SilverStar Insights

for your wealth

SilverStar Financial
Retirement & Wealth Management

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Welcome to 2018!

In our new *SilverStar Insights* newsletter, we are combining our tax planning reports, financial market commentary, and other important financial news into a single quarterly publication. To receive our email or printed version, or to add a friend to our newsletter list, please call our office at (281) 477-3847 or email staff@sstarfinancial.com.

Due to the recent 2017 Tax Cuts and Jobs Act becoming law in 2018, there is a lot of tax news to discuss in this issue. We will discuss how this new tax law may affect you and provide some tax planning strategies to consider.

We look forward to meeting with each of you this year to review your portfolio and introduce our new interactive financial planning tools. These tools are designed to help you make informed decisions regarding your financial future.

Market View

2017 Performance of Capital Markets	
S&P 500 - The S&P 500 (Standard & Poors Index) is a stock market index containing the stocks of 500 American corporations with large market capitalization that are considered to be widely held.	**21.83%**
Barclays U.S. Aggregate Bond – The Barclays U.S. Aggregate Bond Index is an index of U.S. dollar denominated, investment-grade U.S. corporate, government and mortgage-backed securities.	**3.53%**
MSCI EAFE – The MSCI EAFE serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia.	**25.03%**

Source: Morningstar
(Indexes are unmanaged and cannot be invested in directly)

2017 proved to be a very good year for many investors. It was a year where we saw the both US and international equities perform extremely well.
Many feel 2018 has the potential to be another good year. It appears the strong momentum we experienced in 2017 will likely carry into 2018, but we are beginning to see some signs of transitioning from a mid-cycle business stage to a late-cycle business stage as we approach full employment and the possibility of 3-4 interest rate hikes in 2018.[1] We need to be reminded that bull markets can continue for a long time, provided the market fundamentals are in place to support them.

The new 2017 Tax Cuts and Jobs Act appears likely to provide continued support for market fundamentals with lower tax rates for individuals and corporations. JP Morgan stated, "The combined impact of increased consumer and business spending could boost real GDP growth to 3%+ in 2018 with even lower unemployment, putting upward pressure on wages and inflation

1 *Business Cycle Intelligence Report*, Alphalytics Research, (January 2018).

even lower unemployment, putting upward pressure on wages and inflation and leading the Federal Reserve to raise rates faster than expected."[2] This seems very plausible if consumers and businesses have more discretionary income from the tax cuts to spend within the economy.

The new tax cuts and incentives for corporations will encourage the repatriation of corporate profits held overseas and could raise dividend payments and allow for greater investment spending by companies in building and expanding their infrastructure.[3] The flow of potentially a trillion dollars or more back to US soil to be taxed at favorable rates, and used for business expansion, will certainly create many new jobs and provide needed tax revenue. Apple recently stated they plan to repatriate $350 billion over the next five years to the US economy and create 20,000 new jobs.[4]

We have many reasons to be optimistic for 2018, but we should never lose sight of the importance of proper portfolio design and management. We should not abandon our asset allocation to chase performance. Our portfolios should always be properly allocated and diversified according to our risk tolerance, time horizon, and investment objectives.

2018 Tax Planning Guide

The recent Tax Cuts and Job Act was signed into law on December 22, 2017, and is the new tax law beginning this year. This new tax law contains some attractive tax rates for individuals and corporations, but it is scheduled to sunset after 12/31/2025. Since it is uncertain that these low tax rates will continue past 2025, tax planning during this time is of great importance.

With these lower tax rates, we should re-examine if contributing to tax-deductible retirement plans such as IRAs, 401(k)s, and 403(b)s still makes sense, or perhaps consider contributing more to after-tax retirement plans such as Roth IRAs and Roth 401(k) plans while tax rates are lower.

Tax planning is a critical component of retirement planning and wealth management to help reduce taxes today and also into the future. Having investments in different account types with different tax treatments can provide options to obtain tax-efficient retirement income and estate planning strategies.

