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## Winter 2017 – 18

### “HAPPY NEW YEAR” RUSSELL W. KETRON, CFP®

#### Overcoming the Wall of Worry

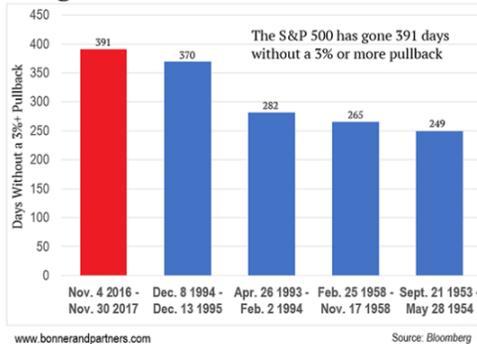
It is October 21st and the year is 1987. I'm sitting in an emergency board meeting of our investment firm in the old Russ Building in San Francisco. Most of us are still "shell shocked" by the sudden 22% drop in the DOW Jones average two days before. Our senior principal at the age of 91 gets up to speak. Churchill C Peters says "Yep, the market went down! AGAIN!".

He then proceeds to tell us about the stock market collapses in 1929, 1932, 1936, after Pearl Harbor, 1958, 1966 and I can pick up the story for 1969 and 1973-74. He continues to tell us by 1926, after he had been working in the stock market for two years, he knew everything there was to know about the business. He now leaves knowing everything there is to know about the market to those who have been in the business for two years or less.

You can find thousands of "talking or writing heads" in the financial media to tell you exactly what is going to happen or even why something happened in the market. I follow dozens of financial "gurus" and you can almost always find someone who thinks like you do so it makes you feel like they are on target. It always feels better when you hear something that you want to believe.

The following chart is something I recently came across:

Longest S&P 500 Streaks



As you can see, between November 4, 2016 and the end of last month, the S&P 500 didn't have a 3% or more pullback.

Does this mean we are going to have a correction soon? The fact is no one really ever knows, not even Warren Buffet! Are we going to have a correction? Of course, and they are healthy for the market in the long run. The problem is we love the ups and tend to hate the downs twice as much. The question is when and how soon? There are many out there who have been waiting for the "the correction" for years and have missed out on making returns along the way. Timing the market may work for the short term, but experience tells us it doesn't work for the long term.

The best advice I ever received from Churchill Peters was: If you need to have funds available in the near term, and this could be up to 15 months or so, then park funds in the money market or savings and forget about the corrections and the effect on long-term potential gains. The key is keep enough money liquid so you can sleep at night. The rest can be put to work for you and your family's financial future.

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“We must not allow the clock and the calendar to blind us to the fact that each moment of life is a miracle and mystery.”

H. G. Wells (1866 - 1946)

## Office News ~ Ruth Aguirre

This last year has had it's share of challenges not the least of which were the fires in Sonoma County. It seems like there was not one person in the area who didn't know someone affected and many who were directly affected.

We were evacuated from our home the morning of the October fire and the feeling that I may never see my home again was nothing I'd like to experience again. We are grateful that our home was spared and the fire stopped in time. So many others were not so fortunate.

It is a good thing to have all your important papers handy in a small carry case. Scanning precious photos and important paperwork/documents is another way to save memories and replacement time if those things were lost.

Backup that important electronic information to the cloud or on clearly labeled flash-drives that can be easily stored in a carry case or small locked box. This works if you are at home. Along with cloud storage, a fire safe and/or stored off site in a safe deposit box works if

something happens while you are not home. Remember to update the information as needed.

The cloud and flash drive backup not only help if you are not at home but can help since in some cases a fire can be too hot for a fire safe to withstand. The offsite options also work in flood, tornado or hurricane prone areas.

Going through that experience reminded me to prioritize what is truly important to me and recount what I am grateful for.

~ Ruth Aguirre

### Continued from page 1 **“HAPPY NEW YEAR” ~ Russell Ketron, CFP®**

In many cases we are managing funds not only for the current generation, but for the future ones as well.

To help you make money in the market is to choose the management style or combination of styles that work best for you and your emotional temperament. Buy quality for the long term, diversify, re-balance as necessary, add to your portfolio if you can, put your dividends and gains to work as well. This can potentially add to your long term market returns and especially to your peace of mind!

