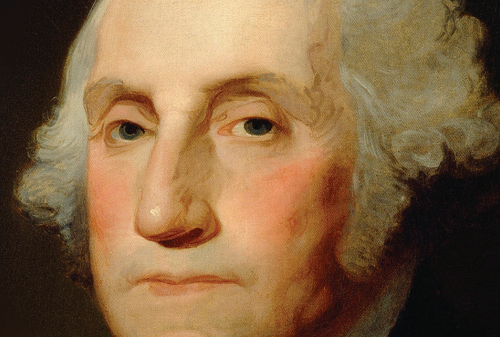




Financial Stuff

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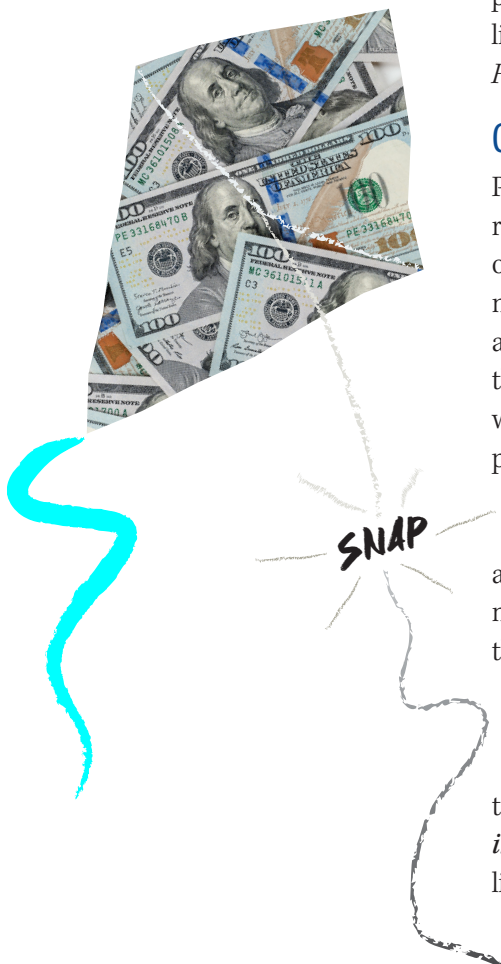
CJ – Social Chairman

WHEN TO LET GO...

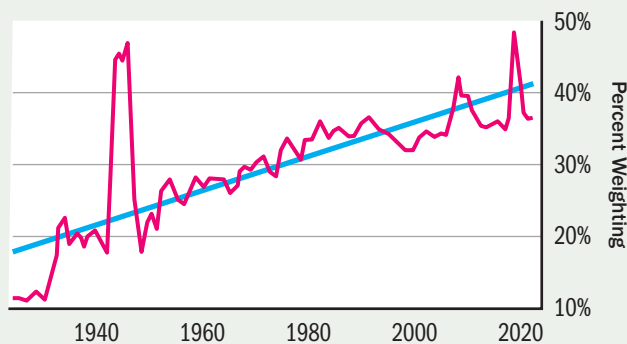
Approximately 33% of retirees have some level of cognitive impairment or dementia. The best time to turn over one's financial affairs is open for debate, but the day is coming when it will be necessary. An annual Vanguard study revealed that most 55+ year olds have someone they trust, but aren't sure when they should. ~70% plan to have one of their children serve. ~76% are confident the designated person will be available when the time comes. ~8% want to turn over control immediately in the event of a triggering event, while ~8% plan to wait until they are declared incompetent to manage their own affairs. The other 84% are planning to wait until they begin having problems. Why so many? Most of us don't trust someone else to handle our affairs. **What to do?** The best plan is to add cognitive ability testing to your annual physical. As always, we are here to help develop and/or implement plans to manage life today as well as when life unfolds tomorrow. Call us today. (Source: Vanguard, Financial Advisor)

GUARANTEED INCOME (AKA ANNUITIES)

