Financial Stuff

A publication of **JFR FINANCIAL SERVICES, INC.** APRIL **2023**

CJ – Social Chairman

THE NEW PARADIGM? CONUNDRUM? MYSTERY?

As I type, the headline ***"news"*** is the failure of Silicon Valley Bank. The actual news is simple. The bank made a **big mistake**. They invested in long-term bonds with money that was sitting in checking and savings accounts. They ignored the ***"interest rate risk."*** What we are watching now, like student loan forgiveness, is a debate over whether or not taxpayers should bail out the bank. In the meantime, the big picture is shifting. Over the past 30 years or so, we have enjoyed falling/low interest rates and the USA being the best game in town. Cheap money led to high stock valuations and more risk. New businesses were created based on ideas and not profit. Remember the ***"tech bubble in 2000?"*** **Give us growth!** The economic policy and direction was provided by institutions and government. Today, we are facing increasing interest rates combined with the worst inflation in 40 years. Investors are no longer willing to buy expensive stocks. Instead of ***"buying the dip,"*** they are ***"selling the rally."*** We want reward, but with less risk. A 12 month CD at 5% looks pretty good. We are no longer interested in the latest and greatest, we want real assets with predictable cash flow. Stocks are out and commodities are in. How about less expensive foreign stocks instead of higher priced domestic companies? More value instead of growth? We aren't concerned with what is happening on Wall Street. We want to know what is happening on Main Street. *(Source: Stansberry, WSJ, Barrons, JFR)*

STUDENT LOAN **"FORGIVENESS"**

We are being told the President's executive decision is ***"complicated."*** From my seat it appears very similar to the Affordable Care Act in 2010, Social Security in 1935 and Medicare in 1965. **The cost to forgive student loans will be $300 billion in 2022 alone.** ***What about next year?*** And the year after that? When will current college students demand that their loans be forgiven? We already have millions of degrees that our economy doesn't need. Why are we being forced to pay for more? Why should someone working at Burger King pay for an art history degree for someone they don't even know? Is this even legal? Prior to the government getting involved with college, the annual cost was consistently less than 20% of family income. 60 years later the average is 45% of family income and climbing at twice the rate of inflation. If we're going to cancel ~$1.4 trillion of student loans to ***"help"*** the economy, then why not forgive the ~$16 trillion of residential mortgages? Wouldn't that ***"help"*** the economy? What about the college graduates who paid off their loans and/or paid cash to go to school? Where's their check? What about those who never went to college? *(Source: JFR, AIER)*

RETIREMENT PLAN ROLLOVER: *YES OR NO?*

This question can get complicated. So much so that there are ~24 million forgotten retirement accounts with ~$1.5 trillion in them! Hopefully, you're not one of them.

Option 1 Do nothing! The common reasons for doing nothing are your money is in a good plan with low costs, good performance and 24 hour customer service. This is becoming more common as the competition for retirement plan money is intense.

Option 2 Roll into your new employer plan. This can be best when you have smaller amounts of money and can simplify your paperwork. Or when your new plan is better than the current one!

Option 3 Cash Out or Rollover. Perhaps you need some money and/or there are better investment options to consider. We are evaluating these situations constantly. There is a race to zero when it comes to account expenses and for good reason. Consider a $500,000 account with an average return of 7% and expenses of 1.00%. In 20 years the account will be worth ~$1,500,000. Increase the expenses to 1.50% and the account balance drops to ~$1,460,000. Other considerations are investment options, withdrawal provisions, technology, service member expertise, Roth provisions, taxes, loan provisions…

What to do? It depends! Thankfully, there is no cost to review your options with us. As fiduciaries, we put your needs ahead of our own. *(Source: Financial Advisor, Financial Planning)*