Keep us posted on what works best for you.

Happy New Year!

Russ

## THE IMPORTANCE OF SAVING ~ COURTENAY WISE

I started working in the financial services industry 8 years ago. My journey began with the big banks and I quickly discovered that I had a passion for helping people with their money.

Limited in the ways that I could give advice I soon left the big corporation to join a local credit union. During my time at the credit union I was able to satisfy my enthusiasm for financial literacy and provide the tools necessary to help Members achieve their financial goals.

When someone would sit at my desk the interaction was much more than simply taking a loan application or opening a new

account. It was about learning all I could about their current financial situation and looking for solutions to improve their lives.

My desire is to help educate others to make wise money decisions.

One money decision that I see delayed all too often is the decision to save for the future.

Unfortunately, the cost of waiting to save can have a significant impact on your savings potential.

Early planning can help maximize your growth potential and help to reach your financial goals. The sooner you begin to save the better, but most people fail to recognize the value of saving early. Did you know that one-third of

Americans report they have no retirement savings? (Source: [time.com/money](http://time.com/money)) In this year's newsletter we have included an illustration of the impact of waiting.

You can see that by getting an earlier start on savings allowed more years of compound interest to accumulate in the account. Start planning early and let time work to your advantage.

If you have anyone you know who could benefit from this information please feel free to pass along the inserts. For help identifying and achieving financial goals contact us today.

~ Courtenay Wise

## Glen's Market Watch

Most of this article on Bitcoin is drawn from a September 7, 2017 memo from [Howard Marks](https://www.oaktreecapital.com/insights/howard-marks-memos). <https://www.oaktreecapital.com/insights/howard-marks-memos>

I have shortened his presentation and *my comments are in Italics*. The author includes a thorough disclaimer with his writing.

*I appreciate his research. I do not understand/believe in the current price/value of these coins. To me they might serve in illegal transactions or become backing to other currencies. We dropped the gold standard partly because the gold as a backing could become unstable based on the probable supply demand ratio impacting our economy irrationally. I do not see Bitcoin as a likely currency backing asset.*

*While I find Marks' information interesting and timely as many are asking questions about Bitcoin, I do not recommend investing.*

### Howard Marks on "Bitcoin"

"Two friends meet in the street, and Jim tells Sue he has some great sardines for sale. The fish are pedigreed and pure-bred, with full papers and high IQs. They were individually de-boned by hand and packed in the purest virgin olive oil. And the label was painted by a world-renowned artist.

Sue says, "That sounds great. I could use a tin. How much are they?" and Jim tells her they're \$10,000. Sue responds, "That's crazy, who would eat \$10,000 sar-

dines?" "Oh," says Jim, "these aren't eating sardines; these are trading sardines."

I had been thinking about digital currencies like Bitcoin as investing sardines, and that may have been a mistake. Their fans tell me they're spending sardines, and while that may be the case, I think at the moment they're being treated largely as trading sardines. The question remains open as to whether Bitcoin is (a) a currency, (b) a payment mechanism, (c) an asset class, or (d) a medium for speculation.

Serious investing consists of buying things because the price is attractive relative to intrinsic value. Speculation, on the other hand, occurs when people buy something without any consideration of its underlying value or the appropriateness of its price, solely because they think others will pay more for it in the future.

There is no intrinsic value.

Bitcoin should be thought of as a currency (?)

Most importantly, it's something that people agree can be used as legal tender (to buy things and pay debts), used as a store of value, and exchanged for other currencies.

Currencies generally are created by governments. However, there have been exceptions: banks issued their own currencies in our

nation's first century, and it can be argued that the "Green Stamps" of my childhood, and airline miles today, have a lot in common with currencies.

For a long time currencies were backed by (and exchangeable for) gold or silver, but that's no longer the case. The truth is, there's nothing behind currencies these days other than their issuing governments' "full faith and credit." But what do they promise? New currencies are sometimes created out of thin air (like the euro, which wasn't legal tender sixteen years ago), and sometimes they're devalued.

Currencies change in value relative to each other, in theory based on differential purchasing power, and in practice based on changes in supply and demand (which can stem, among other things, from changes in purchasing power).

Bitcoin fans argue that it qualifies as a currency under these criteria: most importantly, it's something that parties can agree to accept as legal tender and a store of value.

