April is Financial Literacy Month

By Sarah Ruef-Lindquist

Sarah Ruef-Lindquist, JD, CTFA

Did you know April is National Financial Literacy Month? In 2004, the Senate passed Resolution 316 establishing this, and according to the Financial Awareness Foundation, the goals include:

- Substantially improve financial awareness and financial literacy across all ages, incomes and demographic groups.
- Alert the public why having a current and up-to-date financial and estate plan is an important financial responsibility not only to themselves but to their families, loved ones, and their philanthropy.
- Inform and educate the general public, in an entertaining format, to the essential principles of smart personal financial management.
- Motivate the public to take action to get and keep their financial house in order with up-to-date estate and financial plans.
- Guide the public in finding the right professionals to cost effectively help establish and keep their

financial and estate plans up-to-date.

- Help educate financial service and nonprofit professionals and their organizations to better serve their clients, the general public, and potential donors.

The Foundation also points out societal benefits to a higher degree of financial literacy:

- Families benefit by learning the essential principles of smart personal financial management so they can make better informed every day financial decisions, and have the best opportunities to reach and maintain their personal financial freedom, security and advance their personal philanthropy.
- Employers benefit from having employees who are less stressed, happier and more productive.
- Financial institutions and their professionals benefit by acquiring new business from more informed and motivated clients.
- Nonprofits benefit with increased donations, planned gifts, alternate beneficiary selections and bequests from more informed and motivated donors and volunteers.
- Philanthropists benefits by helping to solve a major social problem that leads to better world.
- Universities benefit by having alumni, faculty and staff who are less stressed, happier and more productive and more philanthropic.
- The news media benefits by providing its audience with timely valuable information.

- Municipalities benefit by having happier and financially successful constituents, and a reduced strain on social welfare services.
- Everyone actually benefits with a stronger and financially sound economy

The articles we post here –about saving and planning for retirement, and estate planning – are meant to support and even increase reader financial literacy throughout the year. Let me know if there are topics related to financial planning that you'd like to see addressed. Please email me at srueflindquist@allenfg.com.
To learn more about the Financial Awareness Foundation, visit www.thefinancialawarenessfoundation.org.

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Budget AND save for retirement without making yourself crazy?

By Sarah Ruef-Lindquist

Sarah Ruef-Lindquist, JD, CTFA

The 60% Solution is a way to budget without having to account for every penny spent. After all, the goal of budgeting is

simply to control overspending and prevent unnecessary debt.
The 60% Solution aims to keep your **committed expenses** at or below 60 percent of gross income, to help you come out ahead at the end of the month. Although your number might be a bit higher or lower, 60 percent is a feasible goal and a good place to start.
Gross monthly income (or income before taxes) $_________

60 percent of gross monthly income $________

Committed expenses can be defined as the following:

- Basic food and clothing needs $________
- Essential household expenses, including mortgage or rent payments $________
- Insurance premiums $________
- Charitable contributions $________
- All bills, even nonessentials such as cable TV and Internet service $________
- All of your taxes $________

Total: $________

Do the six items above equal 60 percent of your gross monthly income? If not, see what can give.
The remaining 40 percent of gross income is divided into four chunks of 10 percent each, listed here in order of priority:

- **Retirement savings.** Contributions to qualified retirement plans (e.g., 401(k)s, IRAs)

10 percent of gross monthly income $________

- **Long-term savings.** Not technically a retirement account because you have access to the money should you need it. (Brokerage account and even your emergency fund; alternatively, a portion of this could be education savings, such as a 529 plan.).

10 percent of gross monthly income $________

- **Short-term savings for irregular expenses.** Money for vacations, repairs, new appliances, holiday gifts, and other irregular but more or less predictable expenses.

10 percent of gross monthly income $________

- **Fun money.** You can spend this on anything you want during the month.

