# FINANCIAL STUFF AUG 2026

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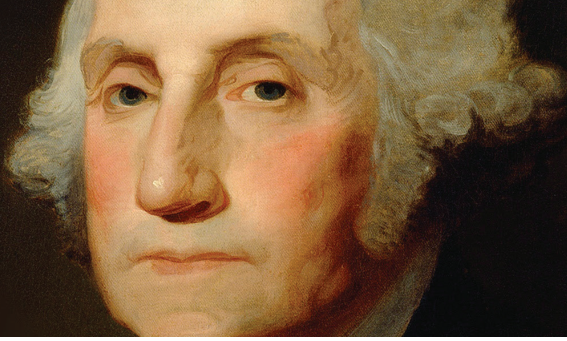
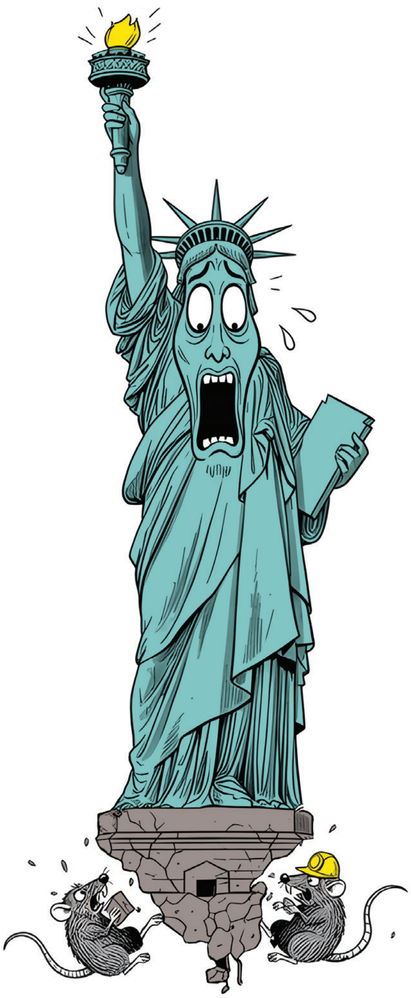


INSIDE



**CJ** — *Social Chairman*



## RETIREMENT INCOME

Consider Ricky and Lucy. They are 65. Ricky's 401k is worth $500,000 and Lucy's IRA $200,000. They want to retire and receive $3,000 per month, which means ~$3,500 per month before taxes. If they put all their funds into annuities, then their income would be ~$4,000 per month. More than they want, but if they both die before 80, then they leave money on the table. A joint life annuity on Ricky's 401k only may generate $3,000 per month. A conservative draw from Lucy's IRA can cover the shortfall. If Ricky and/or Lucy live 20 years, then the average return on the annuity would be ~5%. If either lives past 85, then the average return increases. If Lucy's IRA averages 7% and they withdraw 3%, then in 20 years Lucy's IRA would be worth ~$450,000. If Ricky invests in an IRA that averages 7%, then his principal stays in place and possibly grows a bit along with Lucy's. The math isn't complicated, but the emotions can be. What the academics are now saying is guarantee your basic needs with an annuity and invest the rest. Suppose Ricky and Lucy's basic needs are $2,000 per month. That would require an annuity of ~$350,000, or half of their retirement funds. If they invest the other half at 7% and withdraw $1,500 per month, then in 20 years the account would be worth ~$500,000. The other factor is inflation. $2,000 per month today will be worth ~$1,000 in 20 years assuming 3% inflation. **Ouch**! *(Source: Financial Advisor, Advisor Perspectives, JFR)*

## INHERITANCE

Like winning the lottery, most inheritances are spent/squandered within 18 months. For all of us leaving money to family/children, this is a real problem. Why work your entire life to accumulate a nest egg only to have it squandered? Solomon has some interesting thoughts in Proverbs and Ecclesiastes. In wealthy families, it is unlikely the children will be as successful creating wealth as their parents. At the moment, wealth is being created at a rapid pace. More than $3 trillion for the top 250 Americans in the past 5 years, as much as was created over the prior 40 years for the same group. The top 10% has accumulated $34 trillion in the past 5 years. The bottom 50% saw $2 trillion in new wealth since 2020. How does one make sure the money lasts for 100 years and/or doesn't destroy the children's lives? There is training available for rich, or soon to be, rich children. Who doesn't want their children to be happy, healthy and successful? Some wealthy parents are giving their money away under the logic their children will be happier without it. *(Source: WSJ, Financial Advisor, Forbes, JFR)*

