

# PERSPECTIVES

S P R I N G 2 0 2 1 E D I T I O N

## DECLUTTER YOUR DOCUMENTS

*Ready to Get Organized? Start Here.*

---

## MAKE YOUR MONEY WORK FOR YOU

TURNING RETIREMENT SAVINGS INTO RETIREMENT INCOME

---

Start Your Morning  
With a Grassy Green Kick!

## A MATCHA MADE IN HEAVEN

*Seedling Today,  
Garden Tomorrow*

A Beginner's Guide to  
Home Gardening

**FFP**

WEALTH  
MANAGEMENT

# SPRING WELCOME

Dear Client,

While in some regions, winter may hold us in its grasp awhile longer, the weather will soon soften and herald the return of longer, brighter days.

In this time of renewal, it makes sense to give yourself room to grow by casting aside the things you no longer need. In that spirit, “Declutter Your Documents” can help you decide what to keep, and what to send on a blind date with your paper shredder.

It turns out, you can’t make an omelet without breaking open your nest egg. Shifting retirement savings into retirement income is tricky. If you’re nearing retirement or already there, “Make Your Money Work for You” provides food for thought as you consider how to fund your golden years.

As spring approaches, “Seedling Today, Garden Tomorrow” can help make your green thumb greener. And for another green twist, check out “A Matcha Made in Heaven” to learn about the tea that’s making a splash around the globe while touting impressive benefits.

Happy reading, and we wish you a prosperous and beautiful springtime.

Warmly,

**The FFP Wealth Management Family**

John Graziano, CFP®, CPA, PFS

Joseph Graziano, CFP®

Christopher Briamonte, CFP®

Keith Necklen, CWS®

Jonathan Khalavsky CFP®, AIF®

Christopher Graziano, CFP®

Daniel Taormina, MBA



# WELCOME BACK

Congratulations to Denisse Gratereaux, Service Specialist, and her husband, Marq Carter, on the birth of their daughter Cataleya Luz Carter. Cataleya was born on October 13th at 7lbs, 5oz.



# MILESTONES & ACHIEVEMENTS

Three of our relationship managers are celebrating their anniversaries! Linda Tirone celebrated her 7 year anniversary with FFP Wealth Management. Four years ago, Michelle Torres started her journey and Kelly Kearns-Corso has completed her first year with the firm. Each of these team members have worked hard to make sure our clients receive the best possible service. They understand what it means to go above and beyond to put our clients' needs and interests first. Congratulations to them all!



