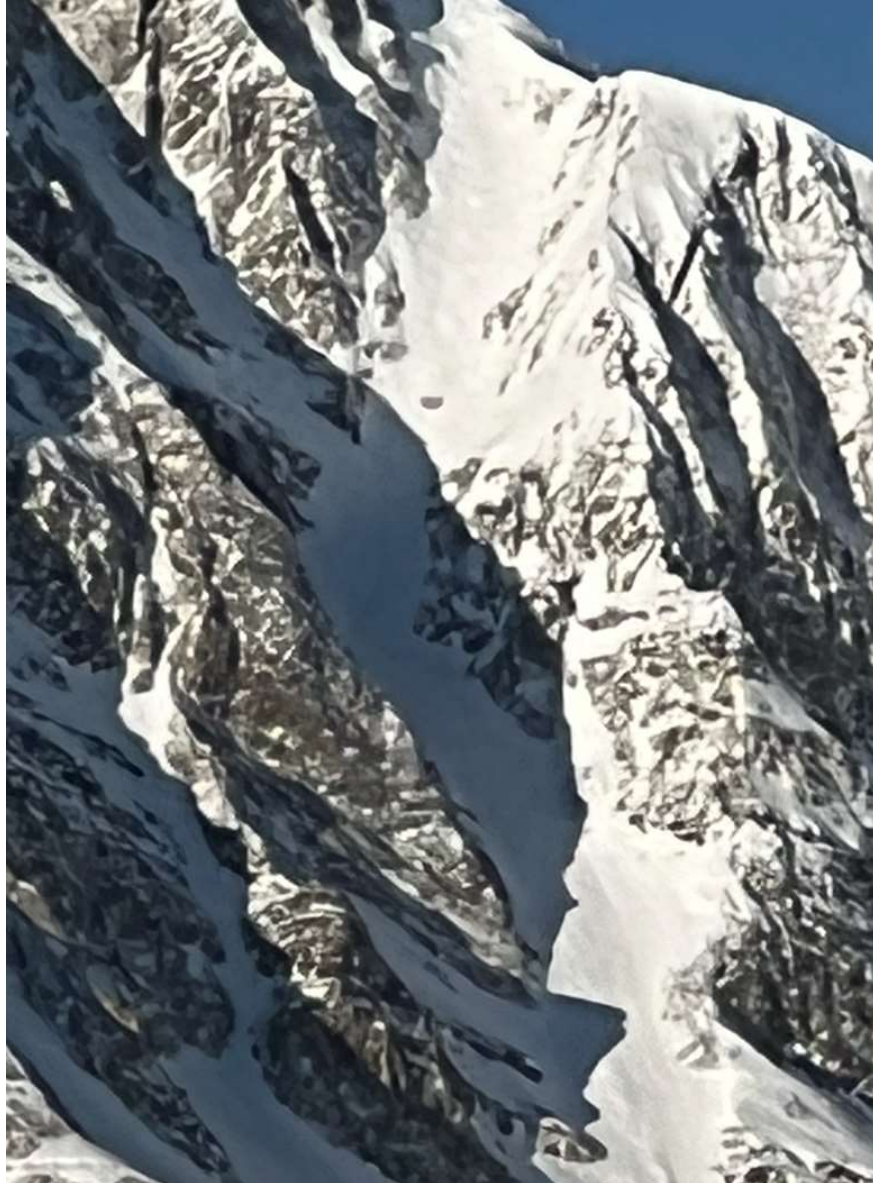




Financial Strategies For Your Future

March Newsletter

Hello Eric,



Change

**“Since we cannot change reality, let us change
the eyes which see reality.” -Nikos Kazantzakis**

44 Inspirational Quotes About Change That Will Help You Think Differently (hubspot.com)

**If you are like me, you want to remain healthy
and active as every age brings us new
challenges.**

**Sometimes, I take risks. Above is a photo of the
last mountain I skied in Montana, Big Couloir.
Now, some might say that it was too dangerous,
but for me it was an absolute joy.
I am not too happy about the changes that come
as I age, but I have learned how to adapt so that I
can enjoy every day.**

**There are lots of changes that can't be
controlled. Life brings ups and downs.**

**If you would like to schedule a meeting to catch
up, discuss your portfolio, or make any updates,
or discuss any changes in your life please give
us a call anytime at (603) 343-4515!**

Did you know...

Grapes light on fire in the microwave?

