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GENERATIONS
of
TRUSTED ADVICE

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As we enjoy the spring flowers, by default we also appreciate the balance of rain and sunshine that brought them to bloom. The variety of colors, flowers, and scents makes spring my favorite time of the year. It makes me think of beauty and hope for the future, and also brings to mind the balance of life.

There are many ways to find balance in life. Physical balance is an important part of life that we probably do not notice until we are without it. Whether it is having good balance on a balance beam, or on a ladder, or walking down the street, physical balance helps to protect us from falls. If you have needed the assistance of crutches, a cane, or a walker, you have probably learned to appreciate physical balance more than in the past. Life balance is also a positive thing: keeping a balance between work, family, church, and personal time helps to keep us from getting “off kilter”.

Financial balance is a similar concept: managing spending versus income helps us to stay the course during the accumulation phase toward retirement, as well as, during the retirement spending phase of life. It is much easier to keep spending under control in retirement, when income is often less than during the working years, if spending has been well managed earlier in life. For some, this is a lifelong pattern and is relatively easy to continue. For others, it is a struggle to balance income versus spending. If this is difficult during the working years, it will often become more difficult when there is less income and more time to spend the available funds.

One of the pearls of wisdom I learned from my mother is to make a game of tasks, especially for assigning tasks to children, to make them easier to do. This works well for children, but it can also work for adults. If saving is difficult for you, it may help to make a “game” or a challenge for yourself and your family. See how much more you can save by reducing spending in small amounts in multiple areas. We often hear the idea of reducing your \$5 daily latte in order to save money or donate to one cause or another. This may be true for some people, but a \$5 per day coffee has never been high on my priority list. However, most of us have our own version of the \$5 latte. It may be interesting to make a game for yourself of what costs you can reduce now in order to have more during retirement.

If saving is already a staple in your life, then you are ahead of the “game”. Congratulations! Then we move to the spending part of life. Karl, Kevin and I frequently talk about how important it is to manage spending. This is Important lifelong. One of the ideas that may be helpful is to keep a written log of spending. This can be helpful to increase your awareness of how much you are spending; as well as, where you are spending it. Then it comes to a values discussion. Are you spending your money on things you value, or are you wishing you would not have spent so much in one area in order to have more in another area. The earlier you consider this, the better.

At retirement, you may have a lump sum from a work retirement plan, an IRA, or an inheritance. It is important to make a plan for this money so it serves you well. We can help you with that plan. Many people look forward to retirement, but if you think of retirement as the end of income from work, as well as, the end of the work itself, it may put a different light on the subject. Are you financially ready to retire, or would it be helpful to work a few more years? Are you planning to start Social Security as early as possible, at full retirement age, or at age 70? If you have a pension, is there a cost of living adjustment each year?

If you are in the retirement phase of life then the important thing for your financial life is to manage your spending. In early retirement, you may want to do things you have not had time to do while working, such as travel, volunteer work, etc. Balance again comes to mind. You now have more time, but possibly less income, so managing the balance between income and spending continues to be important.

Later in retirement, other priorities may become more important than in the early retirement years. These may include downsizing your living quarters, planning for long-term care, philanthropic endeavors, and helping future generations. If you have learned to balance your finances, helping future generations do the same would be a wonderful gift. Sharing your pearls of wisdom will help us all.

We look forward to meeting or talking with you in the next year. Thank you for your business. We appreciate your trust!

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TIME TO MAKE YOUR IRA CONTRIBUTION !

Do you remember the ad for a donut company that said "it's time to make the donuts"? In the financial world, we could modify that slogan to "it's time to make your IRA contribution".

If you do not already know, an IRA is an Individual Retirement Account. Within an IRA there are many choices for how to invest your money. We can help you make the best choice for you.

If you and/or your spouse are working and if you are not yet age 70½, you may make contributions to Traditional IRAs. If you and/or your spouse are working, at any age, you may make contributions to Roth IRAs (there are some income restrictions). The maximum contributions limits for 2017 are \$5,500. This limit is increased to \$6,500 per year if you age 50 or older.

At tax time, you have probably heard about making a contribution for a previous tax year. That is true, and it is much better to contribute to your IRA at tax time rather than not at all. However, the earlier in the year

you make a contribution, the longer your money has to work for you.

For tax year 2017, you may make contributions from January 1, 2017 to tax day 2018. Now is the time to plan for your 2017 IRA contribution! If you cannot make the whole contribution at once, you can divide contributions up throughout the year.

We are happy to help, however you decide to add to your IRA!

WITH SPRING HERE.....THINK GREEN!

We, at EFG, continue to think GREEN! We can help you de-clutter your mailbox.

Let us know if you would like to receive information regarding your accounts by e-delivery. This is a secure way to view confirmations, statements, and prospectuses.



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We have been adding a personal note in recent newsletters, and this time it is my turn. I have always been interested in financial matters; as well as, in helping people. I had a helpful high school counselor who, in her talks about career planning, suggested that we are likely to have multiple careers in our lifetime rather than the one career for a lifetime that many of our parents or grandparents had. It turns out she was right, at least for me!

I had an enjoyable career doing mental health counseling in a number of different venues, both inpatient and outpatient. At one point, around the bridge table, I mentioned that I might want to go in a different direction. At that point, a good friend who knew my financial interests suggested financial planning. I researched it and decided she was right! I started classes a couple of months later, finished classes a couple of years later, gained experience in a credit union in the city where we used to live, and took the national exam toward becoming a CFP® professional. When my family and I were planning to move closer to this area, I met Karl and Kevin and realized I could add value to their business. The rest is history and I could not be happier! I have enjoyed working with many of you, and I hope to work with many more of you in the months and years to come.

Beth

The highest compliment our clients can give us is to recommend us to their family and friends.

We appreciate your referrals !!