*Linda Tirone*



*Michelle Torres*

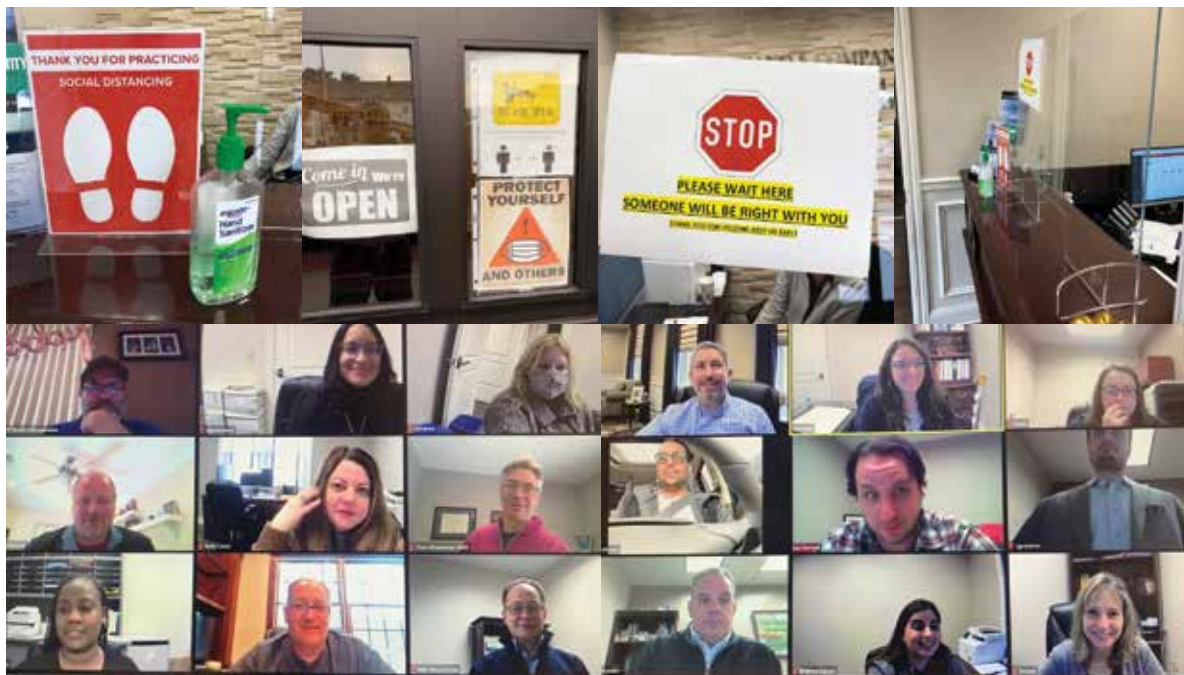


*Kelly Kearns-Corso*

---

# FFP SAFETY GUIDELINES

Obviously, we all continue to live through unprecedented times. At FFP Wealth Management, we are focused on prioritizing the safety of our clients and team members. The entire FFP team is fortunate to be healthy and are working in the office to better serve you. We will continue to host all meetings online via Zoom and follow all necessary safety guidelines. As always, if you need to speak with us, we will make ourselves available to accommodate all of your financial needs.



DECLUTTER

YOUR

DOCUMENTS



## READY TO GET ORGANIZED? START HERE.

If you needed to quickly get your hands on a copy of your homeowners insurance, your Social Security card, and your birth certificate, could you do it? If the answer is no, it may be time to give your filing system a deep clean. Many of us have filing cabinets that are stuffed to bursting. Tackling this project along with your other spring cleaning items can help make sure that no matter what life throws at you, you can find what you need without a hassle.

Besides being able to find what you need when you need it, decluttering your paperwork gives you a chance to review your spending habits and your long-term financial goals. It can also make check-in meetings with your financial professional quite a bit easier (and avoids the embarrassment of showing up with a shoebox full of receipts).

Before we move on, you should know this article is for general guidance and informational purposes only and isn't a replacement for real-life advice. Make sure you check in with a tax, accounting, or legal professional before modifying your financial document strategy.

## OVERHAUL YOUR FILING CABINET

We've all been guilty of tossing things like appliance manuals and old restaurant bills into the first drawer we have handy. Start by opening those drawers, pulling out all your file folders, and systematically sorting through every single one. If this is overwhelming, just start with one folder at a time. Have a "keep" pile that you'll file, and a "toss" pile (we'll talk about shredding in a minute). For the items you're keeping, make sure each folder is clearly labeled and that the paperwork inside matches the category of the folder.

Cleaning up your filing cabinet doesn't have to be boring. Get some fun-colored folders and markers to keep yourself organized. If you're really ambitious (or your handwriting isn't the best), use a label maker to keep everything easy to read. While everyone has their own system, sorting your files alphabetically is classic and can make them easier to search in a hurry.

You can make your bookkeeping system even leaner (and greener) by switching to electronic documents and using a scanner to preserve printed copies. Just make sure you have digital back-ups on both a cloud system and a physical hard drive. Many investment firms, banks, and credit card companies will gladly swap you from paper statements to digital ones you can access online.<sup>1</sup>

## ANNUAL DOCUMENT CLEANUP

If you prefer paper documents, there are quite a few that you can probably get rid of on an annual basis. These include bank statements, credit card statements, old medical bills, utility bills, and statements for services you no longer use. However, to protect any sensitive information, you may not want to simply throw them in the garbage. Consider investing in a paper shredder, or take them to a local business that offers paper shredding services.

