

December 22, 2023

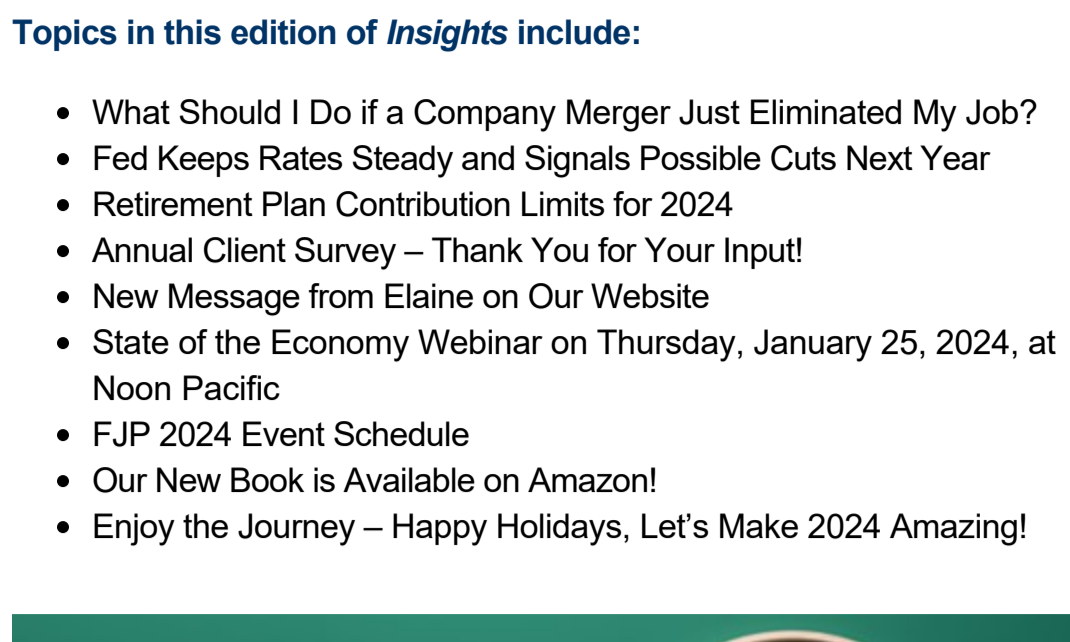
To All Financial Journey Partners Clients,

When we look back over 2023, it was an amazing year for many of our clients. Some of the fantastic achievements of our clients include:

- Celebrating the birth of their kids and grandchildren
- Reaching retirement goals
- Moving to a new home in their dream location
- Moving near grandchildren to spend more time with their family
- Traveling to a special place on their bucket list

We are here to help you achieve your goals, and when possible, achieve them sooner than you had envisioned.

The topics in our newsletter this month were selected to help you wrap up 2023 and help plan an even more successful 2024!



Happy Holidays. Let's Make 2024 Amazing!

Topics in this edition of *Insights* include:

- What Should I Do if a Company Merger Just Eliminated My Job?
- Fed Keeps Rates Steady and Signals Possible Cuts Next Year
- Retirement Plan Contribution Limits for 2024
- Annual Client Survey – Thank You for Your Input!
- New Message from Elaine on Our Website
- State of the Economy Webinar on Thursday, January 25, 2024, at Noon Pacific
- FJP 2024 Event Schedule
- Our New Book is Available on Amazon!
- Enjoy the Journey – Happy Holidays, Let's Make 2024 Amazing!



What Should I Do if a Company Merger Just Eliminated My Job?

When companies merge or purchase other companies, it often results in the elimination of jobs in one or both companies.

In Silicon Valley, two large companies have just merged, and the Silicon Valley Business Journal recently posted this article:

*Broadcom to eliminate jobs of 1,267 VMware employees based in Palo Alto*

When these changes occur, companies often offer packages for people whose jobs have been eliminated. The person may have many important life decisions to make on the personal and financial level. Fortunately, at Financial Journey Partners, we have been helping people through these kinds of transitions for decades. We are here to help you and your friends.