Placing money in an annuity has become more attractive with higher interest rates. The mystery is how long we're going to live and how much we need to live on. We sleep better as we age with more guarantees. Suppose you are 65 and married. You want guaranteed income on \$100,000. Nationwide will pay 6.98% for a life with cash refund election. If you die at age 75, then they will continue to pay the beneficiary until 100% of the original deposit has been paid out. At age 80 you will have received \$104,700 on a single life cash refund election. If you died at that point, then your beneficiaries would be entitled to nothing. If you elected the joint & 100% survivor option, then the payout rate is 6.31%. If you die at age 80, then your wife continues to receive a check each year for \$6,310. If she dies at age 87, then the total received would be \$138,821. The beneficiaries receive nothing. If you put the money into a 5.5% CD and begin to draw \$700 per month, then the money will last ~29 years. If you die before the account is emptied, then your beneficiaries receive what is left in the account. The odds of you living to 95 are virtually zero, but it is possible and the insurance companies factor the probability into their contracts. We have ~40 years watching retirees electing the many options to consider in retirement. Locking in some "guaranteed income" is a popular options for many retirees. Especially those whose parents lived into their late 80s and/or 90s. (Source: Nationwide, US Census)



U.S. GOVERNMENT SPENDING TO GDP



Source: U.S. Bureau of Economic Analysis www.standsberryresearch.com

IS THE GOVERNMENT TOO BIG?

A picture is worth 1,000 words. Many of our struggles are hidden because the government doesn't stop spending money. Not yet anyway. As they grow, our individual needs, concerns and interests become less important. What we're experiencing at home is less visible to our "representatives" in Washington.

"ULTRA WEALTHY?"

With the variety of people coming and going in our office, we keep up with what's happening in every zip code in America. We have been seeing more problems lately where their "professional" was not up to date. Dated estate plans, poor investment strategies, high costs... Especially large operations, where economies of scale require them to put every client in the same box. Perhaps with good intentions, but that is not what clients are looking for. In addition to reviewing our own routines, the face to face annual review shines the light of day on each file. We keep up with what others are doing to make sure your plan is the best available and don't hesitate to get second opinions. Many of our competitors use just one pair of glasses, which can result in clients never being offered the best options. Estate taxes for example. There are multiple alternatives. We want those facing them to understand each option and select the one that is best. The same for income tax planning, retirement planning, retirement income, when to take Social Security, Long Term Care, insurance... (Source: *Private Wealth, WSJ*)

INEQUALITY?

30 years ago the top 1% of Americans controlled 63% of the wealth. Today, their share has increased to 70%. During the same time, the bottom 50% share increased from 3% to 4%. Can we conclude the system is rigged and more money needs to be transferred from the rich to the poor??? **One factor not considered is increased life expectancy.** Americans are living on average 15+ years longer than they

did 80 years ago. If a 65 year old with \$1 million in the S&P 500 Index lives to age 85, then their net worth will increase by 1-200% and their wealth position will likely increase from the top 10% to the top 5%. The impact from Bill Gates and/or Warren Buffet's net worth growth are even more dramatic. The greater the wealth at age 65, the more concentrated the wealth statistics become at the top. (Source: *Wall Street Journal*)

SOCIAL SECURITY – WHEN TO FILE

It depends! Most importantly, there are variables we can't control. What if Washington changes the rules? What if I die at 75 instead of 95? As always, all roads cross at age 78. Today we'll review the options for delaying to age 70.