One important note: If you need an item for your tax return, or it's still being resolved, hold on to it. If you're not sure, it's better to be on the safe side, so tuck it into a folder.<sup>1</sup>

## HOW LONG SHOULD I KEEP IT?

One of the biggest concerns everyone has is how long you should keep your paperwork. This depends on the action, expense, or event that the document records. From a tax record keeping perspective, you should hang on to records that show an item of income, deduction, or credit on your tax return until the period of limitations for that tax return runs out. When in doubt, ask your financial, tax, or legal professional to confirm whether or not your records are ready for the shredder. If you own a business, you may need to keep some records for even longer.<sup>2</sup>

### Keep for 3 Years

- Tax returns and all accompanying W-2s and receipts. *The IRS recommends that you keep records for “three years from the date you filed your original return, or two years from the date you paid the tax, whichever is later.” State laws vary, so make sure you check with your tax professional before tossing out any old returns. When in doubt, it never hurts to hold on to tax-related records.*
- Credit card statements that include purchases made as part of a deduction
- Utility bills being claimed as a tax deduction
- Investment records
- Real estate records<sup>3</sup>

### Keep for 7-10 Years

- Proof of student loan payoffs
- Home improvement records and receipts. *It’s important to keep all records and receipts for home improvement projects, especially if you’re planning on selling your home. These receipts will be needed for both real estate and tax purposes.*

### Keep Indefinitely

- Active contracts
- Current property records
- Documents for current insurance policies
- Stock certificates<sup>3</sup>

### Keep Forever

Some things you really should keep forever. This includes important documents that could be difficult or impossible to

replace. Rather than keeping them in a folder with the rest of your paperwork, consider storing these in a safety deposit box or in a fireproof, waterproof box or safe in your home. Should the unthinkable happen, the last thing you want to worry about is preserving your important documents. Here are some to make sure you keep safe and sound:

- Marriage licenses
- Birth certificates
- Adoption papers
- Death certificates
- Records of paid mortgages
- Divorce paperwork
- Passports
- Wills and living wills
- Powers of attorney
- Legal filings
- Military records
- Retirement and pension plans
- Inheritance documents
- Beneficiary forms<sup>3</sup>

## IT'S THE RIGHT THING TO DO

If it's been a while, spending time organizing your financial paperwork might feel like choosing broccoli over pizza. But getting everything in order is good for your mental and financial health. Knowing that your important documents are protected, and being able to find whatever you need, whenever you might need it, will make the whole effort worthwhile. Your future self will thank you.

- 
1. IRS.gov, October 14, 2020
  2. IRS.gov, September 29, 2020
  3. Forbes.com, July 14, 2020



# Make Your Money Work for You

## Turning Retirement Savings into Retirement Income

A comfortable retirement means different things to different people, but one universal definition could be the ability to maintain your lifestyle when you're no longer drawing a salary. This doesn't consider the many other things that might define your retirement (things like owning a business or pursuing different types of work). Still, one of the big needles to thread when considering your retirement is: What will be the source of your money?

If you're in the workforce and retirement is still on the horizon, you probably have some ideas about where and when that money will enter your life.

Your retirement strategy likely uses some combination of tools or activities with the intent of building wealth toward the day when you're no longer working for a living. While these tools may be good at accumulating money, your strategy's design may not necessarily let you take out retirement income in a thoughtful and deliberate way.

So, while you may have a retirement savings strategy in place, you may want to develop a separate strategy when it comes to distributing your retirement income.



## Devising Your Retirement Distribution Strategy

The money put aside for your golden years may have two jobs: sustaining you for the rest of your life, and leaving a legacy for your loved ones. According to the Employee Benefit Research Institute's 2020 Retirement Confidence Survey, 69% of American workers have confidence in their ability to see steady income throughout their retirement. However, that number sinks to 27% when asked if they are "very confident." You may

even have that concern yourself, and it's important to remember that it isn't an unreasonable concern. The good news is that, with the right information, you may be able to make informed decisions about how long your money needs to last.<sup>1</sup>

One of the reasons financial professionals get to know their clients so closely is that we need a clear sense of who you are to help form wise strategies. Among those key data points is your life expectancy. While it may be uncomfortable to think about, your life expectancy represents one keystone in the design of your retirement distribution strategy.

