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The Cost of Procrastination

Some of us share a common experience. You're driving along when a police cruiser pulls up behind you with its lights flashing. You pull over, the officer gets out, and your heart drops.

"Are you aware the registration on your car has expired?"

You'd been meaning to take care of it for some time. For weeks, you had told yourself that you'd go to renew your registration tomorrow, and then, when the morning comes, you repeat it again.

Procrastination is avoiding a task that needs to be done – postponing until tomorrow what could be done, today. Procrastinators can sabotage themselves. They often put obstacles in their own path. They may choose paths that hurt their performance.

Though Mark Twain famously quipped, "Never put off until tomorrow what you can do the day after tomorrow." We know that procrastination can be detrimental, both in our personal and professional lives. From the college paper that gets put off to the end of the semester to that important sales presentation that waits until the end of the week for the attention it deserves, we've all procrastinated on something.

Problems with procrastination in the business world have led to a sizable industry in books, articles, workshops, videos, and other products created to deal with the issue. There are a number of theories about why people procrastinate, but whatever the psychology behind it, procrastination may, potentially, cost money – particularly, when investments and financial decisions are put off.

As the example below shows, putting off investing may put off potential returns.

Early Bird

Let's look at the case of Cindy and Charlie, who each invest a hypothetical \$10,000 to start. One of them begins immediately, but the other puts investing off.

Charlie begins depositing \$10,000 a year in an account that earns a hypothetical 6% rate of return. Then, after 10 years, he stops making deposits. His invested assets, however, are free to keep growing and compounding.

While Charlie fills his account, Cindy waits 10 years before getting started. She then starts to invest a hypothetical \$10,000 a year for 10 years into an account that also earns a hypothetical 6% rate of return.

Cindy and Charlie have both invested the same \$100,000, but procrastination costs Cindy, as Charlie's balance is much higher at the end of 20 years. Over 20 years, his account has grown to \$237,863, while Cindy's account has only grown to \$132,822. Charlie's account has not only put the power of compound interest to work, it has also allowed the investment returns more time to compound.¹

This is a hypothetical example of mathematical compounding. It's used for comparison purposes only and is not intended to represent the past or future performance of any investment. Taxes and investment costs were not considered in this example. The results are not a guarantee of performance or specific investment advice. The rate of return on investments will vary over time, particularly for longer-term investments. Investments that offer the potential for high returns also carry a high degree of risk. Actual returns will fluctuate. The types of securities and strategies illustrated may not be suitable for everyone.



"If you're offered a seat on a rocket ship, don't ask what seat! Just get on."

– Sheryl Sandberg



Spectacular Blood Orange Tart with Toasted Meringue



Serves 8

Ingredients:

Crust

¾ cup (1½ sticks) unsalted butter, melted

5 Tbsp. sugar

½ tsp. salt

1¾ cup, plus 2 Tbsp., all-purpose flour

Filling

1⅔ cups sugar

¼ cup, plus 1 Tbsp., cornstarch

3 tsp. all-purpose flour

¼ tsp. salt

2 cups water

1½ cups fresh blood orange juice

3 Tbsp. unsalted butter, softened

5 large egg yolks, lightly beaten

Meringue

5 large egg whites

½ tsp. cream of tartar

⅔ cup sugar

1 tsp. vanilla extract

Directions:

Crust

1. Preheat oven to 350°F.
2. Blend together the butter, sugar, and salt in a large mixing bowl.
3. Add flour and stir until the mixture comes together into a soft dough.
4. Carefully press the dough into the bottom of a 9-inch spring form pan, going up the sides to about 2 inches.
5. Press evenly along the bottom and sides of the pan, so the dough is about ¼-inch thick. Cover and refrigerate for 30 minutes.
6. Once the dough comes out of the refrigerator, line the inside of the unbaked shell with parchment paper, and put in about 3 cups of any type of dry beans or rice for weight.
7. Place the tart shell onto a baking sheet and bake for 20 to 25 minutes.

8. Remove the beans and parchment and continue to bake for an additional 20 to 25 minutes, or until golden brown, then cool completely.

Filling

1. Put the sugar, cornstarch, flour, and salt, with water and blood orange juice, into a saucepan over medium-high heat.
2. Whisk together and bring to a boil, stirring frequently until the mixture is thick enough to coat the back of a spoon.
3. Blend in the butter and stir until smooth.
4. Whisk egg yolks together in a mixing bowl.
5. To temper the batter, pour $\frac{1}{2}$ cup of the egg yolks into the blood orange mixture while whisking.
6. Continue to temper by whisking the egg mixture into the blood orange mixture, then lower heat to medium and simmer, while whisking until thick.
7. Once the mixture is thickened, remove from heat and cool for 10 minutes, then pour into the baked tart shell.
8. Refrigerate the tart – it should set in about 4 hours, but don't refrigerate longer than 48 hours.