- 1) **Keep working.** If you are able and want to, even part time, then this will provide cash to live on while you delay Social Security.
- 2) **Spend your money first.** There may be some tax advantages to withdrawing from your retirement plans before turning on Social Security. There is also the issue of inheritance. Like the bumper sticker on RVs, "*I'm spending my kids' inheritance!*" Depending on your overall circumstances, this option *could* make sense.
- 3) **Widows.** There are situations where you can file under your own earning record and then turn on your spouse's at 70.
- 4) **Split the difference!** Waiting until your Full Retirement Age (FRA) is becoming more popular.
- 5) **Reset?** If you regret turning on Social Security, and are not yet 70, then there may be some options available. It's an ever evolving topic. **BUT!** We are here each day. We can help. (Source: *Social Security, Financial Planning*)

WE KNOW YOU! Far and away our most common activity is helping people plan for and live in retirement. While death is certain for all of us, **when** is the mystery. Today's baby boomers are 76 million strong. Add in their children and parents and that total increases to one third of all Americans. They represent 70% of the consumer spending. Since birth their life expectancy has increased from ~67 to ~80. Time spent in retirement has increased from less than 10 years to 15+. 80% of households with an older adult are struggling. While we all want to maintain our independence, few Americans can afford more than 2 years of home care. Many who quit their jobs during the COVID pandemic need to go back to work. 51% of baby boomers are not confident about their financial future. **And for good reason!** Most of them individually cannot afford to retire. A third are struggling to cover their basic expenses now.

(Source: *Financial Advisor, Barron's*)

The stock market is full of people who know the price of everything, but the value of nothing.

PHILIP FISHER

WEALTH IS HEALTH?

While none at the moment, JFR has had several clients who lived past 100. Presently there are ~90,000 Americans over the age of 100, double the number in 2008. COVID caused our life expectancy to drop to age 76. For those already 65, they have avoided many mortality risks. The odds are 1 of 2 people will live longer than just one. Medical advances are happening daily. People with even a little extra money live longer. Below are longevity numbers from the Social Security Administration for the last survivor of a 65 year old couple. Is 90 the new 70? If we were to add 5 years to the numbers for healthy and wealthy, then a 65 year old couple can expect to have a joint life expectancy of 94 instead of 89. The “*experts*” solution for longevity risk is annuities. It can work to transfer risk to the insurance company, but it is important to understand the cost of the insurance and the impact inflation has over time on a fixed income. (Source: SSA, Advisor Perspective)

SURVIVAL PROBABILITY	AGE
90%	79
75%	84
50%	89
25%	93
10%	96

BEWARE OF IDENTITY THEFT AND SCAMMERS

How about a call from your bank on their 800 line? The crooks are now able to disguise the phone number they are calling from. *What to do?* The best defense is a low profile. The fewer tracks you leave, the harder it is for the predators to find you. Be skeptical and don't trust anyone! Verify everything! The IRS, Social Security, banks, etc., do not call and ask for personal information. Do not share your Social Security number, DOB, Drivers License number, or any personal information with anyone, via telephone or email. Be very cautious of email attachments and web links. Many scammers can imitate legitimate businesses and government agencies. If you have no plans to borrow money, freeze your accounts with the three major credit reporting agencies. Track your credit card charges. Consider signing up for Lifelock or another reputable identity theft service. Use strong passwords and change them often. Safe to assume the crooks will use AI to steal from us. (Source: JFR, WSJ)

SELLING YOUR BUSINESS

You know your business better than anyone, but that may not translate into getting a good price. Prospective buyers are looking for current and accurate information. What's the best case scenario? Worst case? What risks are you exposed to? Are there any problems today? Are your computers and cybersecurity current? Who runs the business? Can it survive without you? Any government regulations and/or compliance issues? Are the employees happy and healthy? Are your books up to date? Taxes? What is the emergency plan? Disaster recovery? Do you have profitability measurements by customer, service and/or product? What is the succession plan? How do you compare with the competition? How does your business measure up from an ESG standpoint? Is your business growing? Is there anything you need to do to help make it more profitable and/or successful? The money is the most important factor, but like a well kept home in a good location, the sale is much smoother when everything is nice and tidy! (Source: Wall Street Journal, JFR)

YES OR NO?

