

## Personal Note

As you may recall from my last newsletter, my family has two weddings coming up in 2024 and Cassie and I are very excited! Sarah, who is our oldest daughter and my business partner, is getting married this August. Tate, her younger sister, is getting married in May. I believe most people look at a wedding as the most romantic event they may ever experience. Others, however, may not think the idea of spending money on flowers, food, and event space is romantic and may resent the feeling that “society” expects them to do it. In my opinion, the day is far more than romance. It is about two people committing to one another and demonstrating their love in front of friends and family.

Another day that also conjures up thoughts of romance is Valentine's Day. I also believe this day is about far more than romance. It is about showing others they are loved and appreciated. Recently, I came across several stories of people who are doing just that: Using Valentine's Day to spread love in their communities and show appreciation to those who need it most. In honor of the holiday, I thought I'd share three of those stories with you.

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At Rush University Medical Center in Chicago, many of the patients are veterans. Most of these wounded warriors are there for the long term. Some are injured in body, mind, and heart. Others are elderly and frail, their bodies finally on the verge of giving up the long fight.

All have dedicated their lives to serving their country.

So, every Valentine's Day, a group of local teenagers take the time to

show these veterans how much their service and sacrifice mean to the community. Working with the residents of a nearby senior living community, the teens craft Valentine's Day gifts by hand. First, they paint dozens of bowls, then fill them with paper hearts and cranes. Each is carefully shaped, cut, and folded with as much care and love as possible.

The students were not the first to do this. The tradition started eight years ago with former students and has continued ever since. And they know they will not be the last.

According to the hospital staff, “It lets [the veterans] know we love them, and we appreciate them. When they get these [Valentines], it really warms their heart.”<sup>1</sup>

And as one gift giver put it: “By showing love for other people, we can be their Valentine in a way.”<sup>1</sup>

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When it comes to showing love, nothing on Earth shows it better than a dog. That's why, in the Philippines, some people choose to spend Valentine's Day giving love back.

Every Valentine's Day in Manila, an animal shelter charges guests about \$10 to spend half an hour with a rescue

dog. Many of the dogs came from abusive households or experienced trauma. The fee goes to running the shelter, which cares for over 240 dogs and cats. The guests can choose one or more dogs to walk and play with, and many will choose to adopt their new furry friend. But all the dogs benefit, because it helps them relax, improve their social skills...and yes, feel more loved.

Says one of the caretakers: “A lot of animals in the shelter can give all the love that they can give, but they aren't given a chance.”<sup>2</sup> But now, many dogs will get that chance.

Thirty minutes with a dog. Who could ask for a better date on Valentine's Day?

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As you know, few gifts are as romantic as flowers – making Valentine's like Christmas for the floral industry. In fact, 250 million flowers are sold around the world every Valentine's Day!

For some people, though, Valentine's Day doesn't trigger feelings of romance, but of loneliness. This is especially true for those who have lost

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Allie, Bob, & Sarah

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their spouse or partner. Back in 2021, a florist in North Carolina decided it was time those people felt loved around the holiday, too.

It all began when the florist, Ashley, delivered a bouquet to her son's preschool teacher as a gift. It meant so much to the teacher that Ashley started thinking about others who might enjoy a similar gift. With the help of some volunteers, Ashley decided to deliver free flowers to widows in her community. Using Instagram to get the word out, Ashley built a list of 125 people.

The next year, that number increased to 800.

Since then, Ashley has raised \$50,000 and recruited over 1000

volunteers to help make Valentine's Day special to those who have lost their spouse or partner. The initiative has become so popular that she no longer does regular business on Valentine's Day. Instead, she spends that time knocking on doors and delivering flowers to those who least expect them...and most appreciate them.

"It's a total surprise, and [at first] there is a lot of confusion," Ashley says. "But on a day that may be sad, you open your door, and there's a young person there with a bouquet and gifts saying, 'We just want you to know you're loved today and every day.' We flipped the script and turned it into a holiday that is not just for people who are married or have a partner to celebrate with. When we see the smiles on people's faces, it's

encouraging to know there are a lot of good people in this world, and it takes one movement to create a ripple effect."<sup>3</sup>

To me, these stories prove that Valentine's Day, like a wedding day, isn't just for romance, as fun as that might be. Both events are days for demonstrating love and letting those around us know they are appreciated, valued, and seen. And that, to me, make these very special days indeed.