RETIREMENT STRATEGIES

Like most hypotheticals today, there are people with way too much time on their hands. Combined with the government's ever extending arms, the financial industry's compliance possibilities continue to grow. While people work, preparing for retirement is based primarily on the savings rate and risk tolerance. Stocks provide the best return over time, but not everyone can handle the waves. Once retired, and/or while you transition into same, you lose some control over the results by no longer working. Modern Portfolio Theory (MPT) was designed for strategies with no time line and/or withdrawals. In retirement, you need income for an unknown period of time. Market risk becomes more real as you are no longer contributing to your accounts as well as having to make withdrawals when the markets are falling. You have time each day to watch your investments, which is more stressful than going to work and not having time to watch. If you retire at a bad time in the investment cycle, then your risk is greater of running out of money. There are also unplanned expenses and shocks. How much of your retirement nest egg will go to these contingencies versus planned expenses? What about living too long? This is the primary fear for retirees. No one wants to be a burden for others. Nearly everyone wants to maintain their lifestyle, but what if you can't afford to? What if you can't afford to travel? Nearly everyone wants full liquidity. What if you need to reduce liquidity to produce the necessary income and then an emergency arises? Our goals and desires impact not only the investment risk, but also the strategy. The traditional plan is referred to as Total Return; drawing from a diversified portfolio with the plan that the return will result in a sustainable income throughout your lifetime. Protected Income refers to having safety nets, which means guarantees in the form of annuities to cover your basic expenses for as long as you live. These approaches can be combined to give a portion of each. The Bucket strategy involves earmarking different investments for designated dates. Perhaps a growth fund for money to be spent in 10 years and a bond ladder for money to be spent for years 1-9. These strategies must be elected before the investment portfolio and risk. These decisions combine probability with safety. While no plan is completely guaranteed, including some protections adds to the safety of retirement income. Another decision is flexibility versus commitment. The larger the commitment to a specific plan, the more confidence you have that it will work best. If the goal is to not lose a penny, then the cost is lower return, increased longevity risk and liquidity. It also eliminates any investment planning. Retirement investing is different than regular investing. There are trade offs. Each retiree will assign different weighting to the variables. *(Source: Advisor Perspectives, JFR)*

NURSING HOMES AND GUARANTEES

Federal law and regulations prohibit nursing homes from requiring a resident's family or friends to guarantee a resident's cost of care. They're not even allowed to request it. **BUT!** Some still include guarantees in the documents friends or family members often sign before their loved one can be admitted. Like most documents today, admissions agreements are long and full of legalese. Most sign the documents without reading them. The guarantees often don't stand up in court, but many may not have the money to fight back. So… Never sign documents you don't understand. Get help when needed. Don't sign if there are questions or concerns. Moving a loved one to a nursing home or long-term care facility is stressful enough. *(Source: Stansberry, AARP)*

THE FUTURE IS NOW?

Approximately 40 years ago was the beginning of teaching Christian finance and stewardship in church. Today, the passion remains to help people with money. Two constants on this road have been government's increasing role and capitalism turning our business into a commodity. Large amounts of time and money from Amazon, Fidelity, Vanguard, Wells Fargo and Empower are going toward the automation of financial planning. The demand for asset management, retirement, insurance/annuities, taxes and technology continues to grow. The people who need us most are retirees or those close to it. With more Americans spending as much time retired as working, 30+ years, a solid plan is very important. Vanguard's annual study continues to find having professional advice improves your return by ~3%. ~50% of Americans will never seek professional advice. ~25% look for advice periodically. ~25% want someone to handle everything for them. Despite all the change, the demand for face to face advice continues to grow. The question is how much is it worth? The most important factors are, as the Bible says, ***"a trustworthy man"*** and one ***"skilled in his labors."*** Those can't be automated. A newer ***"service"*** for most of our competition is client well being; family, health, purpose, money… Another is retirement income ***"expertise."*** These we use as a matter of course and sometimes take for granted due to more than 35+ years of experience. Combined with the same expertise for taxes, we find ourself in very rare air. We aren't coasting on our lead. After payroll, our second largest expense is technology. *(Source: JFR, Advisor Perspectives, Financial Advisor)*

MOM? DAD? CAN WE TALK?

We have more than 30 years of experience dealing with these situations. Like life in general, the roads traveled vary based on relationships and communication. From no involvement, having the parents move in, spending each day in the nursing home with them… In many cases, the parents don't want their kids involved initially. There are multiple reasons and or possibilities. A common frustration is the ***"strong willed"*** child who thinks they know best and/or just want to be in control. They can be disrespectful, arrogant, domineering… Like all of us, parents want respect. Remember that it is their life and their money. When children see the money, they have a tendency to focus on that instead of the parents. The last chapter in life is usually stressful and difficult. A time when being close to your parents helps. If the relationship is not the best, then it can make things more difficult. Moving, giving up control, dealing with doctors, etc. is hard enough in and of itself. It's a big step to acknowledge you're no longer physically or mentally able to care for ourselves. Try to picture yourself in their shoes. Having a third party involved can help. We are dealing with the situation constantly and happy to do so. We can focus on the big picture and are not distracted by the emotions. The children's intent may be what's best for their parents, but relationships and circumstances can complicate things. Many of you are involved in these situations already. When it ends you won't regret it, but it sure is a challenge! Focus on what's best for them. Be patient when they aren't ready. Don't take anything they do or say personal. As we age we often become like children again and respond more to emotion than reality. Again, when it's over you'll be glad you were there for them and tried to help. No matter how crazy you went! *(Source: WSJ, AARP, JFR)*

