

Talk of the Town

New Year Suggestions



James D. Stillman

Happy (belated) New Year! We hope everyone had a great holiday season and got to enjoy time with family and friends. It's always nice to take a little time off to reflect on the past year, and prepare for the next. This year should prove to be very interesting with our new President. Hopefully he'll do a good job for all of America. One thing I'm pretty sure of is that things will change!

Now that we're through January and everybody has had time to screw their heads back on and buckle up for the year ahead, here are a few things we think everyone should do in the beginning of the year to stay on track:

GOALS: Take a review of your overall situation. Assess whether your goals and objectives have changed. If you don't have goals, then set some! Most successful folks will tell you that they have specific written

goals. Yes, this might take a little time and thought, but it's well worth it. You always need to know your destination in order to plot a course to get there.

BENEFICIARY CHANGES: Has one of your loved ones passed on? Do you have new children or grandchildren? Have you changed your mind as to whom you want to leave your legacy? Have you been recently divorced? When was the last time you checked your beneficiary designations? IRAs & 401(k)s are often not updated to reflect proper beneficiaries after a divorce or other changes. Simply updating your will is not enough! Things like life insurance, annuities, IRAs, transfer on death (TOD) accounts, or any other account with named beneficiaries will supersede your will and bypass probate. It will go to who is named beneficiary, regardless of what your will says. So, make sure your designations are correct!

LEGAL DOCUMENTS: See above, but also think about any documents that involve trusts, powers of attorney, etc. If someone has passed away or you've changed your mind on who you want to handle your estate, you must update your documents. Even moving from one state to another sometimes requires new documents. Be sure you're up to date on your legal documents.

LIFE INSURANCE: One of the biggest mistakes people make is not reviewing and updating their life insurance programs. Make sure cash values are performing like you expected. Do you have multiple policies? We've had many cases where we've been able to combine policies, get more death benefit, and in some cases eliminate or reduce future premiums! How is that possible? Life insurance premiums have dropped drastically over the years because folks are living longer and longer. If you're still insurable, don't miss out on this one! As taxes continue to rise, life insurance planning will become more and more important. We can run the numbers for you. All you've got to do is ask.

PORTFOLIO REBALANCING: Is your portfolio doing what it's supposed to do? Hey, you're another year older, do you think maybe it's wise to get a little safer? The stock market has been in one heck of a bull run since 2009, but how long will it last? History tells us it's run its course, but who knows? My advice: don't get greedy, don't be afraid to take some profits, count your blessings, and get safer as you get older! In retirement, please think about safety first and income planning strategies next. Chasing growth can be dangerous!

BONDS: For those of you that have bond portfolios, take note. We are without question in a "bond bubble" unlike any we've ever seen. What this means is that bond prices are high because interest rates are low. Interest rates have nowhere to go but up. When that happens bond prices will fall, period (and that has already started to happen). Yes, as long as the company backing the bond is solvent they will continue to pay the interest, but the value of your bond portfolio could plummet. So, if you think about it, for most folks, holding onto a bond portfolio almost guarantees a loss in value going forward. You might want to consider selling your bond portfolio at these current high prices and repositioning those assets into other strategies that can give you safety and the same or better income. Doesn't that sound like a wise thing to consider or at least learn about in more detail?

Be sure to tune in to "The Safe Harbor Retirement Planning Show" every Saturday at 10am and Wednesday at 8am on WSIC AM 1400 & FM 100.7. Also, feel free to check out our website for a ton of information, lists of our free reports, our uploaded radio shows, to request copy of my book "Finding Safe Harbor in Retirement" or a free consultation, or to sign up for any of our upcoming seminars.

And, as always, remember: The purpose of the money dictates where you put it!

Until next month,

James D. Stillman

"Chart Your Course to Retirement"

Thursday February 2nd & Tuesday February 7th

(Check-In at 5:30pm, Doors Close at 6:00pm)



Twisted Oak - Statesville

Register Now! Space is limited!

Please RSVP no later than 3 business days prior to your preferred event for you and up to 3 guests, ages 50+

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