1 "For Valentine's Day, Chicago teens, seniors spread love with veterans," CBSNews, [www.cbsnews.com/chicago/news/valentines-chicago-veterans/](http://www.cbsnews.com/chicago/news/valentines-chicago-veterans/)

2 "Animal lovers book Valentine's with shelter dogs," Reuters, [www.reuters.com/lifestyle/philippines-animal-lovers-book-valentines-dates-with-shelter-dogs-2023-02-14/](http://www.reuters.com/lifestyle/philippines-animal-lovers-book-valentines-dates-with-shelter-dogs-2023-02-14/)

3 "Charlotte florist gives flowers to widows on Valentine's," CBS News, [www.cbsnews.com/news/valentines-day-flowers-charlotte-florist-idow/?intcid=CNM-00-10-abd1h](http://www.cbsnews.com/news/valentines-day-flowers-charlotte-florist-idow/?intcid=CNM-00-10-abd1h)

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## Tips for Your 401(k) Plan

While 401(k) plan information may seem confusing, it is not as complex as it seems and may be vital to your retirement plans. Simply put: It pays to understand your 401(k) plan. Here are a few tips to help:

**Maximize contributions** – As soon as you possibly can, begin making contributions to your 401(k) plan, contributing as much as your budget will allow. In 2024, you can contribute a maximum of \$23,000 to your 401(k) plan, plus an additional \$7,500 catch-up contribution for those over the age 50, provided this is offered by your plan. Employers may set lower limits to ensure the plan complies with nondiscrimination rules.

**Take advantage of employer matching contributions** – Many people don't take the time to learn how to take advantage of employer matching. Of your company offers a matching contribution, make sure you contribute enough to

take advantage of the maximum amount provided. Research your plan to determine the matching contribution, and then calculate how much you need to contribute to get the full match.

**Diversify investments** – 401(k) plans typically offer numerous investment options, so review your plan's investments carefully to make sure you select ones that fit your particular goals, including an allocation plan that fits the long-term nature of the plan.

**Limit company stock** – Since you know your company so well, you may feel that you should make the company's stock a significant portion of your 401(k) plan. However, since your livelihood is already tied to that company, you don't want too much of your retirement funds to also be tied to the same company. Make sure you don't hold any more than 10% of your total assets in your company stock.

**Review your plan annually** – Go over all these other factors annually to make sure your 401(k) plan is on track.

Use the annual review as a time to review the performance of your investments, making necessary adjustments if needed.

**Don't touch your plan for other purposes** – If you leave or lose your job prior to retirement, make sure to protect your 401(k) plan. Any loans you have taken will likely have to be repaid within a month or two of leaving your job. Otherwise, the loan will be considered a distribution and taxes and penalties may be assessed. Don't be tempted to cash out your 401(k) plan. Not only will you be reducing your retirement savings, but you may have to pay steep taxes and penalties. Instead, either leave the funds in your former employer's 401(k) plan, or roll your balance over to an individual retirement account (IRA) or to another employer's 401(k) plan.

Following these tips will help you make the most of your 401(k) plan. Please call if you'd like to discuss this topic in more detail.

# COMMUNITY SPOTLIGHT:

## Nashville Humane Association

Since 1946, Nashville Humane Association has been a safe haven for at-risk, homeless and adoptable pets. NHA is a family of over 60 staff and board members, along with hundreds of fosters, contributors, volunteers, and active supporters all dedicated to our mission of saving lives.

Nashville Humane Association is committed to finding responsible homes, controlling pet overpopulation, and promoting the humane treatment of animals, all while supporting pets and pet-families in our community.

As an entirely gift-based not-for-profit, Nashville Humane relies on contributions from supporters like you to do the work necessary to protect homeless, adoptable, and at-risk pets in Nashville, throughout middle Tennessee and across the globe.

Simply put, we've been doing this a very long time. None of the amazing work that we perform daily for pets and their people would be possible without your support. We're not a government agency; we don't have the support of a giant national umbrella organization. We're a small, local shelter that is dedicated to saving lives.

It's because of your support that we will continue to rescue pets from hoarding cases, neglect and abuse cases, and puppy mills. It's because of your support that we're able to provide disaster relief, and support urban and rural animal shelters and rescues. And, it's because of your support that we will save thousands and thousands of lives every year, with a 99% save rate.

Voted Nashville's "Favorite Place to Adopt" year-over-year as well as our city's favorite charity events, award-winning programming, and so much more. We do it all for you. We are your neighborhood shelter. We are Nashville Humane Association.