> *The deterioration of every government begins with the decay of the principles on which it was founded.*
>
> C. L. DE MONTESQUIEU (1689-1755)

## COUNTRY WISDOM

My grandma used to say, *"She's (or he's) got problems"* when describing someone in trouble. Recently, Dr. Carolyn McClanahan, MD, CFP spoke at Financial Advisor's Invest in Women conference in Boston. Her first message was to her fellow CFPs, ***"Take care of yourself first. If you can't take care of yourself, you can't take care of anybody else."*** Her message focused on how nearly every American is anxious at the moment. She said, ***"Anxiety is normal. It is how we protect ourselves."*** The bad news is ~20% of us will experience major depression at some point. Anxiety is not the problem. It's how we respond to it. The best weapon? ***Gratitude.*** I'm reminded of a bible verse. ***"I have learned in all things to be content."*** Not handling anxiety increases our risk for heart disease, strokes, cancer… She also said actions drive our mood. Not the other way around. Simple example. Turning off the TV and going for a walk or order a pizza and watch TV. Calling a friend or turning on the news. She warned against ***"doom scrolling,"*** which is repeated exposure to negative news. Why are anxiety and depression increasing amongst our youth? They're buried in their cell phones doom scrolling. When it comes to our finances, there are always things to be afraid of, but we rarely have any control over them. The best action is focusing on what we can control; our behavior, decisions, reactions… Crunching numbers is helpful and important, but the key is adapting to whatever comes our way by preparing before it arrives. When it does, we can be resilient instead of afraid. If/when life throws a curve, being content and grateful makes today the ***"present."*** Our health, longevity, values and goals all depend on it. *(Source: Financial Advisor, Invest for Women)*

## LEAVING IT BEHIND

Most assume any inheritance is good. Free money! **BUT!** ***Not all free money is good.*** Timeshares may be the worst asset to inherit. They come with maintenance fees, long-term contracts and almost no resale market. Another tricky one is the family business. Without a formal plan, a business can lose value fast or collapse. Businesses can create tension among the heirs who work in the business and the passive heirs who just want their money. Plan for the sale while you're alive. Consider life insurance as a way to fund the sale. Traditional IRAs have new rules where most beneficiaries must withdraw the money in 10 years. Roth IRAs are usually tax free. Collectibles are fun. Even glamorous, but they can be complicated to inherit. Their value is a moving target. The kids may not realize something has value. A common story is how someone paid $5 for a painting or vase at a garage sale that was worth real money. Or the kids get taken advantage of by a collectibles dealer. If you own them, document what they're worth and who can be trusted to help with the sale. Cabins and vacation homes can turn siblings into enemies. Fights over who pays for what, who is in charge, what someone has to pay to buy the other out… Best to have a written plan, and possibly money set aside. Family heirlooms can also cause trouble. Who gets what and how much is it worth? We see arguments over heirlooms often. Leave written instructions that says who gets what. While your will is just a piece of paper, it clarifies your intentions and helps to avoid problems for the beneficiaries. ***"Dad said…"*** While avoiding probate is important for nearly all of us, it can help in certain situations. Wills can be a critical document in probate. What about dad's guns? In most cases they pass off the radar, but they can be a problem if a non-family person is the executor. Most inheritances are a blessing. Arrange your affairs to leave money or assets behind that are simple, clear and easy to transfer. *(Source: Wealth Planning, WSJ, Estate Planning, JFR)*

> *I've always believed that a lot of the trouble in the world would disappear if we were talking to each other instead of about each other.*
>
> **RONALD REAGAN**

