TAYLOR FINANCIAL GROUP, LLC

THE RIGHT PARTNER CAN MAKE ALL THE DIFFERENCE

A monthly update on TFG, the markets, and more.

May 2023
Retirement Planning Month

Dear Friends,

Retirement is something that many of us dream about for a good portion of our working lives. It's important to remember that this period can last anywhere from 10 to 30 years and will likely come with some unique challenges along the way. Here at Taylor Financial, it's our job to guide you through each stage of retirement, providing practical, emotional, and financial support as needed. Let's dive into each stage to give you the information you need as you move toward retirement.

Stage 1: Anticipation
Anticipation is the first stage of retirement and typically starts around 10 years before you plan to retire. During this time, you may be feeling excited about your upcoming retirement, but may also have some anxiety about your finances. We can help ease these concerns by looking at your investment accounts and assessing whether your savings and investment journey has been progressing as expected. This is a great time to consider your asset allocation, perform a Social Security analysis, and possibly perform a Roth conversion analysis. By making a comprehensive financial plan for retirement (and keeping taxes in consideration), you can ensure you'll be on track to meet your goals or make any necessary adjustments.

Additionally, it's important to consider long-term care and end-of-life planning during this stage. Making sure that you have updated estate planning documents, such as a will and power of attorney, is crucial, as is discussing how you want your assets distributed after your passing.

Stage 2: Liberation/Disorientation

The second stage of retirement is the liberation/disorientation phase, which starts on the day of retirement and can last up to two years. During this time, you may be feeling a mix of excitement and stress as you adjust to your new normal. It's important to review your tax returns, perform tax planning, and update your Social Security collection strategies during this stage, as well as explore whether moving to a different state makes financial sense.

You may also be considering part-time work during this stage, so it's important to reassess your financial plan to determine whether you need to work or whether it can truly be a lifestyle choice. Additionally, it's time to review end-of-life planning to ensure that your wishes are up-to-date.

Stage 3: Reinvention

Reinvention, also known as the "heart of retirement," starts three to 14 years after retirement. During this stage, you will have adjusted to your new normal and should be able to enjoy retirement benefits, such as spending more time with your family. However, it's important to note that this stage marks the shift from discretionary to less discretionary spending, including healthcare expenses.

At this point, most of the work preparing for retirement should be done. We encourage you to dream a little and explore "what-if" scenarios. After all, you've worked hard to accumulate your wealth, so it's important to enjoy it.

Stage 4: Reflection/Resolution

The final stage of retirement is reflection/resolution, which typically starts 15 or more years post-retirement. During this stage, you will have settled into the ups and downs of retired life and may be dealing with health issues. It's important to make sure you have a comprehensive end-of-life plan, including how your dependents will be affected by the post-mortem distribution of assets, including tax issues and SECURE Act challenges.

Stop dreaming of retirement and start living it! But beware, this journey lasts a long time, and you need expert guidance every step of the way. Robo-advisors just won't cut it; you need personalized advice and support from a human advisor. Lucky for you, we have got you covered. Say goodbye to boring, cookie-cutter retirement plans and hello to a fulfilling retirement experience tailored just for you!

Debbie

4 Hurdles in Retirement Beyond Your Investment Portfolio

Article Published By Carson Wealth

Becoming hyper-focused on only one aspect of a problem is pretty much never a good approach. A racecar driver who only focuses on speed and ignores strategy won't win races, at least not many of them. A carpenter who only hammers in nails won't build strong structures.

The same is true of retirement planning – if you zero in on your portfolio and nothing else, you'll miss out on some major factors that can make a significant difference in your retirement and ultimately your bottom line.

Let's look at some of these "peripheral vision" hurdles to retirement planning that can cost you – emotionally, relationally, and financially – if you're not prepared for them.

Read More Here!

A Workable Solution for Baby Boomers Near Retirement

Article Published By Horsesmouth

Worried about having enough saved for retirement? Here's a simple approach: work just a few years longer. By accumulating more savings and shortening your withdrawal period, you'll reduce the lump sum needed to generate the necessary income at retirement.

Surveys show that most baby boomers plan to work in some capacity during their retirement years. The question is, should you keep working a little longer at your primary career (that is, delay retirement), or should you retire early and go back to work doing something different?

Click Here To Read More!

Need A Simple Way To Address Some Retirement Questions?

Are You Prepared? Retirement Planning & Savings

Retirement planning is an essential part of your overall financial well-being. Check out our infographic on retirement planning – these stats may surprise you. Are you prepared?

View Infographic Here!

---

4 Challenges During Retirement

No matter how well-prepared you may feel for life in retirement, none of us is immune to the challenges presented by market volatility, rising taxes and inflation, and longevity.

Fluctuations in the financial markets, interest rates, and the value of the dollar affect the price of the goods and services you use, which in turn has a direct impact on your wallet. The good news is that with proper planning, you can develop strategies to minimize the following risk factors that threaten to erode your income in retirement.

View Infographic Here!

MISSED OUR LATEST ANNOUNCEMENTS?

Send Us Your Tax Returns!

04/23/2023

TAYLOR FINANCIAL GROUP, LLC
THE RIGHT PARTNER CAN MAKE ALL THE DIFFERENCE

TAX SEASON IS OVER!

Most of you have filed your 2022 taxes and said "goodbye and good riddance" to tax season. You probably won't be thinking about taxes again until next year. And that's fine... you deserve a break from the stress of tax season.