[READ BLOG POST](#)

Fed Keeps Rates Steady and Signals Possible Rate Cuts Next Year

As expected, the Federal Reserve held interest rates steady at its final two-day meeting of 2023, marking the third consecutive meeting without a raise in rates. This increases the chances that the Fed has finished its tightening cycle, which took rates from near zero in March 2020 to a 22-year high range of 5.25 percent to 5.5 percent<sup>1</sup>



The Fed signaled that inflation is improving more rapidly than it had anticipated. They now expect core prices to rise 3.2 percent this quarter from a year ago, down from the 3.7 percent they projected in September. They also anticipate a core inflation of 2.4 percent at the end of next year, lower than their earlier assumptions<sup>1</sup>.

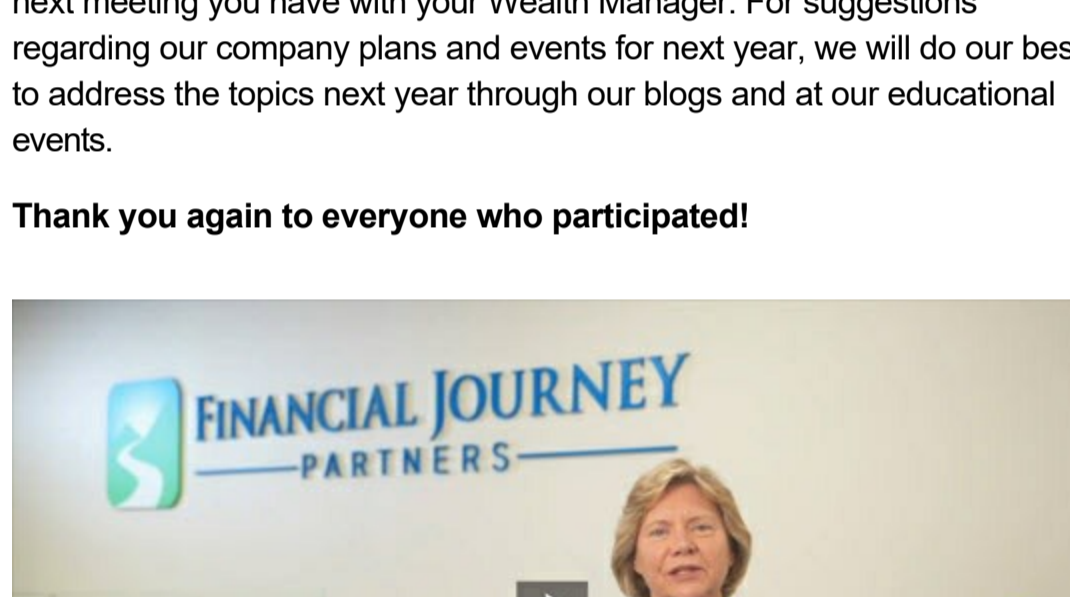
While Federal Reserve Chairman Powell led the door open for further rate hikes, inflation data is trending toward the Fed's 2 percent target, suggesting that we may have seen the last rate hikes in this cycle. Furthermore, Fed officials have opened the door to rate cuts next year and projected they would lower rates by three-quarter points to around 4.6 percent by the end of 2024<sup>1</sup>. The labor market has been slowing but remains solid, which is always good news.

**Powell, at his news conference following the meeting, said, "No one is declaring victory. That would be premature." But he did acknowledge that slower inflation had officials looking ahead to when they might lower rates. "That begins to come into view, and clearly it's a topic of discussion," he said<sup>1</sup>.**

The stock and bond markets rallied on the news of a pivot in Fed policy. We'll have to see how the markets adjust to the prospect of lower interest rates in 2024.

Retirement Plan Contribution Limits for 2024

During the working phase of life, it is important to be sure for your situation using the type of retirement accounts that are best for your retirement. Remember there are different rules for qualifying to use retirement accounts through your employer versus individual retirement accounts that you can use outside of work.



The **contribution limits** for a Traditional IRA and a Roth IRA have increased from \$6,500 in 2023 to \$7,000 in 2024. Company retirement plans, such as 401(k)s, 403(b)s and 457s have increased from \$22,500 in 2023 to \$23,000 in 2024. The annual catchup provisions for Traditional IRA and Roth IRA accounts for people 50 and older remain unchanged at \$1,000 and \$7500 for 401(k), 403(b), and 457 accounts.

