growing gap between the haves and have nots; aka income inequality. While the gap in gross income is higher, net income is not. One big problem is ~70% of the government transfer payments are not included. The root can be found in ***"cash"*** versus ***"non cash"*** payments. In 1947, 90% of government assistance and employee wages were received in cash. Not today, but the government hasn't adjusted! The missing money averages $32,000 for families in the bottom 20%. **OOPS**. Those non-cash payments include food stamps, Medicare, Medicaid, housing subsidies, etc. On the other side of the coin, top earners pay ~35% of their income in taxes, but this is not subtracted. **OOPS** again. Reduce the top figure by 35% and increase the bottom number by 70%. That will narrow the gap quite a bit! Note how children living in poverty fell over the past 30 years from 25% to 10%. How? Government began including the non-cash money and assistance low-income families receive. Why not adjust the other government reporting? Politics of course! The majority of government spending is transfer payments. Can't mess with that. Another item being ignored is Social Security and Medicare benefits after taxes and premiums received by the rich versus the poor. Lastly, family size. It is smaller for low-income households than high; further reducing the inequality numbers. Factor it all in and America is much more ***"progressive"*** than our numbers reveal. Another factor is ***"inflation adjusted"*** income. The government tinkers with the basket of goods each year. A good argument can be made that the quality of life for the ***"poor"*** is better than the numbers portray. What's that old saying about figures lie and liars figure? *(Source: US Census, Financial Planning, IRS)*

ECON 101

We relate to nearly everything in life with prices. Homes, cars, food, services… Most of our thinking is one-sided and leads to mistakes. When a stock is selling for $33 and a car is $33,000, most don't ask any more questions. Approaching prices from both sides takes more effort, but is rewarding. When investing, the common sides are bull markets and bear markets. When prices are falling, the bear market in stocks is a bull market in cash. Consider DTE Energy. It is profitable, pays an increasing dividend and is in a predictable business. The current yield is ~3%. The share price was recently close to $100, compared to $140 in June. For most, the thinking stops there. **BUT!** The thought should we have the opportunity to buy 30% more shares today for the same price. And while we wait for the price to go back up, shareholders collect 3% on their investment. The same thinking is true for real estate. If a $100,000 rental drops in price to $80,000, then the $10,000 rent collected is worth more. How about copper? It sold for ~$5 per pound a few months ago, compared to ~$3 now. Has the demand dropped by 40% since June? Every price has two sides. Looking at both leads to better decisions. When investing, like sales at the grocery store, be on the lookout! *(Source: InvestorPlace, JFR)*

> *Investing isn't easy, but it isn't complicated.*
>
> WARREN BUFFETT

TAX SAVINGS

Far and away under current law is Retirement Accounts. When you can save $1.00 for $0.70-80, ***then do it!*** The same applies for Medical Seven Flexible Spending Accounts. Like retirement plans, when you can save $1.00 for $0.70-80, ***then do it!***

College Education. When something can grow tax free, *do it!*

Home Ownership. Another opportunity to accumulate wealth tax free and a few credits here and there on the way.

Municipal Bonds. The tax tail should not wag the dog, but in some situations the tax free interest on these bonds may be better than their taxable counterparts.

Qualified Small Business Stock. Not many of you qualify for this situation, but if you do, then it is another way to accumulate wealth tax free and/or deferred.

Tax Loss Harvesting. 2022 is shaping up to be a year where we can save a few tax dollars without changing our investment plan.

Charitable Contributions. If you are looking to give away money now or after you're gone, then we should talk about the ways to save taxes while doing so.

Life insurance. Not many benefit from these strategies under the current estate tax rules, but some of you do. Life insurance is a proven way to avoid estate taxes.

Qualified Opportunity Zones. They offer a way to defer taxes today as well as eliminate them if held for 10 years. Like-kind exchanges. Most common is a 1031 real estate exchange.

