



Regent Financial Services

December 2017

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Questions to Ask Before Buying That Thing You've Always Wanted



Even if you're generally comfortable with your finances, you may occasionally worry about how much you're spending, especially if you consistently have trouble saving for short- or long-term goals. Here

are a few questions to ask that might help you decide whether a purchase is really worth it.

Why do I want it?

Maybe you've worked hard and think you deserve to buy something you've always wanted. That may be true, but are you certain you're not being unduly influenced by other factors such as stress or boredom?

Take a moment to think about what's important to you. Comfort? Security? Safety? Status? Quality? Thriftiness? Does your purchase align with your values, or are you unconsciously allowing other people (advertisers, friends, family, neighbors, for example) to influence your spending?

How will buying this now affect me later?

When you're deciding whether to buy something, you usually focus on the features and benefits of what you're getting, but what are you potentially forgoing? When you factor this into your decision, what you're weighing is known as the opportunity cost. For example, let's say you're trying to decide whether to buy a new car. If you buy the car, will you have to give up this year's family vacation to Disney World? Considering the opportunity cost may help you evaluate both the direct and indirect costs of a purchase. Ask yourself how you will feel about your purchase later. Tomorrow? Next month? Next year?

Will this purchase affect your family?

Couples often fight about money because they have conflicting money values. Will your spouse or partner object to your purchasing

decision? And what about your children? Children learn from what they observe. Are you comfortable with the example you might be setting?

Do I really need it today?

Buying something can be instantly and tangibly gratifying. After all, which sounds more exciting: spending \$1,500 on the ultra-light laptop you've had your eye on or putting that money into a retirement account? Consistently prioritizing an immediate reward over a longer-term goal is one of the biggest obstacles to saving and investing for the future. The smaller purchases you make today could be getting in the way of accumulating what you'll need 10, 20, or 30 years down the road.

Be especially wary if you're buying something now because "it's such a good deal." Take time to find out whether that's really true. Shop around to see that you're getting the best price, and weigh alternatives. You may discover a lower-cost product that will meet your needs just as well. If you think before you spend money, you may be less likely to make impulse purchases and more certain that you're making appropriate financial choices.

Can I really afford it?

Whether you can afford something depends on both your income and your expenses. You should know how these two things measure up before making a purchase. Are you consistently charging purchases to your credit card and carrying that debt from month to month? If so, this may be a warning sign that you're overspending. Reexamining your budget and financial priorities may help you get your spending back on track.



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What can I learn from looking back on my financial situation in 2017?

If your financial plan for 2017 didn't work out the way you wanted it to, don't beat yourself up. Instead, ask yourself the following questions to determine what you can learn from reflecting on your financial situation in the last year.

Did you meet your financial goals and expectations for 2017? Perhaps you started the year with some financial goals in mind. You wanted to establish a budget that you could stick to, or maybe you hoped to build up your emergency savings fund throughout the year. If you fell short of accomplishing these or other goals, think about the reasons why. Were your goals specific? Did you develop a realistic timeframe for when they would be achieved? If not, learn to set attainable and measurable goals for your finances in the new year.

How did your investments perform? A year-end review of your overall portfolio can help you determine whether your asset allocation is balanced and in line with your time horizon and goals. If one type of investment performed well during the year, it could represent a greater percentage of your portfolio

than you initially wanted. As a result, you might consider selling some of it and using that money to buy other types of investments to rebalance your portfolio. Keep in mind that selling investments could result in a tax liability. And remember, asset allocation does not guarantee a profit or protect against loss; it is a method to help manage investment risk. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

Are your retirement savings on track? Did you contribute the amount you wanted in 2017? Or did unexpected financial emergencies force you to borrow or withdraw money from your retirement savings? In that case, you can help your savings recover by contributing the most you can to your employer-sponsored retirement plan and taking advantage of employer matching (if it's available to you). Contributing to a 401(k) or 403(b) plan can help you save more consistently because your contributions are automatically deducted from your salary, helping you avoid the temptation to skip a month now and then.



What financial resolutions should I consider making as I look ahead to 2018?

A new year is right around the corner, bringing with it a fresh start for you and your finances. What will you do this year to help improve your financial situation?

Evaluate your savings goals. The beginning of the year is a great time to examine your overall financial plan. Maybe you want to buy a new vehicle this year or save money toward a Caribbean cruise next year. Perhaps you want to focus less on material items and more on long-term goals, such as your retirement savings. Regardless of what you are setting money aside for, make sure you come up with a realistic savings plan that will help you achieve your goals and avoid the risk of significant loss.

Pay down debt. Whether you owe money on your credit cards or have student loan payments to make, the start of a new year is a good time to develop a strategy to reduce your overall level of debt. Reducing your debt can help create opportunities to contribute toward other goals throughout the year. But unless you can definitely afford it, don't plan to pay off all

your debts in one fell swoop. Set a smaller goal that you'll be more likely to achieve over the course of the year.

Automate as much as you can. Your plan to pay down debt can be accomplished more easily if you automate your bill paying, saving, and investing. Most banks, credit card issuers, retirement plan providers, and investment companies offer services that make payments automatic — allowing you to worry less about payment dates. The best part is that it might only take a few taps on your smartphone to make these processes automatic.

Think about organizing your financial documents. If your overall financial situation is already in good shape for the new year, consider taking time now to clear out and organize your financial records. Do you have important documents, such as your tax returns or passport, in a safe place? Are you holding on to records that you no longer need? Organizing your financial records now can save you time and frustration later if you need to locate a particular document.

Sugar Coated Pecans

Ingredients

- 1 egg white
- 1 tablespoon water
- 1 pound pecan halves
- 1 cup white sugar
- 3/4 teaspoon salt
- 1/2 teaspoon ground cinnamon



Recipe by: allrecipes.com

Directions

1. Preheat oven to 250 degrees F (120 degrees C). Grease one baking sheet.
2. In a mixing bowl, whip together the egg white and water until frothy. In a separate bowl, mix together sugar, salt, and cinnamon.
3. Add pecans to egg whites, stir to coat the nuts evenly. Remove the nuts, and toss them in the sugar mixture until coated. Spread the nuts out on the prepared baking sheet.
4. Bake at 250 degrees F (120 degrees C) for 1 hour. Stir every 15 minutes.

Cranberry Sauce

"Easy and fast cranberry sauce that beats canned every time.
Orange juice adds a zest to it!"



Recipe by: Genius Kitchen

Ingredients

- 1 (12 ounce) bag fresh cranberries
- 1 cup sugar
- 1 cup orange juice or 1 cup water

Directions

- Mix all ingredients in a medium sauce pan.
Bring to boil; simmer until berries pop.
Chill until ready to serve.



Save the Date!

Forecast 2018

Please be our guests at our 2018 Forecast event. Join Gary Stanislawski, CFP®, Denise Lant, CFP®, Kraig McFarland, CRPC®, and Glenn Fogle, CFA®, as we review milestones reached in 2017, and what new opportunities and risks the investor should be aware of in 2018.



Tuesday, January 30th or Thursday, February 1st

6:00pm Registration
6:30pm - 8:00pm Dinner & Presentation



DoubleTree - Warren Place
6110 S. Yale Ave., Tulsa, OK 74136

**Please check our website soon ...
for more information!**