These are some of the key retirement plan contribution limits in 2024:

- Traditional and Roth IRA Contribution Limit - \$7,000/year (people under 50 years old)
- Traditional and Roth IRA Contribution Limit - \$8,000/year (people 50 and older)
- 401(k) Contribution Limit - \$23,000/year (people under 50 years old)
- 401(k) Contribution Limit - \$30,500/year (people 50 and older)
- Annual income limits to be eligible to contribute pretax to a Traditional IRA and to a Roth IRA have also increased

Many 401(k) plans have the option to make contributions pretax or post-tax. If you have questions on which is best for you, contact us to discuss this further.

[DOWNLOAD RETIREMENT CONTRIBUTION LIMITS CHART](#)



Annual Client Survey – Thank You for Your Input!

The survey results are in for this year's client survey. Thank you very much for everyone who participated by completing the survey!

We have reviewed all your comments and questions you noted in the survey. We would like to talk about your comments and questions in the next meeting you have with your Wealth Manager. For suggestions regarding our company plans and events for next year, we will do our best to address the topics next year through our blogs and at our educational events.

**Thank you again to everyone who participated!**



New Message from Elaine on Our Website

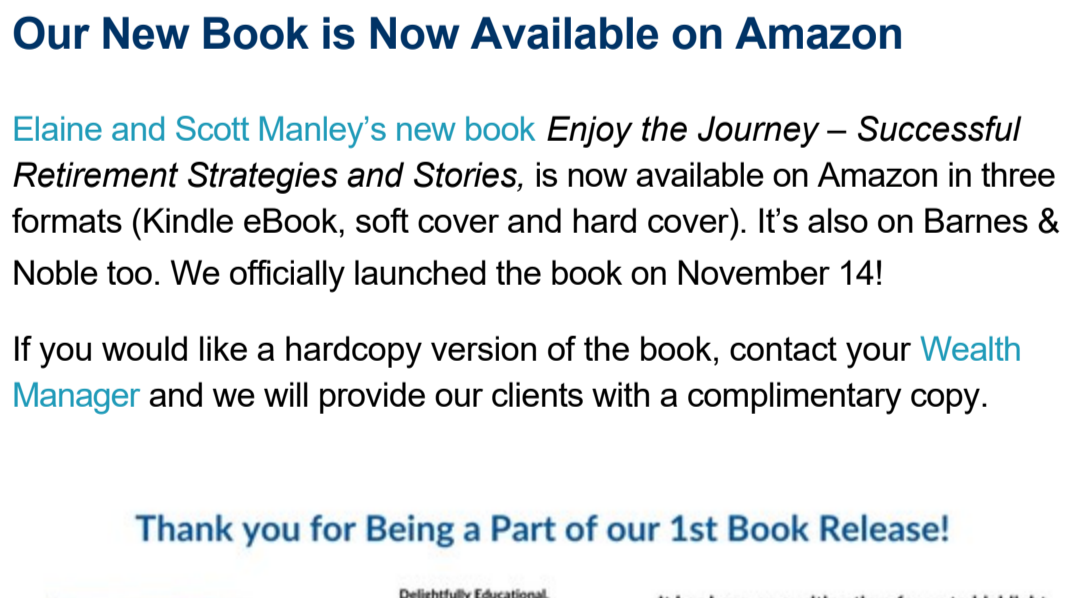
You will find a new video with a special message from Elaine on the home page of our website! She recorded this to personally deliver her message of who we are and what we are known for.

The video was created to be a good introduction to someone that is new to Financial Journey Partners and wants to know more about us. We thought the next time you go to our website, you might also enjoy watching this short video from Elaine.

[NEW VIDEO FROM ELAINE](#)

State of the Economy Webinar on Thursday, January 25, 2024, at Noon Pacific

Start 2024 with a webinar [update on the economy](#) from one of the leading asset managers in the US, State Street Global Advisors.



Our special guest is State Street Analyst Karlan Patel. Join Elaine and Scott as they discuss with Karlan important topics about the economy that will include:

- **Inflation** – Is inflation really decreasing?
- **Federal Reserve** – Are they done raising interest rates?
- **Recession** – Was the recession expected in 2023 delayed until 2024?
- **Housing** – Will high mortgage rates drive down home prices?
- **Employment** – Are we seeing signs of rising unemployment?
- **Consumers** – Is consumer spending slowing?

