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KAREN BROWN TISDALE

Financial News

2ND QUARTER 2023

Why You Should Set Up Your Online Social Security Account

For many of us, Social Security plays an important part in our financial plans for retirement or later stage of life. Even if you're years away from applying for benefits, there are good reasons to set up your online Social Security account at www.socialsecurity.gov/myaccount.

Ensure Accurate Reporting. You can go online to ensure there aren't any gaps in your earnings. The amount you receive from Social Security is based on how much you've earned over your working career. Many people change jobs frequently, increasing the possibility an employer will fail to report their earnings, use the wrong Social Security number, or use an incorrect name. If there is a mistake, you'll want to fix it as soon as possible, so you aren't shortchanged when you apply for benefits.

Protect Against Fraud. By setting up an online Social Security account, you'll prevent anyone else from doing so. Much like income tax fraud, identity thieves sometimes set up Social Security accounts and file for benefits using other people's names. You don't want to wait until you retire to find someone else is collecting your hard-earned benefits. The most effective way to prevent that is by creating your own account.

Access to Documents. You can easily replace a lost or stolen Social Security card – for free. With an online account, there's no need to sit through traffic to get to your local office and wait in line for a new card. You can also download a printable copy of your Social Security 1099/Benefit Statement, the tax form the Social Security Administration mails each year in January. No need to wait.

Maintain Account. If you already receive Social Security, you can still benefit from having an online account. You can set up or change direct deposit or address information and get a benefit verification letter, which you may need if you're applying for a loan. You'll also be able to check the status of your Social Security benefit application from anywhere you can safely log in to your account.

If you're wondering about the role of Social Security benefits in your retirement plans, call our office. We can help you evaluate your financial plan and the impact social security will have to ensure you're on track to work toward the retirement you envision.

Market Timing Is Exhausting

Market timing must be exhausting. Always moving in and out of the markets based on economic analysis or business headlines must be so challenging.

The accompanying chart shows that money held in money market mutual funds rose to \$5.1 trillion in March 2023.

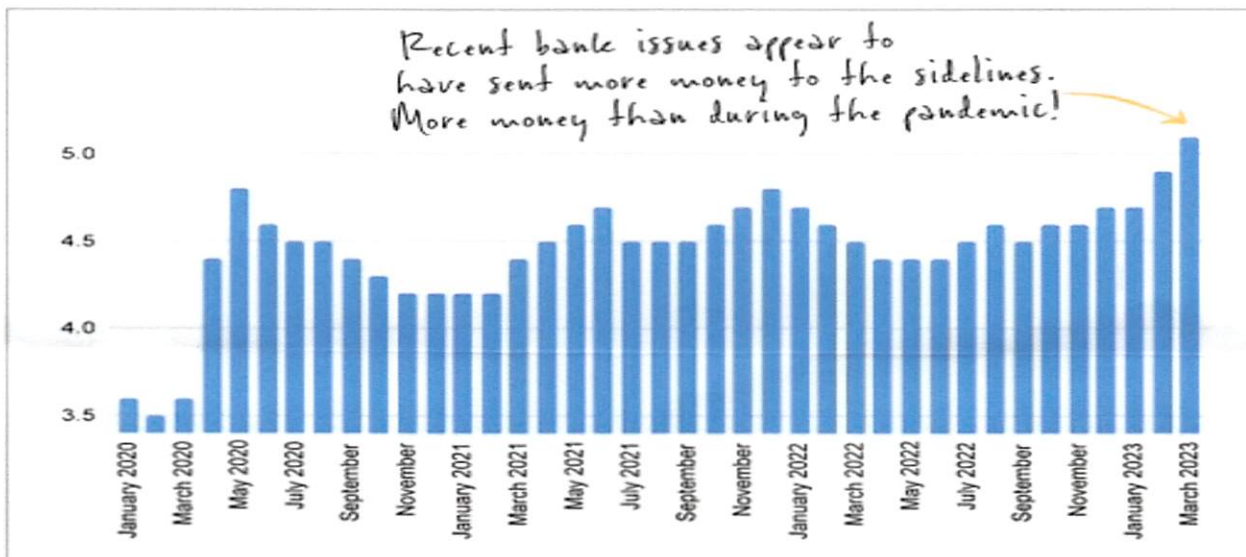
Investors tend to pull money from the financial markets and retreat to money market funds during periods of uncertainty. While there may be some macroeconomic reasons (inflation, interest rates) for the most recent move, the headline about the banking sector's troubles likely influenced the March increase.

With investing, it's critical to "tune out the noise" and focus on what you can control, like your time horizon, risk tolerance, and goals.

Because I can promise you one thing: there will be several more headlines in 2023 that will cause stock prices to react. Market timers will be busy.