## STATE OF MICHIGAN TAXES

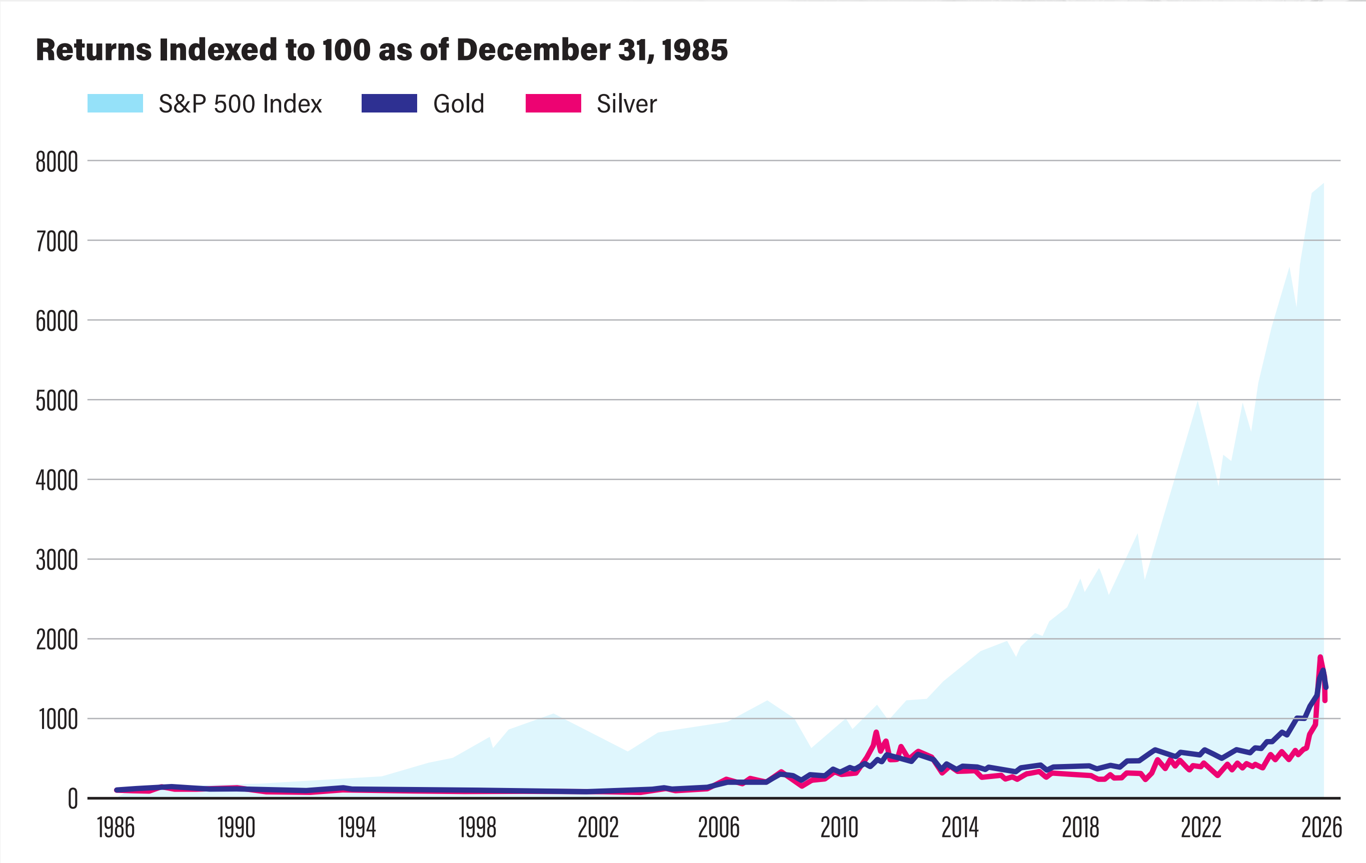
***#!*?&!@#!!!** Lansing sent out ~27,000 *"Notice of Adjustment"* letters to taxpayers in error. We are seeing notices for missing estimated payments and ineligible retirement pension subtractions. When we became aware in February, the State ***"was not aware"*** of any problems. They now have acknowledged the problems, but no timeframes are set for resolution. We have seen a few individual situations corrected, but most are still in the dark. The Michigan CPA group is advising taxpayers to do nothing and wait for the State to correct the errors. It's frustrating to wait! *(Source: State of Michigan, Detroit Free Press)*

