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Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...



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Saving Money

In 2019, millions of people will make a New Year's Resolution related to finances! It goes without saying that everyone wishes they were able to save more. The problem is no one knows how. With times being as tough as ever, everyone is all looking for ways to lower their bills and make paychecks last longer.

We want to help you to be successful. Saving money doesn't need to be painful! By learning a few simple tricks, you can save little bit here and there to amass the savings you want. Here are some simple money savings tips...

1. Always think in Percent.

Whenever comparing prices of two similar items, always view the price difference in percent! So, if the prices of two cans of vegetables are \$0.95 and \$1.00, and you buy the cheaper one... how much did you save? Don't say five cents, say **you saved 5 percent!** Percentages help you look at the big picture. Saving \$.05 doesn't seem like much, so we tend to ignore the small savings, but savings add up. For example, if you spend, on average, \$500 a month on food, and you save that 5% on the full \$500 that's \$25 back in your pocket! Make it your little game to see how much you can save!

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The Phases of Retirement

There are three phases when it comes to your retirement, accumulation, distribution, and legacy. Each of these phases plays a significant role in determining the strategies you will need to use. And, the amount of money you are willing to put at risk.

The accumulation phase is where, throughout your life, you put money away for your retirement. You may invest in the Stock Market, CD's, mutual funds, bonds, a 401k, annuity, or something else altogether. The goal of this phase is to grow your nest-egg, as much as possible. During this phase, your risk tolerance may be aggressive or conservative. Usually, people tend to be more aggressive, as they have time on their side. However, this is only the first phase of retirement planning.

The next phase is the distribution phase. This is where all that saving has finally paid off. This is where you get to spend your money on the things you've always wanted to do! In this phase you need to determine how much money you can safely spend each year and still make it last a lifetime. How do you position your money to minimize income taxes, prepare for inflation, and prepare for unexpected events? How do you maximize your spendable income, while making sure you never run out of money? In this phase, it is important to remember the safety of your nest-egg is paramount.

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Interesting Facts:

-Tea is said to have been discovered in 2737 BC by a Chinese emperor when some tea leaves accidentally blew into a pot of boiling water.

-Depending on how you define "match," the cigarette lighter was invented before it.

- The wick of a trick candle has small amounts of magnesium in them. When someone tries to blow out the flame, the magnesium inside the wick continues to burn and, in just a split second (or two or three), relights the wick

-"Rhythms" is the longest English word without a vowel.

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"The best way to predict the future is to create it!"
-Peter Drucker

Auld Lang Syne

You may not recognize the name, but nearly every American knows the song, or at least the tune of Auld Lang Syne.

"Should auld [old] acquaintance be forgot,
and never brought to mind?
Should auld [old]
acquaintance be forgot,
and old lang syne? ..."'

However, there is more to the song than just the one verse and chorus. The song originates from a Scots poem written by Robert Burns in 1788. It is important to note, that Robert collected the poem and wrote it down, he did not fully compose it, although it is believed he composed the latter half.

Auld Lang Syne, translates to "old, long, since," or more idiomatically "old times." The song is sung as a tribute to "old times."

Source:

https://en.wikipedia.org/wiki/Auld_Lang_Syne

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Saving Money

2. Pay Yourself First.

Let me ask you, if something happened, and your job cut your pay by 5%, or you had a new bill each month for that amount, would you be able to make it? Of course, right? You wouldn't have a choice. Then, treat yourself as a bill. If you wait to save 'whatever's left' at the end of the month, you'll never be able to save. Between our kids, splurges, and everything else, there is never enough left at the end of the month. If you are worried about running out of money, aren't you running out of money anyway? The trick is running out after you've paid yourself! You have to make saving a priority.

3. Make it automatic.

Don't tempt yourself or bother yourself with having to remember to do it. There is always an excuse not to save. Take the temptation out of your hands. Set up an automatic bank deposit, or payroll deduction.

4. Set Goals

I know you keep hearing me talk about goals; it is only because I am a huge believer in them. They are so important because, how do you expect to hit a target you cannot see? Have some short-term and some long-term goals. They will help you stay on track and keep you motivated. (Make sure they are S.M.A.R.T.)

Remember: Saving money doesn't have to be painful and doesn't have to come in one big chunk. Start now, start small and watch what it becomes.

The Phases of Retirement

How much of your money are you willing to lose? If you are relying on it for income, *can you afford to lose any of it?* There are strategies that will allow you to make sure you never lose a dime, while maximizing your spendable income, and guaranteeing you never run out of money.

The last phase occurs simultaneously with the distribution phase, and is the legacy phase. This is where you determine how your money will be handled when you are gone. Will your spouse have enough income to live on? Will there be money to pass on to your heirs, church or charities? Will there be debts left behind? How much taxes will have to be paid on the money left behind?

Throughout your lifetime, you will need to use different strategies depending on what you want to accomplish... your priorities. There is much more to retirement planning than just accumulating money and getting the highest investment returns. To accomplish your goals, you need to be planning ahead so you can position your money as wisely as possible, to meet the challenges of all 3 retirement phases. No matter what phase you are in, please don't be afraid to call my office for help. Remember, there is never any charge or obligation to work with me, and even if you already have an advisor, I would be happy to review your situation.