FREE LUNCH?

They say there isn't one, but for some reason we keep looking for them. Picture a deer eating, but also continues to look up and around for trouble. It's instinct. We do it, too. We look for danger as well as opportunity. When fishing we put the bait as close to the fish as possible. When playing sports we look for weakness in the opponent and how to turn it into advantage. Investing involves risk. More risk, more return! **BUT!** Also the chance for more loss. What's on sale today may sell for top dollar tomorrow, but what if it doesn't? We like to think we're smarter than everyone else, but we aren't. Even the best are vulnerable. Getting the timing right is tricky too! What works today may not work tomorrow. There is nothing wrong with risk. Just understand how it works. Leverage makes it worse. Nothing wrong with borrowing money, but it does increase risk. Everything has a downside; including US Treasuries and CDs. Our biggest mistakes are often the opportunities that seem to be the ***"sure thing."*** We also make mistakes when we think we're the smartest and/or best person in the room. Today's winner is often tomorrow's loser. Don't pay the ***"gurus"*** for tips. Pay for sound advice that is based on proven principles. If you're a DIYer (Do-It-Yourself), then take a balanced approach. ***"Divide Your Portions."*** Whatever high risk you take, balance it with a no/low risk option. *(Source: Advisor Perspectives, JFR)*

> *Inflation is the most universal tax of all… A way to take people's wealth from them without having to openly raise taxes.*
>
> **THOMAS SOWELL**

HOW MUCH DEBT?

We've hit another milestone that isn't being reported. They are known as *"net position"* and *"social insurance net expenditures."* Any operation has a balance sheet. At the end of 2021, the Federal liabilities were ~$35 trillion. Subtract the Federal Reserve assets of ~$5 trillion and the *"net position"* is ~$30 trillion; commonly referred to as the National Debt. The *"net expenditures"* figure consists of unfunded liabilities for Social Security, Medicare and Medicaid. In 2021 the Treasury reported this total as ~$71 trillion. Added together we owe ~$100 trillion! **Ouch!** Don't forget the State and Local unfunded liabilities. The Federal government argues that they are correct to keep the numbers separate. Congress could fix it, but they have ignored the matter for 40+ years. Another new normal is how quickly the liabilities are growing. Since 2011, the debt has grown by ~8% per year compared to the economy's growth of ~3%. If you're wondering why we have inflation, then wonder no more. When will the government *"Spend less than they Earn"* and *"Be/Become Debt Free?"* *(Source: US Treasury, Federal Reserve)*

WHAT IF...

What if I die early? What if I live too long? What if I get hurt? Other than death and taxes, there are no guarantees. Remember the basic definition of insurance, *"The transfer of an unfordable risk in exchange for an affordable periodic premium."* Most risks are temporary, but some are life-long. It depends on goals and circumstances. The cost for life insurance has come down significantly the past 20 years as life expectancies increase. Young families are the best example of situations calling for life insurance. The odds of a claim are low, but what a difference the money makes if there is a premature death. Employers often provide group coverage, but the amount is rarely enough. 10x income is a good rule of thumb for families with young children. 5x income for families with kids in college or just out of college. A new feature for life insurance is the option to pay for long-term care (LTC) expenses with an advance on the death benefit. Some annuities have a LTC benefit as well. We are here each day. If/when you have insurance questions, then call or email. *(Source: AIER, AARP)*