Some highlights of this new Act and opportunities are listed below:

Personal Exemptions – Beginning in 2018, personal exemptions are no longer available.

Standard Deduction – Taxpayers will see a significant increase in the standard deduction which will make it more difficult to itemize on Schedule A starting in 2018.

Standard Deduction	2017	2018
Individuals	$ 6,350	$12,000
Head of Household	$ 9,550	$18,000
Married couples	$12,700	$24,000

Enhanced Child & Non-Child Credits – The child tax credit has been increased from $1,000 to $2,000 per child under age 17 and is refundable up to $1,400, subject to phase-outs of $50 for each $1,000 that exceeds Adjusted Gross Income (AGI) of $400,000 for those filing jointly, and $200,000 for all others. There is a new nonrefundable tax credit of $500 for non-child dependents.

Individual Tax Rates - Most individuals will see a reduction in the amount of taxes they pay starting in 2018. As reported, "…the typical family of four earning the median family income of $73,000 will receive a tax cut of $2,059."[5]

Below is a comparison of the old versus new individual tax brackets and rates. Although there was much discussion about reducing the number of tax brackets down from the current seven, seven tax brackets remain but with lower rates and higher thresholds. These amounts will be indexed for inflation after 2018.

2 David Kelley and John Manley, "The investment implications of tax reform," *J.P. Morgan Market Bulletin* (December 2017): 1.
3 "The Conference Board Economic Forecast for the U.S. Economy," https://www.conference-board.org/data/usforecast.cfm (accessed January 14, 2018).
4 Anita Balakrishnan, "Apple announces plans to repatriate billions in overseas cash, says it will contribute $350 billion to the US economy over the next 5 years," CNBC.com (accessed January 17, 2018).
5 "Policy Highlights," *Tax Cuts & Jobs Act:* House and Senate Conference Committee. (2017): 1.

Tax Brackets for Filing **Single:**

Old Law	2017	New Law	2018
Taxable Income	**Rate**	**Taxable Income**	**Rate**
0 – 9,525	10%	0 – 9,525	10%
9,526 – 38,700	15%	9,526 – 38,700	12%
38,701 – 93,700	25%	38,701 – 82500	22%
93,701 – 195,450	28%	82,501 – 157,500	24%
195,451 – 424,950	33%	157,501 – 200,000	32%
424,951 - 480,050	35%	200,001 –500,000	35%
Over 480,050	39.6	Over 500,000	37%

Tax Brackets for Filing **Joint and Surviving Spouse:**

Old Law	2017	New Law	2018
Taxable Income	**Rate**	**Taxable Income**	**Rate**
0 – 19,050	10%	0 – 19,050	10%
19,051 – 77,400	15%	19,051 – 77,400	12%
77,401 – 156,150	25%	77,401 – 165,000	22%
156,151 – 237,950	28%	165,001 – 315,000	24%
237,951 - 424,950	33%	315,001 – 400,000	32%
424,951 – 480,050	35%	400,001 – 600,000	35%
Over 480,050	39.6	Over 600,000	37%

Tax Brackets for Filing **Head of Household:**

Old Law	2017	New Law	2018
Taxable Income	**Rate**	**Taxable Income**	**Rate**
0 – 13,600	10%	0 – 13,600	10%
13,601 – 51,850	15%	13,601 – 51,800	12%
51,801 – 133,850	25%	51,801 – 82,500	22%
133,851 – 216,700	28%	82,501 – 157,500	24%
216,701 – 424,950	33%	157,501 – 200,000	32%
424,951 – 480,050	35%	200,001 – 500,000	35%
Over 480,050	39.6	Over 500,000	37%

Tax Brackets for **Estates and Trusts:**

Old Law	2017	New Law	2018
Taxable Income	**Rate**	**Taxable Income**	**Rate**
0 – 2,550	15%	0 – 2,550	10%
2,551 – 6,000	25%	2,551 – 9150	24%
6,001 – 9150	28%	9,151 – 12,500	35%
9,151 – 12,500	33%	Over 12,500	37%
Over 12,500	39.6		

Kiddie Tax - An important change beginning in 2018 is unearned income (investment income) of children will no longer be taxed at the parent's tax rates. Instead, it will be taxed at the trust tax rates listed above on the child's tax return. A child is defined as under age 19, and those up to age 24, if a full-time student. These high tax rates should prompt those who have children with high unearned income to look for alternatives.