With that timespan in mind, the next step is examining where you're at with your money. Your retirement plans play a role. Other critical factors are Social Security and how much income you expect to receive from month to month.<sup>2</sup>

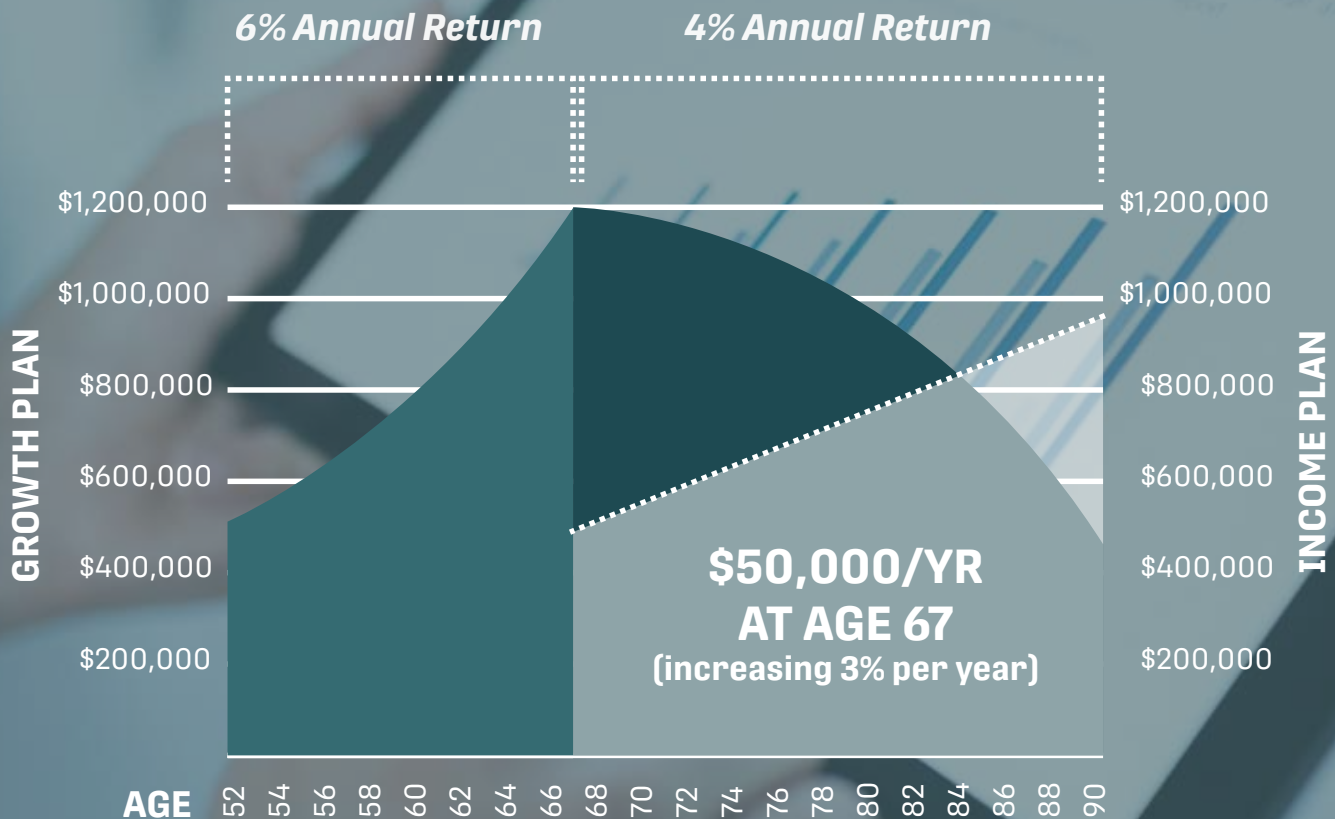
## Turning Savings into Income

Turning a growth plan into a retirement income plan can be built using certain assumptions. In this example, a hypothetical investor (let's call her Veronica) has accumulated \$500,000 by age 52. Veronica wants to see how that could help generate a portion of her retirement income. Applying a hypothetical 6% annual return, Veronica's \$500,000 portfolio would increase to \$1.2 million by age 67.

