



Financial Strategies For Your Future

November Newsletter

Hello Eric,



Markets rarely give us clear skies, and there are always threats to watch for on the horizon. But the right preparation, context, and support can help us navigate what lies ahead. So far, this year hasn't seen a full-blown crisis like 2008 or 2020, but the ride has been very bumpy. We may not be flying into a storm, but there's been plenty of turbulence.

When times are turbulent, the surest path toward progress remains sound financial advice from dedicated professionals who have logged many hours in similar

**conditions. Please call to speak with Eric, or to set up an
appointment:
603-343-4515**

Did you know...

Around 8% of the world population has an extra rib.

This is known as the cervical rib and it comes from the seventh cervical vertebra. This is considered a congenital abnormality that is located above the normal first rib. There is a 1 in 500 chance that a person will be born with this condition.

100 Did You Know Facts Most People Have Never Heard About - Facts.net

Bye Bye Birdie

Where:

Johnson Theatre

Paul Creative Arts Center
30 Academic Way
Durham, NH 03824

When:

11/2/22 - 11/7/22

Conrad Birdie has been drafted. As a farewell, the rock and roll star is scheduled to sing Albert Peterson's "One Last Kiss" and kiss a girl from Sweet Apple, Ohio live on the Ed Sullivan Show. However, Conrad's hip-thrusting makes more than one man in town uncomfortable; many of whom attempt to stop the show from happening.

The Nighthawks

Where:

Jimmy's Jazz & Blues Club

135 Congress St,
Portsmouth, NH

When:

November 3 at 7:30PM

The Nighthawks celebrate their golden anniversary with this smoking hot set, a mix of all shades of blues, R&B and roots that demonstrates clearly why they are still just as vital today as they were 50 years ago.

The Nighthawks have put out some great albums across the past five decades, and this one ranks right up with the best of 'em," raves **BLUES BLAST MAGAZINE** (2022 Album

Review 'The Nighthawks
Established 1972').

[More Information](#)

[More Information](#)



Holiday Shoppe at The Loft

Where:
The Loft

131 Congress Street
Portsmouth, NH 03801

When:
Friday, November 27 2020,
12:00pm through Dec. 23

This event will offer custom
branded merchandise and gifts
along with pre-ordered, ready-
to-go floral arrangements for
your holiday decorating needs.

Don't let your holidays pass by,
dull and dreary—add some
cheer with decorations and gifts
from some local vendors!

[More Information](#)

31st Annual Gingerbread House Contest & Exhibition

Where:
**PORTSMOUTH HISTORICAL
SOCIETY**

Street Address
10 Middle Street
Portsmouth, NH 03801

When:
November 26 through
December 22

It's that time again! Join us at
Portsmouth Historical Society
as we celebrate this sweet
season with the 31st Annual
Gingerbread House Contest
and Exhibition from at the
Portsmouth Historical Society's
Discover Portsmouth Welcome
Center.

[More Information](#)

Where Will Your Retirement Money Come From?



For many people, retirement income may come from a variety of sources. Here's a quick review of the six main sources:

Social Security

Social Security is the government-administered retirement income program. Workers become eligible after paying Social Security taxes for 10 years. Benefits are based on each worker's 35 highest earning years. If there are fewer than 35 years of earnings, non-earning years are averaged in as zero.¹ In 2021, the average monthly benefit was estimated at \$1,543.²

Personal Savings and Investments

Personal savings and investments outside of retirement plans can provide income during retirement. Retirees often prefer to go for investments that offer monthly guaranteed income over potential returns.

Individual Retirement Account

Traditional IRAs have been around since 1974. Contributions you make to a traditional IRA may be fully or partially deductible, depending on your individual circumstances. Under the SECURE Act, in most circumstances, once you reach age 72, you must begin taking required minimum distributions from a Traditional Individual Retirement Account (IRA). Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. You may continue to contribute to a

Traditional IRA past age 70½ under the SECURE Act as long as you meet the earned-income requirement.

Roth IRAs were created in 1997. Roth IRA contributions cannot be made by taxpayers with high incomes. To qualify for the tax-free and penalty-free withdrawal of earnings, Roth IRA distributions must meet a five-year holding requirement and occur after age 59½. Tax-free and penalty-free withdrawals also can be taken under certain other circumstances, such as a result of the owner's death. The original Roth IRA owner is not required to take minimum annual withdrawals.

Defined Contribution Plans

Many workers are eligible to participate in a defined-contribution plan such as a 401(k), 403(b), or 457 plan. Eligible workers can set aside a portion of their pre-tax income into an account, which then accumulates, tax deferred.

Under the SECURE Act, in most circumstances, you must begin taking required minimum distributions from your 401(k) or other defined contribution plan in the year you turn 72. Withdrawals from your 401(k) or other defined contribution plans are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty.