10 percent of gross monthly income $________

Using this method, you more or less trick yourself into saving without having to count pennies every month. The savings can build up quickly, and so can your budgeting confidence!
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Discipline + Dollar Cost Averaging = Progress toward Financial Goals

By Sarah Ruef-Lindquist

Sarah Ruef-Lindquist, JD, CTFA

My first post about goal setting might have gotten you thinking about or reinforced your resolve to decide "*when do I want to retire*?" or "*I want to be able to buy or build a house in 10 years, so I need to save for a down payment*". If that is true, then your next thought might have been "Well, how do I go about getting there?" The simplest answer I have for that question is "Discipline; Not a lot necessarily, but some". Technically, it involves dollar cost averaging. Practically speaking, it's just intentional saving. Let's look at an example that applies to most of us: retirement planning.

Say you are 35 years old and your goal is to retire at 65. You are self-employed car mechanic with steady income having built your business up since high school, pay all your household bills and credit cards on time and tuck money away for emergencies, holidays and a vacation, but you haven't started saving for retirement. You are married, and contributing to social security. If your life expectancy is 85, you have 20 years after retirement at 65 to plan for.

If you are starting at -0- retirement savings now at age 35, you need to start saving 12% ($400 a month, for $4800 a year) in a qualified retirement plan (IRA, SEP IRA, 401(k)) in order to have "sufficient" retirement savings. There are many assumptions about this calculation, like a 2% annual income increase, a low rate of inflation, 90% of your income needed at retirement for living expenses, a 7% rate of return before retirement on those savings invested in the market and 4% after, having shifted assets into more income-producing, reduced-risk securities upon retirement.

But you get the idea: a disciplined approach, putting a predetermined amount into your retirement plan – a 401(k), SIMPLE, SEP or other kind of qualified plan – can help get you where you want to go. One of the reasons is dollar cost averaging, which essentially is the practice of investing an amount over time that tends to allow the investor to average a

cost lower than the price of their investments over time. You'd also be taking advantage of the tax-deferral and reinvestment of dividends and income that is possible with qualified retirement plans. But it takes discipline. Not a lot, but enough. Take advantage of an automatic monthly withdrawal from your checking account to your qualified retirement account and revisit it every year as your income, presumably increases, to increase the amount of the monthly transfer, and you will begin on the path to reach your goal. See a financial advisor to help you determine what your retirement plans should include now and as you work toward success in achieving your retirement goals.
This article was first published at [PenBayPilot.com]

Fail to plan? Plan to Fail.

By Sarah Ruef-Lindquist

Sarah Ruef-Lindquist, JD, CTFA

Fail to plan? Plan to fail. Your family's financial future should not be left to chance. A thorough, thoughtful plan that provides for you and your family as you desire is a gift you give to those close to you and those you will leave behind.
The law lets us say who we want to take care of us and our property through mechanisms like powers of attorney, health care powers of attorney, advance directives and trusts, so we don't burden our families with having to guess or subject ourselves

unnecessarily to interference from courts deciding what they may think is in our best interests.

Power of Attorney documents can give another person the ability to transact on our behalf, and if they are “durable” can survive our incapacity. But caution is needed: One granting another power of attorney must be completely sure that the person will always act in your best interests as your agent, and understands your personal preferences in how you want to live and how you want your resources managed. This can avoid a court proceeding to have someone appointed as your conservator, which requires a public proceeding to determine incapacity, which can be humiliating.

Health Care Power of Attorney (HCPOA) documents can give someone the ability to communicate and decide on your behalf about your medical care when you are no longer in a position to do so. Again, it is very important that the person granted the power acting as your agent understands your personal preferences for medical care, including end-of-life treatment preferences. This can help us avoid guardianship proceedings which, like conservatorship, involve a public proceeding to determine our incapacity.

What is known as a Living Will is a document that instructs health care providers on whether you want life-sustaining treatment in the face of a terminal condition in a persistent vegetative state. It takes the decision out of the hands of a family member or anyone named as an agent in a HCPOA, communicating preferences directly from you to medical providers. It usually says that no heroic measures will be used to prolong your life, but only comfort care will be provided.

Trusts can include provisions for managing our assets and our personal affairs and care, by naming a “trustee” and placing assets into the trust that will then be used for our care, and distributed at death as the trust directs upon death. This usually avoids the public probate process for not only guardianship or conservatorship while we are alive, but the probate at death that distributes estates. People usually have a will that "pours" everything into the trust that the person didn't place into the trust before their passing.

