



Financial Strategies For Your Future

November Newsletter

Hello Eric,



What do you think of when you close your eyes and imagine New England?

The breathtaking scenery, outdoor adventures, and memories with family are some of the things that come to mind for me. New England is home, and no matter where I may travel, I always look forward to coming back.

It is so important to take a step back and appreciate all that brings you joy in life. Take the time to breathe

and enjoy. This is how I make it through any situation, no matter what gets thrown my way.

**Please give me a call anytime at (603) 343-4515;
I am available over the phone, virtual or in person.**

Did you know...

Laughter relaxes muscles and releases tension? It causes physiological changes that have been compared to a mild workout. It increases blood flow and improves sleep, making it easier for your physical body to restore itself.

Foods for the Soul | Psychology Today

Events & Resources

**Time Management
101: How to
effectively balance
your health & daily
demands**

Where:
Virtual

When:
**Fri, November 12, 2021
12:00 PM – 1:00 PM**

Cost:
FREE!

**‘Jekyll & Hyde’ at
the Rep**

Where:
**Seacoast Repertory Theatre
125 Bow St.
Portsmouth, NH 03801**

When:
**Thursday, November 4th
7:30PM
Friday, November 5th 8:00PM
Saturday, November 6th
2:00 & 8:00PM**

Cost:
\$32-50

We all have 24 hours in a day
but its the most successful
people in this world that know
how to use them wisely.

**THIS MASTERCLASS IS FOR
YOU IF:**

- You are ready to eliminate the negative habits that are wasting your time and costing you productivity.
- You want to gain control over your schedule so you can have more time to do the things you love.
- You are ready to excel at your work and achieve greater success in you life.

[More Information](#)

A devoted man of science, Dr. Henry Jekyll, is driven to find a chemical breakthrough that can solve some of mankind's most challenging medical dilemmas. Deciding to make himself the subject of his own experimental treatments, he accidentally unleashes his inner demons along with the man that the world will come to know as... Mr. Hyde! A hair raising crowd pleaser – for those ready for the thrill!

[More Information](#)



The Soul Rebels

Where:
Jimmy's Jazz & Blues Club
135 Congress St
Portsmouth, NH 03801

When:
November 19 - 10:00 pm

Cost:
\$20-45

The Soul Rebels are riding high in 2019, receiving national attention with recent performances with Katy Perry and DMX, and featured on NPRs Tiny Desk series, a

Dawnland StoryFest

Where:
Virtual

When:
November 13th - 10AM-6PM

Cost:
Free
(\$10 Suggested Donation)

Dawnland StoryFest New Hampshire's annual Indigenous storytelling festival hosted virtually by Strawberry Banke in connection with the Museum's permanent "People of the Dawnland" exhibit.

debut late night TV appearance on The Late Show with Stephen Colbert, and a headlining set at the TED Conference. The band continues to expand its international reach touring four continents including Europe, Australia, China, South Korea and Japan.

[More Information](#)

The 2021 Dawnland StoryFest is dedicated in memory of the life and work of Wolf Song, a well-respected and much loved Vermont Abenaki traditional storyteller.

[More Information](#)

Handling Retirement Shortfalls i.e. How to address retirement savings that aren't stacking up



No matter your age or background, saving for retirement is a common concern. Will yours be the storybook future, one spent sampling wines in the Napa Valley and golfing the world's iconic links? Or will it be far more mundane and perhaps stressful, as you dutifully watch over an

income stream that you hope — hope — remains sufficient to maintain your standard of living?

With today's financial landscape marked by volatility and fluctuations, it's more important than ever that you take a proactive approach to managing your financial future, whether you're already retired or several years out. We offer below a few tips:

Consider Maximizing Your Contribution

Contributing the maximum amount to your employer-sponsored retirement plan will increase the potential for reaching your saving and investing goals. The earlier you start, the better; it will allow your earning the opportunity to compound on a tax-deferred basis.

Develop a Concrete Plan

Establishing clear savings goals that incorporate a time element (number of years until retirement) is necessary to create a relevant investment plan. Without such a plan, it is difficult to understand whether your savings will provide you with the living standard to which you've grown accustomed and for each year of your retirement.

As part of that plan, create a firm budget and try to trim recurring expenses, if possible, along with expensive discretionary ones, like travel.

Account for Inflation

Factor in inflation when developing a savings plan, estimating what it will cost 10 or 20 years from now to maintain your standard of living. Assuming an average inflation rate of 3%, the result is a cost of living that doubles in just 24 years (!). As a result, you'll need to boost the amount each year during your retirement to keep pace with the rising prices of goods and services.

Eliminate or Reduce Credit Card Debt

There are prudent ways to use credit; start by reviewing the terms of your credit cards. Keep track of your balance for each, their rates, and accrued interest. In some

cases, you may be able to find a card that offers lower fees and interest rates. Check to see.

If you have begun to accumulate too much credit card debt, it's time to assess your budget, including your spending habits. Look at how you're spending money: Are there problem areas that you frequently pay with credit? If so, create a realistic budget that will help you pay off the debt in the shortest possible time without adding more debt. Carrying too much debt at any time, especially during retirement, has the potential to impact your financial security.

Ongoing Financial Health Monitoring

There are several items that could impact your cash flow in profound ways. As such, continually review the below with an eye toward revising your budget:

1. Interest rates:

These fluctuate and could reduce the income from your savings and investments. If rates drop, you may need to find living expenses that you can reduce to offset the impact.