Accumulating wealth isn't complicated. **Save money!** It's hard for most Americans when we are pummeled 24/7 with how best to spend money; *including investing!* The best investors will credit what not to do as the key to their success. Here's advice from the best.

Rule No. 1 – Never lose money.

Rule No. 2 – Never forget rule No. 1

— Warren Buffett

Instead of trying to be intelligent, try not to be stupid.

— Charlie Munger

Know when not to take a bet... My biggest advantage is not what I know, but knowing that I don't know a lot.

— Ray Dalio

I'm always wrong and I try to correct my mistakes. That's the secret of my success.

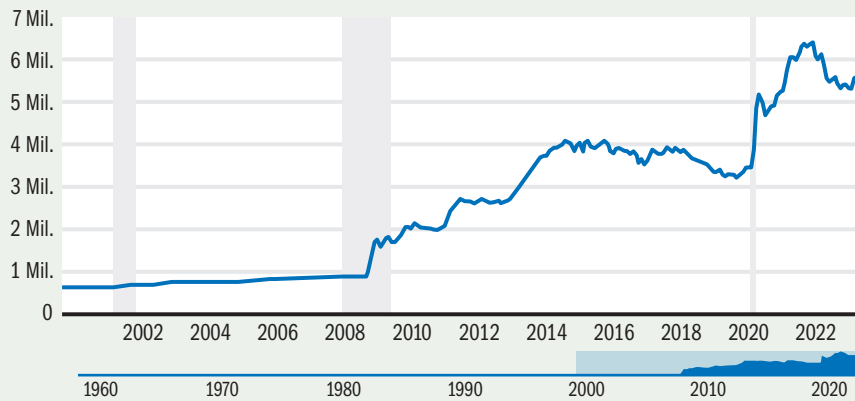
— George Soros

(Source: Daily Wealth)

An unlimited power to tax involves, necessarily, a power to destroy; because there is a limit beyond which no institution and no property can bear taxation.

JOHN MARSHALL, US SUPREME COURT JUSTICE 1819

FRED. (Monetary Base; Total)



Shaded areas indicate U.S. recessions. Source: Board of Governors of the Federal Reserve System (US). fred.stlouisfed.org

INFLATION?

Politicians and those that work for them like to ignore the very clear link between the money supply and inflation. The current “**experts**” call it “**Modern DEBT Monetary Theory.**” They promote printing and borrowing money until it becomes a problem. It should not be surprising that the chickens are coming home to roost.

(Source: Federal Reserve, AIER)

EXIT STAGE LEFT!

Remember that cartoon? Millions of Americans are retiring each year. Some by choice, some not. Layoffs are rampant as large companies reorganize. The pandemic’s impact on all of us is still playing out. Millions simply quit working and others are changing careers across multiple industries. Retirement plans are on the move, which can be the largest asset for many. *Look before you leap!* Changing jobs or retiring can be very stressful.

Option 1 = Roll Over to an IRA

The most common strategy. **BUT!** IRAs offer some powerful advantages unavailable in company plans: Flexibility, control, more investment options, liquidity, improved beneficiary options, penalty exceptions, qualified charitable distributions, no withdrawal restrictions, RMD simplicity. There are also disadvantages.

Option 2 = Roth Conversion

This may be possible within the plan. This can involve a huge tax bill today in exchange for tax free growth for hopefully years to come. Roth conversions are not all-or-nothing. It can be done partially over time. Already have after tax dollars? It may be best to roll these into the Roth for free. If the goal is to pass money tax free to your children, then Roths can be very attractive.

Option 3 = Do Nothing!

Keeping the company plan may be the best option. There are benefits that can be lost. One is Federal Creditor protection if bankruptcy is a possibility and/or a lawsuit. Plan life insurance, if it is offered, can be important to maintain. Age 55 exception to the 10% Penalty. Outside of a few exceptions, IRA holders must be 59 ½ to avoid the 10% penalty.

