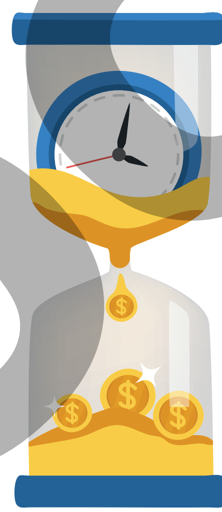
LET'S TALK MONEY®

November/December 2024

When Should You Start Social Security Retirement Benefits?

For many years, financial professionals have recommended that most people strive to delay taking Social Security benefits until age 70. The reason: Every year you delay starting benefits increases your eventual monthly check by 8%, in most cases. If you get your full retirement benefits at age 66, waiting until you are 70 will increase your monthly benefit by 32%.



Should You Delay Benefits?
If you have significant health problems that are likely to shorten your life expectancy, take benefits early. But, if you don't need Social Security income to live on, the conventional wisdom to delay starting Social Security benefits still makes sense for most people.

There are Multiple Reasons to Delay Benefits:

- Social Security benefits are guaranteed by the U.S. government. Once your Social Security benefits are locked in, they aren't subject to market risk.

- Social Security benefits have a built-in inflation adjustment. The government grants a cost-of-living adjustment (COLA) each year, increasing Social Security benefits. Those COLA adjustments start at age 62, and you benefit from them whether or not you claim benefits at that time.

- The 8% credit you can earn each year by waiting is significantly higher than current interest rates. It could be difficult for you to get that kind of return from ordinary investments – and it wouldn't be guaranteed.

Remember, there's no benefit to putting off benefits after age 70, when your benefit amount is maxed out. If you decide to retire at age 68 instead, you'll retain the 8% annual increase to date, however it accrues monthly, so your birthday affects the final amount.

Alternatively, if you start Social Security retirement benefits at age 62, the earliest age allowed, your checks will be 27% – 30% less than the maximum amount if you were born in 1960 or later.

Deciding when to start taking Social Security retirement benefits is a big decision that cannot be changed, so consult your financial and tax professionals in advance.

**Those born prior to 1943 may receive a slightly lower benefit by waiting. https://www.ssa.gov/planners/retire/delayret.html*

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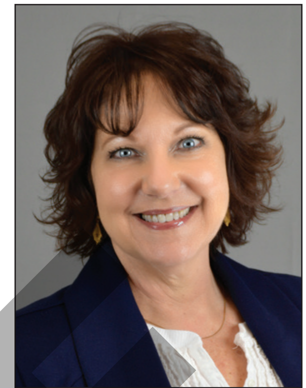

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Retirement Version

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PROOF

Post-Holiday Shopping Deals

If you want to score big on bargain-priced goodies, one of the best times to buy is right after the holidays. Here's how to rack up big money-savings as you start on next year's holiday shopping.

When to Shop
While brick-and-mortar and internet stores typically offer sales for up to a week after Christmas, December 26 has historically been the best day to shop. It's first come, first served. Stores looking to rid themselves of excess inventory offer deals that may rival those of Black Friday, the day after Thanksgiving. Christmas decorations usually come with the biggest discounts, so think "next year."

Shop Second Generation
Look for second- and third-generation new and refurbished electronics. While others may stand in line waiting to buy the newest smartphone, you can find a previous version at a fraction of the price. Don't forget to shop for older computers, video games, televisions and other electronics, as manufacturers get ready to roll out new models.

Use Those Gift Cards
If you really like to save, consider using merchandise exchanges and gift cards you received this holiday to lower your out-of-pocket costs even more as you shop for the next holiday season.

Budget-Saving Holiday Travel

Americans usually travel during the holidays, and even with thoughtful planning, it can cost more than a few dollars. Here's how to save money on the ground and in the air.

Road Trip
If you'll spend some time in the family vehicle, consider ways to cut gasoline costs that always seem to rise during the holidays. Some wholesale buying clubs sell gasoline at discounts that can save you a couple of dollars. You can also look for apps that alert you to the lowest gas prices wherever you travel.

If you expect to travel for hours, pack sandwiches, snacks, and games to keep the kids occupied. If you need lodging, use rewards cards if the establishment offers lower prices for members. Also, look for discount books, where you can find coupons for your favorite hotel when using rest stops on major highways and interstates.

