

“In the end, it's not the years in your life that count. It's the life in your years.” Abraham Lincoln

News To Note

We are pleased to announce that **Rick Magill, Founder & President of Service Planning Corporation, was recognized by The Financial Times as one of the country's top retirement plan advisors** for the second consecutive year. He is one of only 11 from the state of Florida, selected in both their inaugural year (2015) and again in 2016.

Don't forget to make your maximum tax advantaged, qualified **retirement plan &/or HSA contribution** for 2016. For more information, please contact our office.

Employers don't forget to comply with all of your **Annual Requirements**. If you offer any employee benefits, then there is most likely at least one that will apply. This includes, but is not limited to, Group Health & Retirement plans. Please contact us if you have any questions.

Medicare eligible individuals... The annual open enrollment period for Medicare Advantage & Medicare Prescription Drug Plans (aka Part D & PDP) begins October 15 for a January 1 effective date. Please note that you can only enroll or make changes during your Initial Enrollment Period (IEP), the Annual Enrollment Period (AEP), or if you qualify you for a Special Enrollment Period (SEP). Please let us know if you have any questions on Medicare Advantage, Medicare Prescription Drug &/or Medicare Supplement options (before it's too late).

The **annual open enrollment period for Individual Health Plan options begins November 1** for a January 1 effective date. Please note that you can only enroll or make changes during the Annual Enrollment Period (AEP) or if you qualify you for a Special Enrollment Period (SEP). Please let us know if you have any questions on Individual Health Plan options, government Subsidies, or the Individual Mandate (penalty for not having qualifying health coverage).

Employers who receive a rebate from their group health plan carrier, may need to share any portion of the rebate that is considered “plan assets” with plan participants. Please contact us if you have any questions.

This is the last newsletter of the year. (Can you believe that 2016 is almost over?!) **We would like to wish all of you a joyful Holiday Season and a fantastic New Year.** We try to keep in touch on a periodic basis, but sometimes things get so hectic that we don't get to talk to you as often as we would like. If you require any service or would like a free review, please contact us or return the enclosed card. As always, thank you for your business, referrals and for the special pleasure of assisting you. We appreciate your friendship and goodwill, and assure you of every effort to maintain your continued confidence and satisfaction.

When was the last time that you had a free comprehensive insurance & financial review with one of our associates? We usually recommend one of our free reviews every 12 to 24 months and anytime you have a major event change in your business or personal life, such as; purchase or sale of a business interest, financial, occupation, marriage, divorce, birth/adoption, retirement, etc. Please contact us if you have any questions or to schedule your free review.

Five Rules to Improve Your Financial Health

The term “personal finance” refers to how you manage your money and how you plan for your future. All of your financial decisions and activities have an effect on your financial health now and in the future. We are often guided by specific rules of thumb – such as “don’t buy a house that costs more than 2.5 years’ worth of income” or “you should always save at least 10% of your income towards retirement.” While many of these adages are time tested and truly helpful, it’s important to consider what we should be doing – in general – to help improve our financial habits and health. Here are five broad personal finance rules that can help get you on track to achieving specific financial goals.

1. Do the Math – Net Worth and Personal Budgets

Money comes in, money goes out. For many people, this is about as deep as their understanding gets when it comes to personal finances. Rather than ignoring your finances and leaving them to chance, a bit of number crunching can help you evaluate your current financial health and determine how to reach your short- and long-term financial goals.

2. Recognize and Manage Lifestyle Inflation

Most individuals will spend more money if they have more money to spend. As people advance in their careers and earn higher salaries, there tends to be a corresponding increase in spending, a phenomenon known as lifestyle inflation. Even though you might be able to pay your bills, lifestyle inflation can be damaging in the long run because it limits your ability to build wealth: Every extra dollar you spend now means less money later and during retirement.

3. Recognize Needs vs. Wants – and Spend Mindfully

Unless you have an unlimited amount of money, it’s in your best interest to be mindful of the difference between needs and wants so you can make better spending choices. “Needs” are things you have to have in order to survive: food, shelter, healthcare, transportation, a reasonable amount of clothing (many people include savings as a need, whether that’s a set 10% of their income or whatever they can afford to set aside each month). Conversely, “wants” are things you would like to have, but that you don’t need for survival.

4. Start Saving Early

It’s often said that it’s never too late to start saving for retirement. That may be true (technically), but the sooner you start, the better off you’ll likely be during your retirement years. This is because of the power of compounding – what Albert Einstein called the “eighth wonder of the world.”

5. Build and Maintain an Emergency Fund

An emergency fund is just what the name implies: money that has been set aside for emergency purposes. The fund is intended to help you pay for things that wouldn’t normally be included in your personal budget: unexpected expenses such as car repairs or an emergency trip to the dentist. It can also help you pay your regular expenses if your income is interrupted; for example, if an illness or injury prevents you from working or if you lose your job.

The Bottom Line

Personal finance rules-of-thumb can be excellent tools for achieving financial success. But It’s important to consider the big picture and build habits that help you make better financial choices, leading to better financial health. Without good overall habits, it will be difficult to obey detailed adages like “never withdraw more than 4% a year to make sure your retirement lasts” or “save 20 times your gross income for a comfortable retirement.”

