



Financial Strategies  
For Your Future

## July 2021 Newsletter

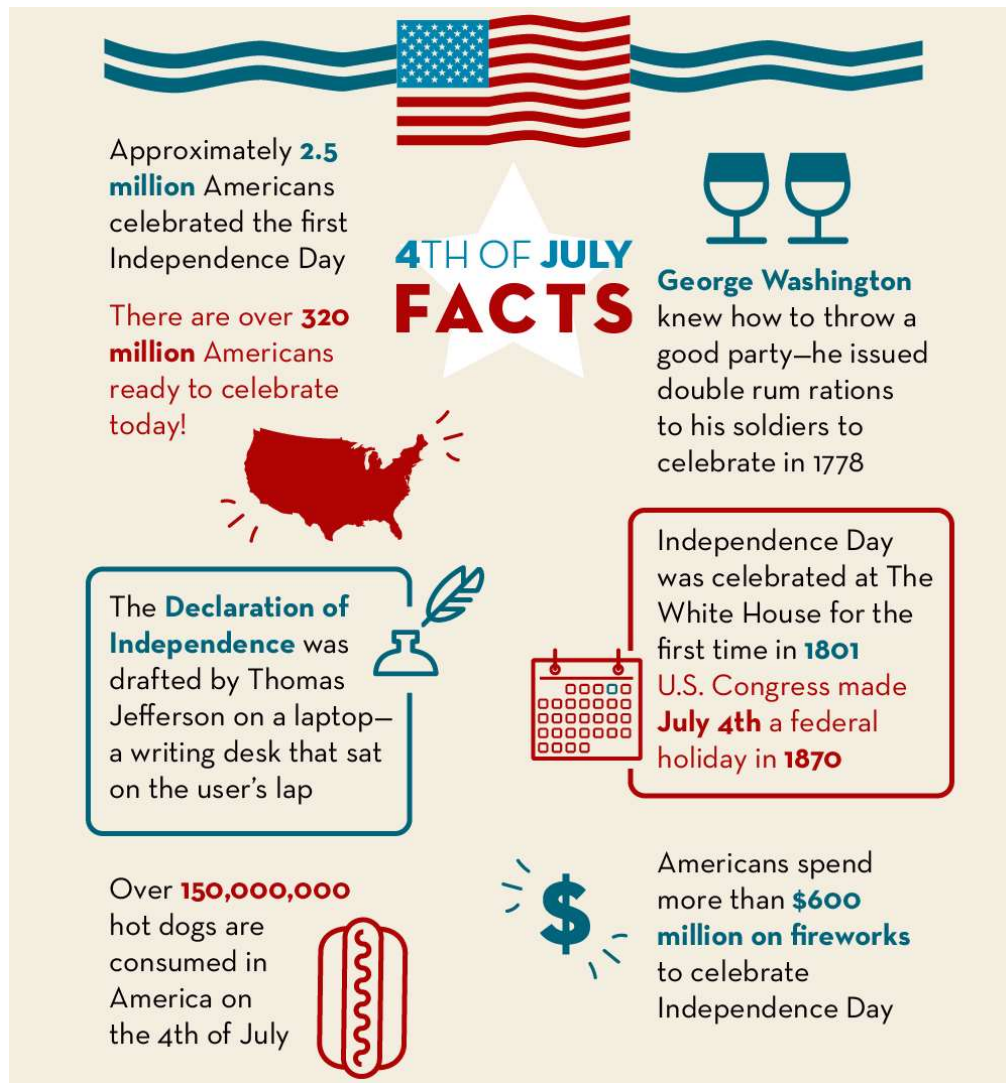
Hello Eric,



I hope you are enjoying the  
sunshine and blue skies this  
summer! I thoroughly enjoy getting  
out on the water with my kayak  
and enjoying the scenery.

Have a fun and safe **holid**ay and  
make sure you remember to stop

and cool down in the shade. Use sunscreen and drink lots of water!



<https://penningtoncreative.com/your-guide-to-independence-day/>

## Events & Resources

Hampton Falls  
Liberty Craft  
Festival

Tuesdays on the  
Terrace: Prescott  
Park Arts Festival

Where: Puddle Dock

**Where:** Hampton Falls Town Common is located directly on Route 1 in the lovely village of Hampton Falls, NH

**When:** Festival Hours are Saturday July 3rd from 10am to 5pm and Sunday July 4th from 10am to 4pm

**Cost:** Free!

The scenic Town Common in Hampton Falls, New Hampshire will come alive with color, flavor and music for the 2nd Annual Hampton Falls Liberty Craft Festival

[More Information](#)

Strawbery Banke Museum  
14 Hancock St  
Portsmouth, NH 03801

**When:** Every Tuesday night from 5:30 to 7:00 PM

**Cost:** Members free; Nonmembers \$5

Guests bring lawn chairs or blankets to enjoy the open-air concerts featuring music by local artists. To comply with physical-distancing guidelines, a limited number of tickets are sold for each concert.

