

Pump Up Your Retirement Savings

Don't give up on your retirement goals if you find you've entered middle age with little to no retirement savings. Sure, it may be harder to reach your retirement goals than if you had started in your 20s or 30s, but here are some strategies to consider:

Reanalyze your retirement goals. First, thoroughly analyze your situation. Calculate how much you need for retirement, what income sources will be available, how much you will have saved, and how much you actually need to save annually to reach your goals. If you can't save that amount, it may be time to change your goals. Consider postponing your retirement for a few years so you have more time to accumulate savings as well as delay withdrawals from those savings. Think about working after retirement on at least a part-time basis. Even a modest amount of income after retirement can substantially reduce the amount of income you need to save. Look at lowering your expectations, possible traveling less or moving to a less expensive city or smaller home.

Contribute the maximum to your 401(k) plan. Your contributions, up to a maximum of \$22,500 in 2023, are deducted from your current ear gross income. If you are age 50 or older, your plan may allow an additional \$7,500 catch-up contribution, bringing your maximum contribution to \$30,000. Find out if your employer offers a Roth 401(k) option. Even though you won't get a current-year tax deduction for your contributions, qualified withdrawals can be taken free of income taxes. If your

employer matches contributions, you are essentially losing money when you don't contribute enough to receive the maximum match. Matching contributions can help significantly with your retirement savings. For example, assume your employer matches 50 cents on every dollar you contribute up to a minimum of 6% of your pay. If you earn \$75,000 and contribute 6% of your pay, you would contribute \$4,500 and your employer would put in an additional \$2,250.

Look into individual retirement accounts (IRAs). In 2023, you can contribute a maximum of \$6,500 to an IRA, plus an additional \$1,000 catch-up contribution if you are 50 or older. Even if you participate in a company-sponsored retirement plan, you can make contributions to an IRA, provided your adjusted gross income does not exceed certain limits.

Reduce your preretirement expenses. Typically, you'll want a retirement lifestyle similar to your lifestyle before retirement. Become a big saver now and you enjoy two advantages, First, you save significant sums for your retirement. Second, you're living on much less than you're earning, so you'll need less for retirement, For instance, if you live on 100% of your income, you'll have nothing left to save towards retirement. At retirement, you'll probably need close to 100% of your income to continue your current lifestyle. With savings of 10% of your income, you're living on 90% of your income. At retirement, you'll probably be able to maintain your standard of living with 90% of your income.

Move to a smaller home. As

part of your efforts to reduce your preretirement lifestyle, consider selling your home and moving to a smaller one, especially if you have significant equity in your home. If you've lived in your home for at least 2 of the previous 5 years, you can exclude \$250,000 of gain if you are a single taxpayer and \$500,000 of gain if you are married filing jointly. At a minimum, this strategy will reduce your living expenses so you can save more. If you have significant equity in your home, you may be able to use some of the proceeds for savings.

Substantially increase your savings as you approach retirement. Typically, your last years of employment are your peak earning years. Instead of increasing your lifestyle as your pay increases, save all pay raises. Anytime you pay off a major bill, such as an auto loan or your child's college tuition, take the money that was going towards that bill and put it in your retirement savings.

Restructure your debt. Check whether refinancing will reduce your monthly mortgage payment. Find less costly options for consumer debts, including credit cards with high interest rates. Systematically pay down your debts. And more important- don't incur new debt. If you can't pay cash for something, don't buy it.

Stay committed to your goals. At this age, it's imperative to maintain your commitment to saving.

Please call if you'd like help reviewing your retirement savings program.

Personal Note

As many folks know, my wife, Cassie, and I love animals. At one point when our daughters, Sarah and Tate, were younger we had four dogs and two cats. In fact, one of our cats, Copper, lived to be over 21 years old! Unfortunately, she passed away in 2022 and shortly thereafter our black lab, Katie, passed away. For the first time in over 30 years, we did not have a single pet. I must admit it was very quiet in our house and felt a little strange. After a few months we decided we were ready and adopted one puppy from the Humane Society, Jamie, and a second from a breeder of English black labs, Mac. Our house is no longer quiet! Cassie and I enjoy the pups, and they definitely keep us busy. Having them around provides great companionship, playfulness, and a willing ear to hear whatever I want to share—without any negative feedback! I’ve found that having a willing ear is important and, as it turns out, I do not think I’m alone.

