



The 2024 Employee Benefit Research Institute (EBRI) Retirement Confidence Survey was recently released, and it provides an illuminating look at the current state of retirement preparations and mindsets across the country.

While the findings show reason for optimism, with 68% of workers and 74% of retirees feeling confident about their retirement prospects, this represents only a modest rebound from 2023's significant dip in confidence levels. Inflation remains the overarching concern, with 83% of workers worried that rising costs may impede their ability to accumulate sufficient savings.¹

The survey data reveals a few other key themes that reinforce the importance of prudent, personalized retirement preparation:

Social Security Expectations

Social Security remains the bedrock of most retirement income strategies. An overwhelming 91% of retirees report receiving Social Security benefits, with 62% indicating it's a significant income source. However, only 25% of retirees say they grasp the program's nuances and how to optimize their benefits.¹

Savings Imbalance

While Americans have ambitious retirement savings goals (one-third of workers believe they'll need \$1.5 million or more), there's a disconnect with current realities. One-third of workers have less than \$50,000 saved, and 14% have under \$1,000 put away. This disparity underscores the necessity of developing a tactical, long-term strategy.¹

Emergency Savings Needs

Two-thirds of workers would like more opportunities to save for unexpected expenses through their workplace retirement plans. Nearly one in five people admit to tapping their retirement funds for emergencies.¹

Lifetime Income Appeal

There's been a notable uptick in interest regarding products that can provide a guaranteed income stream throughout retirement. A full 83% of workers contributing to an employer's plan are interested in converting some of their savings into a product that generates a steady income. As the risk of outliving one's assets remains a pressing concern, these products may play a greater role.¹

Annuities can be structured to provide an income stream in retirement, but it's critical to understand they have benefits and limitations. We can explore this in greater detail if you are interested.²

The 2024 EBRI survey highlights retirement preparation's complexity and evolving nature in the modern era. While no two individuals' situations are alike, constant monitoring, being proactive, and adaptability are required to navigate the challenges and maximize the opportunities.

Every year, when the EBRI study comes out, I'm one of the first to read through it to see what's on the minds of today's retirees. It helps me stay focused on current and future priorities for retirees. As your financial advocate, I'm here to provide the guidance, tools, and solutions to position you for the comfortable, worry-free retirement you've envisioned and worked diligently to achieve. If you have any questions or concerns, I'm happy to help.

1. EBRI.org, 2024

2. The guarantees provided by an annuity contract are contingent upon the claims-paying ability of the issuing company. Annuities come with certain limitations, fees, and charges, which may include account and administrative fees, underlying investment management fees, mortality and expense fees, and charges for optional benefits. It's worth noting that annuities generally impose surrender fees, which are typically highest if you withdraw your funds within the initial years of the contract. Withdrawals and income payments from annuities are subject to ordinary income tax. If a withdrawal is made before reaching age 59½, a 10% federal income tax penalty may apply unless an exception is applicable.



Congratulations on getting married! As you prepare for this next exciting chapter in your life, I want to make sure that you consider talking very openly with your partner about finances. Please find below a few initial nudges others found helpful.

Why Talk About Finances When Getting Married?

Couples that are open, transparent and aligned on their finances tend to have longer and happier marriages. Thus, understanding each other's financial history, habits, fears and aspirations will be helpful in forming trust and aligned approaches. Also, marriage provided certain legal risks and opportunities to be aware of, including for example:

- Opportunities: Certain tax benefits when filing jointly, naming spouses for health and life insurance purposes, claiming spouse's Social Security Benefits, proving for spouse in the estate plan
- Risks: In certain states, marriage makes you the spouses fiduciaries of each other, and if assets are jointly held, partners take on each other's debt liability

What Are The Key Financial Considerations When Getting Married?

Ideally, couples should have open and honest conversations regarding every aspect of finances including your individual short- and long-term financial goals. The more candid you are with each other, and the more comprehensive you are about the financial topics you discuss together, the more likely you will get yourselves on solid financial footing as a couple — consider discussing the following:

1. **Goals** – What are your financial goals as a couple over the short-term (up to 3 years), mid-term and long-term (10+ years)?
2. **Budgeting / Cash Flow** – If you don't have one already, build a joint budget, an overview of all your income vs. all your expenses (split fixed vs. variable)
3. **Credit and debt** – Prior to marriage, clean up any credit and debt issues as much as possible; during marriage, manage and monitor your credit
4. **Insurance** – Review your (life) insurance needs, in particular if/when children come into the picture
5. **Bank accounts** – Align on whether to use accounts, and if so for what purposes
6. **Taxes** – Decide if you want to file jointly, which can have benefits including higher standard deductions, higher income brackets, and certain credits
7. **Retirement planning** – Consider what happens to your retirement and pension accounts when you get married
8. **Estate strategy** – Revisit your Will, Healthcare POA and other key estate docs

Next Steps

Please do not hesitate to contact me in case of further questions. Also, you may want to discuss details with tax and legal advisors.