Bitcoin is superior to government-issued currency: (?)

All the relevant data regarding Bitcoin – number outstanding, number newly created, and transactions – are recorded in the "blockchain," a sort of transparent electronic ledger of which everyone can have his or her own copy.

### Bad Predictions

"Remote shopping, while entirely feasible, will flop - because women like to get out of the house, like to handle merchandise, like to be able to change their minds."

TIME, 1966, in one sentence writing off e-commerce long before anyone had ever heard of it.

## Continued from page 3 Glen's Market Watch

Bitcoin can't be debased by unlimited issuance, since the blockchain process has been set to permit only a gradual increase from today's 16 million, to 21 million in 2140. In this sense Bitcoin is better than the dollar, of which a lot more can be issued at any time, diminishing its purchasing power through inflation. As Steven and Murray have written, "a purchase of Bitcoin is nothing other than a short sale of the currencies of the world. Merely by limiting the growth of supply, Bitcoin would become more valuable as other currencies devalue."

Since the blockchain exists on each person's individual computer, rather than in a central location, it can't be hacked, and thus Bitcoin can't be stolen, counterfeited, or secretly created in amounts exceeding the authorized total. Likewise, Bitcoin isn't subject to the currency controls on portability that are often imposed by failing governments. (But I wonder whether the technological claims made for the blockchain might be its Achilles' heel. While I certainly don't have the ability to assess these claims for myself, I wonder how many of Bitcoin's advocates do either.)

Where will we go from here? The partisans claim the outlook for Bitcoin as a currency is bright: (?)

Since very few people own it today but millions more will want it in the future, demand is sure to rise faster than supply, meaning the price will rise.

Specifically, the U.S. money supply is almost \$14 trillion, so if people and businesses decide to hold just one-third of their wealth in Bitcoin rather than dollars, (and who wouldn't want to do so given all the advantages described above?), the value of the Bitcoin in circulation will rise to \$4.5 trillion, from today's \$73 billion, for a gain of roughly 60x.

There's sure to be a network effect: the more people join the Bitcoin movement, the more it will be accepted as legal tender, the more useful it will be, and the more demand will increase.

Ignoring Bitcoin's utility as currency, many people will buy just because they believe someone else will pay them more for it. (This time-honored "greater-fool theory" lies at the heart of all speculative manias.) Likewise, people will buy it because of fear of missing out, another bull-market standard.

There's absolutely no reason why Bitcoin – or anything else – can't serve as a currency if enough people accept it as such. While I'd point out that no private currency has gained widespread use in a long, long time, there's nothing to say it can't happen.

**"You submit to tyranny when you renounce the difference between what you want to hear and what is actually the case."**

— [Timothy Snyder, On Tyranny: Twenty Lessons from the Twentieth Century](#)

Being willing to agree that Bitcoin may become an accepted medium of exchange is not the same as saying you should buy it now to make money. Think about the fact that the price of Bitcoin has risen more than 350% so far this year and 3,900% in the last three years. To the degree people argue that Bitcoin is a currency, then (a) why is it so volatile? and (b) is that desirable? You might want to consider whether a real currency can do that, or whether speculative buying is determining Bitcoin's price. And whether what's gone up can come down.

The immediate issue of Bitcoin as a currency still comes down to the question of whether today's price is right. The price of a Bitcoin is around \$4,600 today. Can one Bitcoin buy the same amount of goods as 4,600 dollar bills? Or the much higher amounts that Bitcoin bulls think it will soon be worth? I don't think we have enough information to know, but the question isn't irrelevant. If it were, this would be another case of "there's no price too high."

The other purported use for Bitcoin, given its status as what Marc Andreessen calls a "digital bearer instrument," is as a payment mechanism. Its advantages in this regard include the following:

- ~ transactions in Bitcoin can be anonymous (I understand it is often used to pay for opioids),
- ~ payments are made without fees like those charged on credit card transactions and wire transfers,
- ~ there can't be fraud and merchant charge-backs like with credit cards, and
- ~ it can be particularly useful in

## Continued from page 4 Glen's Market Watch

emerging nations lacking developed payment systems.

