

Meet Our Team

- A. Christopher Engle, LUTCF®, CFP®, ChFC®, AEP®
- Ryan Smith, ChFC®, CASL™, CFP®, AEP®
- Brian Sandberg, ChFC®, AEP®
- Geoffrey Sadek, CFP®
- Tim Sullivan, MBA
- Jim Yost, CLU®, Chartered Financial Consultant®
- Peter Smith, Financial Advisor
- Lisa May, Client Services Manager
- Teresa Datema, Client Relations Manager
- Monica Zweedyk, Client Services Associate
- Destinee Veenstra, Client Services Associate
- Rachel Dick

Inside This Issue

- Beyond Retirement: What About Your Other Goals? by DST Systems, Inc.
- Growtrust Partners Happenings
- Valuable Verbiage by Investopedia, LLC
- Social Security Tip www.ssa.gov
- Five-Ingredient Red Curry Chicken www.allrecipes.com

979 Spaulding Ave
SE Suite A
Ada, MI 49301
616.949.8300
www.Growtrust.com



GROW TRUST
partners

Our name says it all.

HAPPY NEW YEAR



Winter 2021

Beyond Retirement: What About Your Other Goals?

In addition to saving for retirement, there may be several other major financial goals you'll need to juggle in a lifetime.



Let's say that at the age of 25, you earned \$35,000. If your salary increased at the average historical rate, you'd have earned nearly \$2 million in total by the time you were 65.^{1,2} That might sound like a lot -- until you begin thinking about all the financial goals you'll need to juggle in a lifetime, including buying a home and paying for your child's education, while funding your own retirement.

If managed wisely, your money could potentially go a long way. It's really all about putting a plan in place and sticking to it. These tips may help get you started.

Get a Jump on All Your Goals

You've read in these pages before about the value of starting early on retirement savings, even if you can only invest a little each month. The same goes for college savings and other goals.

Even a \$100 a month investment for college could potentially leave you with about \$16,470 in 10 years, assuming an average annual return of 6% -- a good start that you can build on as your income grows.¹

Set Aside a Slice of Pay Hikes

As your income rises over the course of your career, it's easy to slip into a pattern of "living up" to your means; that is, spending that extra pay you didn't have before on daily living expenses. Instead, consider setting a quota for yourself: Earmark a predetermined portion of every pay hike for your savings goals. You may want to apply the same rule to other windfalls, like an unexpected bonus or tax return.

Use the Right Tools for the Job

Just as your employer-sponsored retirement plan offers a tax advantaged opportunity to set aside money for your later years, certain vehicles, such as 529 college savings plans, provide potentially attractive tax breaks for college savers. Minimizing the taxes you have to pay up front on investments and earnings gives you the chance to make the most of compounding over time.

Finally, whatever your particular financial goals may be, keep in mind that minimizing debt is a timeless, indispensable strategy for establishing personal financial balance.

Continued on the next page

Continued from previous page



Source/Disclaimer:

¹Hypothetical example is for illustrative purposes only. Does not represent the return of any actual investment.

²Assumes inflation-adjusted 1.5% annual wage hikes, as reported by the Bureau of Labor Statistics.

This material was prepared by LPL Financial.

Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from separately registered independent investment advisor that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

Not Insured by FDIC/NCUA or Any Other Government Agency. Not Bank/Credit Union Guaranteed. Not Bank/Credit Union Deposits or Obligations. May Lose Value.

Required Attribution:

Because of the possibility of human or mechanical error by DST Systems, Inc. or its sources, neither DST Systems, Inc. nor its sources guarantees the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. In no event shall DST Systems, Inc. be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of the content.

© 2019 DST Systems, Inc. Reproduction in whole or in part prohibited, except by permission. All rights reserved. Not responsible for any errors or omissions.



Paper Shredding at Growtrust Partners

Whenever you need to safely dispose of confidential documents containing sensitive information, we invite you to take advantage of our shredding service.

We use a local service (West Michigan Shredding) that provides secure, on-site destruction of documents and recycles 100% of the shredded material.

Feel free to stop by our office with any documents containing social security numbers, account/bank information, or anything else you deem necessary to be shredded. If you are not sure what to keep and what you can discard, feel free to schedule an appointment and we would be happy to help you sort through your documents.



Social Security Tip

Growtrust Happenings




Chris Engle's daughter, Rachel Dick, is joining the Growtrust Partners Team in 2021. Rachel is a University of Wisconsin graduate with a Bachelor's Degree in Communication Arts. She is currently studying for her Series 7 and 63 licenses. Rachel brings our team to twelve members, further allowing us to each specialize in our strengths and roles. Our team is growing and so are our capabilities to serve you!



Valuable Verbiage

Return on Equity (ROE)

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Whether an ROE is considered satisfactory will depend on what is normal for the industry or company peers.

$$\text{Return on Average Equity (ROAE)} = \frac{\text{Net Income}}{\text{Average Shareholder's Equity}}$$




* The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

How Breaks in Earnings Affect Social Security Benefits

Retirement Benefits:

Social Security bases your benefits on your lifetime earnings. Social Security adjusts or indexes all of your actual earnings to account for changes in average wages. Your benefit is determined by using your 35 highest years of indexed earnings. If you have fewer than 35 years of earnings, we calculate your benefit using a zero (0) for each year without earnings.

Disability Benefits:

In addition to the medical requirements, a disabled worker must meet the non-medical requirement to be eligible for SSDI. To qualify, the worker must have earned credits through recent work. A worker age 31 or older must have earned at least 20 credits in the 10 years before becoming disabled. Workers younger than 31 can qualify with fewer credits. A worker can earn up to four credits per year, and the amount of earnings needed for a credit changes from year to year.

Social Security and Unemployment Compensation:

If you receive unemployment compensation and you become entitled to Social Security benefits on your own work record or on the record of another (such as a living or deceased spouse), your Social Security will not be reduced. Any reduction in your unemployment benefit if you are also collecting Social Security is determined by state law. Contact Michigan's Department of Labor for details.



Growtrust Partners
979 Spaulding SE Suite A
Ada, MI 49301



Growtrust Partners Newsletter –Winter 2021

**Securities offered
through LPL Financial,
Member FINRA/SIPC.**

"Like" Us



Connect With Us



Follow Us



Our name says it all.

Five Ingredient Red Curry Chicken

Ingredients:

- 2 tablespoons coconut oil
- 1 (16 ounce) package skinless, boneless chicken breast halves, cut into small cubes
- 1 (14 ounce) can cream of coconut (such as trader Joe's Extra Thick and Rich)
- 1 (11ounce bottle red Thai curry sauce
- 1/2 (16 ounce) package dried rice stick vermicelli noodles

Directions:

- Heat oil in a large skillet on high heat. Add chicken cubes; cook until browned, about 2 minutes per side. Reduce heat to medium-high and add coconut cream and curry sauce. Cook until chicken is no longer pink in the center and the juices run clear, about 5 minutes. An instant-read thermometer inserted into the center should read at least 165 degrees F (74 degrees C).
- Fill a large pot with lightly salted water and bring to a rolling boil; stir in vermicelli pasta and return to a boil. Cook pasta uncovered, stirring occasionally, until the pasta is tender yet firm to the bite, 4 to 5 minutes. Drain.
- Reduce skillet heat to simmer. Add the noodles and let simmer until flavors are absorbed, about 5 minutes. Divide chicken and noodles among individual serving bowls. Enjoy!