[More Information](#)



## Comedian Bob Marley

**Where:** Lost Valley Ski Area  
200 Lost Valley Rd, Auburn, ME

**When:** Sun, Jul 11, 6:30 – 8:00 PM

**Cost:** \$38

Marley's comedic bits are mostly about life in Maine. His first television appearance was on Comedy Central. He also appeared as Detective Greenly in the movie ***The Boondock Saints***, and reprised his role as Detective Greenly in ***The Boondock Saints II: All Saints Day***.

He been a guest host on **XM Radio** channels 97, Blue Collar Radio, and 99, RawDog Comedy; and, as of 2013, appears weekly on the Portland-based station Coast

## Hiking & Biking at Great Glen Trails

**Where:** 1 Mount Washington Auto Road, Gorham, NH

Offering biking, bike rentals, kayak trips, walking trails and unique events for families, friends and groups of all ages.

Your home for adventure. Closer to nature, away from the crowds.

93.1-WMGX in a segment called  
"The World According to Bob."<sup>[3]</sup>

[https://en.wikipedia.org/wiki/Bob\\_Marley\\_\(comedian\)#:~:text=Robert%20Cochrane%20Marley%20Jr.,the%20film%20The%20Boondock%20Saints](https://en.wikipedia.org/wiki/Bob_Marley_(comedian)#:~:text=Robert%20Cochrane%20Marley%20Jr.,the%20film%20The%20Boondock%20Saints).

[More Information](#)

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## Home Refinance Options



THERE ARE SEVERAL COMPELLING REASONS FOR REFINANCING YOUR HOME MORTGAGE. INTEREST RATES MAY HAVE FALLEN, AND REFINANCING CAN PROVIDE YOU WITH THE OPPORTUNITY TO LOWER YOUR MONTHLY MORTGAGE PAYMENT.

Or perhaps you have substantial equity in your home and you need to access cash; refinancing allows you to take out some of the equity that you've already built up.

Whatever your reason, if you are considering refinancing, there are a few primary options, each with their own advantages and



disadvantages. Below is an overview:

## **No cash-out refinance**

The most common type of refinance is the no cash-out refinance. There are a number of reasons that you may look to pursue this option.

First, it may provide you with a lower mortgage rate. If interest rates have dropped significantly since you took out your existing mortgage, refinancing your unpaid balance could lower your monthly mortgage payment and the total amount of interest that you'll pay over the course of the loan.

Second, you may find it advantageous to switch mortgage products. For instance, if your existing mortgage is an adjustable-rate mortgage and interest rates are spiking, you may find that you can secure a more predictable and lower monthly payment with a long-term fixed-rate mortgage.

Third, you may want to get rid of private mortgage insurance (PMI), which you can do if you've accumulated enough equity in your current loan.

Finally, you may decide to switch to a shorter loan term — 30-year to 15-year, for instance — thereby allowing you to build equity in your home more quickly. Keep in mind that shorter term mortgages typically carry higher monthly payments than longer term loans.

## **HOME REFINANCE OPTIONS**

### **Cash-out refinance**

If you want to take out money from your home's appreciation and equity, consider a cash-out refinance. In this scenario, you'll be refinancing your existing mortgage for a greater amount than your current balance, but getting a portion back in cash. Typically, you'll incur a slightly higher mortgage rate with a cash-out refinance, as you'll be borrowing more money.

### **Refinance considerations**

If you're refinancing into a 30-year home loan, you may be locking in lower rates and reduced monthly mortgage payments, but you've also just increased the length

of time that you'll be paying off your house (the point is moot if you intend to move prior to the loan term). If this is a concern, ask your lender to match your current loan term, setting up payments over the shorter period.

For instance, if you're eight years into a 30-year mortgage and interest rates have fallen, you may want to refinance to a lower rate but not start another 30-year term.

Ask your lender to set-up your payments over 22 years (the time remaining on your current loan) instead of 30. In this case, not only will you pay off your mortgage more quickly, but you will also reduce the amount of interest that you'll pay during the loan.