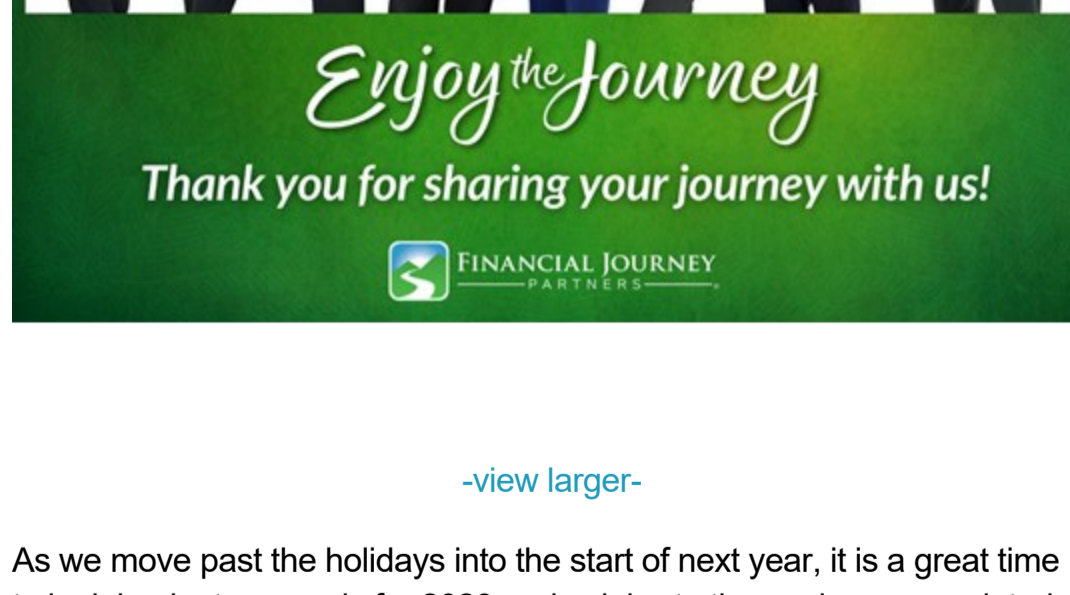
We hope you can join us. If you have questions about the economy that you would like to discuss during the webinar, you can submit them in advance before the webinar to [arielle@financialjourney.com](mailto:arielle@financialjourney.com).

[REGISTER HERE](#)

FJP Event Schedule for 2024

We are excited to announce our schedule of great educational and fun events for 2024! We have planned some in-person events for the folks who live in Northern California, as well as webinars so we can include our clients who live in other parts of the country. We hope you can join us. Mark your calendars now!

**We just added a new webinar event in July 2024 to discuss travel tips.** The community can share some of their insights and we have our Travel Advisor, Jeff Rupert, joining to share his ideas and practical tips. We want you to Enjoy the Journey, wherever it takes you!



Save the Dates for These 2024 Events:

- **January 25, 2024, Thursday, Noon (Webinar)** - State of the Economy, with special guest speaker Karlan Patel from State Street Global Advisors – [Register Here](#)
- **March 21, 2024, Thursday, Noon (Webinar)** – Medicare Primer, with special guest Jennifer Taboada from BlackRock
- **April 18, 2024, Thursday, 5 pm (Webinar)** – 7 Lessons You Never Learn in School, with special guest Barry Garapedian (coach for young adults 14-26)
- **May 4, 2024, Saturday, 1-4 pm (In Person)** – May the 4th Be With You Star Wars Party, at Metro Plaza (come in your best Star Wars Costume)
- **Memorial Day to Labor Day** – FJP 2024 Photo Contest - Enjoy the Journey!
- **July 18, 2024, Thursday, 5 pm (Webinar)** – **NEW!** Essential Tips for Travel with Travel Advisor Jeff Rupert
- **August 15, 2024, Thursday, 5 pm (Webinar)** – Mid-Year Economic Update presented by Elaine and Scott
- **September 28, 2024, Saturday, 1-4 pm (In Person)** – 2024 Client Appreciation Par-Tee at Top Golf in San Jose

**\*\* NOTE: All times are in Pacific Time**

Save the dates and plan to attend! Let [Arielle](mailto:arielle@financialjourney.com) know if you are interested in these events at [arielle@financialjourney.com](mailto:arielle@financialjourney.com)!