We, on the other hand, work all year round to help make sure that all aspects of your financial plan and investments are functioning in the most tax-advantaged ways possible. Particularly with the new tax laws, we want to be extra prudent in reviewing your portfolios and plans.

To that end, if you haven't already sent us copies of your 2022 tax returns, please do so as soon as possible. Reviewing your 2022 returns will make it easier for us to determine what tax strategies are best for you for the remainder of 2023

We want to do everything we can to help make sure you avoid any unnecessary penalties or fees. But we can't do that without having copies of your 2021 tax returns.

Help us help you!

Ways You Can Send Us Copies of Your 2022 Tax Returns

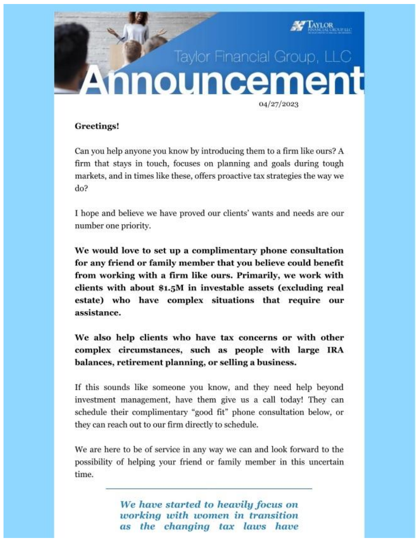
-Drop them off at our office - we'd love to see you, and we'll copy them for you.

-Securely upload them to your WealthMatch vault - call us to learn how.

-Fax them to us - we still have one of these machines. :-)

Referral Request Announcement

04/27/2023



Taylor Financial Group, LLC
Announcement

04/27/2023

Greetings!

Can you help anyone you know by introducing them to a firm like ours? A firm that stays in touch, focuses on planning and goals during tough markets, and in times like these, offers proactive tax strategies the way we do?

I hope and believe we have proved our clients' wants and needs are our number one priority.

We would love to set up a complimentary phone consultation for any friend or family member that you believe could benefit from working with a firm like ours. Primarily, we work with clients with about $1.5M in investable assets (excluding real estate) who have complex situations that require our assistance.

We also help clients who have tax concerns or with other complex circumstances, such as people with large IRA balances, retirement planning, or selling a business.

If this sounds like someone you know, and they need help beyond investment management, have them give us a call today! They can schedule their complimentary "good fit" phone consultation below, or they can reach out to our firm directly to schedule.

We are here to be of service in any way we can and look forward to the possibility of helping your friend or family member in this uncertain time.

We have started to heavily focus on working with women in transition as the changing tax laws have

First Republic Bank Announcement

05/02/2023

Taylor Financial Group
Announcement

May 2, 2023

How the Failure of First Republic Impacts the Financial System

On the morning of May 1, it was announced that First Republic Bank had been taken over by the FDIC and sold to JPMorgan Chase. Eleven major banks had previously infused First Republic with $30 billion in deposits to stabilize the bank after the failures of Silicon Valley Bank, Signature Bank, and Credit Suisse. This process found new urgency over the past week when First Republic revealed that uninsured deposits at the bank fell $100 billion in the first quarter. Thus, this deal has been in the making for several days, with a few large banks bidding on First Republic's deposits and assets. With ongoing banking turmoil creating market and economic uncertainty, how can long-term investors navigate the months ahead?
The orderly sale of First Republic is good news, but its failure mirrors the other bank failures that occurred almost two months prior. These banks grew aggressively by pursuing deposits that proved to be unstable when the economy slowed, the tech sector faltered, and cryptocurrencies plummeted. While this alone would create stress for any bank, rising interest rates also resulted in unrealized losses in their bond portfolios, which normally don't need to be marked-to-market if they are expected to be held until maturity. However, falling deposits forced these banks to sell bonds and realize these losses.

Three FDIC-insured banks have now failed with a total of $368 billion in deposits.

Tax Season is over! If you haven't sent us copies of your 2022 tax returns, please do so as soon as possible.

View Our Announcement Here!

We'd love to set up a complimentary phone consultation for any friend or family member that you believe could benefit from working with a firm like ours!

View Our Announcement Here!

On the morning of May 1, it was announced that First Republic Bank had been taken over by the FDIC and sold to JPMorgan Chase. How does this impact our financial system?

View Our Announcement Here!

KEEPING UP WITH TFG

Coco is hard at work... or hardly working.

Philly earns his keep by being an emotional support dog for our clients.

CONTACT US!

Ashley Hourigan, Office Administrator **- 201-485-8493**

Evelyn Poweska, Client Care Associate **- 201-891-1130**

Caroline Taylor, Client Relationship Associate, Non-producing Registered Representative - **201-891-1969**

Jared Marzocco, Client Relationship Associate, Non-producing Registered Representative - **201-485-8494**

Jennifer Mlynar, Financial Planning Administrator- **201-485-8098**

Rob Taylor, Senior Wealth Advisor - **201-485-8464**

Debra Taylor, Founder and Lead Wealth Advisor - **201-891-1979**

If you have any questions please feel free to e-mail Ashley Hourigan at ahourigan@taylorfinancialgroup.com.

Taylor Financial Group, LLC
795 Franklin Ave
Bldg C, Suite 202
Franklin Lakes, NJ 07417
T. 201-891-1130
F. 201-891-1136
office@taylorfinancialgroup.com
www.taylorfinancialgroup.com

STAY CONNECTED