Keep in mind that refinancing your home may also carry with it tax implications.

Accordingly, you may find it helpful to consult a financial professional as you consider the process.

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## **Budgeting Tips for Weddings**



## **WEDDINGS ARE EXPENSIVE. NO KIDDING, RIGHT? AND NO MATTER WHO'S FOOTING THE BILL, FEW OF US CAN WRITE A BLANK CHECK WHEN THE BIG DAY COMES.**

Being able to pay for all your desired wedding amenities requires careful planning, which means careful budgeting. And when it comes to making a budget for a wedding, there are a few important rules to keep in mind.

### **Who pays what**

As a first step, determine who will be contributing to the wedding costs. If it's just you and your spouse-to-be, move to the next step. However, if your parents and in-laws-to-be are contributing, gather all parties together (stiff drinks in-hand) and speak candidly about how much each party is willing to contribute.

Gather all sources of third-party contributions, add them all together, and voila! That's the total financial assistance that you'll be receiving.

### **How much can you afford**

If you'll be looking to that third-party assistance to cover your entire wedding cost, move to the next step. However, if you and your spouse-to-be also expect to contribute, it's time to calculate what you can reasonably afford, in light of your personal circumstances.

Look at your annual income and determine how much the two of you can save before your wedding. Next, add any savings that you can draw on. Add everything together — your contributions, your parents' contributions — and you've got the maximum amount that you can spend for the big day.

## **By the numbers**

Now that you've got your total budget, figure out your guest count. This will help you figure out how large of a venue you'll need for your wedding. It will also help you figure out the size of the cake that you'll need, the number of wedding favors, and the number of table and chair rentals, among other items.

## **Big ticket items**

Discuss with your fiancé any must-have, big ticket items (for instance, an open bar, doughnut wall, band, etc.). These items will come off the top of your budget, leaving you with a remainder that will pay for your other costs.

## **Measure, twice, cut once**

Next, carefully go over all costs associated with the venues that you're considering.

Are there per-person food and drink minimums? Setup charges? Mandatory tips? The more meticulous you are during this step, the lower the chance that you'll experience sticker shock as your wedding gets closer.

## **Off-season bargains**

If you're quickly depleting your budget and you haven't even gotten to the catering bill, consider factors that can save you expenses. In particular, the time of year that you're tying the knot often impacts costs. If you're getting married in mid-June, prices tend to be higher than in November or December.



## Excel-ing at budgeting

With all your costs assembled, incorporate them into a spreadsheet and crunch your numbers. Are you over-budget? If so, look at your list and find areas to trim costs (i.e., a DJ rather than a band, fewer appetizers passed during cocktail hour, etc.).

Other ways to trim costs include looking to friends for professional services (i.e., bartending, photography) and of course, reducing the number of guests.

There are other tactics you can employ, too. Consider negotiating with your caterer and the venue manager to see whether you can secure lower rates.

## I Do!

Planning a wedding can be incredibly challenging, and whatever you can do to reduce financial stresses will go a long way to help you and your fiancé get the most enjoyment out of the experience.

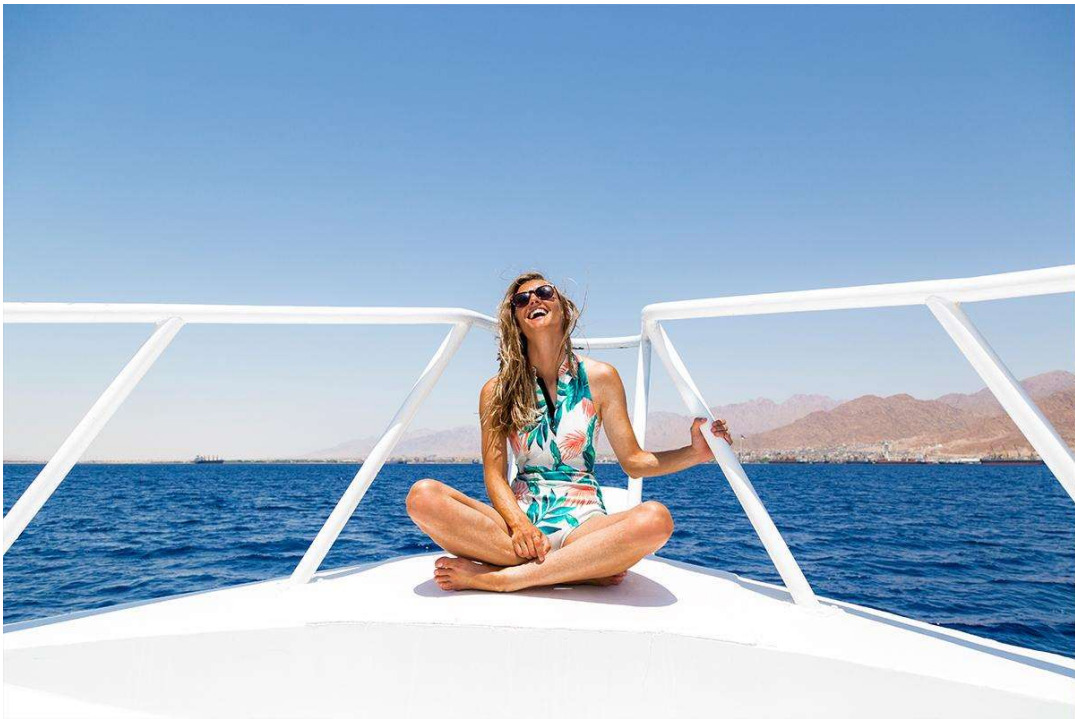
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# Is the Fire Movement Right for You