**S&P 500 INDEX (1954-2025)**

| Size of Decline | -5% or More | -10% or More | -15% or More | -20% or More |
|---|---|---|---|---|
| Average Frequency | About Twice a Year | About Once Every 18 Months | About Once Every 3 Years | About Once Every 6 Years |
| Average Length | 46 | 133 | 247 | 402 |
| Last Occurance | October 2025 | February 2025 | February 2025 | January 2022 |

# U.S. Equities Outshined Gold and Silver Over the Past 40 Years

Stocks reflect ownership in companies that generate earnings and reinvest capital, while precious metals preserve value rather than create it.




**SOURCES:** *Capital Group, ICE, London Bullion Market Association (LBMA), LSEG Workspace, S&P Global. S&P 500 returns reflect total returns (with dividends reinvested). Gold and silver reflect LBMA prices per troy ounce in U.S. dollars. Figures shown are monthly from January 31, 1986 through March 31, 2026.*

**Past results are not predictive of results in future periods.**
Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

## KEY TAKEAWAYS

Gold's rally in recent years has captured the attention of investors. A major driver has been purchases by central banks outside of the United States who may be worried about the long-term stability of the U.S. dollar and a world that appears to be more fragmented.

Yet, over the past four decades, U.S. equities have significantly outperformed gold and silver. Stocks benefit from compounding and represent ownership in companies that generate earnings. Gold, by contrast, is a commodity whose primary function is to preserve value rather than create it.

**Footnote(s)/Important information**

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

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## 15 YEARS OF EXCELLENCE

For the past 15 years, John has received the ***5 Star Wealth Manager Award.***

While no award can guarantee perfection, it does improve the odds. John has been helping people accumulate wealth and enjoy their retirement(s) for more than 42 years. Less than 3% of Certified Financial Planners (CFPs) can match John's credentials, experience, and work ethic.

*If you want to work the rest of your life that's your business. If you don't, that's his business.*

## INVESTMENT STRATEGY

There are many and constantly growing along with the investment options. **BUT!** The fundamentals do not change. *"Divide your portions…"* The best plans follow the investment cycles and not the news. Common sense suggests the markets should be going down today given the war in Iran. Wars and rumors of wars are happening constantly and today's crisis will always feel like the worst one. It's the one we are living in! We also struggle more with losses than gains. Whenever we see red, or hear about it, we get nervous. It's human nature. Thankfully, success or failure investing is not based on today. Tracking the prices daily or weekly does nothing other than make us nervous. Vanguard and Fidelity review client account performance each year. The top performers are always the ones who forgot they even had an account, followed closely by those who never look at their statements. Over time, investment returns are based on fundamentals; earnings, dividends, business plan… It does help to have money to live on when the markets are down so you don't have to sell. Don't forget inflation. A 4% CD looks good today, but after inflation and taxes it's losing value. How much stock should one have? Forever the formula was 100 minus your age. With people living longer, the new formula being recommended is 120 minus your age. A 70 year old with 50% in stocks? There's a good case for it if they are healthy. Speaking of investing fundamentals, another option is the old bucket principle. One bucket for income in the next 1-2 years. Another for income needed in 2-10 years. A third for 10+ years down the road. *(Source: WSJ, Kiplinger, Capitol Group, Fidelity, Vanguard)*

## ESTATE PLANNING — *LETTERS OF INTENT*

Your documents contain language to help the executor or trustee, but is it enough? Is it up to date? Additional clarity may be useful. Consider a letter of intent, or side letter, which provides additional context and guidelines to help make decisions. It is not intended to be legally binding. The simple example is children. As they become adults, education may no longer be as important. And some find it hard to discuss their intentions with their heirs. A side letter can help clarify your intentions and priorities. Letters of intent are not intended to be legally binding. If one is, then it could be deemed a codicil or amendment. If you choose to write a letter of intent, have your attorney review it. Letters of intent cannot conflict with your will or trust. They should only supplement or provide context for existing documents. Consider including family stories that display your values. It may include your view on life and philosophy. Why did you create a trust and what is your hope for the assets? Who and how much should the trust support beneficiaries? Clarify priorities and restrictions. How long should the trust continue? What if a beneficiary is struggling with addiction? What if a beneficiary wants extra money to start a business or buy a second home? Go on vacation? Make a charitable donation? Special needs? When you create an estate plan, think through the intent for your assets and wishes for your beneficiaries. Be as specific as possible to help the executors or trustees. A letter of intent may be an excellent part of the plan. *(Source: Fidelity, JFR)*