THE "SECURE 2.0" ACT OF 2023

With all the other 24/7 news being thrown at us, most probably didn't notice that Congress *"fixed"* retirement plans. 90+ changes to help us all. **Or not.** Most of the changes do not become effective in 2023. **BUT!** One that is effective is increasing the Required Minimum Distribution (RMD) beginning age from 72 to 73. There are some interesting changes for small employers, but very few will use them. The maximum IRA contribution is now $6,500 plus $1,000 for those over 50. 401k, 403b and 457 maximum is $22,500 plus $7,500 for those over 50. A big change is for those inheriting retirement plans other than the surviving spouse. Those who inherited retirement money before 2020 are *"grandfathered"* under the old rules. Those after 2019 are subject to the new rules. **BUT!** There are exceptions, who are referred to as EDB (Eligible Designated Beneficiary). Who are they? Your spouse, children until age 21 (not grandchildren!), disabled, chronically ill and people not more than 10 years younger. You can't make this stuff up. And we pay them to do it! *(Source: IRS, Investment News, Kiplinger)*

> *The power to tax is the power to destroy.*
> SUPREME COURT CHIEF JUSTICE JOHN MARSHALL (1819)

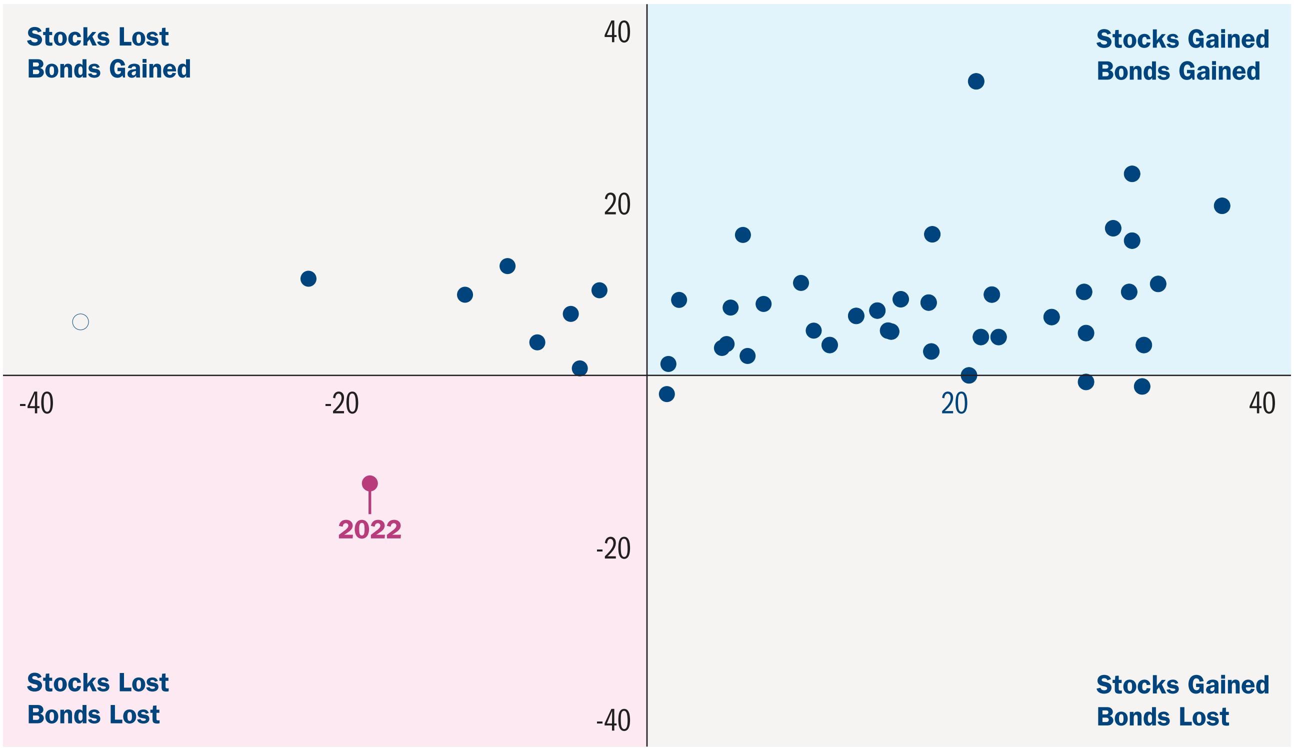
MORE SECURE ACT 2.0

Secure Act 1.0 extended the beginning date for taking required minimum distributions (RMD) from age 70½ until age 72. Now it has been extended to age 73, and will work its way up to age 75 in 2033. What's the catch? Consider the tax rates for couples versus singles. Washington will collect more money from a widow than a married couple with the same income. On $100,000 of taxable income, the widow would pay $5,000 more than a married couple. We don't hear the term *"single filer penalty"* often, but its real. On average, the surviving spouse lives 10 years longer. Another factor is the children. They likely will be in their primary earning years when mom and dad die. Without being able to stretch the IRA RMD, the taxes will likely be much more than what the IRS would have collected from the parents and they will be collected more quickly. Perhaps it's time to reconsider Roth conversions and/or turning retirement assets into taxable to reduce/eliminate taxes for the children? Deferring the RMD remains very attractive on the surface, but it may result in more taxes for you and your kids. What about deferring Social Security until age 70 and living on IRA withdrawals until then? It may make more sense now. Each situation is unique, but dependent on your circumstances the difference could be significant. The default strategy remains tax deferral, but some of you may want to look a little closer at how the new rules affect you. *(Source: Financial Planning, Jackson National, IRS)*