Meringue

1. Prepare the meringue with a stand mixer, using the whisk attachment. Beat the egg whites until frothy, then add cream of tartar.
2. While continuously beating, add sugar, 2 Tbsp. at a time, until it is dissolved into the mixture.
3. Add vanilla, and continue to beat until stiff, white peaks form.

To serve, top the tart evenly with the meringue, creating peaks. Lightly toast the peaks with a brulee torch.

Recipe adapted from Spoon Fork Bacon²

TAX TIPS

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Tax Refunds

About 80% of Americans will receive a tax refund this year. If you're one of them, you may have questions about "where's your refund"?

It sounds obvious, but "Where's My Refund?" is actually the best place to start. Visit www.irs.gov/refunds to find the latest refund information. Here are some common questions about the information that the IRS Where's My Refund? service can provide:

When will my refund information be available?

The information will be available 24 hours after you file electronically or 4 weeks after you mail a paper return.

How will I know my tax return is processed?

Where's My Refund? will report on your tax return, from receipt to completion. You'll find out whether your return is in received, approved, or sent status.

How often does "Where's My Refund?" update?

Once per day, usually in the evening.

Can I get information faster by calling?

No. IRS phone representatives won't have access to your refund status until 21 days after you filed electronically or 6 weeks after you mailed your paper return.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov³



Everyone Needs a Cure for the Shanks

Most people would rather not acknowledge their shanks on the course. But believe it or not, even the ugliest of shanks is fixable.

The first thing you need to do is take a break from the course and head to the range. It's time to check in on some basics. Make sure your posture is correct, with your chest up during the swing. Try not to grip the club too tightly, and always make sure your weight isn't toward your toes.

Set up like you're going to hit it, and then put a tee in the ground just outside the toe of the club. While you're swinging, think about keeping the grip end of the club near your body. The trick is to miss the tee at impact, so you'll hit the ball in the center of the face.

Tip courtesy of David Leadbetter, PGA | Golf Digest⁴



Practice Breathing for Serenity

Breathing deeply is a simple practice for calming your mind and body as well as reducing stress. There are many breathing techniques that can be used with practicing yoga, meditating, or even, on their own. Here is one simple technique can help calm the nervous system, and you can practice it wherever you want – The 4-7-8 Relaxing Breath:

- Exhale completely through your mouth, making a whooshing sound.
- Close your mouth and inhale quietly through your nose, filling your lungs as you quietly count to four.
- Next, hold your breath for a count of seven.
- Exhale completely through your mouth. Push all the air out, making a whoosh sound to a count of eight. You've completed one breath cycle.
- Inhale again and repeat the cycle three more times, for a total of four breaths.

There are many other breathing techniques you can research and try for reducing anxiety, improving lung capacity, and achieving a calmer state of mind.

Tip adapted from www.drweil.com⁵



How to Save and Use Gray Water

Living more sustainably includes the conservation of fresh water and reusing water wisely. Collecting rainwater and using water- and energy-efficient appliances are ways to conserve. You can further your conservation efforts by using gray water – the water

that's used for laundry, cleaning, and bathing, which would normally go down the drain. Here are some simple ways to start:

(Be sure to check your local rules and regulations before using gray water.)

Catch “warm-up” water: This is the water that runs down the drain while you wait for it to warm up. Keep a bucket or large bowl nearby and use it to water your plants.

Gray water from the bathtub: You can integrate a gray water plumbing system, but you don't have to. If you simply plug the drain when you shower, you can bail out some of that water into a large bucket and water your landscape.

Gray water from the laundry: Depending on the proximity of your washing machine to the yard and assuming you are not using harsh chemicals in your laundry, you can implement a laundry-to-landscape drainage system with a hose, which you can manually move to different parts of your yard. If you're considering this, you should consult a professional.

Tip adapted from TreeHugger⁶

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¹ <https://www.nerdwallet.com/banking/calculator/compound-interest-calculator>

² <http://www.spoonforkbacon.com/2017/03/blood-orange-tart-with-toasted-meringue/>

³ <https://www.irs.gov/refunds/tax-season-refund-frequently-asked-questions>

⁴ <https://www.golfdigest.com/story/how-to-cure-the-shanks-there-we-said-it>

⁵ <https://www.drweil.com/health-wellness/body-mind-spirit/stress-anxiety/breathing-three-exercises/>

⁶ <https://www.treehugger.com/green-home/how-reuse-grey-water-home-and-yard.html>