### INFLATION? *WHAT TO DO?*

**We need to remember it exists and that there are simple ways to beat inflation.**

1. **Investments** in commodities, hard assets, energy, natural resources can help. Stocks, domestic and foreign, outperform inflation over time. When it comes to bonds, high yield *(aka junk)* bonds provide extra yield over time.
2. **Review your budget.** Inflation normally impacts our discretionary spending more than our regular expenses.
3. **Don't sit on too much cash.** We all need an emergency fund of 3-6 months living expenses, but even this money should be earning 3%+ today. It's common for many to get spooked out of the market and sit in cash, when doing nothing is normally the best option. The longer money sits in cash, the lower the return. Missing just a few of the best days in the market can drastically cut your return.
4. Few Americans go over the $15mm estate tax minimum, but it can happen. ***Be prepared!***
5. **Save taxes.** It's hard to avoid them, but there are ways. The best defense is a good offense. If we haven't reviewed your taxes in awhile, then it likely is time! Inflation eats away at cash and other defensive options. Being too defensive can reduce purchasing power and impact your standard of living. *(Source: Fidelity)*

## *"PRIVATE"* CREDIT, EQUITY, CAPITAL…

These investments used to be available only to *"accredited"* investors, i.e. people and companies with way more money than us. They liked the privacy until they realized how much money they could make selling the investments to us. And they need the revenue as nearly everyone can now invest in almost anything for free without them. Private investments involve fees of 2-3%+, which adds up quickly when there are trillions invested. With the President's endorsement, they are looking to put them inside the very popular target date funds in retirement plans. Target date funds hold 70%+ of employee accounts. There are already signs of trouble in retirement plans and insurance companies. These same assets are backing most of the annuity policies individuals are using for retirement income. Insurance companies are highly regulated. However, the government is dependent on the information provided. If you have annuities that we can't see, then let us know and we'll check on the company's financial health. *(Source: Financial Advisor, WSJ, JFR)*

## CASE STUDY: *ACCUMULATION*

You're 40 years old and haven't saved a dime for retirement. Your net check is $3,000 every 2 weeks. You'd like to retire at 62 with $5,000 per month. Assuming $2,000 per month from Social Security, then you'll need $1,000,000 in retirement savings. To get there with a 5% return, you'll need to save $2,500 per month (~30% of gross income). At 9%, the amount needed drops to $1,700 per month (~20% of gross income). Both very difficult to impossible for most 40 year olds. Start at 30 and the amount needed drops to $1,250 (15% of income) monthly at 5% and $700 at 9% (8% of income). **Time + interest + money.** *(Source: JFR)*

## CASE STUDY: *INCOME*

You're 65 and retiring. Take home pay is $3,000 every 2 weeks. Social Security is $2,500 per month. You need $2,500 more per month. You have $700,000 in your 401k and $100,000 in the bank. To guarantee $2,500 per month, it would take ~$400,000. That leaves $300,000 to accumulate. At age 73 the 401k would be ~$500,000 and could provide $2,000 per month without touching the principal. The other option would be a 5% draw on the 401k, which would be ~$3,500 per month before taxes. **Time + Interest + Money.** *(Source: JFR)*