2022 = ***NOT GOOD!***

Thankfully, 2022 was very, very unusual. See the chart below.

ANNUAL RETURNS FOR STOCKS AND BONDS SINCE 1977 (%)



(Source: Capital Group, Bloomberg, Standard & Poor's. Each dot represents an annual stock and bond market return from 1977 through 2022. Stock returns represented by the S&P 500 Index. Bond returns represented by the Bloomberg U.S. Aggregate Index. Past results are not necessarily predictive of the future.)

$$$ REGRETS?

Most have a few. 57% of ***"older people"*** regret not saving sooner for retirement and/or not saving more. 40% regret not having long-term care insurance, but this number will drop as the cost continues to skyrocket and more elect to live with the risk. 23% wish they had waited longer before claiming Social Security. 37% wish they had worked longer. The ***"experts"*** suggest that we each need 20.8x our income to retire comfortably. For the few who still have a traditional pension, most can assume 10.3x of their retirement will be covered by same and 5.1x by Social Security. For those who aren't on track to a comfortable retirement, 37% have a backup plan ***(aka "Plan B")*** if they have to retire sooner than expected. **BUT!** ~56% of Americans have no retirement ***"Plan B."*** We meet with these individuals and couples all the time. The most common triggering events are health problems and/or unexpected loss of their job. *(Source: National Bureau of Economic Research, National Institute on Retirement Security, Transamerica Center for Retirement Studies)*

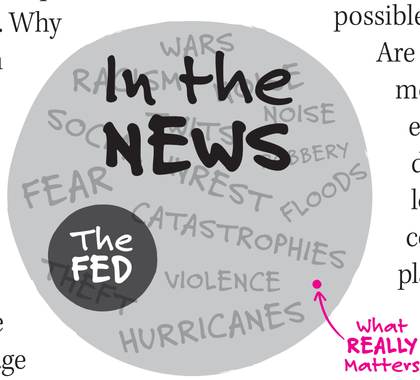
> *A calm and modest life brings more happiness than the pursuit of success combined with constant restlessness.*
>
> ALBERT EINSTEIN

1099-K?

Have you sold anything for more than $600 on Marketplace? EBay? You may receive a 1099-K. If you receive one in error, then it is on you to fix it or account for same on your tax return. There will be some new terms to learn. ***"Payment Settlement Entity." "Payment Card." "Merchant Category Code." "Merchant Acquiring Entity."*** What if I receive a 1099-K for selling a refrigerator for $600 that I originally bought for $1,000? Thankfully, there is no tax on losses. **BUT!** You must account for same on your tax return if you receive a 1099-K for the sale. What if I bought concert tickets for $500 and sold them for $700? The gain of $200 is taxable and you are required to account for same whether you receive a 1099-K or not! Can I offset the gain on the ticket sale with the loss on the refrigerator? **No!** *(Source: IRS)*

ANNUAL REVIEW?