But I see two issues here:

First, I expect there to be many competing transaction systems. Will the banks and other financial institutions cede this territory to Bitcoin? Wouldn't banks' systems be more likely to gain acceptance from people other than perhaps millennials? What would happen to Bitcoin's utility as a payment mechanism if Amazon announced its own? Would you rather transact in Bitcoin or Amazonians?

Second, if Bitcoin were to become the leading non-governmental payment system, what would cause it to appreciate? If you want to pay me in Bitcoin and I'll accept it, what would cause its price to rise? Adherents would argue that the limited supply relative to the growing use will make the price rise. But that assumes there's no price so high for Bitcoin that transferees won't accept it in lieu of dollars. The "pro" side of the argument foresees limitless appreciation, but that doesn't make sense. Think of any other currency: isn't there a price at which you wouldn't accept it? Would you sell your house for Euros that are said to be worth two or three times as much as the dollar?

Marc Andreessen wrote an excellent article in The New York Times' *Dealbook*, titled "Why Bitcoin Matters" (January 21, 2014). The article outlined Bitcoin's potential as a payment system and described many of the

advantages listed above. But it didn't include one word about why these advantages give Bitcoin appreciation potential.

So what's my real bottom line?

Advocates say if Bitcoin is accepted as described above, you'll make more than 50 times your money. Thus success doesn't have to be highly probable for buying Bitcoin to have a huge expected return. **This is called "lottery-ticket thinking," under which it seems smart to bet on an improbable outcome that offers a huge potential payoff.** We saw it in full flower in the dot-com boom in 1999-2000, and I think we're seeing it in action again today with regard to Bitcoin. Nothing is as seductive as the possibility of vast wealth.

Several of the "seeds for a boom" that I listed in "[There They Go Again . . . Again](#)" are at work in the Bitcoin surge: (a) there is a grain of underlying truth as set out above; (b) there's the prospect of a virtuous circle: widespread demand will lead to wider acceptance as legal tender, which will lead to widespread demand; and (c) thus this tree may grow to the sky, as there is no obvious limit to this logic. None of these things necessarily make Bitcoin a mistake. They merely say elements that contributed to past bubbles can be detected today with regard to Bitcoin.

Finally, Bitcoin isn't alone. There are hundreds of digital currencies already – including eleven with market capitalizations over a billion dollars – and no limits on the

creation of new ones. So even if digital currencies are here to stay, who knows which one will turn out to be the winner? Hundreds of e-commerce start-ups appreciated rapidly in the tech bubble based on the premise that "the Internet will change the world." It did, but most of the companies ended up worthless."

As always, please feel free to call if we can be of service.

**Glen Calkins**

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"It's strange, isn't it? You stand in the middle of a library and go 'aaaaagghhhh' and everyone just stares at you. But you do the same thing on an aero plane, and everyone joins in."