## COMMON INVESTMENT MISTAKES

Waiting or not making a decision due to uncertainty is far and away the most common. The war in Iran being a classic situation today. Another common mistake is expecting something else to happen. Interest rate hike. Interest rate cut. The price of oil. The market has historically recovered from problems and usually before they end. How about waiting for prices to drop? Prices are high today for the average stock, but over time they work themselves out and there are always sectors on sale. Today, for the most part, foreign and small cap stocks are less expensive than the S&P 500. Holding too much cash? CDs became popular as interest rates rose the past few years, but are losing their sizzle as rates fall. CDs and money markets usually do not keep up after inflation and taxes. How about predicting the future? Looking down the road is a part of the human condition, but investing is better served with a plan based on proven principles; aka ***"Divide Your Portions."*** Don't forget taxes! If you have a nice gain on a stock in your brokerage account, and are ready to sell, then paying the taxes deflates the excitement; especially when it is a taxable short term gain. And lastly, what about perfection? We want to be, but we aren't. Our investments can be a problem when we try to be perfect. On any given day, or year, the strategy may not work. Thankfully, history teaches time, ***not timing***, is the best strategy. *(Source: Fidelity, WSJ, Fidelity)*

## WHEN TO RETIRE?

The average age for Americans is 62, but we see a little bit of everything! The primary variables are ***"Spend Less Than You Earn" and "Be and Become Debt Free."*** An interesting stat is 59% retire earlier than planned versus 6% later. Most plan to retire at 65. 39% plan to retire at age 70+. 31% retire early due to health problems or changes. 25% retire early due to job dissatisfaction or changes. 20% as a result of job loss. 19% due to a change in the family situation. Only 16% retire early due to reaching their financial goals early. A scary statistic from the Federal Survey of Consumer Finances in 2022 is only half of American families have a retirement account. As we help people retire, there is always an adjustment of some form, sometimes significant, but as a rule most are happy in retirement. *(Source: Society of Actuaries, JFR)*

## THE MILLIONAIRE NEXT DOOR

The most predictable route to riches is living below your means. ***But what about the SpaceX stock IPO?*** Should we be like a couple of teachers with 4 kids who drove used cars, bought second hand clothes for their 4 children and clipped grocery coupons in order to save 15% of their income for retirement? There is tremendous pressure in America to keep up with the Jones. Upper income Americans rarely save enough to maintain their lifestyle in retirement. The school teachers are enjoying a very comfortable retirement, their 4 children are college educated and on their way to replicating their parents' road to financial independence. *(Source: Millionaire Next Door, JFR)*

## OBAMACARE

Many Americans are experiencing sticker shock as the formula for the premium tax credit (PTC) reverts to 2021 tables. For the moment, fixing the problem is going nowhere in Washington. Fewer now qualify for the PTC and the credit is lower for those who do. *(Source: IRS, Kiplinger)*

## TAIL WAGGING THE DOG AND TAX PLANNING

**Sales or Planning Advice?** We are all buried with recommendations on how to save taxes. The mystery is whether or not they are worth it. It's important to remember Social Security is taxable. Half of the Americans in the process of retiring think Social Security is tax free. Many in higher tax brackets may be considering delaying Social Security to provide the opportunity to convert retirement funds to a Roth. As we've discussed before, this can be a profitable strategy but there are assumptions to be made that may not work out. For single filers, 85% of Social Security benefits are taxable with income above $34,000. Above $44,000 for joint filers. Required Minimum Distributions (RDM) from retirement accounts now begin at 73. For those not needing the money, we usually just reinvest it until they do. The best option for those who make charitable contributions is to do so from the RMD. Having other investments can help lower taxes by making withdrawals from same instead of their retirement account dependent on the client circumstances. For example, a new car costing $50,000. To pay cash from a retirement account, the gross withdrawal may need to be $58,000. A growing *"strategy"* attracting money is *"tax loss harvesting."* It does work, but it costs money and based on assumptions that may not play out as planned down the road. Should someone working make pretax contributions into a Traditional plan or after tax contributions into a Roth? *It depends on the assumptions!* What we hear constantly is the Roth is best because *"taxes will he higher tomorrow."* **Not necessarily!** For those with tight cash flow today, pretax contributions are best. Most look at Roth Conversions in their 60s. The future may be more predictable at that point, but as a rule conversions don't breakeven for 15+ years. **Ouch!** An increased number of our retirees are facing increased Medicare taxes (IRMAA) due to rising incomes. An extra 3.8% on top of 20-30% is not a drop in the bucket. Clients inheriting retirement accounts from their parents often face higher marginal brackets and IRMAA. No fun. What to do? Call or email your tax questions. We are crunching hypotheticals for clients all the time. (So*urce: IRS, Kiplinger, JFR)*