It's tax season and a good time to review everything. Let's start with ***"Spend<Earn."*** How did you do last year? If you have one checking account, then the review can be as simple as what the balance was at the beginning of the year versus now. Did it increase? If it dropped, then was some of it invested? Did you have a large purchase like a new car or roof? Like an annual physical, reviewing your cash flow can catch issues before they become problems. If the annual numbers don't clarify your situation, then dig a little deeper and see what happened from month to month. The goal is positive cash flow. It is impossible to reach financial goals without it. If there is a problem, then what options do you have to increase your income? Also review expenses. Most Americans spend more than they need to. Why live in an expensive house when you can save money by downsizing? There are plenty of ways to cut costs on our cars. What about a cottage that isn't used much? ***"Be/Become Debt Free."*** The best situation for people under 50 is a low interest mortgage that will be paid off before retirement. For people 60+ the goal is to be debt free unless your mortgage is 5% or less and easily covered by income. ***"Divide Your Portions."*** No fun to review things today, but helpful to ensure the overall strategy is still sound. A simple one is savings accounts. Many banks and credit unions have not increased their interest rates. Hopefully, they have CDs and/or money market options paying at least 4.0%. The extra interest adds up over time. Perhaps we'll get back to the good old days where regular savings accounts paid 5-6% and stay there. *(Source: Investor Place, JFR)*



WHO'S QUALIFIED?

The financial industry, like life in general, has experienced an explosion in knowledge and technology. Capitalism has turned the basics into a free commodity, but wisdom is still sold separately. Advice is everywhere on how to select a financial advisor. ***"Must haves include:"*** knowledgeable, possess expertise, be experienced, credentialed, referred, friendly, professional, offer proven solutions, have a history of happy clients, and have the ability to deliver value. The number of advisors with most or all of these items are increasing. One article did a search on LinkedIn and found close to 2 million. Combined with the general public perception that advisors are crooks, that doesn't narrow the search much! Another article said you need a ***"trusted authority."*** 40 years of preparation to answer every question someone might have, which equates to reading ~3 hours per day in addition to working with clients, doesn't guarantee my authority, but it does improve the odds. Who manages the money and what are the qualifications? BA in Economics, MBA Finance, CFP, independent approach and 40+ years experience! Can you talk to me? Yes. Do we use standard portfolios? There are thousands of possibilities and strategies which we whittle down to 4 categories; stocks, bonds, cash and other. Modern Portfolio Theory, Asset Allocation, CAPM, Fundamental, Technical… we incorporate everything time allows us to read about, but have no loyalties to anything. We like to meet with everyone at least once a year. My staff helps with as much as possible freeing time to focus on the planning. Are we available 24/7? No, but if you leave a message at 3 in the morning or on a weekend, we will call you back the next business day. You can also call Fidelity 24/7 and/or login to our website. Do we receive extra compensation via soft dollars, sales contests, platform fees, fee sharing? No. How often are you audited? We recently were audited by the SEC. While it is not annually, they do arrive without notice. We are audited annually by our broker dealer, Lasalle Street Securities. Both the SEC and Lasalle monitor our trading activity. 40 years in the business and no issues. Are we limited to only certain investments? No. We don't use many because there is no need to, but always watching and ready for anything new. The terms the government is trying to define for our industry are ***"fiduciary"*** and ***"best interests."*** Common sense teaches that your best interests are my helping you for free. The definition for fiduciary, ***"adhering to a set standard,"*** could also be defined that way. We do many things for free, but we are not a charity. Our fees are well below industry averages. What I enjoy calling ***"the race to zero"*** has been going on for 20+ years. One can do everything him or herself for free today, but wisdom is still sold separately. We take great pride in remaining competitive because that is in your ***"best interests"*** and it is our ***"fiduciary"*** responsibility. *(Source: AARP, Barron's, Wall Street Journal, Kiplingers)*

> *Where an excess of power prevails, property of no sort is duly respected. No man is safe in his opinions, his person, his faculties, or his possessions.*
>
> JAMES MADISON

ROB PETER TO PAY PAUL?

In a nutshell, that is where we are for both Social Security and Medicare. The only mystery is what the next *"fix"* will be. The chief actuary at Social Security Administration, Stephen Goss, testified last year that Congress will either have to reduce benefits by 25%, increase contributions ***(aka "revenue")*** by 33% and/or some combination of the two options to keep Social Security solvent. The *"fix"* for Medicare is even worse. *(Source: Barrons)*

