

Retirement Wellness Outlook



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November 2017

Time to Go Over Your Year-End Financial Planning Checklist

For many Americans, the holiday season is a time to throw caution to the wind where their money is concerned. They knowingly overspend on gifts and other seasonal expenses and rationalize it by saying things like, "Well, Christmas only comes once a year." And, even though I'm a financial advisor, I'm not about to throw cold water on that tradition. The truth is, I get it, and even I have been known to get caught up in the carefree spirit of the season. That said, I believe everyone would feel less guilty about their seasonal spending sprees if they took the time to give their overall finances an annual year-end checkup.

November and December are the perfect time to do this because there are certain key financial deadlines that fall on December 31. Beat them, and you'll greatly increase the odds of enjoying your holidays knowing you're on track to meet your long-term financial goals—even if you decide to overspend a bit on gifts for the grandchildren in the short-term. (Consider this year-end financial checkup a gift you give yourself!) What follows is a brief checklist of some of the key areas to look at when doing your checkup—ideally in partnership with your financial advisor:

Get a Jump on Your Taxes – This is definitely the most important and potentially beneficial area to examine before the year ends. One of the most common financial mistakes people make is waiting until February or March to meet with their CPA or advisor to talk about taxes. By that time, the deadline to correct mistakes or take advantage of any potential savings opportunities may well have passed.

You need to have that meeting in November or December, thus taking a *proactive* approach to tax planning that better ensures you won't end up giving the IRS any more of your hard-

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Tax-Savings Strategies Workshop

November 30, 2017
2 p.m.

S.A.F.E. Building
(Located behind Scranton Financial Group)
1921 Boston Post Rd.
Westbrook, CT

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As you are aware, professionals rely on referrals to keep their business growing. We usually feel comfortable referring our landscapers, dentists, etc. However, since discussions of money matters are so personal, we tend to keep financial advisors to ourselves.

Let's change that. Do you know anyone who would benefit from the years of experience and knowledge

earned money than you absolutely have to. And, you should have this meeting every November or December because tax laws and guidelines change from year to year—as does your own financial situation. A savings strategy that might not have been right for you last year (or for which you may not have qualified) may be a smart move that results in big savings this year. And, with Trump's tax reform proposal on the table, now would be a good time to speak with your advisor about what potential new opportunities may lay in store for you down the road!

Consider Estate Planning – If you haven't yet done so, schedule a meeting with your advisor to talk about estate planning. Even if you've done an otherwise great job with your finances, your assets could still be vulnerable if you ignore this important topic. Any number of unforeseen circumstances—from lawsuits to tax penalties to healthcare costs—can jeopardize your assets if you haven't taken the right steps to protect them legally. We coordinate on a regular basis with top estate planning attorneys to help clients create estate plans that align with their financial strategies and goals. There are many benefits, including avoiding unnecessary legal costs and taxation, protecting yourself against possible Medicaid spend down, and most importantly, protecting loved ones from legal headaches, arguments, and difficult emotional decisions.

Examine Your Goals – You've heard me say it again and again: the best way to make sure you're on track to meet your retirement goals is to identify specifically what those goals are. Many of you have shared those goals with me as part of the financial planning process—which is as it should be. But, goals can change, and sometimes they must be adjusted in response to new developments and circumstances in our lives. By the same token, your financial strategy may periodically need to be adjusted to make sure it still aligns with your goals and is not jeopardizing them, which can happen.

In my experience, most people have what I call "purpose-based" retirement goals, meaning they are saving and investing for a particular purpose, not merely to accumulate the maximum amount of wealth possible. That would be "performance-based" investing, and it's relatively rare. I've found that most people simply want to have sufficient retirement income to be able to live comfortably, travel, and enjoy their favorite pastimes without worrying about running *out* of income or incurring a major financial loss. As regular readers know, one of the main reasons I became a specialist in income-based investing is that I realized it was the approach best suited for helping people achieve purpose-based goals. That was true nearly 20 years ago when I created my income-based business model, and it's still true today!

Assess Your Risk – As I often say, everyone really wants the same thing from their investments: maximum return with zero risk. But, as I also say, it's important to ask: "maximum return for what purpose," as we already discussed in the "Examine Your Goals" section. It's also important to understand that no investment option is completely risk-free. But, as I explained in last month's newsletter, it *is* possible to significantly reduce your risk without sacrificing returns, as income-based investors have proven since the turn of the century. Since 2000, the stock market has risen by around 60 percent but has also experienced two major drops, from 2000 to 2003 and 2007 to 2009. Ultimately, buy-and-hold investors during that time have achieved about a 3 percent average growth rate and approximately a 5 percent return with dividends factored in. By comparison, many income-based investors whose portfolios have been properly managed have achieved close to 5 percent income and *greater* than a 5 percent total return. But, even better, they've done it with far less risk of a major loss during those two major drops and without the continued risk of a third major stock market drop.