Option 4 = Lump Sum

A fourth option is to take a distribution and pay taxes now. As a rule this is not the best option, but can make sense

dependent on your individual situation and plans for the money. One example is if there is NUA (Net Unrealized Appreciation) in the plan. This is normally associated with company stock. This normally requires a “*trigger event*” to qualify. Proper timing is critical.

What to do? It depends!

We are helping clients with these decisions every day. There is no universal solution. It depends on your individual situation. This is a growing tidal wave and/or rip tide. *Don’t get caught unprepared!* Let us help. (Source: Advisor Perspective, Ed Slott, JFR)

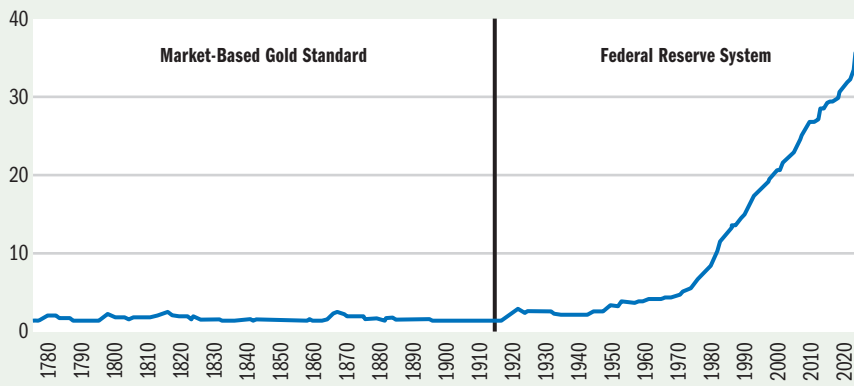
POLAR OPPOSITES?

The Wall Street Journal posted some interesting trends from 1993. The number of Democrats and Republicans who disliked the other political party in 1993 was ~20% each. Today ~60% have a negative impression of each other. Remember during the pandemic there were people getting divorced over politics and/or families breaking up. Over the past 50 years, those who describe themselves as either conservative or liberal has stayed pretty close to ~25% each. Where it has increased significantly is within the political parties. If you are a Republican, then 50 years ago ~50% used the term conservative compared to ~75% today. The same increase is the case for Democrats describing themselves as liberal. Those who consider themselves strongly religious has fallen among Democrats from ~40% to ~25%. ~50% of Republicans continue to describe themselves as strongly religious. (Source: Wall Street Journal)

*The best power is the power that does not exist.
That way no one is tempted to abuse it.*

BILL BONNER

INDEX OF THE US PRICE LEVEL: 1774–2022



Source: AIER, BLS

INFLATION—THE BIG PICTURE

The Federal Reserve Act was passed by Congress back in 1913. **It's main function?** To protect the purchasing power of the US Dollar and/or maintain stable prices. According to the Bureau of Labor Statistics (BLS), as of June 30, 2023 the total inflation under the Fed is **3,000.2%**! Inflation was not a problem before the Fed. Before the Fed, the dollar's value was directly linked to gold and there was **no** inflation. It started climbing in 1913, but didn't explode until the final link to gold was cut by our **"representatives"** in 1971.

MEDICARE "OPEN PERIOD"

Do not assume that last year's plan is best this year. For Medicare Advantage plans especially, costs, provider contracts, and drugs covered change every year. Drug costs are a major cost and insurance companies make changes to them every year. There is no cap on Medicare prescription costs. Check each prescription each year to confirm their costs. Monthly costs are important, but they aren't the only cost. What your out of pocket expenses will be are important too. The Part A premium is usually \$0. Part B is an income based premium and has an annual deductible. Part D is also income based with a potential deductible. Medigap coverage has a monthly premium, deductible and out-of-pocket maximum. Medicare Advantage plan costs vary greatly depending on the carrier, deductibles, out of pocket maximum. Plenty of moving parts to review each year! Thankfully, there are software programs to help. (Source: Medicare, Blue Cross, United Health)