Back in 2011, a physicist at the University of Sydney went viral after he placed a grape in the microwave and filmed the **fiery aftermath**. And oddly enough, scientists couldn't explain the phenomenon until quite recently. A March 2019 study published in Proceedings of the National Academy of Sciences reported that the fruity fireball occurs as a

result of the loose electrons and ions that cluster
to **form plasma when grapes get hot.**

50 Incredible "Did You Know" Facts That Will Astonish You — Best Life (bestlifeonline.com)

Events & Resources

National Guard Team Seacoast Weekly Workout

Where:

**NH Army National Guard
Armory**

801 McGee Dr.

Portsmouth, NH 03801

When:

Every other Thursday

Thursday Mar 10, 4:30 p.m.–6:00 p.m.

Cost: **Free!**

Are you unsure about the proper way to workout? How to come up with a workout plan? Maybe just trying to find a group to get a solid workout with? Whether you're a beginner, or you're benching 500lbs every chest day, this workout is open for you!!

Our weekly workouts consist of circuit training, strength training, and cardio, with workout plans put together by our 3 Team

Tea Talks

Where:

**Black Heritage Trail of New
Hampshire**

222 Court Street

Portsmouth, NH 03801

When:

Virtual and in-person

March 13 | 2:00 PM – 3:30 PM

Cost:

Free!

For the 2022 Elinor Williams Hooker Tea Talks Series, together we will create a safe space for meaningful interchanges, grounded in history and lived experience between different segments of the Black, Indigenous, People of Color (BIPOC) community.

We will also investigate the current issues that continue to create tension in the community.

The Winter Tea Talks are a series of participatory panel presentations and discussions

Seacoast members. These our
the workouts we do for fun.
Come check us out, get a
workout in, and meet new
people.

[More Information](#)

related to New Hampshire's
Black history and African
American culture.

[More Information](#)



Comedian Bob Marley

Where:

The Music Hall

28 Chestnut Street

Portsmouth, NH 03801

When:

Friday, March 11th at 7:30pm

Cost:

\$38.50

Celebrating 15 years as a stand-up comic, Bob Marley is one of the hottest and most sought-after comedians in the country. He has been featured in his own special on Comedy Central, and is one of the few comics to do the complete late-night TV circuit: The Late Show with David Letterman, The Tonight Show with Jay Leno, Late Night with Conan O'Brien and The Late Late Show with Craig Ferguson and Craig Kilborn, and 100 more TV shows.

[More Information](#)

Rustic Overtones

Where:

The Dover Brickhouse

2 Orchard St.

Dover, NH 03820

When:

**Saturday Mar 30, 2019, 8:30
p.m.**

Rustic Overtones is a seven piece rock band from Portland Maine that boasts a discography spanning 20 years.

The bands unique version of indie rock is strongly influenced by soul music, garage punk, jazz and psychedelic music of the 60's and 70's.

They were the first group to perform live on **XM Satellite**

Radio, and their 2007 album **Light At The End** was the fastest-selling local disc ever in the state of **Maine**.

(They are also the band that played at Robyn's prom in 1996!

[More Information](#)

Pullbacks, Corrections, and Bear Markets



When the market drops, some investors lose perspective that downtrends and uptrends are part of the investing cycle. When stock prices break lower, it's a good time to review common terms that are used to describe the market's downward momentum.

Pullbacks.

A pullback represents the mildest form of a selloff in the markets. You might hear an investor or trader refer to a dip of 5-10% after a peak as a "pullback."¹

Corrections.

The next degree in severity is a "correction." If a market or markets retreat 10% to 20% after a peak, you're in correction territory. At this point, you're likely on guard for the next tier.²

Bear Market.

In a bear market, the decline is 20% or more since the last peak.²

All of this is normal.

"Pullbacks, corrections, and bear markets are a part of the investing cycle."

When stock prices are trending lower, some investors can second-guess their risk tolerance. But periods of market volatility can be the worst times to consider portfolio decisions.

Pullbacks and corrections are relatively common and represent something that any investor may see from time to time in their financial life, often several times over the course of a decade. Bear markets are much rarer. In fact, between April 1947 and September 2021, there have only been 14 bear markets.³

A retirement strategy formed with a financial professional has market volatility factored in. As you continue your relationship with that professional, they will also be at your side to make any adjustments and help you make any necessary decisions along the way. Their goal is to help you pursue your goals.

1. Investopedia.com, August 23, 2021
2. Forbes.com, September 20, 2021
3. Investopedia.com, October 29, 2021

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How Income Taxes Work



The Internal Revenue Service estimates that taxpayers and businesses spend about 8 billion hours a year complying with tax-filing requirements. To put this into perspective, if all this work were done by a single company, it would need about four million full-time employees and be one of the largest industries in the U.S.¹

As complex as the details of taxes can be, the income tax process is fairly straightforward. However, the majority of Americans would rather not spend time with the process, which explains why more than half hire a tax professional to assist in their annual filing.²

Remember, this material is not intended as tax or legal advice. Please consult a professional with tax or legal experience for specific information regarding your individual situation.

