



EPA Financial Services

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Richards/Barone Family Update

Our family survived the first Holidays without my mom. It was not easy, but we did it. Dad and I continued mom's tradition of a Korean meal for Christmas Eve. If I do say so myself, it was rather good!

Michael had surgery to repair his ACL and meniscus that he tore exactly one month after mom's passing during a Donovan Catholic Varsity Football game. He is a rockstar when it comes to Physical Therapy though. Michael is starting to look at colleges, which will most definitely put Anthony and I in the poorhouse. Michael's top choices are Clemson, University of South Carolina, College of Charleston, Michigan State, and University of Georgia.

AJ tried out for the school play at St. Joseph Grade School. He had to recite a monologue and sing for 30 seconds. AJ was so nervous the day of the tryouts. I have to admit I shed more than one tear when the parts were posted that weekend. I was thinking how proud my mom is of AJ that on his very first audition he was chosen for a part!

Thomas had an incredible wrestling season. Howell High School was ranked 2nd in the Shore Conference. Hilary sends me the link to watch his matches on the computer and I have to admit I get so into it when he is out there. I scream and bang and cheer for him and yell at the computer screen. I can not believe how strong and determined Thomas gets during his matches. Usually, he is reserved and would not hurt a fly but out there he is beast. We all are so proud of him.

Shiloh and Shane are doing good. Shiloh is moving a little slower but both dogs still act like puppies! Dad spoils them of course! Dad had hand surgery a few weeks ago. I assumed the role of parent while he was in surgery. I literally sat outside the surgery center in the parking lot for hours. He was a really good patient though! He followed doctor's orders and is healing really well.

Anthony and I are doing great! This year will be our 20th Wedding Anniversary. I still remember our wedding like it was yesterday. Hard to believe 20 years have passed. I look at him sometimes and wonder how he stays so sane with a wife as crazy as me! But somehow, we complement each other perfectly!

After 27 ½ years on the radio with Managing Your Money, we have made the decision to have our last Managing Your Money show on March 13, 2022. On February 1, 2022, the radio station decided to change format from oldies to country and made the decision to move our show to Sundays at 7am. We gave it a try but after a more than a month of getting no calls, not even ones back at the office during the week, dad and I decided we were wasting our money. Ironically enough, our last show will be the week of what would have been mom's 77th birthday. From our entire family to yours we send our deepest appreciation for your devotion to Managing Your Money and our family, over the last 27 ½ years.

**March
2022**

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Until Next Time ~ Heather

Bob's words of wisdom!

In order to assure a fruitful and sound Retirement it is essential that you make the most of the things you can control. These would include how you invest, how much, your asset allocation, and how you budget your income, as well as controlling your debt. There are, however, many things we can't control, like how the Investment Markets perform, taxes, world events, and regulations affecting your money. Along with these there are areas in which you have some control, like how long you live, your health, your family situation, and your job. All of these must be considered in a sound Retirement Plan. Naturally, the earlier you begin working on your plan the better, which is why our children and grandchildren need to be told and encouraged to take on this responsibility NOW.

Too many of us tend to base their retirement on false premises of hopes. For example, one study asked workers when they expected to retire. As you may guess 64% said age 65. In actuality, only 28% did retire at 65, whereas most retired earlier. Health was a major issue, as was company downsizing, incentives to retire from their employer, and just being fed up with their job. The point here is to not rely on emotional ideas about retirement but plan yours based on how you feel.

Nearly 50% of my clients have some sort of Pension Plan to supplement their income. Along with Social Security they can live a relatively carefree retirement. However, the younger generations do not have that luxury. For one thing the Social Security Trust Fund is expected to be depleted within 15 years. To compound that problem only 24% on workers age 42-57 have a pension plan, and only 16% of Millennials have one. Estimates are that those currently on social Security will still receive their full benefit, but younger workers will only collect an estimated 75% of what their full benefit would be. The decisions on whether to work past age 65, and when to collect their Social Security Benefits will become even more important. The wrong decision could literally cost a retired couple several hundreds of thousands of dollars. Heather and I spend countless hours staying abreast of this changing landscape and would welcome the opportunity to your family members or yourselves navigate the maze of Social Security options.

I stress the benefit of starting to invest early to my younger clients. The pandemic gave us the largest Savings Rate in history, as lockdowns insured that we could not go out and spend money. Historically, it's been around 7.9%, but lately has shot up to over 11%. This is good and hopefully can be continued. A worker who invests \$200/month beginning at age 25 and earns an average of 6.25% annually would accumulate over \$420,000 at age 65. However, if they wait just one year, they don't just lose the \$2400 for that year, they lose interest in the last year of their savings, which would be approximately \$26,000. Tell your grandchildren to invest early and often. As they get raises at their job, increase their savings rate a bit, and don't ever take it out without adding an asset.

Heather has always discounted her Social Security Benefits in her Retirement Plan, preferring to save more now and count those benefits as a bonus. This is a great way to look at it, as Brian Tracy says in his motivational talks, "If it's to be, it's up to me".

Have a great Spring and be sure to check our website for more information and some videos or webcasts.