## RETIREMENT INCOME. *LESS RISK.*

Suppose you're 67 and have $1,000,000 in your 401k. To keep the principal in tact, the *"experts"* say the withdrawal should be $4,000 per month or less. What if you need $5,000? If we put $400,000 in a guaranteed annuity, that will provide $2,500 per month. The remaining $600,000 can provide the other $2,500 per month with a manageable 5% withdrawal rate. The average return on the annuity will not be 5% until age 87, but it is guaranteed money that you can't outlive. A 6% withdrawal rate can work without the annuity, but you may have to dial back when the market is down. **Time + Interest + Money.** *(Source: JFR)*

## TIME IS MONEY!

John D. Rockefeller became the world's first billionaire in 1900. Today, there are ~2,640 billionaires in the world. ~750 in the USA. ~600 in China, which likely were created more by the government than individual effort. The world's billionaires combined net worth is ~$12 trillion. Elon Musk became the world's first trillionaire on Friday 6/12/26. There likely will be a few more in 7-10 years. It is difficult to comprehend. A stack of 1 million pennies is ~1 mile high. A stack of 1 billion is ~1,000 miles high. A stack of 1 trillion is two flights to the moon and back! In seconds, 1 million is ~2 weeks. 1 billion is ~32 years. 1 trillion is ~32,000 years. One would have to spend ~$3 million per month to go through $1 billion in 30 years. That's a lot! *(Source: Forbes, WSJ, JFR)*

## EARLY RETIREMENT?

Recent studies by Allianz Center and EBRI reported 42-46% of retirees stopped working sooner than planned while just 5% retired later. From a financial perspective, the simple strategy is work longer and save more. Unfortunately, life often changes the plan. Most Americans retiring early do so for reasons out of their control. Job loss, health, caregiving, family obligations... While many Americans plan to retire at ~65, most retire at ~62.3 years. ***That can make a big difference.*** The EBRI study found 76% of early retirements are due to events outside the worker's control; illness, disability, layoffs, and caregiving to name a few. The studies revealed retirement outcomes differ sharply by income. Higher income households are more likely to retire when they meet their targets, compared to lower income households more often due to health issues or employer changes. We deal with these variables daily at JFR! The most common question is how much of our retirement funds can we spend? That will continue to be debated, but one interesting finding from a recent Vanguard study revealed reducing the withdrawal rate by just 0.5% can help the money last an additional 5 years. *(Source: Allianz Center, EBRI, Financial Advisor, JFR, Vanguard)*

## ESTATE PLANNING AND DEMENTIA

The traditional powers of attorney for financial and medical decisions may not be sufficient for someone with dementia. As a result, dementia directives are becoming more popular. There is a 42% chance of developing dementia after 55. Dementia Directives dictate what someone wants at different stages of the disease; mild, moderate and severe. Samples are available for free from Dartmouth College. More important is to discuss your wishes with those who will be making decisions for you. Dementia directives are not legal documents. Your wishes can be added into an advanced directive or as an addendum. Anyone can have one. Like everything else. having your wishes in writing is important. *(Source: WSJ, Dartmouth College)*

## NEW ROTH 401K PITFALL

Employer's matching contributions can now be deposited into the Roth 401k instead of the Traditional 401(k). This option isn't required and not yet widely available. **BUT!** They are treated by the IRS as taxable income and reported on Form 1099-R. Adoption is expected to increase as a result of the New Secure Act 2.0 tax laws. For employees impacted, the result will be more taxes without the necessary withholding. Higher income workers making maximum contributions will likely be the most impacted. *(Source: Financial Advisor, WSJ)*