Long-term Capital Gains and Qualified Dividends – Retaining the special tax treatment for long-term capital gains and qualified dividends is great news, especially for those that are accumulating investments in non-retirement accounts for tax planning purposes. The 2018 rates and thresholds are listed below:

Long-term Capital Gain and Qualified Dividends:

Taxable Income	Tax Rate
Single (< than \$38,600) Married filing jointly (< than \$77,200) Head of Household (< than \$51,700)	0%
Single (at or > than \$38,600) Married filing jointly (at or > than \$77,200) Head of Household (at or > than \$51,700)	15%
Single (at or > than \$425,800) Married filing jointly (at or > than \$479,000) Head of Household (at or > than \$452,400)	20%

Expansion of 529 Educational Savings Plans - 529 plans were created in 2001 and historically could only be used for college expenses to qualify for tax-free distributions. Now, they can also be used to fund K-12 school tuition up to \$10,000 per year. Contributions limits for 2018 are \$15,000 for an individual and \$30,000 for a married couple filing jointly. Up to 5 years of accelerated contributions can be made in one year (\$75,000 for individuals or \$150,000 for married couples filing jointly).

Roth IRAs – Roth IRAs continue to be an exceptional opportunity for many, including children who have *earned income* from work or chores, to grow retirement funds potentially tax-free. Children's *earned income* should be well-documented with a tax return for the year.

Qualified Roth distributions are tax-free if two requirements are met: 1) the account has been established for 5-years, AND 2) the owner is 59½ years old.

An exception is made to the age 59½ rule for beneficiaries in the event of the death of the owner, provided the 5-year rule was met. If the beneficiaries comply with the Required Minimum Distributions (RMD) rules, they could potentially stretch tax-free distributions over their lifetimes.

Original owners of Roth IRAs do not have the RMD requirement at age 70½ that Traditional IRAs and other retirement accounts have. Those working beyond age 70½ (and spouses) can make contributions to Roth IRAs, but not to Traditional IRAs.

Roth IRA Conversions – There is an important change in converting IRAs over to Roth IRAs. In the past, when you made a taxable conversion to a Roth IRA, you had until October 15th of the following year to change your mind and undo the conversion with a re-characterization as if the conversion never happened, and it would not be taxed. For Roth conversions made beginning in 2018, re-characterizations will no longer be allowed.

Retirement Plan Contribution Limits – Most of the contribution limits on most retirement plans remain the same for 2018 except 401(k) and similar plans have an annual increase of $500 to $18,500 annually.

2018 Retirement Plan Contribution Limits:

Type	Contri-bution Limit	Catch-up at 50+	Income Phase-out Limits
Traditional Non-deductible IRA	$5,500	$1,000	None
Traditional Deductible IRA	$5,500	$1,000	Depends if you or your spouse are covered by retirement plan. Visit IRS.gov
Roth IRA	$5,500	$1,000	Single: $120,000-$130,000 Married filing jointly: $189,000-$199,000
401(k), 403(b) Roth 401(k), 457(b)	$18,500	$6,000	None
Simple	$12,500	$3,000	None

Retirement Plan Loans – Beginning in 2018, those who have outstanding loans from their retirement plans at work—401(k)s and others, and separate from service, have until their tax filing due date of the following year to be able to contribute the outstanding loan balance to an IRA and avoid the taxation of the loan, and the penalty tax if under the age of 59½.

Health Savings Accounts – These health plans continue to be an attractive way to manage health care cost and save tax-deductible dollars for future health care. The amount contributed to these accounts and not used can be carried forward and invested for future years when health care cost will likely rise.