Veronica's portfolio is structured to earn a hypothetical 4% annual return starting at age 68. She could take a \$50,000 annual distribution, increasing that distribution by 3% each year until age 90. After her 90th birthday, Veronica's portfolio will have generated \$1.7 million in total income, and she will still have \$400,000 to distribute to beneficiaries.

## Growth Plan Becomes Income Plan

\$1.2 million has the potential to generate \$1.7 million in income.



\*This illustration provides estimates based on certain assumptions. It is not intended to provide specific investment advice. The results are not a guarantee of performance or specific investment advice. The rate of return on investments will vary over time, particularly for longer-term investments. Investments that offer the potential for high returns also carry a high degree of risk. Actual returns will fluctuate. The types of securities and strategies illustrated may not be suitable for everyone.



## Turning a Growth Plan into an Income Plan

There's no shortage of things to consider when shifting from a saving-focused strategy toward an income strategy.

It's important to remember that once you reach age 72, Required Minimum Distributions (RMDs) begin to apply to IRAs and other retirement products. Failure to take the RMD by the end of the year may result in an "excess accumulation" penalty. RMDs at 72 also apply to your workplace retirement account, but you also need to wait until you reach 59½ before taking any withdrawals or face a 10% tax penalty.

As part of the SECURE Act, workers over 72 can still contribute to an IRA or other retirement account, depending on specific circumstances.

As time goes by, it's crucial to have a perspective on inflation. The future may cost much more than some people anticipate, which accounts for our elders' fondness for remembering when a loaf of bread cost a nickel. Approaching retirement means preparing for not only your healthcare, but also your legacy. Establishing what you want to happen to your wealth after you pass can involve setting beneficiaries and many other careful decisions.

## Spinning All the Plates

As you look to the future, you might be overwhelmed by it all. It might feel like you have the job of keeping all the plates spinning. It can be tough enough to keep just one aloft, let alone dozens. Creating a financial strategy means thinking about the bigger picture, including various issues like monthly income needs, handling unexpected expenses, and preparing for healthcare costs.

Thankfully, your financial professional works with you to develop and enact your financial strategy. Doing it alone doesn't always go well; people who take a "do-it-yourself" approach can quickly find themselves overwhelmed by all the variables they need to consider.

Remember, you're not alone. We're here to help you turn your collection of financial resources into a comfortable retirement, to offer guidance and suggestions on how to stretch your money across your golden years, and even to help you build something for your loved ones. It's a privilege we don't take for granted.

1. EBRI.org, November 11, 2020
2. SSA.gov, November 11, 2020



# Seedling Today, Garden Tomorrow

How to get an early start on your homegrown spring vegetables



There's nothing quite as satisfying as harvesting vegetables fresh from your own garden. Who doesn't love the snap and crunch of homegrown veggies? Although buying seedlings in spring may be easier, there's a special pride in growing your vegetables from seeds. You'll spend the final weeks of winter watching them transform into brave sproutlings, and before you know it, they're ready for life outdoors. If you've never grown vegetables from seed before, it's easy to get started.