Be sure to mark your calendar for our 2024 Client Appreciation Par-Tee, which will be on Saturday, September 28, 2024, from 1-4 pm at Top Golf in San Jose. We hope to see you all there.

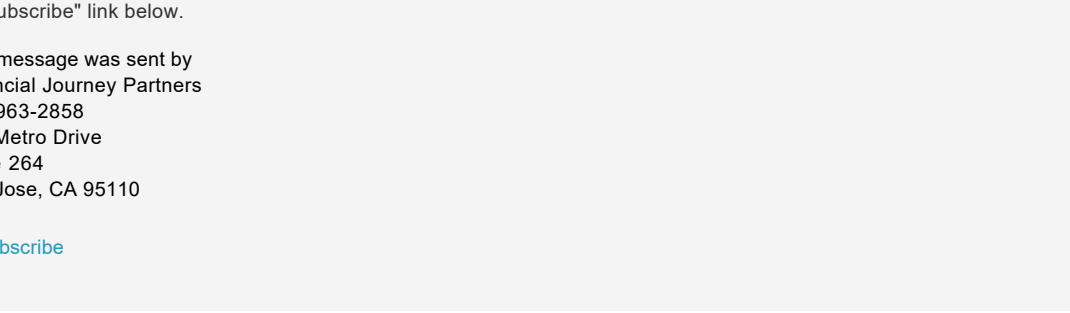
[DOWNLOAD 2024 CALENDAR](#)

Our New Book is Now Available on Amazon

Elaine and Scott Manley's new book *Enjoy the Journey – Successful Retirement Strategies and Stories*, is now available on Amazon in three formats (Kindle eBook, soft cover and hard cover). It's also on Barnes & Noble too. We officially launched the book on November 14!

If you would like a hardcopy version of the book, contact your [Wealth Manager](#) and we will provide our clients with a complimentary copy.

Thank you for Being a Part of our 1st Book Release!



*Enjoy the Journey* Achieves Best-Seller Status on Amazon in Less than 24 hours! From Sharing Successful Retirement Strategies and Stories

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Elaine, Scott, and Linda have spent decades helping clients make this important life transition and they share what they have learned in this new book. There are also real client stories from clients who have made this transition successfully and a few who did not. Our clients and colleagues have been reading the book and giving us great feedback!

Thank you again for all your support and sharing in this milestone with us!

[LEARN MORE](#)

Enjoying the Journey – Happy Holidays, Let's Make 2024 Amazing!

To help you prepare for 2024, you should have all received your 2024 FJP Calendars with all those beautiful photos that were taken by you, our clients! Thank you again to everyone that participated in the 2023 photo contest and gave us all those beautiful pictures for the 2024 calendar.

We hope you all get time to spend with family and friends over the holidays. We want you to *Enjoy the Journey* over the holidays and always!



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As we move past the holidays into the start of next year, it is a great time to look back at our goals for 2023 and celebrate the goals we completed and create our new goals for 2024. Elaine and Scott have the annual tradition to sit down on New Year's Day each year to see how we did on our goals for the past year and create new goals for the year ahead.

**As you do this, we encourage you to think big and dream big.** In 2023, we accomplished a big goal, to write a book. We hope you had a chance to read it and found something it to help you. We are already working on more big goals for next year so we can help you in new and exciting ways.

As you meet with your Wealth Manager, please share with us your goals for 2024 and we will do our best to help you make them happen.

**Thank you for enjoying the journey with us!** If there is anything we can do to help you, please [give us a call](#).

Elaine, Scott, Linda

**We want to help you make smart decisions and align your money with your goals so you can enjoy the journey.**

*Partners in Your Financial Journey*®

References

<sup>1</sup> Fed Begins Pivot Toward Lowering Rates as Inflation Declines - WSJ.com, December 13, 2023

*This book is for educational purposes only. It does not make specific recommendations to buy or sell any securities or give specific investment advice. Views expressed are those of the authors and do not reflect the views of Mutual Advisors, LLC, Mutual Securities, Inc. or any of its affiliates (collectively "Mutual Group").*

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