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A 3 Step Asset Allocation Plan

Perhaps the most important move you can make for your investments is to properly diversify your portfolio. By investing in a mix of stocks, bonds, and cash, you may help reduce the risk of a significant loss.

How you combine your diverse mix of investments is called your asset allocation. Asset allocation is a highly individual determination that's based on your risk tolerance, financial goals, and age. Asset allocation may spread out your investments among a mix of three types:

✔ **Stocks** — Stocks tend to be the riskiest investment. However, while they have the highest potential for loss, they also offer the greatest potential for gain.

✔ **Bonds** — Bonds tend to be less risky than stocks but more risky than cash equivalents.

✔ **Cash** — Cash equivalents, such as savings accounts, certificates of deposit, and money market accounts, typically offer the lowest risk and the lowest potential returns.

The potential benefits of allocating your assets across the three types of investments include:

✔ Proper asset allocation diversifies your portfolio among the three types of investments, helping to reduce your risk.

✔ Allocating your assets among the three types allows you to tailor your portfolio to your specific goals.

✔ You can help manage the level of risk and volatility of your returns.

Considerations

To properly allocate your investments across stocks, bonds, and cash, consider this three-step approach to asset allocation:

Step 1: Be honest about your level of risk tolerance.

Some people think that investing in a relatively unknown start-up company with a great idea is a sound investment, while others prefer to stick with stable companies

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We are pleased to announce that Zane Schreiber, First Vice President-Investments has earned the CERTIFIED FINANCIAL PLANNER® designation. This achievement reflects Zane's dedication to upholding the highest standards of professionalism and continued commitment for delivering trusted financial guidance to our clients. ❍❍❍



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A 3 Step

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that have household names. In other words, people's risk tolerance varies.

If you don't mind the more dramatic ups and downs associated with higher-risk investments, you may see potentially higher returns. But if you can't stand the thought of putting your hard-earned money in an untested company, you're probably better off sticking with relatively low risk allocations, even though you may see more modest returns.

Step 2: Write down your financial goals.

What are the purposes of your investments? Are you saving to buy your first home? Planning to send your children to college? Looking to retire early? Whatever your financial goals are, knowing them will help you determine how to allocate your assets to help you meet them.

Step 3: Consider your time horizon for meeting those goals.

How much time do you have before you need your money for your goals? Is retirement a long-term goal, with 30 years to go? Or is it a short-term goal, with only five years to go? If you're just starting a career, do you have short-term goals, like buying a house, as well as intermediate-term goals, like sending your children to college?

There's no consensus on exactly how much of your portfolio should be in any of the three investment categories at any time. However, broadly speaking, consider investing more aggressively the farther away in time you are from your financial goals.

If your financial goal is retirement, for example, and you're just starting out,consider having a higher percentage of your assets invested in stocks. As you near retirement, though, consider reallocating your assets more conservatively so that a larger percentage is in bonds and cash than in stocks. ❍❍❍

Assessing Your Risk Tolerance

You need to assess how much risk you are willing to take to obtain potentially higher returns. What you are trying to assess is your emotional tolerance for risk, or how much price volatility you are comfortable with. Some questions that can help you gauge this include:

✔**What long-term annual rate of return do you expect to earn on your investments?** Your answer will help determine the types of investments you need to choose to help meet that target.

✔**What length of time are you investing for?** Using some investments, such as stocks, for short-term purposes may increase risk.

✔**How long are you willing to sustain a loss before selling?** Recent market volatility will give you some indication of how comfortable you are holding investments with losses.

✔**What types of investments do you own now and how comfortable are you with those investments?** Make sure you understand the basics of any investments you own, including the historical rate of return, the largest one-year loss, and the risks the investment is subject to. If you don't understand an investment or are not comfortable owning it, you may be tempted to sell at an inopportune time.

✔**Have you reassessed your goals recently?** Periodically, your investment plan may need to be revamped. Otherwise, you may find you won't have sufficient resources in the future to meet your goals. Based on your current investment values, determine what needs to be done to help meet your financial goals. You may need to consider saving more, changing or eliminating some goals, or delaying your retirement date.

✔**Do you understand ways to help reduce the risk in your portfolio?** While all investments are subject to risk, there are some risk-reduction strategies you should consider for your portfolio. These strategies may include:

✔**Consider diversifying your portfolio.** Consider diversifying among several different investment categories, including cash, bonds, and stocks, as well as within investment categories. A properly diversified portfolio should contain a mix of asset types whose values have historically moved in different directions or in the same direction with different magnitudes.

✔**Consider staying in the market through different market cycles.** Remaining in the market over the long term may help to reduce the risk of receiving a lower return than expected.