Regards,

Bob

The Need for Regular Retirement Plan Maintenance

Looking after your retirement plan is a balancing act. Even the most comprehensive strategy needs regular maintenance to continue heading in the right direction. Here are a few simple steps you can take to keep your plan on track:

- Be sure to read your monthly and quarterly account statements. Check that your reported contributions are accurate and being credited to the correct investment options.
- Review your portfolio periodically—quarterly is best—to be sure that your asset allocation is still in line with your overall goals and risk tolerance.
- If your asset allocation has gotten out of alignment with your original intentions, consider account rebalancing.
- Stay informed and take advantage of educational materials and employer-sponsored workshops to remain current on investing trends.

Life Events May Require a Change to Your Investment Strategy

Life changes can have a big impact on your income and your ability to save. Consider reevaluating your budget and investment strategies when any of the following events occur:

- **Buying a home:** A home is probably the largest purchase you'll ever make, and it is one that will most likely affect your future finances.
- **Family events:** Getting married, getting divorced, and sending children to college may require adjustments to your investment strategy.
- **Career changes:** A new job, promotion, or layoff can affect your income and change how much you are able to save.

You can't always prepare for a life event. Whether you plan in advance or react after the fact, make sure you carefully review your investment goals and keep saving for retirement among your highest priorities.

All my best to you and your family,

Heather

I wanted to let everyone know in lieu of Holiday gifts we normally give out, dad and I decided to make donations to my mom's favorite charities in honor of her, from the "Clients of EPA Financial". The following charities were donated to on behalf of our clients.

CASA of Ocean County DAV Sloan Kettering Tunnels to Towers
Folds of Honor St. Jude's

Happy winter everyone....or is it? I really guess that depends if you like the cold and snow. Either way, I hope everyone is having a wonderful start to 2022! I have some great news I would like to share with all of you. I have passed all my tests and I am now officially considered a “registered staff member”. I began my journey by taking the Securities Industry Essentials exam, followed by the Series 7 Top Off exam, and finally the Series66, which is the Uniform Combined State Law Examination. Whew!! That is a mouthful, but I am so proud of myself and so grateful to Heather and Bob for giving me this opportunity and helping me achieve my goals. I look forward to being able grow, learn more, and eventually become an advisor.

As we kick off the year income tax time is something we all think about. I thought it would be beneficial if I gave you some important dates as they pertain to tax documents. Retirement accounts, Form 1099R and 5498 are available now through 5/27/22 on-line and mailings will begin early February. Non-Retirement accounts, Form 1099 will be available on-line starting in mid-February and run through mid-March. The mailing dates for Form 1099 will begin towards the end of February and continue through the end of March. If accessing your tax documents on-line appeal to you, please make sure you are signed up for Investor 360. If you are not signed up and would like to get started with Investor 360, just call the office and I will be happy to help you begin. Once you have a login ID and password use our website, (www.epafinancial.com), click on the client login button, and you are on your way. In fact, did you know that when you view your accounts in Investor 360 you can also import other financial information such as your bank accounts, credit cards, and more! You will have a one-stop snapshot of your total financial picture. It can really help with organization and our website has a ton of resources for you to use too.

As a reminder, life events happen to all of us, both joyful and sad, but we don't have to manage them alone. If you know someone who may need our services, please pass our name along. You would be surprised at all the ways we can help assist in these situations. If the past two years has taught us anything, it is that we need to always be prepared for the unexpected and there is no better way to do that than with the assistance of EPA Financial Services!

Finally, please don't forget about our client library. If you're here for an appointment or just passing by, stop in and grab a great book to read on these cold winter days! We are always happy to see you!!

Until next time....

Bridget

**Heather's Go-To
Restaurant**

(also it is AJ approved!)

Saltimbocca Restaurant
Fresh Italian Cuisine

399 Mantoloking Road
Brick, NJ 08723
732-204-7901

Bob Likes Solar

Recently, I researched companies for my home and for the business to install solar panels. I will let you all know how it works out & if I decide to move forward, so stay tuned! ~ *Bob*

**EPA Financial's Go-To
Company**

**Lezgus Plumbing,
Heating, & Cooling**

732-349-3322
516 Fischer Blvd
Toms River, NJ 08753

Bridget's Go-To Product

If you're like me and hate to iron or you are in a rush, my must have go to product is Bounce 3 in 1 Rapid Touch Up Spray. It eliminates odors and freshens clothes, releases wrinkles, and removes static. I've tried many products like this but I found this to be the best one! ~ *Bridget*

EPA Financial Services is located at 2040 US Highway 9, Toms River, NJ 08755 and can be reached at 732-286-1000. Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Advisor. Fixed insurance products and services offered through CES Insurance Agency.

After 27 ½ years *Managing Your Money* went off the air on Sunday, March 13, 2022. After several negative changes at the radio station that were imposed on the show, Bob & Heather decided to pull the plug.

But fear not, Bob & Heather **WILL** continue to educate the public. Please go to www.epafinancial.com to learn more and check our website often as we will be using our website to update you on upcoming events.

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