Health Savings Accounts (HSA) / High-Deductible Health Plans (HDHP)		
	2017	2018
HSA Contribution Limit	Individual: $3,400 Family: $6,750	Individual: $3,450 Family: $6,900
HSA Catch-up (age 55+)	$1,000	$1,000
HDHP Minimum Deductibles	Individual: $1,300 Family: $2,600	Individual: $1,350 Family: $2,700
HDHP Maximum Out-of-Pocket	Individual: $6,550 Family: $13,100	Individual: $6,550 Family: $13,300

Changes to Schedule A Miscellaneous Deductions – All miscellaneous deductions previously subject to 2% of AGI are now eliminated in 2018.

Expanded Medical Deductions for 2017 and 2018 – For tax years 2017 and 2018, we can deduct out-of-pocket medical expenses that exceed 7.5% of our adjusted gross income (AGI). In 2019, the threshold goes back up to 10%.

State and Local Property, Income, and Sales Taxes – In 2018, the maximum that can be deducted for state and local property, income, and sales taxes combined cannot exceed $10,000.

Mortgage Interest – Beginning in 2018, the maximum new home mortgage debt where interest can be deducted is being reduced from $1,000,000 down to $750,000. This amount includes your primary and a secondary residence. If a binding contract was in place before December 15, 2017, and the purchase is finalized before April 1, 2018, you will still be eligible for the old $1,000,000 limit.[6]

Home equity loan interest after 2017 will no longer be deductible unless the purpose is for home improvements, still subject to the above limits.

Charitable Contributions – In 2018, the maximum charitable deduction was raised from 50% to 60% of AGI for cash donations.

Donating appreciated assets such as stocks held for at least one year continues to be another tax-efficient way to contribute to charities.

The rise of donor-advised funds will allow for an immediate tax-deductible charitable donation to the fund while deferring the decision as to which charities will receive funds and how much.

Individuals age 70½ or over can make a *qualified charitable distribution* up to $100,000 from an IRA directly to a charity, satisfying all or a part of their Required Minimum Distribution (RMD).

Taxable Social Security Benefits – Up to 85% of your Social Security benefits may be taxable depending on your "combined income." Your "combined income" is calculated by adding the following:

6 Tony Johnson, "The Tax Cuts and Jobs Act: What You Need to Know Now," *Thomson Reuters.* (January 2018): 21.

		Adjusted Gross Income (AGI)
+		½ of the Social Security Benefits
+		Tax-exempt Interest
=		"Combined Income"[7]

2018 Taxation of Social Security Benefits

Tax Filing Status	Combined Income	Amount of Social Security Subject to Tax
Married filing jointly	Under $32,000 $32,000-$44,000 Over $44,000	0 Up to 50% Up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under $25,000 $25,000-$34,000 Over $34,000	0 Up to 50% Up to 85%
Married filing separately and living with spouse	Over $0	Up to 85%

Source: Social Security Administration

Alternative Minimum Tax for Individuals - The Alternative Minimum Tax (AMT) was created in the 1960s to prevent high-income earners from avoiding income tax by taking too many deductions. The AMT requires taxpayers to calculate their taxes in a parallel system to ensure they pay the higher of two tax liabilities.[8]

The exemption amount subject to the (AMT) has been raised to lessen the tax impact of this complex tax.

Married Filing Jointly	2017	2018
Exemption	$ 86,200	$ 109,400
Phase-out Threshold	$164,000	$1,000,000

Unmarried	2017	2018
Exemption	$ 55,400	$ 70,300
Phase-out Threshold	$123,100	$500,000

3.8% Net Investment Income Tax – The Net Investment Income Tax (NIIT) applies to the lesser of Modified Adjusted Gross Income (MAGI) or the total Net Investment Income (NII). NII includes dividends, taxable interest, capital gains, royalties, and rental income. NII does not include wages, Social Security benefits, tax-exempt interest, distributions from certain qualified retirement accounts.