Now is a great time to assess your risk because—as I also pointed out last month—it's a great time to *reduce* your risk based on the most basic investment logic: buy low, sell high. The markets are at record highs, and although they could climb slightly higher still, I believe there is also a good chance we could see that overdue third major market correction in the near future.

I'll talk more about this when I share my 2018 market forecast in the very near future. In the meantime, call our office soon to schedule an appointment to go over *your* year-end financial checklist so you can enjoy the holiday season with peace of mind!

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Dave and Jay have shared with you? If so, you should start referring them.

Call us at 860-399-8202 to get all the details on how to RSVP for a referral dinner event. Remember, we want to educate your friends and family. Invite someone you know who would benefit from hearing Dave speak about important financial topics such as quantitative easing, interest rates, caution in the markets and more.



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FINANCIAL
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TEAM:**

Steven P. Cox

FINANCIAL TIP

5 Tips for Handling Holiday Financial Stress

If you're like many people, the holidays cause more financial stress than any other time of year. Figuring out how to afford gifts, décor and food for the big feast is often overwhelming.

You might never be able to remove all of your holiday money worries, but you can alleviate some of them. Even though your shopping list might continue to grow while your wallet shrinks, you can enjoy this season without breaking the bank.

Here are five ways to survive holiday financial stress.

1. Set a Budget

Review your earnings and expenses, and then decide how much you're willing to spend on holiday gifts, food and other items. Consider making a list and assigning each item a specific dollar amount. This will help you overcome the temptation to overspend.

2. Plan Your Shopping

Whether you're headed to the grocery store or braving the crowds at the mall, know what you intend to buy and who it's for. Sticking to your list will also help keep you from buying unnecessary items and prevent overspending. It's easy to make impulse purchases with all the eye candy in stores this time of the year, but you won't fall prey to these consumer tricks when you know what you need.

3. Don't Buy it if You Can't Afford it

A 2016 report from investment management firm T. Rowe Price showed that 25% of parents have dipped into their emergency savings or 401(k) retirement plan or taken out a payday loan in order to cover holiday expenses. If you can't afford to buy your children something on their wish lists without taking out a loan or borrowing from another account, the best option is to not buy it--it's okay to say no. Your children will survive. Shortchanging your savings or going into debt is ultimately more detrimental to your family than skipping a few presents.

4. Get Creative with Gift Giving

You can give thoughtful gifts while spending a fraction of the cost. If you're crafty, handmade presents are extremely thoughtful. And if you're lacking in artistic abilities, you can always give the gift of your time. Cooking someone a meal, giving new parents a night out while you babysit, or offering to clean someone's house are gifts that recipients will love and will cost you nothing.

5. Remember What the Season is All About

It's easy to be swept up in the consumerism of the season, but remember that it isn't about money and materialism. Focusing on its religious purpose or enjoying time with your loved ones will keep you from stressing over less important things.

With a little planning and creativity, it's possible to get through the holidays and avoid debt or wiping out your savings account. And you'll feel even less stress when you reach January in good financial shape.

The article [5 Tips for Handling Holiday Financial Stress](#) originally appeared on [NerdWallet](#).

EXPERT'S CORNER



Now in the Second Season

Did you know our very own David Scranton is the host of the hit television show "The Income Generation" on Newsmax TV?



**Investment Advisor
Representative**

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Amy Collins



Not only does David offer his own expert insights, but he also interviews top-financial minds about timely issues that affect us all. Past interviews were with Ed Slot, Peter Morici, Mohamed El-Erian, and Steve Forbes.

Stay tuned, every Sunday at 10 AM Eastern time, for a new episode of *The Income Generation with David Scranton* on Newsmax TV.

To find out how to watch, [click here](#).

Don't forget...Dave Scranton is also regularly seen on:



Client Services

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Tim Plungis



Sound Income Strategies

Sound Income Strategies was founded in 2014 by David J. Scranton (CLU®, ChFC®, CFP®, CFA, MSFS). Sound Income Strategies is a Registered Investment Advisory firm specializing in active management of individual fixed income securities. With our expertise and experience, Sound Income Strategies focuses on maximizing the value of fixed income portfolios and helps build retirement plans that deliver dependable income, growth potential and – most importantly – defense against damaging losses.

As a Registered Investment Advisory firm, Sound Income Strategies diligently honors its fiduciary responsibility, as spelled out in the US Investment Advisors Act of 1940. Our goal is to "always act and serve in the best interest of our clients."

To learn more about Sound Income Strategies, please [click here](#).

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Resource Library

Our mission is to educate you and your loved ones concerning the best options for meeting your current financial needs, achieving your long-term financial goals, avoiding common retirement-planning mistakes, and enjoying a lifetime of financial security.