2. Tax rates: Federal, state, and local tax rates change over time; so, too, do tax regulations. Make sure that you understand the impact, if any, that these changes will create on your overall cash flow. For instance, if you're moving between states where the tax rate is substantial, consider the impact on your bottom-line and revisit your budget to make any necessary adjustments.

3. Healthcare costs: These can be unpredictable and have a major impact on your cash flow and expenses.

4. Miscellaneous life events:

You may also incur life events that impact your cash flow, either on a one-time basis or even continually. For instance, if your spouse dies, your monthly living expenses will decrease; and if your child gets married, you may have a (hefty) one-time expense to pay for the wedding.

Part-Time Help

Perhaps your income shortfall is modest, in which case a part-time job can help you fill in the gaps. The opportunities for seniors at many retailers are proliferating, with many companies appreciating the strong work ethic of older workers.

Delay Retirement and/or Social Security

If you anticipate a sizable cash flow issue as you approach retirement, consider postponing retirement or even delaying Social Security if you can, the latter which might allow you to receive a larger payout.

By taking a proactive approach to retirement savings both before and during retirement, you minimize the possibility of cash flow issues that could otherwise constrain your lifestyle expectations.

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Banking With Credit Unions vs Big Banks



- ☒ member owned
- ☒ not-for-profit
- ☒ low rates
- ☒ and MORE

IF YOU'RE DISSATISFIED WITH YOUR CURRENT BANK — FEES ARE TOO HIGH OR MAYBE THE CUSTOMER SERVICE ISN'T UP TO PAR — AS YOU LOOK FOR A NEW PLACE FOR YOUR CHECKING OR SAVINGS ACCOUNTS, DON'T FORGET TO CONSIDER A CREDIT UNION.

Some people misunderstand the role of a credit union and think that they are dedicated to serving only those in the military or government, or that they do not insure money to the same extent that banks do. All are incorrect assumptions.

Credit unions are in fact similar to banks and offer many of the same services. For instance, you can open both checking and savings accounts, each accessible with a debit card. And you can take out a car and home loan at a credit union, as well as invest in an Individual Retirement Account (IRA), too.

Additionally, credit unions insure deposits up to \$250,000 by the federal Credit Union Administration, the same protection that the Federal Deposit Insurance Corporation provides to banks.

But while credit unions and banks have much in common, they have important distinctions that you should consider before making a final banking selection.

Credit union pros

Financial structure: While banks are for-profit institutions, a credit union is a non-profit, with each of its members an owner. Due to their non-profit structure, credit unions typically offer lower loan rates and fees and higher savings rates.

Eligibility: To bank at a credit union, you typically need to be a member of a particular community — for instance, a workplace, region, or church. While this may seem to restrict your participation, in fact, most consumers are eligible to bank at a credit union but do not realize their options.

You can find listings for credit unions at www.mycreditunion.gov and www.asmarterchoice.org.

Giving back: Credit unions are tied to their local communities and many give back in economic and social ways, like reaching out to low-income individuals and providing free financial education to children and adults.

Financial education is a major focus of credit unions, and they routinely provide seminars on timely financial topics, such as preventing identity theft, managing debt, and shopping for insurance.

Customer service: Many credit union members tout the extra-friendly customer service of their institutions. In fact, customer engagement is often a focal point for credit union employees.

Credit union cons

Tech unfriendly: Whereas most banks today offer advanced digital tools like online account access and smartphone apps, many credit unions lag behind in the tech department.

Not always convenient: The tech deficit at credit unions can often compromise convenience. For instance, a bank with a refined app empowers 24/7 banking from any digital device, whereas credit union transactions can take longer to execute.

Additionally, a credit union generally has far fewer branches than a major bank, making in-person credit union visits restricted to a smaller geographical area.

As you contemplate whether to trust your money to a bank or credit union, consider the factors that matter the most to you before making a final selection.

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Managing Money as a Couple



When you marry or simply share a household with someone, your life changes—and your approach to managing your money may change as well. The good news is it's usually not so difficult.

At some point, you will have to ask yourselves some money questions—questions that pertain not only to your shared finances but also to your individual finances. Waiting too long to ask (or answer) those questions might have some consequences.

First off, how do you propose setting priorities? One of your first priorities should be simply setting aside money that may help you build an emergency fund. But there are other questions to ask. Should you open joint accounts? How should you title assets that are owned by both of you?

How much will you spend & save? Budgeting can help you arrive at your answer. A simple budget, an elaborate budget, or any attempt at a budget can prove more informative than you realize. A thorough, line-item budget may seem a little over the top, but what you learn from it may be truly eye-opening.

How often will you check up on your financial progress? When finances affect two people rather than one, statements can become more important. Checking in on these details once a month (or at least once a quarter) may keep you both informed, so that neither one of you have misconceptions about household finances or assets. Arguments can be avoided when money misunderstandings are resolved through check ups.

What degree of independence do you want to maintain? Do you want to keep some money separate? Some spouses need individual financial “space” of their own. There is nothing wrong with this approach.

Can you be businesslike about your finances? Spouses who are inattentive or nonchalant about financial matters may encounter more financial trouble than they anticipate. So watch where your money goes, and think about ways to pay yourself first. Set shared short-term, medium-term, and long-term objectives.

Communication is key to all this. Watching your progress together may well have benefits beyond the financial, so a regular conversation should be a goal.

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