*\*\*This is not a paid advertisement. The amazing charities and organizations we spotlight have each been specifically nominated by one of our clients or a member of the Elliott Team. &Partners has not vetted this charity for their operational effectiveness, so we encourage you to do your own due diligence.\*\**

## Municipal Bonds

*We offer the following bonds subject to prior sale or change in price as of January 24, 2024.*

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Sevierville TN GO	06/01/44	4.000	4.000	4.000	06/01/30	Aa3	99.995
2	Wilson County TN GO	04/01/39	3.500	3.850	3.850	04/01/27	AA+	96.000
3	Harpeth Valley UD TH Wtr/Swr	09/01/35	3.000	3.600	3.600	09/01/25	AA+	94.350
4	Hallsdale-Powell UD Tn Wtr/Swr	04/01/35	4.000	3.900	3.600	04/01/26	AA	100.827
5	Tennessee HDA	01/01/31	3.350	3.570	3.570	07/01/27	Aa1	98.658

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.

*\*Prices Subject to Change*

*Although the information and statistics are not guaranteed, they have been obtained from reliable sources and are believed to be accurate. All put/call information may not be displayed and &Partners assumes no responsibility for such undisclosed features or omissions. All are subject to market conditions and/or prior sale.*

# Use Conservative Assumptions

**H**ow can you ensure you'll have sufficient funds to last your entire retirement? So many of the variables used to calculate this amount seem uncertain.

What is a reasonable rate of return for your investments over the long term? How long will you live, knowing life expectancies are increasing? How much can you count on from Social Security and pension plans?

If you're concerned about running out of money during retirement, you need to be very conservative with your assumptions. Some tips to consider include:

**Assume your retirement income needs to be at least 100% of your current income.** Most rules of thumb indicate you'll need between 70% and 100%, but figure on at least 100% to be safe. Nowadays, retirees want to travel, pursue hobbies, and live an active lifestyle, which generally means you'll need the higher end of these estimates.

**Add a few years to your life expectancy. You should probably plan on living until at least age 85 or 90.** If your family has a history of longevity, add a few more years to these figures. While you may find it hard to believe you'll live that long, you don't want to reach age 75 or 80 and find out you've run out of money. At that point, you might not be able to return to work.

**Reduce your estimates of Social Security benefits.** While Social Security is currently in sound financial condition, that is expected to change after all the baby boomers retire. To be safe, count on benefits that are somewhat less than the Social Security Administration is estimating, and don't plan on adjustments for inflation.

**Cut back on living expenses now.** This had a two-fold impact on your retirement. First, it frees up money to set aside for retirement. Second, you get used to a lower standard of living, which should also reduce your expected lifestyle for retirement.

**Reach retirement with no debt.** Mortgage and consumer debt payment consume a significant portion of most people's income. Pay off all those debts by retirement and you significantly reduce your cost of living.

**Forget about early retirement.** Saving enough to last from age 65 to age 85 or 90 is a difficult task. Trying to retire at age 55 or 60 is just not practical for most individuals, unless you're willing to significantly reduce your lifestyle. Working a few more years can go a long way in helping to fund your retirement. Those years are typically your highest earning years, so hopefully you'll save significant sums during that period. Also, every year you work is one year you don't have to support yourself with your retirement savings.

**Consider working during retirement.** Especially during the early years of retirement, you should consider working at least on a part-time basis. Even modest earnings can help significantly with retirement expenses.

**Plan on taking conservative withdrawals from your retirement assets.** Don't plan on taking out more than 3% to 4% of your balance annually. Your funds should last for decades with that level of withdrawal.

If you'd like to review your retirement plans and particularly your assumptions for calculating how much you will need in retirement, please call.

## A Note from Sarah:

The last few months and the upcoming few months have and will be extremely busy for me. As many of you know, I'm in the process of planning a wedding.

The hours of planning that go into a wedding are more than I ever expected. I am also in the process of finishing my Master's degree in Financial Planning. I'm currently on my last class and excited to finish.

Along with all of that, it is currently basketball season, so I'm coaching every week. It is a very busy season right now, but I keep stepping back to take it all in since it'll be over before I know it! I hope everyone is having a great start to the year!

## A Note from Allie:

Nashville, as well as most of the region, recently experienced a true snow storm. I actually measured over 8 inches on my back porch! This snowfall caused chaos over the city creating more than a week-long closing of some businesses and schools. Just prior to the snowfall, my husband, Jack, and I had made the decision to potty train our 2-year-old daughter, Lucy. We read a book claiming to help us "potty train in 3 days", which basically just involved keeping your toddler homebound for 3 days. The snow storm arrived in Nashville on day 3, making us homebound with Lucy out of school for an additional 7 days. Around day 6, we threw in the towel on the potty training, and decided Lucy will learn another time. We hope to try again as things warm up this spring, but for now we're looking forward to school being back in session and things returning to a normal schedule!



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