A few other possibilities are life insurance, annuities and endowments. Business. The old ***"It's Deductible"*** still provides many options. Remember that deductible is good, but it isn't free. The money spent needs to make sense as well.

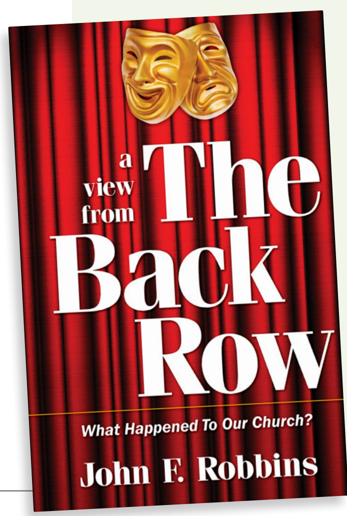
STAGFLATION = *RECESSION, UNEMPLOYMENT AND INFLATION*

It's a nasty mix. We have two of the three today and likely the other on the way. For the moment, we are spending more to buy the same stuff. Inflation has gone from 2% to 8%. The Fed is raising rates aggressively to try and cure the problem they created by printing too much money. Even if inflation settles in at 4-5%, that's still higher than what we've been used to and very painful. Governments, no matter who's in charge, behave the same way. When there's a crisis, and not enough money to fix it, they print more money. *(Source: CBO, Stansberry)*

STORMS & MONEY

According to the US Census, the inflation adjusted average income in 2021 was $41,285; compared to 1971's average of $20,441. That's good right? That is an average increase of 1.5%. Not very exciting. The population increased from ~205 million in 1971 to ~330 million today. Hourly wages are spiking at the moment, but the average increase has been 3% since 1993. Hurricane Ian wiped out Sanibel Island in Florida. From a place where virtually every inch was developed to nothing more than a sand bar. Nature is constantly on the move. Usually very slowly, but every now and then all of a sudden. Our economy works the same way. Whenever we violate or ignore the rules, at some point a storm will wipe the slate clean. All the knowledge and technology in the world cannot stop a really big storm. The UK recently revealed how close to the edge most developed nations are due to ~$90 trillion of the worldwide government debt. We can't just write it off like they're trying to do with student loans. Every dollar of government debt has an owner wanting to be repaid; a large portion of which is pension plans with retirees who need their monthly checks. Like Hurricane Ian, there will be a triggering event. Be prepared. Nothing in life is truly ***"guaranteed."*** (Source: US Census, CBO)

There are nasty debates/arguments over how our Country came into existence and thrived. As a result, our foundation is at the least shaking and possibly crumbling. Fear is replacing hope and many are discouraged. Rather than planning and working for a better tomorrow, some are becoming like the steward who buried his talent in the backyard. Is this all there is? Is there anything that we can count on? Christianity's role and influence in the founding of our nation is also being challenged, but it is unquestionable religion played, and continues to play, a huge role in America as well as all over the world. As we relax/remove biblical principles, more and more are questioning their relevance. Especially those aged 30 and younger. 'A View from the Back Row' follows the road churches have traveled from Jesus' time and how they slowly, but surely have become more like the world. From my view, we need what Jesus offers more than ever; a reason to live today and hope for tomorrow. Call the office if you would like a copy.



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JANUARY 2023

HOW JFR FINANCIAL SERVICES CAN HELP YOU.

We are in business to serve you! More specifically, we are in business to help you work toward your lifelong financial goals. Services available through JFR Financial Services include:

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Retirement Planning	Public Speaking and Educational Seminars	Management Training Classes and Consulting
Personal Coaching	Insurance: Life, Health, Disability, Long-Term Care	Fee-Only Investment Consulting and Asset Management
Business Planning and Development	Estate Planning	Employee Sponsored Retirement Savings Plans
Real Estate Investment Trusts	Asset Management	Retirement Plans: IRA, SEP, 401k, Keogh, 403b
Mutual Funds*	Annuities, Fixed and Variable*	Full-Service Brokerage Accounts*

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