- Tommy Cooper

# 2017 CHARITABLE CONTRIBUTION LIST

By KETRON FINANCIAL, LLC

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ALAMEDA FOOD BANK	NAPA EMERGENCY WOMEN'S SERVICES
AMERICAN CANCER SOCIETY—RELAY FOR LIFE	NOVATO HIGH SCHOOL VARIOUS PROJECTS
AMERICAN FRIENDS SERVICE COMMITTEE	NOVATO HUMAN NEEDS CENTER
ANIMAL RESCUE FOUNDATION	NOVATO ROTARY ENDOWMENT
BEYOND DIFFERENCES	NOVATO THEATER FOUNDATION
BOY SCOUTS OF AMERICA	NOVATO VETERANS OF FOREIGN WARS
BUILDING BETTER CITIZENS FOR AMERICA	PARALYZED VETERANS OF AMERICA
BULL LAKE RURAL FIRE DISTRICT	PARKWAY 4TH WARD, LDS CHURCH
CFP BOARD, CENTER FOR FINANCIAL PLANNING	P.E.O. FOUNDATION
CITY OF HOPE	PFLUGERVILLE PETS ALIVE!
CORNERSTONE COMMUNITY HOMES	PROJECT AMIGO
DISABLED AMERICAN VETERANS	PROJECT OPEN HAND
DOCTORS WITHOUT BORDERS	REDWOOD EMPIRE FOOD BANK
ELIM LUTHERAN CHURCH	REDWOOD CREDIT UNION COMMUNITY FUND
ENVIROMENTAL DEFENSE FUND	RESPECTING OUR ELDERS
FRIENDS IN SONOMA HELPING—F.I.S.H.	ROTARACT OF NOVATO
FOUNDATION FOR FINANCIAL PLANNING	ROTAPLAST
FOOD FOR THE POOR	SAFE & SOBER GRAD OF NOVATO
GOODWILL	SALVATION ARMY
HANNA BOYS CENTER	SAN GERONIMO VALLEY COMMUNITY CENTER
HEIFER INTERNATIONAL	SAN MARIN HIGH VARIOUS PROJECTS
HOLY FAMILY DAY HOME	SCHOOL FUEL
HOSPICE BY THE BAY	SIERRA CLUB
HOSPICE OF PETALUMA	SNAP CATS
HOSPICE OF THE VALLEY	SPECIAL OLYMPICS
INTERACT CLUB OF NOVATO	SONOMA LAND TRUST
INTERNATIONAL CHILDREN'S CARE	ST. JUDES CHILDREN'S RESEARCH HOSPITAL
JCF NORTH BAY WILDFIRE EMERGENCY FUND	ST. LABRE INDIAN SCHOOL
KEEP TAHOE BLUE	STUDENTS FOR LIFE OF AMERICA
KID SCOOP NEWS	THE PATHWAY HOME
KQED	UNICEF—PUERTO RICAN RELIEF
L.I.T.A. (LOVE IS THE ANSWER)	UNITY SCHOLARSHIP PROGRAM
MARIN FOOD & S.F. BANK	UNIVERSITY OF MICHIGAN
MARIN HUMANE SOCIETY	VARIOUS ROTARY CLUBS & ROTARY FOUNDATIONS
MARYVILLE COLLEGE	VILLAGE LEAGUE TO SAVE INCLINE ASSETS, INC.
MISS MARIN CONATIONAL GEOGRAPHIC	VINE VILLAGE, INC.
	WOUNDED WARRIOR PROJECT

"In a time of deceit telling the truth is a revolutionary act." — [George Orwell](#)



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**Fax: (415) 898-2441**  
**Toll Free: (800) 748-6338**

# Ketron Financial, LLC

## COST OF WAITING



YEAR	Starting Balance	Monthly Contribution	Interest Earned	Ending Balance
1	\$ -	\$ 200.00	\$79.45	\$2,479.45
2	\$2,479.45	\$ 200.00	\$232.37	\$5,111.82
3	\$5,111.82	\$ 200.00	\$394.73	\$7,906.56
4	\$7,906.56	\$ 200.00	\$567.11	\$10,873.66
5	\$10,873.66	\$ 200.00	\$750.11	\$14,023.78
6	\$14,023.78	\$ 200.00	\$944.40	\$17,368.18
7	\$17,368.18	\$ 200.00	\$1,150.68	\$20,918.86
8	\$20,918.86	\$ 200.00	\$1,369.68	\$24,688.54
9	\$24,688.54	\$ 200.00	\$1,602.18	\$28,690.72
10	\$28,690.72	\$ 200.00	\$1,849.03	\$32,939.75
11	\$32,939.75	\$ -	\$2,031.65	\$34,971.40
12	\$34,971.40	\$ -	\$2,156.96	\$37,128.36
13	\$37,128.36	\$ -	\$2,290.00	\$39,418.36
14	\$39,418.36	\$ -	\$2,431.24	\$41,849.59
15	\$41,849.59	\$ -	\$2,581.19	\$44,430.79
16	\$44,430.79	\$ -	\$2,740.39	\$47,171.18
17	\$47,171.18	\$ -	\$2,909.42	\$50,080.59
18	\$50,080.59	\$ -	\$3,088.86	\$53,169.46
19	\$53,169.46	\$ -	\$3,279.38	\$56,448.83
20	\$56,448.83	\$ -	\$3,481.64	\$59,930.47
21	\$59,930.47	\$ -	\$3,696.38	\$63,626.85
22	\$63,626.85	\$ -	\$3,924.36	\$67,551.22
23	\$67,551.22	\$ -	\$4,166.41	\$71,717.63
24	\$71,717.63	\$ -	\$4,423.39	\$76,141.01
25	\$76,141.01	\$ -	\$4,696.21	\$80,837.23
26	\$80,837.23	\$ -	\$4,985.86	\$85,823.09
27	\$85,823.09	\$ -	\$5,293.38	\$91,116.47
28	\$91,116.47	\$ -	\$5,619.86	\$96,736.33
29	\$96,736.33	\$ -	\$5,966.49	\$102,702.82
30	\$102,702.82	\$ -	\$6,334.49	\$109,037.30
31	\$109,037.30	\$ -	\$6,725.18	\$115,762.49
32	\$115,762.49	\$ -	\$7,139.98	\$122,902.46
33	\$122,902.46	\$ -	\$7,580.35	\$130,482.82
34	\$130,482.82	\$ -	\$8,047.89	\$138,530.71
35	\$138,530.71	\$ -	\$8,544.27	\$147,074.98
36	\$147,074.98	\$ -	\$9,071.26	\$156,146.25
37	\$156,146.25	\$ -	\$9,630.76	\$165,777.01
38	\$165,777.01	\$ -	\$10,224.76	\$176,001.77
39	\$176,001.77	\$ -	\$10,855.40	\$186,857.17
40	\$186,857.17	\$ -	\$11,524.94	\$198,382.11

