

## monthly lifestyle trends, tips and insights

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*Marilyn*

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# A note from Marilyn and Ora

October means gorgeous falling leaves, cooler temperatures, and of course Halloween!

As we enter the final quarter of 2021, we hope that you and your loved ones remain healthy and well. This year has been full of challenges and changes. As you look back on these past ten months, we hope you see some positive results and perhaps a pivot or two to avoid a negative outcome. We all have had to look deeper into our lifestyles and our daily regimens to see what has served us well. As you enjoy the change of season this Fall, please take time to count the good things that have happened and the actions you took to positively impact your lifestyle.

Let's all FINISH STRONG and look forward to a fresh beginning in 2022!

*Marilyn and Ora*



# Do Your Kids Know The Value of a Silver Spoon?

**You taught them how to read and how to ride a bike, but have you taught your children how to manage money?**

One study households with student loan debt showed that the average amount owed was \$47,671.1 And more than 20% of recipients with outstanding loans will either default or be delinquent in repaying those loans.2

For current college kids, it may be too late to avoid learning about debt the hard way. But if you still have children at home, save them (and yourself) some heartache by teaching them the basics of smart money management.

Have the conversation. Many everyday transactions can lead to discussions about money. At the grocery store, talk with your kids about comparing prices and staying within a budget. At the bank, teach them that the automated teller machine doesn't just give you money for the asking. Show your kids a credit card statement to help them understand how "swiping the card" actually takes money out of your pocket.

Let them live it. An allowance program, where payments are tied to chores or household responsibilities, can help teach children the relationship between work and money. Your program might even include incentives or bonuses for exceptional work. Aside from allowances, you could create a budget for clothing or other items you provide. Let your kids decide how and when to spend the allotted money. This may help them learn to balance their wants and needs at a young age, when the stakes are not too high.

Teach kids about saving, investing, and even retirement planning. To encourage teenagers to save, you might offer a match program, say 25 cents for every dollar

they put in a savings account. Once they have saved \$1,000, consider helping them open a custodial investment account, then teach them how to research performance and ratings online. You might even think about opening an individual retirement account (IRA). Some parents offer to fund an IRA for their children as long as their children are earning a paycheck.3

As you teach your children about money, don't get discouraged if they don't take your advice. Mistakes made at this stage in life can leave a lasting impression. Also, resist the temptation to bail them out. We all learn better when we reap the natural consequences of our actions. Your children probably won't be stellar money managers at first, but what they learn now could pay them back later in life – when it really matters.

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1. NerdWallet, 2019
2. U.S. Department of Education, 2019
3. Contributions to a Traditional IRA may be fully or partially deductible, depending on your individual circumstance. Distributions from traditional IRA and most other employer-sponsored retirement plans are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 70½, you must begin taking required minimum distributions.





Photo Credit: *Save money, live the dream* 20THCENTFOX/COURTESY EVERETT COLLECTION

## Opinion: These ‘Super Savers’ don’t have to think about retirement — how to become more like them

**MarketWatch:** Brett Arends

**It’s no secret that many Americans, maybe most, face a serious retirement crunch.**

They’ll need to make their money last longer than any previous generation, even if they keep their jobs until age 65, because so many can expect to live to their 80s, 90s or even longer. Yet annuity rates have collapsed, meaning each dollar of savings will go less far than it used to, and Social Security is under pressure. Among all those who are fully retired, half may be living on less than \$22,000 a year.

**Read:** You may be working a lot longer than planned — blame COVID

And nearly half of all workers say they worry they haven't saved enough for their retirement — including, alarmingly, even 40% of baby boomers, even though they are already age 57 or older.

So it's worth looking more closely at those among us who are doing things right, which means saving plenty for their golden years. A new survey of these so-called "Super Savers," conducted by insurance and investment company Principal, does just that.

**Read:** You may be working a lot longer than planned — blame COVID

Principal defines these Super Savers as people saving either 90% of the maximum in their retirement plan — such as a 401(k)—or at least 15% of their income. According to Principal's survey of nearly 1,500 individuals, Super Savers account for 49% of Generation X and 43% of millennials.

Clearly you can't save if you're not earning any more than a subsistence wage. But among those who have made it into the middle class, where they have discretionary funds, what do these Super Savers have in common?