Beneficiary Designations on life insurance, retirement plans like 401(k) and IRA's, provide to whom any balance will be paid when you die. Those should be reviewed annually to be sure they still reflect your wishes.

Don't have a will? Then the state has written one for you, and you probably wouldn't like what it says! Each state has what is known as an "intestacy statute" (Maine's is 18-A MRSA Section 2-101, et seq) which provides what will happen with your estate after you die if you did not leave a validly executed will. In Maine, the intestacy statute first looks at whether you left a surviving spouse, children, parents, grandparents, great grandparents and others, and depending on who survived you, your estate will be divided among them in varying share amounts. These amounts may be quite different from what you would want, so it makes sense to decide what those amounts should be – if any – on your terms. There are limits on the ability to not include a spouse, because of their rights in property. Most charitable gifts through estates need to be specified in a will or trust, so intestacy will not address those.

So take the time to plan, and create certainty around how you will be cared for, your assets managed for you and then distributed as you would want them to be, rather than leaving it all to chance.

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Setting Goals and Meeting Them

By Sarah Ruef-Lindquist

Sarah Ruef-Lindquist, JD, CTFA

How many times have you gone to a restaurant for dinner and just told the server “Give me whatever you want to and I’m sure I’ll like it.”? Probably never. Why? Because when you go out to eat, you usually want to choose what you like from a menu of items, rather than leave it up to someone else who doesn’t know your likes and dislikes.

Or how many times have you gotten in your car and said “I don’t really care where I end up. I’m just going to drive until I run out of gas.”? Probably never. You wouldn’t think of setting off to hike the Himalayas without studying up on the terrain, culture and maybe even finding a local guide to accompany you, to make it the kind of experience you want it to be.

Planning for your financial future can be similar: If you don’t decide what you want, you might not get anything you would want. In other words, if you haven’t decided on a desired destination, you’ll probably never get to one that’s desirable.

Setting a goal like “I want to be able to retire when I’m 65” is fantastic and powerful. Everything you do with your finances from that point on can have that goal in mind, with strategies designed to achieve it. What kind of strategies? They might include reducing and eliminating all debt, and even having no mortgage by age 65, and contributing regularly to a retirement plan as much as your circumstances will allow.

Speaking of Retirement: relying on social security to provide sufficient support in retirement is not necessarily a sound plan. Especially for women. According to a November 2016 article by Mary Beth Franklin in Investment News, “Why Social Security is Crucial for Women,” in 2013 women’s average annual Social Security benefit was $12,851 for those age 65 and older versus $16,590 for men, and makes up almost half of those women’s retirement income.

Do you have a goal? Take a moment to envision a goal that is important to you, then set about doing what you can to achieve it, with the advice and professional support of your financial advisor.

About the author: Sarah Ruef-Lindquist is a lawyer and former trust officer who works at Allen Insurance and Financial in Camden, Maine, in the areas of endowment building through planned giving, wealth management and estate planning with special attention to women’s planning needs. She holds FINRA Series 7 and 66 registrations, and is a Certified Trust and Financial Advisor.

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Rule of 72: The Sooner You

Start an Investing Strategy, the Sooner You Can Put Your Money to Work for You

By [Abraham Dugal]

When you embark on a professionally managed financial strategy, you might wonder when your money is really going to kick into high gear and start paying off for you. Well, the **rule of 72** can help you figure it out.

The rule gives you a rough approximation of how long it will take an investment that earns compound interest—whether it's a simple savings account or a complex investment portfolio—to double.

Simply divide 72 by the annual percentage of interest you expect to earn on the investment. The result is the number of years it will take to double your money.

Let's say we have a hypothetical investment that currently returns 6.50 percent annual compound interest:

72 divided by 6.50 = just over 11 years to double

And we have a second hypothetical investment that returns 7 percent annual compound interest:

72 divided by 7 = about 10 years and three months to double

You can see how the slightest difference in interest rates can have a pronounced effect on how quickly your money might grow. Of course, interest rates can and do fluctuate, and taxes can take a chunk, too—so that's why it's important to stress this is only a rough approximation. Also, note that the hypothetical illustrations are not predictions of investment performance;

investment principal and interest are not guaranteed and are subject to market fluctuation.