## RETIREMENT INCOME VS. WEALTH

The best news is retirees do not need to be locked into a strategy. Most of the advertising thrown at us daily is designed to scare us. ***"Guaranteed income." "Losing it all in a market crash."*** Staying flexible works best. One option is the constant percentage. If not all of the money is spent by the end of the year, then leave the extra in the bank or credit union. In a bad year when the payout is short of what you need, then you pull the extra from the bank or credit union; no different than what an endowment or trust fund does. On a $1,000,000 portfolio, being able to spend $60,000 per year instead of $40,000 adds up over time! Also important to remember is spending declines with age. According to Morningstar, spending falls 19% between ages 65 and 75, 34% between ages 65 and 85, and 52% between ages 65 and 95. Some experts refer to this as the ***"go-go"*** years of retirement. As more company retirement plans introduce fixed annuity options, keep in mind that every strategy has its costs and benefits. We exist to help you choose the best option for your personal circumstances and goals. *(Source : Morningstar, Financial Advisor, Forbes)*

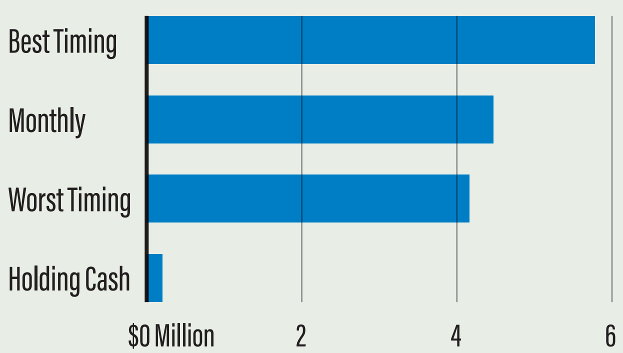
## THE X FACTOR

Most financial advisors have spent decades helping clients accumulate wealth. Few are prepared for what happens when a client retires. America has entered a new era where retirement lasts 20+ years. We have clients who have been retired for 30+ years. When it is possible one will spend more years retired than working, life needs more than just financial planning. Who would have thought my days as a Sunday School teacher, with topics such as ***"What's my Function?" "Everyone has a gift." "What about tomorrow?" "Is it all about the money?"*** would be helping clients now? Retirement is not just about money. Americans want direction on where to live, working part time, having meaning, what to do with their time, charitable contributions, volunteer opportunities… The biggest risk tomorrow may not be market volatility, but longevity. Most Americans are not prepared for a 20+ year retirement and how best to draw from their IRA/401k/403bs. The big push by the ***"experts"*** today is ***"guaranteed income."*** What is that? How much does it cost? Few Americans understand how much guaranteed income costs? Its unlikely the government will provide the best solutions. We are dealing with these issues daily and using retirement income solutions that are time tested. The other X factor for increasing longevity is healthcare. Most Americans will require some form of long term care in their lifetime, despite not expecting to. Women are especially vulnerable. The good news is having a function is a healthier way to live. We are happier when we have something to do! Happy and healthy is good. *(Source: Financial Advisor, Longevity Institute, JFR)*

## WHO NEEDS A GUARDIAN?

We're seeing it more as parents age and families become more involved with their care; especially when there is physical and cognitive decline leaving them unable to make their own decisions. A well prepared estate plan handle the situation. Or you can go to court to request a guardian or conservator be appointed to oversee a person's health, finances and/or both. These arrangements may be full or limited, depending on the individual's situation. While they provide important protections, they can also be emotionally and financially demanding leading to trouble. Several planning tools help reduce the need. A durable financial power of attorney authorizes someone to manage financial matters if incapacity occurs. The health care power of attorney allows someone to make medical decisions when necessary. Trusts enable a trustee to manage trust assets. These documents allow individuals to retain independence while receiving assistance. Having trusted contacts on financial accounts can help identify suspicious activity early. Individuals with significant wealth or business interests need to plan for emergencies as they can require experienced professionals and planning. We are working with family members and attorneys regularly to help you preserve your independence, protect assets, reduce the risk of abuse, and ensure your wishes are respected. *(Source: Fidelity, JFR)*

**The result of investing $5,000.00 a year in the S&P 500 at given times or holding cash, 1980–2023.**




*Source: Spencer Jakob*

*The best thing about the future is that it comes only one day at a time.*

**ABRAHAM LINCOLN**

## 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 | Asset Management |
| Personal Coaching | Annuities, Fixed & Variable* |
| Business Planning & Development | College Funding Programs |
| Real Estate Investment Trusts | Management Training Classes & Consulting |
| Mutual Funds* | Fee-Only Investment Consulting & Asset Management |
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