✔**Consider using dollar cost averaging to invest.** Rather than accumulating cash so you have a large sum to invest, consider investing small amounts regularly. Dollar cost averaging is a method of investing a certain sum of money in set amounts at regular intervals. This spreads your purchases over a period of time, keeping you from making one major purchase at high prices. Since you are investing a set amount, you purchase more shares when prices are lower and fewer shares when prices are higher. Dollar cost averaging does not assure a profit or protect against losses in declining markets. Since such a strategy involves continuous investment, the investor should consider his or her ability to continue purchases through periods of low price levels. This strategy requires the discipline to invest consistently, regardless of market prices, and can help develop a habit of regular investing. ❍❍❍

Countdown to Retirement

When your retirement date is only a couple of years away, you should start taking steps to help ensure a smooth transition from a working life to retirement.

Financial Considerations

✔Determine your retirement income and expenses as precisely as possible. You want to do this before, rather than after, retirement, when your options will be more limited. Although you probably won't be able to significantly impact the amount of your savings in a couple of years, you may decide to postpone retirement or reduce expenses.

✔Consider part-time employment after retirement. You may want to work to supplement your retirement income or to fill your free time. Review your options before retirement so you don't count on an unrealistic amount of income from that job. You may want to check with your current employer for part-time employment opportunities.

✔Review your debts and loans, and consider paying off as much as possible.

✔Examine your investment portfolio, making necessary adjustments. Consider reallocating your investments or make arrangements for monthly distributions.

Pension Plan Considerations

✔Select your retirement date carefully. Ask your company to calculate benefits based on different retirement dates. You may find that staying for a period longer may add substantially to your benefits.

✔Review your pension benefit options carefully. Often, your company will offer several distribution options, which may include an annuity and a lump-sum distribution. Once made, you usually can't change your decision.

✔Check into health insurance coverage. Determine what, if any, health insurance benefits your employer provides and how much you must pay for those benefits. Even if you qualify for Medicare, you'll want to investigate Medigap insurance so you're not unprotected in key areas. While you are still employed, consider getting a complete physical to identify any health problems that may be a concern after retirement.

✔If you have pension benefits from previous employers, notify them at least six months before your retire.

Social Security Considerations

✔Review your Social Security statement, which is available at ssa.gov or sent automatically to workers three months prior to their birthday if they're age 60 and older and don't have a My Social Security account. This statement estimates your retirement benefits at age 62, full retirement age for Social Security purposes, and age 70. Consider several factors when deciding when to start taking benefits, including your health, work income after retirement, other retirement income sources, and your spouse's age and health.

✔Apply for Social Security benefits at least three months before you retire.

Other Considerations

✔Think about how you would like to spend your retirement years. Will you travel, take on new hobbies, start a second career, spend more time on volunteer activities, start a business?

✔Decide whether you will continue to live in your current home. You may want to sell your home to help finance your retirement or because you don't need that large a home.

✔If you plan to move to another city, research and visit that city. Consider making multiple trips for an extended period, preferably during each season, to make sure you really like the new location.

✔Consider evaluating your life insurance. You may want to cash in a policy or convert it to an annuity to supplement your income. Insurance may also be an attractive way to provide for estate taxes.

✔Consider long-term-care insurance. As you get older, the cost of this insurance becomes prohibitive, so consider the coverage as soon as possible.

✔Now is a good time to review your entire estate plan and make sure your will is updated.

✔Analyze your tax situation. Many of the decisions you make for retirement will have an important impact on your tax bill.

Use the time before retirement to get your financial affairs in order to help you truly enjoy your retirement years. If you need help analyzing these decisions, please call. ❍❍❍



Time: Friend or Foe?

Time can be your foe when you have only a couple of years left to work but don't have enough accumulated to retire. And time can be on your side when you start saving in your twenties, save every month, and keep saving until you retire. You're putting the power of compounding to work for you if you reinvest your investment returns.

One way people may try to compensate for getting a late start in saving is to shoot for a higher rate of return.

But there are two potential problems with that strategy. The first is that stocks don't always provide consistent returns. Second, to earn higher rates of return, you typically have to take on more risk. That may sound good when big returns come in, but in the long run, big returns in some years may be paid for with big losses in others.

Everyone knows that time is money. Not everyone realizes that time spent not saving can have a significant cost, and that there are only so many ways to make up for it. It's never too late to increase how much you save, but if you feel like you're not where you should be on the road to retirement, the sooner you start putting more money aside — and investing it wisely — the better. Please call if you'd like to discuss this in more detail. ❍❍❍

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Changing Life Insurance Needs

Your life insurance needs will typically change over the years:

Just starting out — With no major debts and no one else counting on your income, the death benefit provided by life insurance may not be needed.

Married with no children — If it takes both salaries just to make ends meet,consider purchasing insurance to replace your income.

Two incomes with children — This is typically the time when your insurance needs are the greatest. Even if only one spouse works, the death of the nonworking spouse can require additional funds.

Middle age with children — You may need to increase coverage to fund their education.

Children out of college — Your need for life insurance may decrease when your children become independent. On the other hand, you may find you now have different needs for insurance. You may want to provide additional funds for your spouse if you aren't sure your retirement assets are sufficient. Or you may have a large enough estate that you want to provide funds to help pay estate taxes. ❍❍❍

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