But the larger point to make is that the sooner you start an investing strategy, the sooner you can put your money to work for you.

Abraham Dugal is a registered financial advisor with Allen Insurance and Financial, 31 Chestnut St., Camden, Maine, 04843. 207-236-8376. Securities and advisory services offered through Commonwealth Financial Network®, member FINRA/SIPC, a Registered Investment Adviser.

Questions to Ask When You Inherit a Home

Buying a home is one of the most stressful experiences and biggest financial commitments of many people's lives. But inheriting a home from a parent or relative can be equally stressful and complex in ways you may not anticipate. As you cope with a loved one's death and all the emotions it stirs up, you'll need to decide whether you should sell the home, live in it, or rent it out.

Unfortunately, inheriting a house isn't always a financial gain. The good news is that you can avoid many potential pitfalls by asking the right questions. Here are some key factors to consider before you make any decisions about the house you've inherited.

Is there a mortgage on the property?

If so, will the estate assets be used to cover it? If there aren't enough assets to pay off the mortgage, or if the other heirs don’t agree to do so, you can take on the deceased’s mortgage in order to keep the house—as long as you have the means and desire to assume the debt. In this case, you’ll want to consider refinancing to see if you can get a better rate or lower monthly payment.

If the house is “underwater” (i.e., the home’s current value is less than what is owed on the mortgage), you may decide to walk away from the property and let it go into foreclosure. Of course, before making any decision, you should seek the guidance of an estate attorney.

Would it make sense to keep the home?

Although selling a family home can be a painful process, it’s important not to let nostalgia jeopardize your financial well-being. Even if you’re able to manage the mortgage, does the home have any other value to you? Ask yourself these questions:

- Is it a property you’re going to use, either for vacations or to live in yourself?
- Do you have the time and money to handle the maintenance and upkeep the house will require?
- If you plan to use it for rental income, would renovations be needed? Would you be willing to hire a property manager (if you can’t manage the rental yourself)?

What does the local real estate market look like?

If you’re thinking of selling or renting the home, do your due diligence on the local market. A knowledgeable real estate agent can advise you about the options in your area, discuss comparable properties and what they’ve sold or rented for, and help you determine if any renovations would be worth the time and money. (Real estate laws differ from state to state, so it’s important to work with a professional licensed in the state where the property is located.)

If you plan to sell, keep in mind that high-end finishes and other upgrades won’t necessarily get you your money back if the neighborhood isn’t made up of similarly designed homes. Rather than investing in renovations, listing the house “as is” for a lower price may result in a quicker sale.

What are the potential implications for your taxes?

Upon inheriting the house, you will receive a stepped-up cost basis: the property’s fair market value at the date of the former owner’s death.

- **If you decide to sell**, this means that, even if the home has appreciated significantly since your loved one purchased it, you’ll only pay long-term capital gains on the sale price over that stepped-up basis.
- **If you decide to live in the house**, you may face higher property taxes due to the step-up in cost basis. On the other hand, if you eventually sell, you can avoid capital gains if you reside there for at least two of the past five years.
- **If you decide to rent out the house**, you can deduct certain improvements and the depreciation of the house itself against your taxable rental income. Just keep in mind that you’ll have to reimburse the IRS for that depreciation if you eventually sell.

What do your professional advisors say?

Working with professionals who have experience navigating these situations is key to a successful outcome. In addition to your financial advisor, you may benefit from enlisting the services of qualified estate and tax attorneys, as well as a real estate agent. Although dealing with inherited real estate is seldom simple, having an experienced team on your side will help smooth the process, no matter what you decide to do with the property.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a *tax preparer, professional tax advisor, or lawyer.*

There's Still Time to Contribute to an IRA for 2015

There's still time to make a regular IRA contribution for 2015! You have until your tax return due date (not including extensions) to contribute up to $5,500 for 2015 ($6,500 if you were age 50 by December 31, 2015). For most taxpayers, the contribution deadline for 2015 is April 18, 2016 (April 19, 2016, if you live in Maine or Massachusetts).