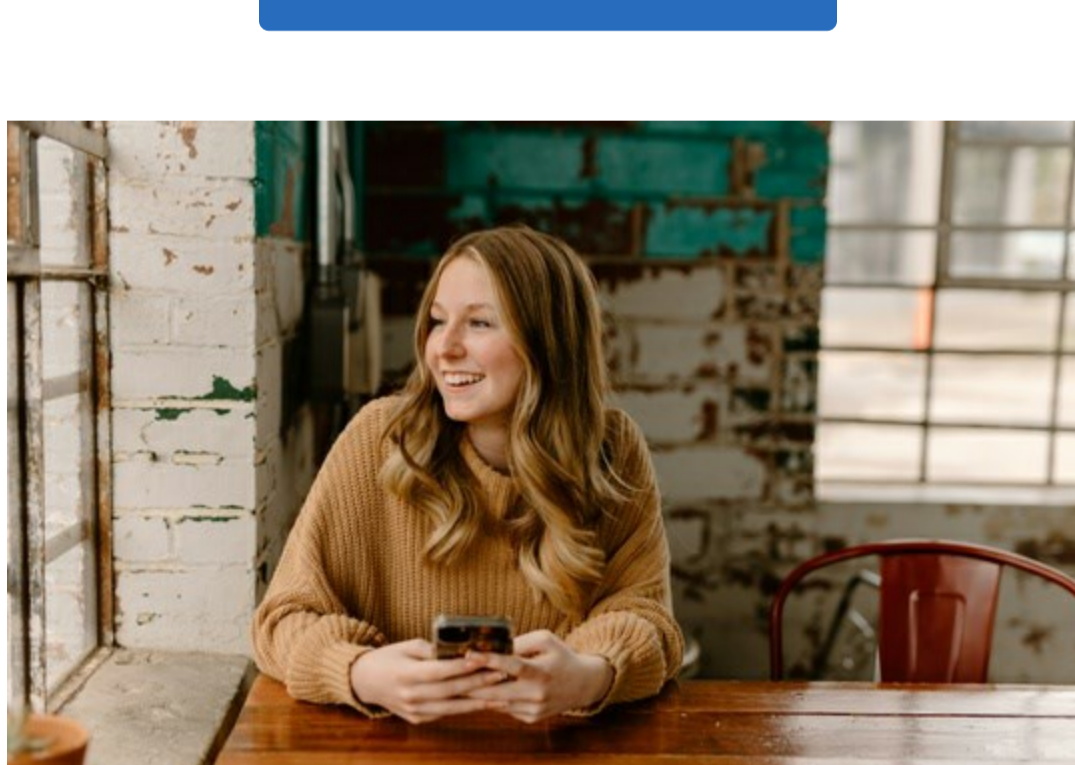
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Byron Good Neighbor Days Parade

Prinvest along with family members had a great time in the Byron Good Neighbor Days Parade! It was nice to see many familiar faces!



Texting the Office



Now more than ever, staying connected is essential. We are pleased to inform you that we are able to text using the number 507-535-3542.

If we have not interacted with you in the past, we will need you to complete the simple steps below.

1. Save 507-535-3542 as our texting number in your contact records. You can also reach us by phone at this number.

- We recommend that you create a distinct contact record for our business information, including my texting number. Doing so ensures that your business related text message is delivered to the correct number.

2. You will receive an initial text from one of our Administrative Assistants, Tara Monson or Cassidy Chester with Prinvest Advisors with LPL Advisors via our texting number 507-535-3542.

- Reply to that text with the word "Accept". Do not include spaces, dashes or characters.
- We will be able to text with you after we receive your consent.

3. If you have not received an initial text from us, you may send us a text any time at 507-535-3542.

- Send a text message to our office 507-535-3542
- We will receive your message and reply. Reply is required.

Please be aware of the following considerations when texting:

- We are not permitted to accept trade or money movement instructions via text message. All trade and money movement instructions must be confirmed verbally.
- Do not send any messages or attachments that contain confidential (ex: Statements) or personally identifiable information (ex: SSN)
- All text messages are 1:1 (no group texting)
- Our admins will text on our behalf from our office number.
- You may text the word "stop" to stop receiving texts from our office.

***Text messages will be replied to Monday - Friday, 8:00 AM - 4:30 PM unless it falls on a holiday.**

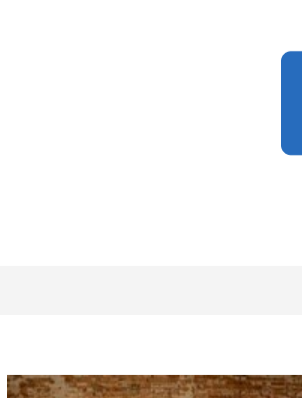
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We are always looking for more clients like you, and your testimonial will help us showcase our [services](#) to others who may benefit from them. If you have a few minutes to spare, please feel free to share your thoughts.

We greatly appreciate any feedback you can provide.

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