TIME IS MONEY

For most of recorded history, few lived long enough to retire. Today the fastest-growing population segment is people over 80. What if I live too long? The Baby Boomers are reinventing retirement. They are active! They're going back to school and/or work. They're looking for love! They're trying to make a difference. Safe to assume millennial's and X's will make their mark as well. **But!** Living longer and staying active isn't free. One increasingly costly issue is long-term care. Many Americans live with failing health for 12-15 years as the technology and options to help keep us alive increase. A more recent change is the shrinking number of retirees with pensions and savings. The IRS reports 40% of retirees are completely dependent on Social Security. And what about COVID? It qualifies as a near death experience for all of us. It rattled not only our financial plans, but also every aspect of life. We all have more questions. One big mystery is how best to use the time I have left. The good news is more Americans are putting family first, which often requires changes to the financial plan. The same can be said for having a purpose. What will people say about us when we're gone? Did my life have meaning? COVID, combined with all the other chaos we're dealing with, has put a higher premium on being healthy. So… What if I live too long? That's where we come in. We're crunching numbers and reviewing same with people every day. We can help. *(Source: Financial Planning, IRS, AAA)*

$$$ CASH $$$

It's paying interest again! Money markets are 4%+ and 12 month CDs are 5%+. Bond and income funds are paying more as well. The primary problem is most banks and credit unions are behind the curve. Hopping from one bank to the other for the best interest is a real inconvenience! As a little boy, regular savings paid 5-6%. America will be better off if we get back to that. Money should not be free. Many problems avoided when we preserve the value of our dollar. So how much cash should we hold? ***It depends!*** A common range is 3-6 months of living expenses; enough to handle 90% of life's emergencies and/or unexpected events. 12 months living expenses will cover 99%. The cash in your investment account is a different figure dependent on the strategy. We have a few clients who sleep better with plenty of cash readily available. If you don't have any liquid funds, then work to accumulate 1 month of living expenses. Then go for 2. For those 30+ years from retirement, the need for extra cash is limited. For those in retirement and/or less than 5 years away, it is time to have at least 3 months liquid and plan on 6 months liquid by the time you retire. The beauty of cash is it doesn't fluctuate, which is important in retirement and/or as you get closer. The markets are unpredictable in any given year, but more consistent over 5 years. If your total savings is not enough to maintain your lifestyle until you die, then you need to invest. Picture a 60 year old retiree who needs $4,000 per month and has $300,000 in his 401k. His Social Security will be $2,000 per month at age 64. $2,000 per month on $300,000 is an 8% withdrawal rate, which is too high given his life expectancy. Cash adds certainty and safety. The downside is inflation. Something that costs $1.00 today will cost $2.10 in 30 years with 3% inflation. Stocks outperform cash 70% of the time. Bonds outperform cash 30% of the time. Thanks to being with Fidelity, we can offer a huge range of cash alternatives; money markets, CDs, Treasuries, ultra short term bonds, etc. You can also have check writing privileges on your accounts. For those preferring CDs for amounts more than $250,000, we can get more than one CD in order to maintain full FDIC coverage. Individual Treasuries provide as much as $10 million of deposit insurance. We can do CD and/or Treasury ladders with average returns of ~4.5% today. The challenge with cash is how much. It varies from situation to situation. **BUT!** That's what we're here for. *(Source: Kiplinger, Fidelity, AAII)*

A FEW NUMBERS

Average performance depends on when and how long

Since the Dot Com Bubble in March 2000	
Stocks	7.5%
Bonds	6.7%
60%Stocks & 40% Bonds	7.8%
Since the Great Recession in August 2008	
Stocks	10.3%
Bonds	5.8%
60%Stocks & 40% Bonds	9.1%
Since the COVID Pandemic Crash in March 2020	
Stocks	36.9%
Bonds	-5.4%
60%Stocks & 40% Bonds	19.3%

Source: S&P 500, Lehman Brothers, Forbes, Morningstar

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APRIL 2023

HOW JFR FINANCIAL SERVICES CAN HELP YOU.

We are in business to serve you! More specifically, we are in business to help you work toward your lifelong financial goals. Services available through JFR Financial Services include:

Financial Planning and Consulting	Stocks*, Bonds*, Brokered CD's*, Money Markets*	College Funding Programs
Retirement Planning	Public Speaking and Educational Seminars	Management Training Classes and Consulting
Personal Coaching	Insurance: Life, Health, Disability, Long-Term Care	Fee-Only Investment Consulting and Asset Management
Business Planning and Development	Estate Planning	Employee Sponsored Retirement Savings Plans
Real Estate Investment Trusts	Asset Management	Retirement Plans: IRA, SEP, 401k, Keogh, 403b
Mutual Funds*	Annuities, Fixed and Variable*	Full-Service Brokerage Accounts*

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