**THERE'S AN EARLY RETIREMENT MOVEMENT GOING ON: FINANCIAL INDEPENDENCE, RETIRE EARLY (FIRE), AN EFFORT AMONG MILLENNIALS IN PARTICULAR TO SAVE AGGRESSIVELY IN ORDER TO RETIRE EARLY OR PURSUE OTHER CAREER OR HOBBY INTERESTS.**

The FIRE movement is a recent phenomenon, starting less than a decade ago among millennials and spreading through social media channels. It traces its roots to the book

Early Retirement Extreme, by Jacob Lund Fisker, and to a 1992 book, Your Money or Your Life, by Vicki Robin and Joe Dominguez.

While the prospect of retiring early may be appealing to most, FIRE is not simple to execute, with many aspects of the movement requiring extreme savings and minimal discretionary spending.

Let's take a look at FIRE and see if it could align with your savings and spending habits.

**Financial freedom**

FIRE is all about financial freedom, empowering individuals to gain control of their finances without relying on job income.

For most, the goal of FIRE is to be able to use investment income and savings to fund their living expenses while taking an early retirement.

Some FIRE advocates are able to save half of their income and retire in their 30s, though this is just one of many ways to participate in the FIRE movement.

## IS THE FIRE MOVEMENT RIGHT FOR YOU?

### **A penny saved...**

Saving is a key part of FIRE, and some followers achieve that by drastically curbing their spending, finding alternate methods to pursue everyday activities.

For instance, while many individuals require their own transportation for personal and business pursuits, the FIRE advocate may opt for a motorcycle or economical car rather than a luxury vehicle or truck.

### **The 4% rule**

A popular guideline among FIRE followers is to save and invest at least 25 times their annual living expenses, withdrawing at most 4% each year during retirement to fund their lifestyle.

Once the goal is achieved, work becomes optional, and the person can retire from a traditional job.

### **Rate of savings**

In order to achieve their savings goal, FIRE followers pursue an aggressive savings strategy, typically putting away far more than the 10-15% that many follow in non-FIRE financial plans. Indeed, many of those pursuing FIRE save 50% or more of their income each year, with some saving up to 75%.

### **A skilled approach**

Because a fundamental strategy for pursuing FIRE involves reducing expenses, FIRE advocates can benefit from a variety of skills, such as auto repair, carpentry, basic health care, cooking, investing, sewing, and home maintenance, to name a few. With the ability to perform these skills independently, the individual can thus save on common expenses.

## Fat vs. Lean FIRE

If you pursue FIRE and are able to retire early, the amount of savings that you are able to accumulate will determine your comfort level options. For instance, those with smaller savings will be restricted to a more economical lifestyle during retirement (Lean FIRE), while those with more substantial assets may be able to fund a more lavish retirement (Fat FIRE).

Of course, even the most carefully pursued FIRE strategy can fall short of expectations. For instance, if you save 25 times your annual living expenses and decide to retire early, you may encounter unexpected events that deplete your savings, especially during a longer retirement period. As a result, some FIRE advocates recommend withdrawing a more modest 3.5% or less of your savings each year, which means saving 30-40 times your annual spending in order to retire.

To learn more about whether the FIRE movement is right for you, consult your financial professional, who can help you work through the tactics and build an overall strategy.

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