You might think that, as a financial advisor, I spend all day with my head buried in numbers, following the movement of the markets. And it’s true – that is a big part of what I do. But the most important part of my job – and, quite frankly, my favorite part – involves having simple, conversations with other people. I love meeting with clients both new and old, because I love getting to know people better. I love hearing their dreams, their needs, their fears...their stories! Since I get to have face-to-face conversations most days, I consider myself very lucky. Because I know these types of interactions are getting increas-

ingly rare as the world gets increasingly digital. Simple, heart-to-heart conversation is not a day-to-day occurrence for some people anymore. More and more, we are using our phones or computers to connect with each other, or to comfort us in times when we are alone or to fill any lull of silence. I have heard stories where people realize at the end of the day, they have not had one conversation with a human being or even uttered one word out loud.

Thinking about this, I recently came across a story about a man who felt similarly. He believed the art of conversation would be the next victim of technology. He wanted to make a difference, so he started a global movement to keep conversation alive using just two chairs and a poster board. His name is Adria Ballester, a Barcelona native who, after a rough day at work, found himself walking around the city, wanting to see the beautiful skyline from the top of a nearby mountain. He was able to make it there by nightfall and saw an elderly man who was out doing the same. The two fell to talking. After a long conversation, the elderly man left, saying, “When you will become 80 years old, all your problems [that seem] huge will look so small.”¹ After he left, Adria pondered what the man had said and realized he was right. Adria also realized how much he had

enjoyed and benefited from that one, single conversation with a stranger. All the anger he felt from work had vanished. In some ways, that conversation was like an awakening for Adria. It opened his eyes to how important it was to speak with people with different life experiences. So, he decided to do something about it.

It only took that one interaction for Adria to make the conscious decision to have conversations with people to see different perspectives. So, he took a poster board and carried two chairs with him to the heart of the city. He set the two chairs facing each other and sat in one, waiting. The poster board was set up where passersby could see the words “Free Conversation” written clearly. His goal was to provide a safe space, free of judgement, where people could express themselves in public. Whatever they wanted or needed to talk about, they would find a friendly ear in Adria. Every weekend Adria would sit facing an empty chair until a stranger would walk up and take a seat. Over time, he heard everything from cheerful tales to heartbreaking stories. In fact, over the next three years, he had more than 1500 conversations with total strangers!²

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Allie, Bob, & Sarah

Personal...

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These raw, honest conversations gave him both perspective and confirmation he was doing the right thing. Eventually, word caught on as to what Adria was doing. This led Adria to start a new project that he calls the “Free Conversations Movement,” where people all over the world could do the same thing he was doing in Barcelona. The idea went viral over the pandemic, and others were inspired to do the same. Today, there are volunteers in multiple countries on almost every continent, each offering “free conversations,” starting face-to-face, heart-to-heart interactions in any public space that would have them. Reading this story truly made me realize how important conversations

are in my life. It also made me think about how many other activities that used to be standard are becoming rarer and more precious. Lately, I’ve found myself thinking of things I used to do growing up that I don’t do much anymore. Writing letters to loved ones, memorizing phone numbers by heart, using a map, or looking up how to spell a word in the dictionary. (Although, truth be told, Google Maps on my phone makes life much easier!) I think it’s these little things that make life special. Moving forward, I want to make sure I spend more time doing them and appreciating them. I want to look forward to each and every conversation, whether it’s with a friend, family member, neighbor, client, or my pups. Because, hey – it’s free! I hope you

enjoyed reading about this story, and I wish you many meaningful conversations with others – whether animal or human!

1“How Everything Started,” The Free Conversations Movement, <https://thefreeconversationsmovement.com/about1/>

2“Free Conversation Movement: Spanish salesman fights to bring back the art of talking,” iNews, <https://inews.co.uk/news/world/freeconversations-movement-adria-ballester-art-of-talking-1027956>



Municipal Bonds

We offer the following bonds subject to prior sale or change in price as of January 25, 2023.