Cash on the Sidelines

Total Money Market Fund Assets from January 2020 to March 2023



Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market funds seek to preserve the value of your investment at \$1.00 a share. However, it is possible to lose money by investing in a money market fund. *Money market mutual funds are sold by prospectus. Please consider the charges, risks, expenses, and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.*

Source: FSInsight.com, 2023. Estimated from weekly figures.

You Can Celebrate Your Milestones!

With each season of life, new milestones will impact your budget. However, when you enter your 30s and 40s, these milestones have a much heftier price tag. The sheer costs can be intimidating, whether it's a wedding, a new home, or kids.

But there's good news! Your 30s and 40s are also your peak earning years. This age range is when full-time workers generally begin to make the big bucks and accomplish significant career achievements. So the more substantial milestone expenses become more affordable in these more abundant earning years.

In addition to balancing spending and saving, focus on these ten tasks to prepare your financial plan for anything and to ensure you're doing all you can to invest in your future:

1. **Invest in yourself.** Learn new skills and focus on long-term career goals or a career change.
2. **Supercharge investments.** Take advantage of time in the market and max out 401(k) employer match.
3. **Increase automatic contributions.** Increase your 401(k) contributions by 1% every year.
4. **Network.** Actively keep in touch with friends, colleagues, and other professionals.
5. **Pay off debt.** Pay it off now so you won't bring debt into retirement.
6. **Focus on healthcare.** Learn about insurance plans, deductibles, and HSAs, and stay healthy!
7. **Invest in your kids.** Teach kids the value of a dollar, how to save, and the importance of budgeting.
8. **Talk to your parents.** Find out where they stand financially for retirement, healthcare expenses, etc.
9. **Create a will.** Be prepared, so your family is taken care of in the event of an unexpected death.
10. **Create an emergency fund.** Have enough cash set aside for any unexpected expenses.

Another essential thing to remember is that we're here to help as you move toward each new milestone. So call us and together, we can reevaluate your investments and map an updated path to keeping you on track.

Having Financial Conversations With Adult Children

A recent survey reported that 68% of parents had made financial sacrifices to support their adult children. It's often a difficult decision that can stress relationships, impact retirement strategies, and harm overall financial wellness.¹

If you find yourself struggling to start a difficult conversation, please let me know. Perhaps I can help.

Over the years, I have helped clients explain why certain estate decisions have been made. I've also helped clients explain why certain retirement and investment strategies are critical and why those strategies were selected in this situation.

Financial conversations can be challenging, especially with adult children. However, with a little bit of planning (and a large amount of care), they can make all the difference. If I can help facilitate those difficult conversations, or even act as a sounding board, please reach out.

BRUCE & KAREN'S NOTES

We hope this newsletter finds you all well and enjoying the longer and warmer days of spring. We would like to take this opportunity to provide an office family update. Bruce and Susie are currently in Hawaii spending their time in both Honolulu and Maui for a fantastic tropical trip this year. They continue to enjoy time with the grandkids when they are home. Karen's oldest, Dawson, just completed his first year of graduate school at the University of Tennessee in Chattanooga with a 4.0 GPA. He is scheduled to graduate with a Masters in Psychology in December of 2024. Karen's middle, Jackson, is finishing the 8th grade after playing soccer, swimming, and playing tennis for the school teams. We are all in disbelief that he is about to begin high school. Karen's youngest, Callie is wrapping up fifth grade and headed to middle school. Callie will be spending five weeks in Pennsylvania this summer playing the title role in *Annie* at a professional theatre. Candace's oldest, Joseph, is about to complete the 6th grade. Joseph has begun playing the drums in the praise band at school and is well on his way to being a true rockstar. Candace's youngest, Isaac, will shortly finish 2nd grade and has begun interest in baseball this year. He is playing multiple positions and loving every minute. Alicia's oldest, Savannah, is completing the 9th grade after playing volleyball and softball for her school teams. She placed 1st in the conference, 3rd in the 4A East Division, and 10th in the state for stolen bases. She is amazing, and we know big things are coming for her. Alicia's youngest, Mason, is about to be done with 6th grade, and played baseball for his school team this year. He played first base and is looking forward to more seasons throughout middle school. Mason also received an award for straight A's. The B&A Team is busy this spring!

Lastly, we would like to provide a brief market update. As of this writing on May 1, 2023, the S&P 500 has experienced a year-to-date gain of 9.2%, and the Dow Jones Industrial Average has experienced a year-to-date gain of 3.5%. Hopefully you noted the improvement on your March 31 1st quarter statements. Do not hesitate to call if you have questions or concerns. We appreciate you and thank you for allowing us to partner with you.

Bruce

Karen



You're off to great places, today
is your day. Your mountain is
waiting, so get on your way.
-Dr. Seuss, Oh, The Places You'll
Go!