ECON 101

On paper the people running the Federal Reserve are very intelligent. Some of them have excellent real world experience. The problem is politics and human nature keep getting in the way. Government continues to spend money we don't have by printing money with nothing to back it. They start fires, put them out, but don't pay back the borrowed money. The economy grows, but so does out debt. Like a credit card balance, at some point the game ends. The one supply cut Washington is making, oil, is inflationary! As Milton Friedman used to say, **"Inflation is, and always has been, a money supply issue."** Prices fall when supply exceeds demand. Increasing interest rates won't matter until the government quits borrowing and printing money. It's not rocket science. Reminded of a story about my dad, bypass surgery and the farmer. Too long to

tell here, but ask about it next time you're in. (Source: Wall Street Journal, Fitz, JFR)

WHAT'S MY FUNCTION?

WE ALL NEED ONE. ONE... While most Americans are fearful of their financial future, a recent survey of retirees cited other struggles ahead of money. 53% were concerned with their loss of identity. 33% were frustrated with not having a regular routine. 25% missed their close friends from work. 18% felt they were no longer part of a community and 12% were watching too much TV. All of these issues ranked ahead of the 10% who were struggling financially. (Source: Retirement Coaches Association)

TAXES, INFLATION, MARKET CRASHES, POLITICS, DISASTERS...

What's the answer to it all? Each risk, as well as a group of them, can mess things up. **BUT!** Like the navigation systems in our cars, there are ways around trouble and still reach the destination! As the government continues to raise the cost for us to help, our skills and expertise are well worth the cost in many situations. One being tax planning. In retirement, it is good to have money diversified by risk and how it is taxed. What about Social Security and Medicare? Whether they get cut or not, it's important to plan for the possibility. In the meantime, what about a market crash? We've been through them before. We'll get through them again. What about a recession? Or depression? The economy cycles back and forth. Plan accordingly. Today, many Americans and businesses are holding cash to play it safe. The problem is inflation is eating away at our cash every day. Over time, cash is a loser after inflation and taxes. **"Divide your portions."** **"Spend Less Than You Earn."** **"Be/Become Debt Free."** (Source: 401k, IBCFP)

AGING/DEMENTIA/INDEPENDENCE

We see clients dealing with aging constantly. Some planned. Some unplanned. Planning is much better than not. Many ignore tomorrow as a way of maintaining their “*independence*” and/or staying in “*control.*” Many will not have that option due to something happening out of their control. Losing mental capacities as we age happens. It’s just a matter of when and how. With all the scammers out there today, it is critical to have a plan. It is why we ask for a trusted contact and if your estate documents are up to date. We see it all here. One study at Texas Tech concluded competency declines by 1% per year for all people over 60. Your relationship with us helps in so many ways. We simplify things for clients as time passes. The clock is ticking. Speaking of which, where are you with the “*bucket list?*” There are things to do that require good health. Best to do them sooner rather than later. One researcher referred to retirement as 3 stages; “*go go,*” “*slow go,*” and “*no go.*” Enjoy each stage, but be prepared for unexpected changes. (Source: *Texas Tech, WSJ, Advisor Perspectives*)

\$70+ TRILLION IN 20 YEARS?

That’s the estimate of how much money the baby boomers are going to pass on to their children, charity and/or somebody! The average inheritance is estimated to be ~\$725,000. Nearly half is real estate and the rest investments. For those in line to receive the money, nearly half of them have credit card debt which increased over the past 12 months. 75% are worried about retirement. And for good reason! Most Americans do not have enough money in their retirement plans to live on. Unlike their parents, most do not have pensions. More than 10% of the wealth transfer has already occurred. Most are conflicted about how best to use their new found wealth. Most would like to leave something to their own children and grandchildren. Talking to your children is recommended, as well as involving them in the planning. However, it can be difficult. We are discussing these situations with clients constantly. Talk to us. We can help. (Source: *New York Life, Financial Advisor*)

