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Inside This Issue

- Do Our Biases Affect Our Financial Choices?
- Summer Personal Finance Calendar
- Four Really Good Reasons to Invest
- Growtrust Happenings
- Valuable Verbiage by Investopedia, LLC
- 10 Tips to protect personal information-
www.investopedia.com
- Hot Hawaiian Beef

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Our name says it all.

NEW SUMMER OFFICE HOURS:
Monday—Thursday: 8am to 4:30pm
Friday—8am to 4pm



Summer 2022

Do Our Biases Affect Our Financial Choices?

Investors are routinely warned about allowing their emotions to influence their decisions. However, they are not often cautioned about their preconceptions and biases that may color their financial choices. In a battle between the facts & biases, our biases may win. If we acknowledge this tendency, we may be able to avoid some unexamined choices when it comes to personal finance. It may actually "pay" to recognize blind spots and biases with investing. Here are some common examples of bias creeping into our financial lives.

Letting emotions run the show.

How many investment decisions do we make that have a predictable outcome? Hardly any. In retrospect, it is all too easy to prize the gain from a decision over the wisdom of the decision and to, therefore, believe that the findings with the best outcomes were the best decisions (not necessarily true). Put some distance between your impulse to make a change and the action you want to take to help get some perspective on how your emotions affect your investment decisions.¹

Valuing facts we "know" & "see" more than "abstract" facts.

Information that seems abstract may seem less valid or valuable than information related to personal experience. This is true when we consider different types of investments, the state of the markets, and the economy's health.¹

Valuing the latest information most.

The latest news is often more valuable

than old news in the investment world. But when the latest news is consistently good (or consistently bad), memories of previous market climate(s) may become too distant. If we are not careful, our minds may subconsciously dismiss the eventual emergence of the next market cycle.¹

Being overconfident.

The more experienced we are at investing, the more confidence we have about our investment choices. When the market is going up, and a clear majority of our investment choices work out well, this reinforces our confidence, sometimes to a point where we may start to feel we can do little wrong, thanks to the state of the market, our investing acumen, or both. This can be dangerous.²

The herd mentality.

You know how this goes: if everyone is doing something, they must be doing it for sound and logical reasons. The herd mentality leads some investors to buy high (and sell low). It can also promote panic selling. The advent of social media hasn't helped with this idea. Above all, it encourages market timing, and when investors try to time the market, it can influence their overall performance.³

Sometimes, asking ourselves what our certainty is based on and reflecting on ourselves can be helpful and informative. Examining our preconceptions may help us as we invest.

Source/Disclaimer: 1. Investopedia.com, 2022
2. Investopedia.com, 2021
3. WebMD.com, 2022

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Continued from previous page

Summer Personal Finance Calendar

June

- Take a look at you "sources and uses" of money. Is it what you expected, or are you considering making adjustments?
- Don't forget second-quarter estimated income tax payments are due by June 15th

July

- Refresh your money skills. Add at least one book on personal finance, economics, or investing to your summer reading list
- Look back at the last 6 months. Are there any financial takeaways you can apply to the remainder of the year?

August

- As children or grandchildren get ready for school, create a strategy to help pay for the expenses. There are a number of educational funding choices, and may be a fit for your situation
- Your college-bound child may want to consider completing their Free Application for Student Aid (FAFSA). It may show available grants or scholarships. However, the FAFSA closes this month, so don't delay.

September

- Most companies begin "open enrollment" for their insurance plans in the following months. Prepare now by looking at your current health plan and considering whether it meets your needs. Open enrollment for Medicare starts in November.
- Check your credit card benefits and points earned. With holidays around the corner, you may be due a deal.
- Don't forget third-quarter estimated income tax payments are due by September 15th.

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Four Really Good Reasons to Invest

Forty-four percent of Americans do not own any stocks or stock-related investments, according to a recent Gallup poll.¹



Individuals may cite different reasons for not investing, but with important long-term financial goals, such as retirement, in the balance, the reasons may not be good enough.

Why Invest?

• Make Money on Your Money

You might not have a hundred million dollars to invest, but that doesn't mean your money can't share in the same opportunities available to others. You work hard for your money; make sure your money works hard for you.

• Achieve Self-Determination and Independence

When you build wealth, you may be in a better position to pursue the lifestyle you want. Your life can become one of possibilities rather than one of limitations.