If you haven't reviewed your finances for 2016, DO IT NOW! Don't delay. Call us up for your free annual review, while this is fresh on your mind. We'll take care of the rest!

"A budget tells us what we can't afford, but it doesn't keep us from buying it." William Feather

Quiz Questions

(True/False, Answers On Last Page)

1. When paying down debt, its best to concentrate on paying down your accounts with the lowest balances.
2. Term Life Insurance provides a guaranteed level premium for the life of the policy.

Thanks

We would like to thank those of you who have referred new clients to our office! As you may know, marketing for new clients costs a great deal of money, time and energy. We, like any business, need to get new clients, to stay in business. And, we have found over the years that marketing takes away time we would rather be spending with you! So, as we have learned, encouraging you to refer your friends and relatives to us, works for all of us. We help you, and you help us.

Free Information

If you're going on a trip you plan ahead, but do you know how much you need to save for a comfortable retirement? Request a **FREE** copy of our "***Retirement Plan Estimator***".

Do you know your Individual Retirement Account (IRA) options? Request a copy of our **FREE REPORT**, "***Know Your IRA Options***".

The need for long-term care is one of the biggest financial threats you could potentially face in life and the time to prepare is now. Request a copy of "***A 3-Step Guide to Smarter Long-Term Care Planning***". This free guide provides information and tips regarding long-term care planning and insurance protection, including understanding risks, avoiding mistakes, and reducing costs.

If you're like most people, you may feel **your money should be working harder to help you meet your financial goals**. Over the years, mutual funds have proven to be a successful way to help investors plan for a comfortable retirement, save for children's college education, lighten tax burdens & increase monthly income. For answers to a lot of the questions that you may have about mutual funds, request a copy of our **FREE REPORT** "***Understanding Mutual Funds The Whole Story Made Simple***".

Like most people, you've probably heard a lot about **changes to our estate tax laws** – that taxes have been eliminated or dramatically reduced. But what's fact and what's fiction about estate planning with the new legislation? And more importantly, how do these changes affect you and your family? To find out, request a copy of our **FREE REPORT**, "***What You Need to Know Now About Estate Planning***".

Want to know how much it will cost to send your child to college? Then request a **FREE** copy of our "***College Savings Projector***".

If something happened to you today, would your family know where to begin looking for important information? Call us for a **FREE** copy of our "***Financial Inventory Review Sheet***". It lists names, locations, phone numbers, account number, etc. of important documents.

When it comes to making basic decisions about the medical and healthcare services you receive, make your wishes known. Request a copy of our **FREE REPORT**, "***Living Wills & Health Care Surrogate Designation***". It provides information for patients and their families about advance directives for medical care.

A generation ago, a savings account may have been all the future security anyone needed. Today, things are different. Saving isn't enough. Now it's vital that you invest wisely to get the most from every dollar set aside. "***Timeless Investment Techniques – Four simple strategies designed to help reduce risk***", is our **FREE BROCHURE** designed to help manage the risk your portfolio will experience. Simple in nature, these strategies may help you feel more comfortable with the natural ups and downs of the financial markets.

Would you like to reduce your taxes, build vital retirement savings, or provide an attractive benefit to recruit, reward, and retain valuable employees? "***Retirement Solutions For Your Business***" is our **FREE**, easy to understand brochure that compares various retirement plan options available to businesses and self-employed individuals.

How about a **FREE REPORT** from our "***Insurance and Investment Comparison Service***"? Stop confusion once and for all. We track rates, coverages and financial stability ratings for over 400 leading insurers in a huge, continually updated database. We also track over 4,000 investments.

Do your parents have an adequate retirement income? Will that income continue to be paid if one of them dies? Do they have a living will? Would they be able to pay for medical expenses related to a long-term illness? Do they have a will? Have they done any estate planning? Call us for a copy of our **FREE REPORT**, "***Some Questions Are Too Important Not To Ask***".

If you would like to order any of our **FREE INFORMATION**, or would like some of your friends, coworkers, relatives, business acquaintances, etc. to receive a **FREE SUBSCRIPTION** to this newsletter, please fill out the info on the reply card, and we'll add them to the mailing list. We'll also send them a note with their first issue telling them that you had suggested they receive the newsletter, and to contact us if they would like to stop at any time. If you enjoy this newsletter, why not share it for free with people you know, with no hassle for you!

Quiz Answers

(Call Us For More Complete Answers)

1. False. Although you need to make all minimum debt payments on a timely basis. Its best concentrate on paying down your accounts with the highest interest rates thereby spending less on interest by paying down the debt that costs you the most.
2. False. This is an advantage of Whole Life Insurance. Term Life Insurance is the simplest form of life insurance. It pays only if death occurs during the term of the policy, which is usually from one to 30 years. Most term policies have no other benefit provisions.

This information is solely advisory, and should not be substituted for professional advice. Any and all decisions and actions must be done through the advice and counsel of a qualified professional. We cannot be held responsible for actions you may take without proper financial, legal, or tax advice!

For questions or a free report, please contact us or return the enclosed card!

Providing Service, Knowledge & Solutions Since 1990

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