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Lenoir City TN Elec Sys Rev	06/01/52	4.000	4.000	4.000	06/01/32	Aa3	100.000
2	Knoxville TN Elec Rev	07/01/42	4.000	3.838	3.720	07/01/32	Aa2 / AA-	102.207
3	Brentwood TN	09/01/40	4.000	3.742	3.500	09/01/30	Aaa / AAA	103.300
4	Rutherford Co TN	04/01/34	3.000	3.050	3.050	04/01/26	Aaa / AA+	99.526
5	Ashland City TN	06/01/28	2.500	2.700	2.700	06/01/23	Aa3	99.009

Callable at 100% beginning of the call date above and every call date thereafter with 30 days notice.

In addition to the bonds listed, we have several other corporate bonds available. If you are looking for a specific bond or maturity, please feel free to contact me with your requests.

We are also interested in buying corporate bonds. If you have bonds for sale, please call me for a bid and details on how you can convert your present bonds to cash or alternative investments.

Finally, new bonds are coming to market every day. If you give me a call, I will be more than happy to go over current market offerings and conditions with you.

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6 Signs You Need a Financial Plan

A clear financial plan helps you to prepare for the future, brace yourself for the unexpected, and positions you to pursue your goals. Below are six signs that it may be time for you to get a financial plan.

You're planning (or just had) a big life change. New job. New baby. New house. All of those milestones and more are signs you should take a big picture look at your finances. When your life changes in big ways, it often brings with it changes in how you approach money. Take this opportunity to put your financial house in order.

You're worried about your finances- and your future. If money worries keep you up at night, a financial plan can help ease your mind. Whether you have immediate worries or are just feeling uneasy about what tomorrow may hold, you can regain control over your life by having a clear direction. Your comprehensive financial plan will not only help you

see where you stand today- and identify ways you could make the most of what you currently have- it will also help you plot a path to where you want to be.

You're making good money, but you're not sure where it goes. If you want to turn today's income into tomorrow's wealth, you need a financial plan. That way, you'll be able to take the money you're bringing in today and use it to create a secure future for yourself and your family.

You have financial goals, but you're not sure how to make them a reality. Does retirement seem like a distant dream? Do you wish you could upgrade to a bigger home, send your kids to college without taking on debt, or start a business? With a financial plan, you'll know what you need to do financially to make those dreams a reality.

You and your partner are fighting about money. If you and your partner can't see eye-to-eye on

money issues, a financial plan might be part of the solution. Meeting with an objective third party, like a financial planner, can help you both recognize where you stand when it comes to your finances, and then negotiate a path forward that works for both of you.

Your investments are finances are getting so complicated it's difficult for you to keep track of everything. As your money and life get more complex, it can be difficult to manage all of the details without help. A financial plan, developed with the assistance of your financial advisor, will help you identify the best ways to save, find ways to reduce taxes, and protect yourself against risk. With the help of your advisor, you'll be able to understand your total financial picture and take the steps necessary to achieve your goals.

A Note from Sarah:

I recently moved to a new area of Nashville: The Nations. I've been learning new routes to work and learning a new grocery store layout, but the location so far has been a nice change. I'm a 5 minute drive from my favorite walking path at McCabe park, I'm surrounded by new restaurants that I've loved trying, and there's a dog park nearby that my dog Sammy loves visiting! All in all, moving can be scary and a huge hassle, but now that things have settled out I've really been enjoying The Nations! If anyone has any recommendations for food or other fun activities in my new neighborhood, please send them my way!

A Note from Allie:

As many of you know, I have a 14-month-old daughter named Lucy. She attends a precious daycare close to our home, work, and pediatrician's office which my husband and I appreciate! While we love her school, she has not had a full week of attendance since the first week of December due to the holidays, constant ear infections, and "snow" days. We are crossing our fingers that once we get on the other side of this Winter season, we'll start to see better attendance! Lucy is a super energetic toddler and has quickly developed her own opinions. She keeps us very busy and has even learned some sign language! Our golden retriever, Nola, has warmed up to her and enjoys playing tug of war and sitting under the high chair waiting for "treats" from Lucy. It's definitely a very sweet (and eventful) time in our household!



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