Visit <http://www.sfgpresents.com> to access
our informative videos and white papers

RECIPE OF THE MONTH

November



Autumn Cheesecake

Ingredients:

- | | |
|---|--|
| <ul style="list-style-type: none"> • 1 cup graham cracker crumbs • 1/2 cup finely chopped pecans • 3 tablespoons white sugar • 1/2 teaspoon ground cinnamon • 1/4 cup unsalted butter, melted • 2 (8 ounce) packages cream cheese softened • 1/2 cup white sugar | <ul style="list-style-type: none"> • 2 eggs • 1/2 teaspoon vanilla extract • 4 cups apples--peeled, cored and thinly sliced • 1/3 cups white sugar • 1/2 teaspoon ground cinnamon • 1/4 cup chopped pecans |
|---|--|

Directions:

1. Preheat oven to 350 degrees F (175 degrees C). In a large bowl, stir together the graham cracker crumbs, 1/2 cup finely chopped pecans, 3 tablespoons sugar, 1/2 teaspoon cinnamon and melted butter; press into the bottom of a 9 inch springform pan. Bake in preheated oven for 10 minutes.
2. In a large bowl, combine cream cheese and 1/2 cup sugar. Mix at medium speed until smooth. Beat in eggs one at a time, mixing well after each addition. Blend in vanilla; pour filling into the baked crust.

3. In a small bowl, stir together 1/3 cup sugar and 1/2 teaspoon cinnamon. Toss the cinnamon-sugar with the apples to coat. Spoon apple mixture over cream cheese layer and sprinkle with 1/4 cup chopped pecans.
4. Bake in preheated oven for 60 to 70 minutes. With a knife, loosen cake from rim of pan. Let cool, then remove the rim of pan. Chill cake before serving.

Originally Published online at allrecipes.com

HEALTHY LIVING

5 Winter Health Tips

Winter is just around the corner and as the temperatures drop, it can become more challenging to stay healthy and active. Seniors can be especially prone to the “winter blues,” so it’s more important than ever to be mindful of your habits and mood during the colder months. Exercise is a proven mood-booster, and eating healthy can help you feel strong enough to fight off those winter colds.

Below are 5 easy ways to stay healthy during the winter months.

1. Keep Eating Healthy

During the winter months, it can be more challenging to maintain a healthy diet. Since many produce items are “out of season” during the winter, their prices can increase substantially. Take this opportunity to check out your store’s selection of frozen veggies, which often contain less sodium than their canned counterparts. Be sure to stock up on winter fruits and vegetables, like pomegranates, cranberries, citrus fruits, grapes, and root vegetables. It’s also important to eat to support your immune system; this includes taking your vitamins (especially Vitamin C) and eating foods rich in zinc, such as fish, oysters, poultry, and eggs.

2. Exercise Outdoors, Smartly

If you’re able-bodied and have your doctor’s okay to exercise, don’t let colder weather keep you from enjoying your favorite outdoor activities. Be sure to dress in layers so that you can remove articles of clothing as needed, and be sure to wear a hat since the majority of your body heat escapes through your head. Don’t forget your sunscreen and sunglasses with UV protection, and protect yourself from windburn as well. Be smart about checking the weather forecast and wear the proper footwear for the season.

3. Let the Sunshine In

Sunshine, and the Vitamin D it imparts to your body, is key in battling the winter blues. Try your best to get fresh air and some natural light every day, even if it’s just to walk the dog or check the mail. If it’s particularly cold, open your blinds and spend some time sitting by the window. Don’t underestimate the value of light and sunshine in helping your energy level and your overall winter attitude.

4. Keep in Touch

Seniors and caregivers often face an increasing sense of isolation; proactively fight the winter blues by keeping in touch with friends and family members during the colder months. Make appointments to meet for coffee, take a bundled-up walk, or set aside time for a longer phone call with friends on a regular basis. Take special care of others you know who are primarily home bound, and may be feeling lonely or in need of help running errands. Helping others is an excellent way to feel connected.

5. Winter-Proof Your Home

As we age, it gets increasingly difficult to maintain body temperature, and with a more limited budget, we may be tempted to scrimp on the heating bill. Unfortunately, hypothermia is a very real concern for seniors, as more than 600 seniors die every year from it. An easy way to ensure you are staying warm enough is to set your thermostat to at least 68 degrees Fahrenheit (many utility companies offer assistance to seniors on fixed incomes during the winter months on their bills). It’s always a great idea to have working carbon monoxide detectors in the home, especially if you use space heaters.

With a little planning and determination, winter can be truly *enjoyed*, rather than simply endured. Prioritize your health and well-being, body and mind, and you can make the most of the cold season.

Originally published online at senioradvisor.com

EVENTS

End of 2017 Tax-Saving Strategies Workshop

Join Jason Carrier as he discusses different end of the year tax-savings strategies. Jay will discuss types of investments relating to taxation, Required Minimum Distributions (RMD), capital gains, social security and estate taxes. Don't miss this informative workshop that may help prevent unexpected surprises during tax season.

Date:

Thursday, November 30, 2017

Time:

2 PM

Location:

S.A.F.E. Building
(Behind Scranton Financial Group)
1921 Boston Post Road
Westbrook, Connecticut

For more information or to RSVP, please contact Laura at (860) 339-1116.

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We look forward to hearing from you!

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