**Saves:** \$ 200.00 for 10 years  
 Starting at age 25, investing  
 \$ 200.00 /month, stopping at age 35

**At age 65 you have \$198,382**

Annual Interest Rate: 6.00%  
 Monthly Interest Rate: 0.50%  
 Monthly Compounding: 12

Total contributed \$ 24,000.00

*Disclaimer: Interest rates shown are for illustration purposes only and may vary*

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## COST OF WAITING



YEAR	Starting Balance	Monthly Contribution	Interest Earned	Ending Balance
1	\$ -	\$ -	\$0.00	\$0.00
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3	\$0.00	\$ -	\$0.00	\$0.00
4	\$0.00	\$ -	\$0.00	\$0.00
5	\$0.00	\$ -	\$0.00	\$0.00
6	\$0.00	\$ -	\$0.00	\$0.00
7	\$0.00	\$ -	\$0.00	\$0.00
8	\$0.00	\$ -	\$0.00	\$0.00
9	\$0.00	\$ -	\$0.00	\$0.00
10	\$0.00	\$ -	\$0.00	\$0.00
11	\$0.00	\$ 200.00	\$79.45	\$2,479.45
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23	\$42,240.18	\$ 200.00	\$2,684.73	\$47,324.91
24	\$47,324.91	\$ 200.00	\$2,998.35	\$52,723.26
25	\$52,723.26	\$ 200.00	\$3,331.30	\$58,454.56
26	\$58,454.56	\$ 200.00	\$3,684.80	\$64,539.36
27	\$64,539.36	\$ 200.00	\$4,060.09	\$70,999.45
28	\$70,999.45	\$ 200.00	\$4,458.54	\$77,857.99
29	\$77,857.99	\$ 200.00	\$4,881.56	\$85,139.55
30	\$85,139.55	\$ 200.00	\$5,330.67	\$92,870.22
31	\$92,870.22	\$ 200.00	\$5,807.48	\$101,077.70
32	\$101,077.70	\$ 200.00	\$6,313.70	\$109,791.40
33	\$109,791.40	\$ 200.00	\$6,851.14	\$119,042.54
34	\$119,042.54	\$ 200.00	\$7,421.73	\$128,864.27
35	\$128,864.27	\$ 200.00	\$8,027.51	\$139,291.79
36	\$139,291.79	\$ 200.00	\$8,670.66	\$150,362.45
37	\$150,362.45	\$ 200.00	\$9,353.47	\$162,115.92
38	\$162,115.92	\$ 200.00	\$10,078.40	\$174,594.33
39	\$174,594.33	\$ 200.00	\$10,848.04	\$187,842.37
40	\$187,842.37	\$ 200.00	\$11,665.15	\$201,907.52

**Saves:** \$ 200.00 after 10 years  
 Starting at age 35, investing  
 \$ 200.00 /month, stopping at age 65

**At age 65 you have \$201,908**

Annual Interest Rate: 6.00%  
 Monthly Interest Rate: 0.50%  
 Monthly Compounding: 12

Total contributed \$ 72,000.00

*Disclaimer: Interest rates shown are for illustration purposes only and may vary*

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