

JANUARY 2022 - NEWSLETTER

Are you successful with New Year's resolutions?

By Bill Cummings, PFS/CPA

The new year is the perfect break in the calendar that allows us to take off the old and put on the new. It's like turning the page. It's a new chapter. It's a new book! You can't change the past, but you can change the future.

One way we can make a change is to set new goals, which we call New Year's resolutions.

Did you know that there is evidence that the first resolutions were made by the Babylonians about 4,000 years ago? Julius Caesar reintroduced the practice when he established January 1 as the start of the new year in 46 B.C.E.

I have never really bought into setting New Year's Resolutions in January. I believe in setting life goals that I follow daily, monthly, or annually. I do keep track of them to help me keep on task. For example, I have weekly exercise goals, daily eating habits, yearly travel plans. I am much better of achieving my goals if I make them routine.

Although New Year's resolutions are still made these days, few follow through on them. According to a recent CBS News poll, only 29% of Americans had planned to make New Year's resolutions this year, down from 43% in 2021.

We make resolutions to accomplish goals, tasks, and to improve ourselves. We get a sense of satisfaction when we "check that box." So how can we increase our chances of success? Follow-through is critical, and these tips will help you not only set, but help attain your goals in the new year.

1. Set resolutions and achieve your goal? What resolutions are important to you? Set goals that are meaningful and within reach. A healthier lifestyle is a good resolution, too. But what does it mean to you? Does it mean working out or losing weight? If it's working out, then what, when, and how often? Be specific and get granular. Do you want to start a new hobby? Have you always wanted to paint? Check with local resources in your area and sign up for a class by the end of the month. It's specific, and you have attached a date to your resolution.
2. Don't choose too many resolutions.
3. Write down your goals. Writing down your resolutions has a two-fold effect: it forces clarity, and it is motivating.
4. Implement a plan to achieve your resolutions.
5. Recognize small wins
6. Keep yourself accountable. Whatever your resolution may be, it helps to have an accountability partner -- preferably someone you look up to. Besides, you can encourage each other.
7. Reward yourself. There will be an inherent sense of satisfaction when you have achieved your New Year's resolution, but why not give yourself a prize, a reward when you have checked that box? It's an accomplishment, and you deserve to celebrate it.

If life events have forced you to rethink your financial goals, let's talk. Financial plans are not set in stone.

Adherence to one's financial plan and a long-term focus have historically been the straightest path to reaching financial goals. We may see volatility this year. But predictions are simply educated guesses. As we've seen in the past, sell-offs when they occur, are followed by rebounds. Keep this in mind as we navigate the New Year together.

As always, I'm honored and humbled that you have given me the opportunity to serve as your financial advisor.



New Year's Resolutions

By: Ruth E. "Robin" Delaney, CFP®, CLU, ChFC, ADPA

Are you happy to see the back end of 2021? Do you feel hopeful about 2022?

I have been giving that a lot of thought lately. Especially as it relates to my New Year's resolutions.

I believe that this year will be a great year. Not because of anything to do with the Stock Market, the Economy, COVID or the political landscape, but because I am going to make it so. And here is how:

· I resolve to cherish my family and to connect with them much more frequently this year. Making phone calls is very easy to do, even if it's just to say, "Hello! I've been thinking about you." Could you do this, too?

· I resolve to live my life fearlessly. COVID will not keep me from going places and seeing friends and family. It's time to stop hibernating and get on with life. Can you work up the courage to do the same?

· I resolve to get outside more and enjoy this paradise that we live in. Sunshine is good for both physical and mental health. I can use a dose of both. How about you?

· I resolve to commit random acts of kindness whenever or wherever the opportunity presents itself. Small things can make someone else's day. And mine, too! Make a stranger smile today! It costs nothing.

Now that I have revealed my list, what are your resolutions for 2022? If you feel like sharing them, please email me at robin@ourcfo.com

Can you 'trust' that your IRA will go to your heirs the way you think it will?

By Scott Russell CFP®



Although naming beneficiaries on IRA accounts seems like a pretty straight forward thing to do, it isn't always so simple. IRAs differ from many other types of accounts in that there are various tax consequences depending on the persons and/or entities named as custodians or if no beneficiary is named at all. In addition, the applicable custodian's forms will dictate the flow of assets in certain circumstances.

The lack of simplicity is particularly applicable when trusts are involved. There are material differences in how to proceed based on the language within the trust and if the intent is for the trust to own the Inherited IRA going forward, for the end beneficiaries to own the Inherited IRAs, or for the trust to make an immediate taxable distribution to the end beneficiaries. Throw in disclaimers, IRS private letter rulings, indemnification agreements, differing options/requirements based on the custodian, and changes to RMD requirements back in 2019; and you have a landscape only an attorney would love.

A large part of what we focus on when helping our clients create their financial plans, pertains to how assets will flow when the owner passes away. Another way we help clients is when they find themselves navigating their role as a child or sibling of a loved one who has passed away. Unfortunately, in many cases, we find beneficiaries were not set up correctly. Believe me when I say we have seen just about everything on this front!

If you or a loved one have a trust or an estate named as a beneficiary on an IRA, please reach out to us and ask if it's going to work the way you think it will. We also recommend reviewing all beneficiaries annually. 'Trust' us, if you haven't reviewed them recently, it might be time to do so.

So Why Do We Save Our Money – Maybe So We Can Have A Race Car?

By Tim Keeports, MBA



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As we've grown up (and even as adults) -- we are told to save. But why? Holding a rainy day are reasons to do so. And yes, the refrigerator will stop working or an unforeseen dental repair will need to be paid.

But what about the fun dream(s)? You know -- the one always on the back burner because resources are not available or the timing is simply not right. Well for one of our clients -- resources and timing finally aligned. Our client, Mr. X has been working his entire adult life to be able to own the epitome of the muscle car universe -- a Ford Mustang! Let's not banter about other muscle cars or even the super cars that might exist -- let's focus on HIS dream, a Mustang in the garage.

Mr. X has spent considerable time dreaming, attending car shows, reading the muscle car magazines, and simply salivating of what could be. He considered acquiring a 1960s-era Mustang Fastback, but didn't want a show car, but rather needed a reliable daily driver. After crunching all the numbers, he determined a 2021 Mustang Mach 1 (shown here) with all the bells and whistles just made the most financial sense -- and he'd have Bluetooth for his phone!

In addition to the car, a second part of the dream was learning how to properly handle a real muscle car -- which we now know -- would be a brand-new Mach 1 "performance car". So the dream expanded and it was time to go to the "Ford Performance Racing School" at the Charlotte Motor Speedway in Concord, NC. The picture above was taken on track day and you can feel the thrill of the chase (I mean training).

So, what are you diligently and carefully saving for? That months-long European vacation, a cabin away from civilization, or maybe even a Mustang? It's actually a very important question and one you should think about and maybe write down. You should also discuss the dream in depth with your spouse or significant other if applicable, and with your financial advisor. After all, working is hard, saving can be harder, and at the end of the day there needs to be something to get our adrenalin going.

Here's to a successful and prosperous 2022 and maybe a little bit of lead foot (for some) as well!

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