• Leave a Legacy to Your Heirs

The wealth you pass to the next generation can have a profound impact on your heirs, providing educational opportunities, the capital to start a business, or financial support to your grandchildren.

• Support Causes Important to You

Wealth can be an important tool for impacting the world in a meaningful way. So whether your passion is the environment, the arts, or human welfare, you can use your wealth to affect positive changes in your community or around the world.

A Framework for Investing

The decision to invest is an acknowledgment that it comes with certain risks. Not all investments will do well, and some may lose money. However, without risk, there would be no opportunity to potentially earn the higher returns that can help you grow your wealth.

To manage investment risk, consider maintaining a broad diversification of your investments that reflects your personal risk tolerance, time horizon, and the nature of your financial goal. Remember, diversification is an approach to help manage investment risk. It does not eliminate the risk of loss if security prices decline.

Because investing can be complicated, consider working with a financial professional to help guide you on your wealth-building journey. ¹ Gallup.com, 2021

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WELCOME!



Michael J. Steinebach

Wealth Advisor

Michael Joined the Growtrust team in March of 2022. With a decade of experience in the business and a Finance degree from GVSU, Michael is eager to helping clients grow their wealth and retire successfully.

Michael has called West Michigan his home his entire life where he currently resides with his wife, two daughters and son. In his free time, Michael enjoys camping with his family, golfing, and playing volleyball at The Score.

Michael's passion for the financial world has been inspired by his father's incredible work ethic and commitment to practical money management. Michael's priority when helping clients is guiding them in making wise financial decisions as retirement approaches, while ensuring that there is a suitable and personalized financial plan along the way.

Valuable Verbiage

Fiduciary

A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interest ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the other's best interests.

A fiduciary may be responsible for the general well-being of another (e.g. a child's legal guardian), but often the task involves finances; managing the assets of another person, or group of people, for example. Money managers, financial advisors, bankers, insurance agents, accountants, executors, board members, and corporate officers may have fiduciary responsibility.

Social Security Tip

10 Tips to Protect Personal Information

1. Always protect your Social Security number. DO NOT carry your card in your wallet—keep it in a safe place at home. Do Not give it out unnecessarily or accidentally.
2. Never give out your personal information over the phone or in an email to someone who asks for it. Social Security may contact you, but they will have your information in their records and won't ask for it.
3. Understand that, generally, no government agency or reputable company will call you unexpectedly and request your personal information, or request fees for services in the form of wire transfers or gift cards.
4. Shred any piece of paper that contains personal information such as your name, birth date, and Social Security number.
5. Regularly check your financial accounts for suspicious transactions
6. Request a free credit report from each of the three credit bureaus every year. Visit www.annualcreditreport.com
7. Install and maintain strong anti-virus software on all of your computing devices.
8. Make your passwords complicated so others cannot easily access your accounts.
9. Never click on a link sent in an unsolicited email or text message
10. Do not believe calls, emails, or texts saying you need to pay a fee to collect lottery winnings or to resolve an issue with the government



Stay up to date on current fraud scams at: oig.ssa.gov/newsroom/scam-awareness

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Growtrust Partners Newsletter –Summer 2021



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Hot Hawaiian Beef Sandwiches

Ingredients:

- 24 Hawaiian Sweet Rolls
- 1/2 cup Miracle Whip
- Hot sauce to taste
- 24 thin slices of deli roast beef
- 12 slices of pepper Jack cheese
- 1 stick of butter
- 1 TBSP lemon pepper
- 1 TBSP Dijon Mustard
- 6 Dashes Worcestershire sauce

Directions:

1. Preheat oven to 350 degrees F
2. Slice the rolls in half and place the bottoms in a single layer in a 9-by-13-inch dish
3. Mix the Miracle Whip and some hot sauce together in a small bowl. Spread the mixture on the rolls in the dish. Layer on the roast beef and then the cheese over the rolls. Place the top halves of the rolls on the cheese.
4. In a small saucepan over medium-low heat, melt the butter with the lemon pepper, mustard and Worcestershire sauce. Drizzle or brush the butter mixture over the sandwiches. Cover with foil.
5. Bake until the cheese melts, 10-12 minutes. Uncover and cook until lightly browned, about another 2 minutes. Serve hot.