ONE AND DONE, SET IT AND FORGET IT

More commonly known as *Target Date Funds* (TDF) and/or *Lifecycle Funds*. They attract 70%+ of the contributions and account balances in employer sponsored retirement plans. **Why?** It’s a great concept. Why not let a computer decide, so you don’t have to worry about it? One common misunderstanding is TDFs protect your money in bear markets. **NOT!** They are age based allocations. Consider the Vanguard Lifecycle Strategy. At age 25 thru 47, their funds

are 90% in stocks. From age 47, the stock allocation begins to drop each year until it reaches 50% at age 64. It continues to drop more slowly until it reaches 40% at age 82. A recent study by Morningstar revealed Balanced Funds (~60% stock and ~40% bonds) outperformed all of the Target Date funds. In theory that shouldn’t happen, but it has in the past and continues to occur so far in 2023. *Get rid of your Target Date Funds?* Maybe. Maybe not. Send us your plan info and we’ll review it for you. (Source: *Vanguard, Morningstar*)

A FEW NUMBERS

Since 1929, the average bear market has lost 41%. 2022 was mild based on this. If your investments drop by 41%, then it takes a 67% rally to break even. If the loss is 20%, then it takes 25% to get back to even. **What to do? Don’t panic.** Doing nothing is usually the best option. Talk to us. It’s what we do! (Source: *S&P 500*)

*Wealth consists not in having great possessions
but in having few wants.*

EPICTETUS

401K OR IRA?

There are many moving parts. A very important question being whether to save for retirement with “*pretax*” or “*after tax*” dollars. If you can save \$1.00 for \$0.75 before taxes, then how is that going to beat saving \$1.00 for \$1.25 after taxes? It is likely taxes will be higher tomorrow. The problem is someone in their 40s or 50s may not find out for 30+ years. That’s a long time. Better to pocket the savings now and deal with the cost tomorrow? There are many other considerations. If you are 55 and separated from your employer, then you can make withdrawals from a 401k or 403b for no penalty. You have to be 59 1/2 to avoid the early withdrawal penalty in an IRA. **Unless!** Unless you set up a 72t payout. For those of you with company stock that has appreciated, there is another 401k benefit called “*NUA,*” net unrealized appreciation. Call us for more info if you own appreciated company stock in your 401k. Are you worried about getting sued or filing for bankruptcy? 401ks enjoy ERISA protection. IRAs do not. Are you retired and wondering if you should roll your 401k/403b into an IRA? The answer is “*it depends.*” The IRA has many advantages, but there are some reasons to leave your retirement plan alone. We are looking at these situations every day. Call us if you or someone you know is wondering what to do. Or not do. (Source: *Vanguard, Fidelity, IBCFP*)

CASE STUDY

Steve and Sarah are 60 years old. They want to retire at 67 with a guaranteed income of \$8,000 per month. Their combined Social Security will be \$5,000 per month. In order to “*guarantee*” another \$3,000 per month, they need to deposit ~\$400,000 into an annuity. If they have \$500,000 in retirement accounts, \$100,000 in mutual funds and \$150,000 in the credit union, then the annuity would represent a huge commitment. In 7 years, assuming 3% inflation, they would need to supplement their income with ~\$700 per month from their other funds. The need would increase by ~\$100 per month once a year. It is doable assuming a 5% return, but their retirement lifestyle is not guaranteed dependent on how long they live. What is guaranteed is one or both of them will need to live 18+ years to get their \$400,000 back. How long they live after that will determine the return on their annuity. With insurance companies building their policy terms around the 10 year Treasury note, which are currently paying ~4.2%, it makes sense that the return over 25-30 years will be close to that. (Source: *Morningstar, Retirement Institute, JFR*)