The biggest thing that leaps out from the Principal study is the role of parents in fostering financial smarts among their children. A third cited their parents as the greatest influence on their savings habits—way ahead of any other source. Three times as many cited their parents, for example, as cited internal motivation. Things like popular finance gurus, spouses or watching other people struggle ranked even lower. And the No. 1 way parents inspired their children to save more was simply by example. Some four-fifths of those who said they were influenced by their parents described their parents as savers: Just one-third said their parents had specifically taught them rules or guidelines for saving when they were children.

Meanwhile, about 90% of Super Savers said they'd either learned very little about saving, or nothing at all, in school. Great job, school system! Sheesh.

Super Savers say they've given a high priority to financial planning and financial readiness. They say they save to feel financially secure and to have a good lifestyle in retirement. Three in ten want to retire before they're 60.

Saving more for retirement means spending less today. Where do Super Savers cut back? According to the survey, they choose to drive older cars than they would do otherwise, live in smaller homes and travel less. They don't employ a housecleaner and they do their own DIY projects where possible. About a fifth say they choose to work longer hours, or a second job. In the past year their biggest saving was on travel.

## Biggest takeaways?

We probably won't save enough for retirement unless we specifically identify it as a major priority, and keep focused on it. Spend less, save more—oh, yes, and until the country actually gets around to making personal finance an issue in schools, set a good example for your children. It is, after all, better to leave your children wisdom than gold—and there is no estate tax on wisdom.

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## Inspiration! How Do We Find Inspiration?

**The true meaning of inspiration is intangible.**

We are all inspired by different things and in many ways. Yet inspiration is constantly around us and can appear when we least expect it.

Often, we may overlook the important role of inspiration in our lives as we may so much to do every day. Inspiration unlocks and ignites all the new and unimaginable possibilities by allowing you to overcome your limitations. The only way you can survive the unfavorable conditions without collapsing is through inspiration. Life without inspiration is like flowers without fragrance. We can't accomplish our goals without inspiration; it is the foundation for much of our dreams.

**How do you find your inspiration?**

People find inspiration through nature, people and even technology that we experience daily. Sometimes it's random occurrences and many times it's comes from within us.

No one knows you better than yourself; only you are aware of your own potential & how much you are capable of. YOU just must find what makes you tick.



When you are feeling uninspired, here are a few tools, tips, and tricks to get you back on track:

**Make Your plan.** Write what you want to achieve in the 30-60-90 days. Have a specific goal in mind and then lay out the details. What do you absolutely need to achieve this goal? Writing out the details will help you gain clarity and focus in on your main objective. Then add the next goal, and the next.

**Stop the negative self-talk.** Negativity is our greatest enemy. It eats away at your energy and can consume your life. Practice saying out loud positive intentions to the universe. What you say to yourself usually will be provided to you. There may be setbacks, but it's important to remain positive and never lose hope as there is a bright light at the end of the tunnel.

**Take Continued Action.** Persistency is the key to success. When you lose your persistence, you lose sight of your objective. Try your best to keep pushing, nothing good in life ever came easy.

**Remain relentless.** Along your journey you may have curveballs come your way. Events, people, and other items outside of your control, may derail your progress. Remember that life's curveballs can turn into highly positive achievements.

**Stay humble and grateful every day.**

Enjoy your successes and remain humble as you take next steps to reach your next bigger, bolder goals.

Inspiration is all around us! It can be found anywhere, and the most important inspiration comes from within us. When you become your own inspiration, nothing can faze you!

## SAVVY Work Tip— Work and Career... your Unique Path

Some people know early on what their mission is in life. Most of us learn what our unique calling is through trial and error and passing of checkpoints in life as we traverse our own personal path on the "Yellow Brick Road."

Take the journey and start early! Volunteering when you are young, in your teens, is a great way to see and feel your inner passions. Some of us have to work at an early age to help their families and themselves. There are life lessons in this work as well. Feel them, heed your inner voice and listen. You will go far down your own "Yellow Brick Road." with much more satisfaction.



Life fulfilling work is never about the money. When you feel true passion for something, you will instinctively find ways to nurture it.  
— Eileen Fisher

When one door of happiness closes another opens; but often we spend so much time looking at the closed door, that we do not see the one that has opened for us.  
— Helen Keller

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