3.8% Tax on Lessor of Net Investment Income or Excess of MAGI over:	
Married filing jointly	$250,000
Single	$200,000
Married filing separately	$125,000

The NIIT will not apply to gains from the sale of a residence excluded from gross income. Currently, the first $250,000 ($500,000 for married couples) of gain is excluded from taxation and NIIT.[9]

Annual Gift Tax Exclusion – The annual amount that a person can gift to any number of individuals without having to file a gift tax return, and potentially pay gift tax, has been raised from $14,000 in 2017, to $15,000 in 2018. For couples, this amount would be $30,000 combined.

Lifetime Estate & Gift Tax Exclusion – The lifetime estate, gift generational skipping tax exclusion has been raised significantly from $5,490,000 in 2017, to $11,210,000 in 2018.

Corporate & Business Tax Changes – In 2017, there were seven corporate tax brackets with the highest tax rate of 35%. For 2018, there is one corporate tax bracket at a rate of 21%.

There is a new deduction for qualified business income for individuals operating as sole proprietorships, partnerships, or S corporations. These important changes will likely prompt many to reconsider their business entity structure with their tax professional.

The Value in Holistic Retirement Planning

There are plenty of financial calculators on the internet and retirement plan websites that can provide you a general estimate of your projected retirement income. What these calculators do not provide is advice to help you develop a holistic plan around the complex and integrated areas of financial planning, investment planning, tax-efficient retirement income design and estate planning. A holistic retirement plan should help you accumulate, grow, and distribute wealth tax-efficiently while minimizing risk and taxes along the way.

Seeing the Big Picture - Holistic planning may seem like a daunting task leaving you overwhelmed. However, a good financial planner

7 "Must I pay taxes on Social Security benefits," https://www.ssa.gov/planners/taxes.html (accessed January 16, 2018).
8 Amir El-Sibaie, "2018 Tax Brackets," http://www.taxfoundation.org (accessed January 15, 2018).
9 "Questions and Answers on the Net Investment Income Tax," https://www.irs.gov/newsroom/net-investment-income-tax-faqs (accessed January 16, 2018).

can bring clarity to your situation by helping you integrate these important areas into your larger picture as seen in Figure 1.

Fig. 1. Holistic Financial Planning

We Need Growth to Stay Ahead of Inflation and Taxes - When we plan for our future retirement income goals we need to consider the impact of inflation—rising cost of goods and services over time, as well as the impact of income tax rates (today and in the future). If our investment portfolio and income is not growing by at least the rate of inflation, we are losing future purchasing power over time.

Those who take an extreme conservative approach and have a large percentage of their investments in certificates of deposits (CDs) may be going broke safely over time by experiencing negative real rates of return after inflation and taxes.

Emotional Behavior - Human emotions can have a big impact on our investing decisions. We get very excited when we see good returns and may get very fearful when we see negative returns. The news media does not help because fear sells headlines. This 24/7 news cycle can intensify our fears leaving us very susceptible to emotional investing mistakes. As confirmed, "Since 1994, *Dalbar's Quantitative Analysis of Investor Behavior* (QAIB) has measured the effects of investor decisions to buy, sell and switch into and out of mutual funds over short and long-term timeframes. These effects are measured from the perspective of the investor and do not represent the performance of the investments themselves. The results consistently show that the average investor earns less—in many cases, much less—than mutual fund performance reports would suggest."[10]

These human emotional behaviors as shown in Figure 2, are often our worst enemy when it comes to investing. Having a financial planner help you create a holistic plan may help you avoid these costly emotional mistakes with your investments.