You can contribute to a traditional IRA, a Roth IRA, or both as long as your total contributions don't exceed the annual limit (or, if less, 100% of your earned income). You may also be able to contribute to an IRA for your spouse for 2015, even if your spouse didn't have any 2015 income.

Traditional IRA

You can contribute to a traditional IRA for 2015, if you had taxable compensation and you were not age 70½ by December 31, 2015. However, if you or your spouse was covered by an employer-sponsored retirement plan in 2015, then your ability to deduct your contributions may be limited or eliminated depending on your filing status and your modified adjusted gross income (MAGI) (see table below). Even if you can't deduct your traditional IRA contribution, you can always make non-deductible (after-tax) contributions to a traditional IRA regardless of your income level. However, in most cases, if you're eligible, you'll be better off contributing to a Roth IRA instead of making non-deductible contributions to a traditional IRA.

Roth IRA

You can contribute to a Roth IRA, if your MAGI is within certain dollar limits (even if you're 70½ or older). For 2015, if you file your federal tax return as single or head of household, you can make a full Roth contribution, if your income is $116,000 or less. Your maximum contribution is phased out if your income is between $116,000 and $131,000, and you can't contribute at all if your income is $131,000 or more. Similarly, if you're married and file a joint federal tax return, you can make a full Roth contribution, if your income is $183,000 or less. Your contribution is phased out, if your income is between $183,000 and $193,000, and you can't contribute at all, if your income is $193,000 or more. And, if you're married filing separately, your contribution phases out with any income over $0 and you can't contribute at all, if your income is $10,000 or more.

Even if you can't make an annual contribution to a Roth IRA because of the income limits, there's an easy workaround. If you haven't yet reached age 70½, you can simply make a non-deductible contribution to a traditional IRA and then immediately convert that traditional IRA to a Roth IRA. Keep in mind, however, that you'll need to aggregate all traditional IRAs and SEP/SIMPLE IRAs that you own—other than IRAs you've inherited—when you calculate the taxable portion of your conversion. (This is sometimes called a "back-door" Roth IRA.)

Finally, keep in mind that, if you make a contribution to a Roth IRA for 2015—no matter how small—by your tax return due date and this is your first Roth IRA contribution, your five-year holding period for identifying qualified distributions from all your Roth IRAs (other than inherited accounts) will start on January

1, 2015.

2015 income phase-out ranges for determining deductibility of traditional IRA contributions:		
1. Covered by an employer-sponsored plan and filing as:	Your IRA deduction is reduced if your MAGI is:	Your IRA deduction is eliminated if your MAGI is:
Single/Head of household	$61,000 to $71,000	$71,000 or more
Married filing jointly	$98,000 to $118,000	$118,000 or more
Married filing separately	$0 to $10,000	$10,000 or more
2. Not covered by an employer-sponsored retirement plan, but filing joint return with a spouse who is covered by a plan	$183,000 to $193,000	$193,000 or more

Founded in 1866 and celebrating 150 years in business in 2016, Allen Insurance and Financial is an employee-owned insurance, benefits and financial services company with offices in Rockland, Camden, Belfast and Southwest Harbor. For more information call 236-4311, or visit AllenIF.com

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As Market Fears Grow, Stay Focused on the Long Term

One bad day doesn’t make a bear market. Two bad days, however, and the prospect of more to come, may well signal one.

Bear market is a scary term, and the past several days have certainly given investors cause for concern. Rather than spend time worrying, though, let’s try to understand what has happened and what it means for our long-term financial goals.

Markets decline worldwide, but U.S. fundamentals remain strong

At times like this, it’s worth reviewing where stock prices come from. The two components are earnings (how much companies are making per share) and valuations (how much investors are willing to pay for those earnings). Earnings evolve with the economy as a whole, whereas valuations are much more variable.

Asian markets, particularly China’s, are suffering from a double hit. Earnings growth has slowed substantially for many companies, making them worth less even if valuations remain constant. Valuations, however, have been dropping sharply as investors lose confidence in the economy and in future growth. This double whammy has slammed markets in China and around the world, and it may well continue.