Getting Started

The tax process starts with income, and generally, most income received is taxable. A taxpayer's gross income includes income from work, investments, interest, pensions, as well as other sources. The income from all

these sources is added together to arrive at the taxpayers' gross income.

What's not considered income? Gifts, inheritances, workers' compensation benefits, welfare benefits, or cash rebates from a dealer or manufacturer.³

From gross income, adjustments are subtracted. These adjustments may include retirement plan contributions, half of self-employment, and other items.

The result is the adjusted gross income.

From adjusted gross income, deductions are subtracted.

With deductions, taxpayers have two choices: the standard deduction or itemized deductions. The standard deduction amount varies based on filing status, as shown on this chart:

Chart source: IRS.gov, 2021

Itemized deductions can include state and local taxes, charitable contributions, the interest on a home mortgage, certain unreimbursed job expenses, and even the cost of having your taxes prepared, among other things. Keep in mind that there are limits on the amount of state and local taxes that can be deducted.⁴

Once deductions have been subtracted, the result is taxable income. Taxable income leads to gross tax liability.

But it's not over yet.

Any tax credits are then subtracted from the gross tax liability. Taxpayers may receive credits for a variety of items, including energy-saving improvements.

The result is the taxpayer's net tax.

Understanding how the tax process works is one thing.

Doing the work is quite another.

1. National Taxpayer's Union, 2020

2. IRS.gov, 2020

3. The tax code allows an individual to gift up to \$15,000 per person in 2021 without triggering any gift or estate taxes. An individual can give away up to \$11,700,000 without

owing any federal tax. Couples can leave up to \$23,400,000 without owing any federal tax. Also, keep in mind that some states may have their own estate tax regulations. This material is not intended as tax or legal advice. Please consult a professional with tax or legal experience for specific information regarding your individual situation.

4. The Tax Cuts and Jobs Act of 2017 limits mortgage interest deduction to the first \$750,000 of the loan for a home. The 2017 tax law change also limited to \$10,000 the amount taxpayers may deduct in state and local income taxes.

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The Ivory Tower Changes Wall Street



For as long as there has been a stock market, investors have sought a reliable framework to determine the future direction of prices. Success has been elusive. But thanks to the work of three American economists, we operate today with a better understanding than prior generations of what determines an asset's price.

For their work, Eugene Fama, Lars Peter Hansen, and Robert Shiller were awarded the 2013 Nobel Memorial Prize in Economics. We can see the impact of their research in the development of low-cost index mutual funds and a methodology for identifying when home prices may reach irrational levels.¹

Eugene Fama

Fama is considered the father of the “efficient markets theory,” which postulates that markets are exceedingly good at incorporating all known information into the value of an asset, making it difficult to predict the short-term direction of a stock or bond.²

Fama is famous for describing market movements as nothing more than a “random walk,” discounting the efficacy of price-prediction models. This view led to the conclusion that investors could do as well, or even better, by investing in a passively managed index fund.

Index mutual funds are sold only by prospectus. Please consider the charges, risks, expenses, and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.

Robert Shiller

Shiller’s work brought us a different, even contradictory, view. His research suggested that mispricing of assets may occur because of human behavior, which can lead to excessively high or low prices relative to their true value. His work also focused on home prices, which employed a cost ratio between home prices and rent to ascertain fair value of current home prices. Shiller may be best known for his co-development of the Case-Shiller Home Price Index.

Lars Peter Hansen

Hansen's research built on Shiller's work, using statistical models to determine what drove market volatility. His work was more esoteric, but well valued by other economists. He concluded that the mispricings that Shiller had identified were connected to investors' changing risk appetite. Hansen argued that investors become more risk averse during bad times and more aggressive during good times.

At first glance, it may be perplexing that the Nobel Committee awarded the prize to men espousing differing theories, but collectively, they made important contributions to our body of knowledge on how assets are priced.

1. Keep in mind that the return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.
2. The market value of a bond will fluctuate with changes in interest rates. As rates rise, the value of existing bonds typically falls. If an investor sells a bond before maturity, it may be worth more or less than the initial purchase price.

By holding a bond to maturity an investor will receive the interest payments due plus his or her original principal, barring default by the issuer. Investments seeking to achieve higher yields also involve a higher degree of risk.

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Eric Wasson, CFP®

**Certified Financial
Planner™**

Financial Consultant

Phone: (603) 343-4515

Fax: (603) 343-1863

info@AztecFG.com



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