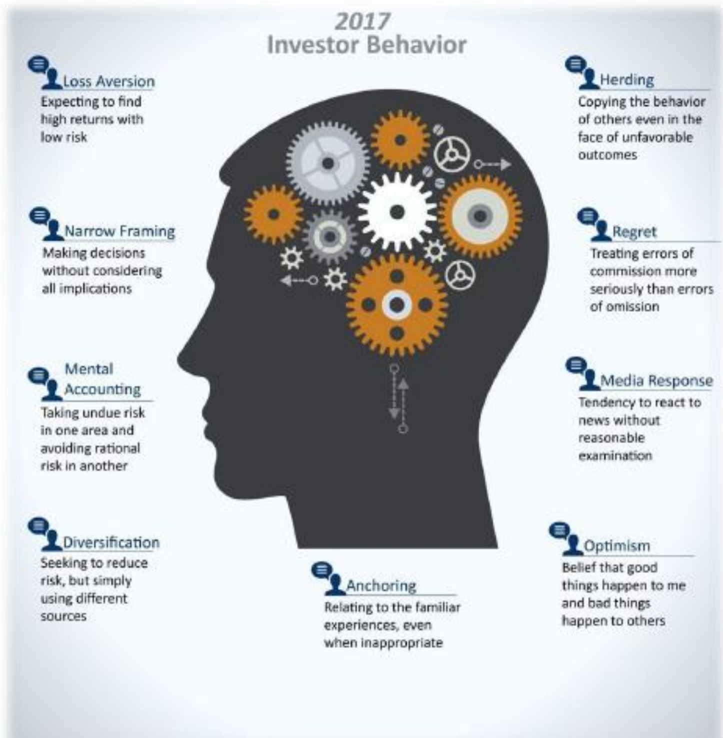

Fig. 2. Investor Behavior (*Dalbar's 23rd Annual Quantitative Analysis of Investor Behavior,* 2017, 20).

We should construct our investment portfolios according to our unique goals and needs, risk tolerances, and time horizons. In addition, we need to review and update along the way.

Tax-efficient Investing for Growth, Retirement Income, and Estate Planning - Tax planning is done *before* year-end, when you may have options to reduce taxes. Tax preparation is done *after* the year-end when you can do very little to affect your taxes. This is also true in regards to retirement planning. We can implement numerous tax planning strategies

10 *"Dalbar's 23rd Annual Quantitative Analysis of Investor Behavior." (2017): 3.*

years before we retire, but we are very limited once we retire. As an example, tax-deductible retirement plans such IRAs, 401(k)s and 403(b)s are the most tax-efficient way to accumulate retirement assets, but they are the most *tax-inefficient* way to design retirement income because distributions are 100% taxable and required starting at age 70½. We should take advantage of these tax-deductible contributions, but we should also include other *buckets* of investment assets that are taxed differently to allow options for designing tax-efficient retirement income and estate planning strategies.

Tax-deductible retirement plans such IRAs, 401(k)s and 403(b)s are the most tax-efficient way to accumulate retirement assets, but they are the most tax-inefficient way to design retirement income because distributions are 100% taxable and required starting at age 70½.

If someone earns $100,000 per year and goes into retirement taking income from taxable pensions, and taxable distributions from tax-deductible retirement plans, they will not likely be able to change their marginal income tax bracket which may not allow for potential tax reduction strategies such as Roth IRA conversions. By reducing our marginal income tax bracket, we may also be eligible for 0% to 20% Long-term Capital Gains and Qualified Dividends tax rates on certain investments.

Another challenge is accumulating too much wealth in tax-deductible retirement plans—IRAs and 401(k)s could create a tax bomb at 70½ when distributions are required to begin. We will be taxed on the whole harvest (contributions and earnings) as we take distributions and income from these plans.

Roth IRAs and Roth 401(k)s should be considered depending on each person's unique situation. Roth contributions are not tax-deductible, but qualified distributions are tax-free to you and your beneficiaries. For distributions to be qualified and tax-free two conditions must exist: 1) the account must have been established for five years, AND 2) you must be age 59 1/2. If both conditions exist, distributions to you and your beneficiaries are tax-free. Additionally, there are no RMDs required on Roth IRAs, but there are for Roth 401(k)s, unless rolled into a Roth IRA.

