

# LET'S TALK

# MONEY<sup>®</sup>

May/June 2024

## Time for a Mid-Year Portfolio Check

Investment values aren't static. They rise and fall throughout the year based on market performance. As 2024 approaches the halfway point, it is a smart move to review your portfolio to determine the impact of market fluctuations and make any needed changes to stay on track with your investment strategy.

### Review Your Strategy

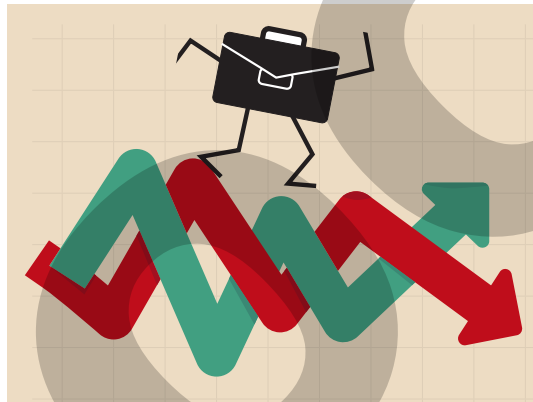
The reason for having an investment strategy is to move you closer to the goals you've set for yourself. Based on your life stage, consider whether your current portfolio balance combined with your savings rate puts you on track to reach your goals.

### Check Your Asset Allocation

Comparing your portfolio's actual asset allocation to the target allocation you chose when you selected your investment mix can help you determine if you're taking more or less risk than you intended. If your investment weightings across equities, fixed income and cash are no longer in line with your long-term goals, you may want to rebalance your portfolio. You can rebalance by selling investments in the category that is outperforming or by funneling future contributions into the investment class that falls below your target allocation.\*

### Assess Your Risk Tolerance

The amount of investment risk you are willing to take is a personal decision. Conservative investors tend to be cautious about taking too much risk, while moderate and aggressive investors are willing to take more risk in the hope of earning higher returns. No matter which type of investor you are, make sure you are taking the appropriate amount of risk for



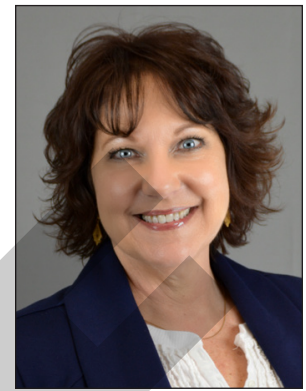
your age and goals. Investors with a longer time frame before they'll need their savings typically can afford to invest more heavily in equities, while investors who are closer to retirement may want to shift a larger portion of their investments into fixed income investments.

### Priorities Can Shift

Life events can affect your goals and investment strategy. Marriage, divorce, job loss or a new baby may alter your goals. You may need to make changes to your strategy that reflect your new circumstances.

Your financial professional can help you with your mid-year check-up.

*\*Asset allocation won't guarantee a profit or ensure against a loss but may help reduce volatility in your portfolio.*



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Standard Version

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# Down the Aisle for Less

Beginning life as a married couple with significant debt can place a strain on your finances and your relationship. Wedding costs can be exorbitant, but, with a little ingenuity, you can find ways to control them. In addition to setting a wedding budget, consider these ideas for trimming costs.

**Invite fewer people.** Of course, you want everyone you know to share your special moment, but trimming the guest list means the food, drinks and venue will cost less. Consider hosting a special brunch later at your home for people you left off the list.

**Choose a different time and place.** Wedding venues typically cost more on weekends. Having your wedding during the week may save you money. Winter months (January through March) are considered off-season for weddings, so you may find low-cost venue options then. Holding the ceremony and reception in an attractive backyard is also something to consider, as is getting married at town hall, followed by dinner at a restaurant.

**Save on wedding clothes.** Shop sample sales and trunks shows for a wedding gown and bridesmaids' dresses. Check thrift stores for nearly new tuxes.



**Let flowers do double duty.** Bridesmaid's bouquets and flowers from the ceremony can be used to adorn tables at the venue.

**Forgo travel.** Destination weddings may be all the rage, but you'll save a bundle by sticking close to home.

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# Help with Summer Camp Costs

Parents who send their child to summer camp may be able to deduct some of their expenses. The Child and Dependent Care Credit provides a tax break to working parents or guardians of children age 13 or younger or a dependent who is disabled. Parents who are full-time students or who are unemployed and looking for work may also qualify for the credit.

## How Much?

You can claim expenses for the cost of sending your child to a day camp or summer camp. Sports camps are included, but overnight camps are not eligible. The credit is calculated based on your income and a percent of the expenses you incur to work,

go to school or look for employment. The credit covers up to a maximum of 35% of \$3,000 of qualifying costs for one child or up to \$6,000 for two or more children.

## To Claim the Credit

You must be the parent or primary caregiver of the dependent you're claiming. You also must have earned income and require daycare services to either work, seek employment or attend school.