In Europe, the turbulence in China has sapped confidence, but the damage has been mitigated by relatively strong fundamental economic and corporate performance. This shows that investors are still making rational distinctions between markets—a positive sign—and also allows for confidence to recover as fundamentals continue to improve.

Right now, with the exception of energy, the U.S. economy continues to grow at a reasonably healthy rate—better than European economies. Corporate earnings, which are based on the economy as a whole, are relatively strong outside of the energy sector. Even there, lackluster earnings are due to low oil prices, which actually help the rest of the economy. In any event, earnings are expected to increase over the next year.

Just as in Europe, any declines in U.S. markets will be based on what investors are willing to pay for a given stream of earnings, and valuations may well recover as confidence improves again.

A closer look at U.S. market valuations

The following chart from Yardeni Research shows how U.S. stocks have been valued with respect to expected earnings over the next 12 months, from before the financial crisis to now.

We can see that stocks were priced at around 15x earnings before the financial crisis, dropped to about 10x at the bottom of the crisis, subsequently recovered to around 12x–14x, and then moved to a higher range, over 14x, in 2014.

With forward earnings now at $127.72, the close on Friday, August 21, left us at a valuation of 15.4x earnings, in line with where stocks were in 2007, suggesting the market may have further to go on the downside. In the short term, this is upsetting, but we need to remember that, while valuations cycle between good and bad, earnings continue to grow. Note that valuations have cycled between 10x and almost 18x, and that they have recovered from extremely low levels.

Putting it all in perspective

When we consider where we are now, compared with where we have been, it’s important to make the following distinctions:

- In the financial crisis, the banking system was in jeopardy. Now it is far more solid, with much higher levels of capital and much lower exposure to risky areas.
- In the financial crisis, U.S. consumers and businesses had large stocks of debt and the housing sector was collapsing. Now, the housing market has normalized and household debt has come down substantially to a healthy level.
- Supportive economic factors are in place—namely, Federal Reserve policy and low oil prices, both of which continue to stimulate the economy.
- Combined, these facts suggest we’re unlikely to see the low market valuations that we saw in the financial crisis of 2008. Although we may experience further declines, they will be constrained by the much healthier economic and financial position the U.S. now finds itself in.A better comparison is probably to the Asian financial crisis. As that situation deepened in 1998, U.S. markets dropped substantially, only to recover shortly thereafter. The damage was real but short lived, as strong U.S. economic fundamentals supported markets and investors from other parts of the world moved capital into what they perceived

as a safe haven.Given that the problem here in the U.S. is largely related to confidence, it's logical to think that the market will recover as fundamentals continue to improve. We've gone several years without a significant decline, and the first was bound to be unsettling. In reality, though, the market's foundations remain solid.

Taking the long-range view

Over the longer term, this type of adjustment is normal and healthy. Periodic downturns clear out market excesses and set the stage for further advances. To put the recent decline in context, the market is still up substantially over the past five years. And, although down over the past 12 months, it remains above the levels of October 2014, when it dropped and then fairly quickly recovered.

As always, the key is to remain focused on your long-term objectives rather than short-term fluctuations. As unsettling as recent market movements have been, the real economy continues to improve. That, not short-term price fluctuations, is what will determine the ultimate success of your investment process.

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged, and investors cannot invest directly in an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance is no guarantee of future results.

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Authored by Brad McMillan, CFA®, CAIA, MAI, chief investment officer at **Commonwealth Financial Network.**

Welcoming Financial Advisor Abraham Dugal

Abraham Dugal has joined Allen Insurance and Financial as a financial advisor.

A native of Lincolnville, Dugal is a graduate of Camden Hills Regional High School and Babson College in Wellesley, Mass., where he majored in business management with a concentration in finance.

Dugal worked in the financial services industry in the Boston area for almost 10 years before returning home to Midcoast Maine. Before joining Allen Insurance and Financial, he worked for Cambridge Associates, a global investment management firm holding positions focused in custom client portfolio analysis and operations, portfolio risk. Most recently he was director of U.S. investment operations for Cambridge Associates.

Dugal says he is excited to return to the area where he grew up and to have the opportunity to engage with members of the community and to work with them to find solutions to their financial planning and investment needs.

Dugal and his wife Anna live with their young son in Camden.