MEDICARE MISTAKES

Traditional Medicare has 3 parts: A (Hospital), B (Doctor) and D (Drugs). 50% of Americans sign up for Social Security before 65. As a result, they are automatically enrolled in Medicare. Part A is normally free and Part B premiums are based on your income; \$150-500+ per month. Thankfully, you can adjust once a year if a different arrangement is better for you. More Americans are signing up for Medicare Advantage to “*save money*,” but look closely! These providers are paid a fixed amount monthly from the Federal government, so they are always on the lookout for ways to save money. Often referred to as Part C, it is a bundle of A, B and D. The local HMO and PPO options are important in determining your total costs. Many Americans sign up for Medicare, but do not sign up for Advantage, Medigap or another supplemental plan, leaving them exposed to high costs for uncovered services. Plans with the same letter have the same coverage. Part D premiums are also income based and there are many coverage options. You should elect prescription coverage. 33% of Americans turn to a licensed agent or broker to help with their decisions. Keep in mind that they have an incentive to sell expensive plans. If you don't travel much and happy with your local doctor, then a Medicare Advantage plan may be the most affordable option. As always, we are here and can help. (Source: *Wall Street Journal, Detroit Free Press*)

Patriotism is as much a virtue as justice, and is as necessary for the support of societies as natural affection is for the support of families.

BENJAMIN RUSH (1773)

SAVE TAXES?

This potential change impacts few Americans, **BUT**... Estate planning experts are recommending wealthy Americans take advantage of the current estate tax exemptions to give money away before the rules change in 2026. SLATs, ILITs, Irrevocable Trusts, Dynasty Trusts... Appreciated assets. Ten years ago there was no possibility of the personal exemption increasing to \$14 million (\$28 million for married couples), yet here we are! Or the gift free annual exemption increasing to \$17,000. There are ~1.5 million Americans with net worths between \$10 and \$50 million. ~125,000 are worth more than \$50 million. With the estate tax at 40%, the opportunity to “*save*” \$12 million in taxes is very appealing. The mystery is will the current rules be reversed? Completely? Partially? Will the estate tax rate of 40% be reduced? Like Roth IRA conversions, it is difficult to get excited about giving the government money. It is also difficult to make decisions under the assumption that the government won't change the rules tomorrow. There are some in Washington who want to reduce the estate tax exemption to \$3 million and raise the estate tax rate to 77%. **Ouch!** As always, we are reviewing the possibilities for clients. (Source: *Wall Street Journal, CBO, IRS*)

CAN'T WE ALL JUST GET ALONG?

The human condition is much more redundant than we realize on any given day and/or over time. When it comes to estate planning, aka money on the table, most of us assume our heirs will play nice. Our experience is many will do incredible things to get to the money first. While it is biblical to leave an inheritance, it can be a curse as well as a blessing. Arrange your affairs to avoid as many arguments as possible. Having an independent voice with no emotional attachment is a blessing, which is our typical role in deaths or divorces. We see it all here. The most common arguments are over real estate, family heirlooms and who is in charge. When an heir doesn't get what they want, or thought they were going to get, it can get nasty. Communication prior to death is very helpful. When children hear the plan directly from the parents, it usually eliminates most of the problems. “*Mom said...*” “*Dad said...*” There is usually a surprise or two no matter how organized the plan is. (Source: *Financial Planning, Estate Planning, JFR*)



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NOVEMBER 2023

HOW JFR FINANCIAL SERVICES CAN HELP YOU.

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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*

We have the knowledge, tools and experience to help. Call us today at 800/315-2945 or 734/692-1421.

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- All indices are unmanaged and may not be invested into directly. *All investing involves risk including loss of principal.
- Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

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This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

Variable Annuities are suitable for long-term investing, such as retirement investing. Withdrawals prior to age 59½ may be subject to tax penalties and surrender charges may apply. Variable annuities are subject to market risk and may lose value.

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