Defined Benefit Plans

Defined benefit plans are “traditional” pensions—employer-sponsored plans under which benefits, rather than contributions, are defined. Benefits are normally based on factors such as salary history and duration of employment. The number of traditional pension plans has dropped dramatically during the past 30 years.³

Continued Employment

In a recent survey, 71% of workers stated that they planned to keep working in retirement. In contrast, only 31% of retirees reported that continued employment was a major or minor source of retirement income.⁴

Expected Vs. Actual Sources of Income in Retirement

What workers anticipate in terms of retirement income sources may differ considerably from what retirees actually experience.

1. SSA.gov, 2021
2. AARP.org, June 8, 2021
3. Investopedia.com, November 16, 2020
4. EBRI.org, April 23, 2020

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9 Facts About Social Security



Social Security's been a fact of retirement life ever since it was established in 1935. We all think we know how it works, but how much do you really know? Here are nine things that might surprise you.

1. The Social Security trust fund is huge. It was \$2.8 trillion at the end of 2021.¹
2. Most workers are eligible for Social Security benefits, but not all. For example, until 1984, federal government employees were part of the Civil Service Retirement System and were not covered by Social Security.²
3. You don't have to work long to be eligible. If you were born in 1929 or later, you need to work for 10 or more years to be eligible for benefits.³
4. Benefits are based on an individual's average earnings during a lifetime of work under the Social Security system. The calculation is based on the 35 highest years of earnings. If an individual has years of low or no earnings,

Social Security may count those years to bring the total years to 35.⁴

5. There haven't always been cost-of-living adjustments (COLA) in Social Security benefits. Before 1975, increasing benefits required an act of Congress; now, increases happen automatically, based on the Consumer Price Index. There was a COLA increase of 5.9% in 2022, but there was an increase of 1.3% in 2021.⁵
6. Social Security is a major source of retirement income for 64% of current retirees.⁶
7. Social Security benefits are subject to federal income taxes – but it wasn't always that way. In 1983, Amendments to the Social Security Act made benefits taxable, starting with the 1984 tax year.⁷
8. Social Security recipients received a single lump-sum payment from 1937 until 1940. One-time payments were considered "payback" to those people who contributed to the program. Social Security administrators believed these people would not participate long enough to be vested for monthly benefits.⁸
9. In January 1937, Earnest Ackerman became the first person in the U.S. to receive a Social Security benefit – a lump sum of 17 cents.⁸

1. SSA.gov, 2022

2. Investopedia.com, April 25, 2022

3. SSA.gov, 2022

4. SSA.gov, 2022

5. SSA.gov, 2022

6. EBRI.org, 2022

7. SSA.gov, 2022

8. SSA.gov, 2022

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The Basics of Financial Fitness



There's a subjective uncertainty associated with financial wellness. Are you financially fit? And if so, how fit are you?

While there is no clearly defined threshold for answering affirmatively, much less grading your level of fitness, there are baseline elements associated with financial fitness. To make sure that you're on the right track, develop a financial plan that lays out clear goals and timelines. Below are steps to consider to get you started:

Budget Crunch

As a first step, make a reasonable and practical budget, assessing your income and expenses (by month, if possible), to understand your cash flow, identifying areas where you can trim costs. Revisit and revise your budget regularly to make sure it aligns with your personal circumstances.

Save for Unexpected Expenses

Expect unexpected expenses, such as a medical emergency, major car repair, and an appliance replacement, establishing an emergency fund that can pay for these costs. (Ideally, you want to keep three to six months' worth of living expenses in the fund.) Without such a backup source of payment, you may have to incur credit card debit, which can be unwise.

Stay Credit-Worthy

Check your credit report periodically, making sure that there are no errors, while using it as a tool to make sure that you're paying your bills on time and staying within your established credit limits. Such actions will help increase your credit score. NOTE: You are entitled to a free copy of your credit report annually from the three major credit reporting companies, Experian, Equifax, and TransUnion.

Establish Long-Term Financial Goals

Saving for your retirement is a personal decision that will help shape your lifestyle during your Golden Years. It's never too early (or late) to work with a financial professional to strengthen your retirement plan.

Review Your Plan

Establishing a financial plan is not a one-and-done proposition. Review your plan at least annually, revising it as necessary to align with your financial goals.

Increase Investments Potential Faster With Early Contributions

Investing early and often, such as a small recurring investment over a long period of time, has the potential to produce greater returns than investing a larger amount over a shorter period of time. For instance, If you invest \$75 a month beginning at age 25 and continue until you are 65, your earnings will be greater than the 35-year-old who invested \$100 a month until reaching 65 (assuming an equal rate of interest for each).

(This is a hypothetical example and is not representative of any specific investment. Your results may vary.)

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