## Eligible Expenses

You can claim expenses for more than just summer camp. Also eligible are:

- Babysitting and daycare center costs
- The cost of home help when the provider is involved in caring for a qualifying child or dependent
- Before and after school care
- Cost of a nurse, home care and other services for disabled dependents

The child care provider cannot be a dependent, spouse or parent, even if you pay them a salary.



# Your Summer Financial To-Do List

Summer activities can take a toll on your finances, so it's important to take control from the outset. The suggestions below can help keep your spending plan intact.



## Create a Vacation Budget

Decide how much you can afford to spend on vacation and research your options. Flexible dates may help you find the best deals. If you're planning to fly, check for cheap flights on the airlines that service your destination. Consider using a travel agent, who may have information on vacation packages that fit your budget.

## Check Your Emergency Fund

Are you covered in case of unexpected expenses or job loss? You should have three to six months' worth of living costs saved in a fund that you can access without paying a penalty.

## Automate Your Savings

Overspending on summer activities can leave you without the funds to add to your savings or retirement accounts. Automating your contributions can prevent you from cutting back on savings to compensate for higher summer spending.

## Put Your Bills on Autopay

When you're on vacation or busy with summer activities, it's easy to overlook payment due dates. Forgetting a payment can result in late fees and dings to your credit score. Set up automatic bill pay online to avoid missing payments while you're on vacation. The convenience may encourage you to use this option even after summer is over.

## Raise the Thermostat

Adjusting your thermostat upward by a few degrees can save you money while keeping your home at a comfortable temperature. Remember to raise the thermostat when you're at work or away from home for more than a short time — and especially when you go on vacation. Consider investing in a "smart thermostat" that you can program to raise and lower the temperature in your home at different times of the day or night.

Remember, practicing good financial habits is the key to long-term financial success.

# Should You Prepay Funeral Costs?

There is no right or wrong answer, but you'll want to review the pros and cons of prepaying funeral expenses.

## The Pros:

- When you prepay, you lock in today's prices. Even if costs increase, the money you've given the funeral home is guaranteed to cover the goods and services you've selected.
- Your personal arrangement with the funeral home guarantees you'll have the funeral you want.
- Your loved ones won't have to make decisions about the details of your funeral.

## The Cons:

- The money you use to prepay expenses is controlled by the funeral home director, not by you.
- The funeral home you have chosen could go out of business or change ownership.
- You usually can't transfer your prepaid plan to another funeral home if you move or die in another location.

If you decide to prepay funeral expenses, make sure you have a written document outlining the products and services you're entitled to receive. Keep it with your will, and tell loved ones about the arrangement.



# The Average Cost of a Funeral

According to the National Funeral Directors Association, the average cost of a funeral with burial is \$7,848 — \$9,420 if a vault is included. At \$6,971, cremation costs slightly less. Here's a cost breakdown of select items.



**Casket**  
\$2,500



**Embalming**  
\$775



**Funeral Service Fee**  
\$2,300



**Hearse**  
\$350



**Cremation Casket**  
\$1,310



**Cosmetic Preparation**  
\$275



**Cremation Fee**  
\$368



**Burial Plot**  
\$1,000 - \$4,000



# Investing in Changing Markets

It seems like any piece of news can either rattle or encourage stock markets, propelling stock prices to decrease or increase rapidly and giving some investors heartburn as they worry and watch. If you are a long-term investor, you typically don't need to fret about short-term volatility. But if you can't help worrying or you have a shorter investment timeframe, consider the following tips to help ease your concerns.

## Time is on Your Side

If you are years away from your financial goals, time is plentiful. If you are one of those investors who can't stop worrying over market performance, take comfort in knowing market volatility is quite common. You may find that most downturns are usually short relative to your investing timeframe and you have the ability to ride out short-term declines.

Regardless of timeframe, never invest in a way that makes you feel uncomfortable. While markets ebb and flow, individual securities and those of smaller industries can decline and never return to their former glory, leaving investors with permanent losses. Work with your financial professional to help ensure you have a mix of investments that helps compensate for the poor performance of a few.

## Time is Short

Stories abound of investors nearing retirement who had invested too aggressively and needed to continue working to make up for

their losses. If you expect to begin taking distributions from your investment accounts soon, you may want to have a more conservative portfolio mix that provides both the security and hedge against inflation you may need.



A more conservative approach may potentially limit losses, as can spreading your risk by diversifying\* among and within asset classes. Diversify by asset class by spreading your investment dollars among stock, fixed income and money market asset classes. Diversify within an asset class, for example, by choosing large-cap and small-cap stocks and domestic and international equities.

Your financial professional can help you choose an appropriate investment mix for your risk tolerance and time frame.

*\*Diversification cannot eliminate the risk of investment losses. Past performance won't guarantee future results. An investment in stocks or mutual funds can result in a loss of principal.*

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## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

February 05, 2024

Reference: **FR2024-0118-0309/E**

Org Id: 23568

1. LTM May-June 2024 Standard  
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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