It boils down to if you want to get a tax-deduction on the seed money (contributions) going into the tax-deductible retirement plans—IRAs and 401(k)s, and pay tax on the whole harvest (contributions and earnings) coming out, or pay tax on the seed money going in after-tax retirement plans—Roth IRAs and Roth 401(k)s, and potentially get the whole harvest out tax-free?

It boils down to if you want to get a tax-deduction on the seed money (contributions) going into the tax-deductible retirement plans—IRAs and 401(k)s, and pay tax on the whole harvest (contributions and earnings) coming out, or pay tax on the seed money going in after-tax retirement plans—Roth IRAs and Roth 401(k)s, and potentially get the whole harvest out tax-free?

By growing investments in additional *buckets*—Roth IRAs, Roth 401(k)s, and non-retirement accounts such as individual and joint accounts which are taxed differently, we may have more tax planning options for tax-efficient retirement income and estate planning.

Estate Planning Considerations - Most people equate estate planning to having our wills and other important legal documents in place to transfer our assets upon our death. This is one important aspect, but we should also try to minimize taxes during our lifetime and at death.

Since most charities are tax-exempt, it may be wise to take distributions from the more tax-efficient buckets of retirement assets and leave the charities the 100% taxable (tax-deductible) retirement assets.

If you are in a lower tax bracket than your heirs, you may want to consider living off the taxable retirement distributions (tax-deductible plans) and leaving your heirs the more tax-efficient assets such as potentially tax-free Roth IRAs and other non-retirement investments that may get a stepped-up cost basis upon your death.

Individuals age 70½ can also fulfill their RMDs by having up to $100,000 transferred directly to a charity and avoid taxation—a great way to pay your church tithes with tax-deductible dollars.

Accumulating, growing, and distributing wealth tax-efficiently while minimizing risk, allows us to live our lives on purpose for the reasons important to us. For most of us, our most important financial asset will be the large amount of money we earn over our lifetime. *By having a good financial planner (**navigator**), a holistic financial plan (**roadmap**), and a properly allocated and diversified, tax-efficient investment portfolio (**financial engine**), we are in a much better position to make informed decisions with our money to reach our financial goals.*

Office News

We are pleased to announce Andrea Hahn joined SilverStar Financial as our Client Services Director with several years of experience in financial services, office management, and client relations. Andrea received her Bachelors in Business Administration and Psychology from the University of Florida in Gainesville, FL. She is currently pursuing her securities licenses. Andrea Hahn is not affiliated with SagePoint Financial, Inc.

Andrea recently moved to Houston with her three-year-old son, Wilder, and when not enjoying the outdoors, she loves spending time with family and friends, and watching college football.

Words of Humor

The pope goes to New York. He is picked up at the airport by a limousine. He looks at the beautiful car and says to the driver, "You know, I hardly ever get to drive. Would you please let me?"
The driver is understandably hesitant and says, "I'm sorry, but I don't think I am supposed to do that."
But the pope persists, "Please?"
The driver finally gives in. "All right, I can't really say no to the pope."
So the pope takes the wheel, and boy, is he a speed demon! He hits the gas and goes around 100 mph in a 45 mph speed zone. A policeman notices and pulls him over. The cop walks up and asks the pope to roll down the window. Startled, and surprised, the young officer asked the pope to wait a minute. He goes back to his patrol car and radios the chief.
Cop: "Chief, I have a problem."
Chief: "What kind of problem?"
Cop: Well, you see, I pulled over this guy for speeding, but it's someone really important."
Chief: "Important like the mayor?"
Cop: "Wayyyyy more important than that."
Chief: "Like the president?"
Cop: "More."
Chief: "Who's more important than the president?"
Cop: "I don't know, but he's got the pope as a chauffeur."

Source: jokes.cc.com

Words of Wisdom

"A government big enough to give you everything you want, is strong enough to take everything you have."

—Thomas Jefferson

We look forward to meeting with each of you during this new year to review your personal situation and update your holistic plan to help you reach your financial goals. Please let us know if you have any questions in the meantime.

If you know someone who could benefit from receiving this information, please let us know and we will be happy to forward them our newsletters.