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Protecting A Lifetime Of Memories

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NOVEMBER 2018

Stock Monkeys

When talking to many of my new clients, one of their biggest hesitations to work with me is that they already have a "financial advisor." However, after really talking to them and going over their situation with them, they realize they don't have a financial advisor they have a 'Stock Monkey'. The only thing their advisor is helping them with is investing in the stock market and mutual funds. They use the one size fits all approach. This should be criminal! Everyone has different needs and a different situation. Plus, while yes, investing is an important piece of the puzzle, financial advising is so much more than this!

"[Financial advising is] helping people learn how to spend, save, invest, insure, and plan wisely for the future, to achieve financial independence."

-Loren Dutton

1. Your advisor should teach you about your spending and saving!

You both need to be aware of your spending habits so together, you can craft a plan that is best suited for you. They should be able to help you find money that you are spending, needlessly, and help put it best to work for you. They should help you pay off your debts and put money away in savings. I generally recommend two savings accounts. One is for your short-term goals (vacations, new car, etc...) the other is for emergencies. Example emergencies include loss of a job or a bad car accident. This fund should typically only be used to replace income or pay a deductible.

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9 Lessons From 'The Richest Man in Babylon' Pt. 1

'The Richest Man in Babylon' by George S. Clason was first published in 1926 and is considered a classic on personal finance and creating wealth. As you read the book, I believe you will be totally blown away by the simplicity of the story and by the tried-and-true financial lessons it presents for accumulating wealth. Following are the 9 most important lessons I want to share with my friends, family and clients.

1. Pay Yourself First!

One of the greatest lessons in this book is 'Pay Yourself First.' Set aside at least 10% of what you earn! The difference between being a rich, financially stable person, versus being a poor, broke person, is knowing this first rule! Wealthy people pay themselves first and poor people do not. Before you start paying others, or start spending the money you earn, you need to pay yourself first.

"A part of all you earn is yours to keep. It should be not less than a tenth no matter how little you earn. It can be as much more as you can afford."

2. Live below your means.

Most people have formed the habit of spending more, as they earn more. Train yourself to live on less than you earn. Control your expenditures. Make good use of the money you have left over, after you have paid yourself first. Define what money is to you and define the difference between need vs. want.

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Interesting Facts:

-The first Thanksgiving was held in 1621. It included 50 Pilgrims and 90 Wampanoag Indians and lasted three 3days.

-Thanksgiving wouldn't become a holiday until over 200 years later by Abraham Lincoln, at the behest of Sarah Josepha Hale. (The same women who wrote Mary Had a Little Lamb).

-There were no forks used at the first Thanksgiving. Back then, there were only spoons and knives. Forks would be invented 10 years later but wouldn't become popular until the 18th century.

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social security call now for your **FREE** report
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"Don't wait for the
perfect moment,
take the moment and
make it perfect!"
-Zoey Sayward

Thanksgiving Friends

Thanksgiving is a time
For reviewing what we treasure,
The people we hold dear,
Who give us so much pleasure.

Without you as my friend,
Life would be a bore;
Having you in my life
Is what I'm thankful for.

By Joanna Fuchs

Thanksgiving Delights

On Thanksgiving Day we're
thankful for
Our blessings all year through,
For family we dearly love,
For good friends, old and new.

For sun to light and warm our days,
For stars that glow at night,
For trees of green and skies of blue,
And puffy clouds of white.

We're grateful for our eyes that see
The beauty all around,
For arms to hug, and legs to walk,
And ears to hear each sound.

The list of all we're grateful for
Would fill a great big book;
Our thankful hearts find new
delights
Everywhere we look!

By Joanna Fuchs

Stock Monkeys

2. Your advisor should invest for the future!

Your advisor should help you reach your retirement goals. No one wants to be forced to work their entire lives. Investing is one of the best ways to make your retirement dreams come true. They should be helping you put money away for your future. Please make sure, they are really talking to you and investing in the right places. They should not be using the 'one size fits all' method, but rather what is best for you in your unique situation and risk tolerance.

3. Your advisor should insure you!

The world is full of surprises, no one is guaranteed tomorrow. Insurance is an important piece of your financial puzzle. It gives your family a security blanket. If the worst happens, they will still be okay. Consider, the 2 leading causes of foreclosures are illness and death. Both can be protected by having the proper insurance.

4. Your advisor should help you plan!

The first thing any advisor should do when they sit down with you is get a picture-perfect image of where you are right now and what your goals are for the future. How can your advisor guide you if they don't know what you have or what your goals are?

Contact my office today for your free, no obligation review!

9 Lessons From 'The Richest Man in Babylon' Pt. 1

"Budget your expenses so that you may have money to pay for your necessities, to pay for your enjoyments and to gratify your worthwhile desires without spending more than nine-tenths of your earnings."

3. Make your money work for you.

Your wealth grows not just by what you save, it grows by investing and re-investing. The first principle of investing is the **security of your principal**. You don't gamble or take risk with your principal. Don't be misled by your desires to make wealth overnight. Time is your biggest ally. Your investment will grow as your investments accumulate interest and the money you get from the interest earns interest.

"...put each coin to work so that it may reproduce its kind even as the flocks of the field and help bring to you more income, a stream of wealth that will flow constantly into your purse."

Note: You should think about investing only after you have built an 'Emergency Fund.' You will want to have enough saving to cover 3-6 months' worth of expenses. Your Emergency Fund is a security blanket, especially during this time of economic downturns.

4. Seek advice from experts.

You cannot seek the advice of brick-maker, if you want to invest in jewels. Want to create wealth? Seek advice from those who have created wealth. Run away from schemers and tricksters who promise to double your wealth overnight.

*"Rule No.1: Never lose money. Rule No.2: Never forget rule No.1."
-Warren Buffett*

(To be finished on next month's issue)