By Air
Look to fly during off-peak hours, including on the holiday itself, for some of the lowest airline fares you will find. Also look to travel to and from secondary airports, which often costs less than flying to the big ones. To save on checked baggage charges, make sure everyone arrives at the airport with a fully packed carry-on bag or suitcase, as long as the airline doesn't charge for it.

Combo
Enlist family and friends to pick you up from the airport if you don't expect to need your own vehicle. If you have to rent after flying to a destination, don't buy insurance for the same coverage you may already have. Check with your auto insurer before traveling.

U.S. Citizens Give Generously

Americans gave an estimated $557.16 billion to U.S. charities in 2023, according to Giving USA 2023: The Annual Report on Philanthropy for the Year 2023 (from the Giving USA Foundation, the Giving Institute, and the Indiana University Lilly Family School of Philanthropy). The total includes charitable contributions made by individuals, estates, foundations, and corporations.

How to Choose

If you want to give to an organization that makes the most of your charitable giving, learn how much of each dollar goes toward the charity and how much is spent elsewhere. You can find some organizations with websites that evaluate the legitimacy of charities and how they spend contributions.

Christmas Gifts Most Desired by U.S. Consumers in 2023.

Looking at last year's survey may help you with ideas for gift-giving this year.

Source: https://www.insidenova.com

**Respondents could pick multiple options.*

Also look for a charity's IRS Form 990 and ask to see the charity's audited financial statement to ensure it meets the standards you want. Match your giving objectives with a charity's mission and demonstrated results. Look for charities that best match your values.

Get Help

If you make large charitable contributions, consider enlisting the aid of your advisor and an estate planning attorney. Although the federal estate tax exclusion is higher than in the past, some families may exceed it while also having to deal with lower state estate and inheritance tax thresholds. Structured properly, charitable giving can both benefit your charity and reduce your estate taxes.

The Gift of Life Insurance

In this season of giving, some people want to give more to a favorite charity or organization but don't have the funds to do so. Giving the gift of life insurance is a cost-efficient way to increase your charitable giving.

Your Choice

There are a few ways to give life insurance, some of which may include current or future tax advantages. Talk to your accounting professional to learn more about how you may benefit a charity and receive tax benefits in return.

Charitable Choices

One way is to rename a charity as beneficiary, eventually removing this benefit from your estate.

Another way to make charitable use of life insurance is to ask your insurance company if it can issue a charitable rider, directing a percentage of the death benefit to a named charity. If, for example, you have a $500,000 policy and you acquire a rider of 10%, the charity would eventually receive $50,000, with your named beneficiaries receiving the remainder.

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With Time on Your Side

Millennials face challenging financial obstacles, including high student loan debt and difficult entry into an expensive real estate market. But they have one advantage that older generations never have: Time is on their side. If you're a Millennial, consider how you can find the money needed for long-term financial goals even with other financial obligations.

Get Started

We're not saying this will be easy. A record $1.74 trillion in student debt* confronts today's Millennials while rising real estate prices make finding an affordable first home difficult. But it's not impossible to cut out some incidental spending to find perhaps 10% of your income to invest for your future. To find the money, consider cutting larger expenses, shop for a lower mortgage or rent, refinance your student loans, pay off high-interest credit cards or keep your car longer.

Next, make that extra 10% part of a disciplined investing strategy. As irritating as these loans may be, avoid paying your low-interest-rate student debt early and consider making better use of any extra money. Consider investing for long-term goals like retirement, which you can easily do by participating in your company 401(k) plan.

Take Advantage

If your employer matches some of your 401(k) plan contributions, take advantage of this benefit many employees don't have. And then take advantage of one thing only people your age have: lots of time. With time on your side, the money you put away for long-term goals can grow exponentially. Check out the compound interest calculator at the Security and Exchange Commission's www.investor.gov to learn how much.

Here's one hypothetical example of how your money can grow: Let's say you earn $5,000 per month. You put 10% of your monthly income, or $500, into your 401(k). Your employer matches 3%, adding another $150 monthly. If this $650 per month earns 6% compounded daily over 40 years, the total contribution of your $240,000 and your employer's $72,000 would grow to more than $1.3 million. **

Understand that time means everything in this example because investing the same total over a smaller amount of time will not come close to matching the number previously cited. So, get started today and put something away for the future.

**https://www.federalreserve.gov*
***This is a hypothetical example and is not representative of any investment strategies. Actual results may vary.*

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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

July 25, 2024

Reference: **FR2024-0712-0209/E**

Org Id: 23568

1. Lets Talk Money Nov Dec Retirement
   Rule: FIN 2210

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

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