## Sourcing Your Seeds

Once you've decided what you'd like to grow, you'll start by buying your seeds. The internet makes finding a variety of seeds easy, and with the array of options available, it can be tempting to buy too many. Unless you're an experienced grower, stick to just a few varieties until you get the hang of things. Here are a few sources to check out:

- Burpee: A staple in the seed market since 1881, offering a huge selection
- Hudson Valley Seed Co.: Known for non-GMO, heirloom, and open-pollinated seeds
- Direct Gardening: If an item you purchased does not live, they'll replace it for free

## Winter Germination

Because germination happens within the soil, sunlight isn't necessary to begin sprouting your seeds. However, you do need warmth. Seeds germinate best in temperatures between 60 and 75 degrees Fahrenheit. Given how warm most of us keep our homes in winter, there's no reason germination can't start indoors, even if the end of winter's still weeks away.<sup>1</sup>

## Three Steps to Seedling Success

First, decide on a container for your seeds. Seedling trays are perfect for this and can be found at most gardening supply stores. Styrofoam egg cartons, yogurt cups, and other reusable containers make environmentally friendly options (just be sure to punch drainage holes in the bottom).

Next, you'll want to fill your containers with high-quality potting soil that's been formulated for seed germination. It may be tempting to use normal potting soil, but the nutrients your seeds need can be lacking in these products.

Lastly, follow the directions on the seed packet to sow your seeds at the correct depth and spacing. Make sure to cover your containers with cling wrap at this step to help lock in moisture. Don't forget to poke some small holes in the cling wrap, though! This will keep air circulating and prevent mold from forming.<sup>1</sup>

## The Great Outdoors

How long it takes for your seedlings to sprout depends on how warm and well-watered they are. In general, though, most plants will germinate within a week or two. At this point, it's just a matter of time before it's warm enough outside to transplant your seedlings into their permanent home in the garden.

Don't forget that new seedlings can be quite sensitive to changes in temperature. Before planting them in the ground, it's important to make sure the soil is warm enough, and all danger of frost has passed. Try asking the experts at your local nursery for advice on the best time to plant in your area.<sup>1</sup>

1. Gardeningchannel.com, 2020





## A MATCHA MADE IN HEAVEN

### Start your morning with a grassy, green kick!

You may have heard a lot these days about matcha, the bright green powder making its way into mugs, lattes, and desserts around the world, and maybe even a café near you. But what exactly is matcha? And where did it come from?

Matcha is a tea, and it has a rich history. Since the 10th century, matcha has been used in Japanese tea ceremonies called “chanoyu.” Matcha and green tea both come from the *Camellia sinensis* plant, but to grow matcha, farmers will cover the tea plants to avoid direct sunlight before harvest. This increases chlorophyll production and gives matcha its distinctive green hue. After the tea leaves are harvested, the stems and veins are removed, and what’s left is ground up into a powder. This antioxidant-rich powder is then whisked into hot water (traditionally) or milk and sweetener (like you’d find at Starbucks).<sup>1,2</sup>

“Like loose-leaf tea, matcha has a grassy, herbal flavor; however, it is considered to be less astringent and smoother than regular green tea. There are two main grades of matcha available today: traditional or “ceremonial” grade and culinary grade. Traditional matcha is made from the youngest tea leaves, and is the best for drinking straight. Culinary matcha is made from older green tea leaves and is best used for cooking, flavoring cakes, or blending into smoothies.<sup>2</sup>

Unsure of how to bring this chartreuse comestible into your kitchen? For the best flavor, start by purchasing a high-quality matcha powder. Then, whip up one of these delicious beverages.

# How to Make Matcha

Serves 1

## Ingredients

- ¼-1 teaspoon matcha (depending on your preference)
- 2 ounces boiling water
- 6 ounces additional boiling water or steamed milk of choice (almond milk, oat milk, coconut milk, dairy milk, etc.)
- Maple syrup, honey, or another sweetener (optional)

Sift the matcha into a mug or small bowl to get rid of any lumps.

Pour in the 2 ounces of boiling water. Using a matcha whisk or small regular whisk, whisk briskly from side to side until the matcha is fully dispersed and there is a foamy layer on top.

Add the remaining 6 ounces of boiling water or steamed milk and whisk again until foamy. Sweeten to taste, if desired.

Recipe adapted from BonAppetit.com<sup>2</sup>



# Vanilla Matcha Protein Smoothie

Serves 1

## Ingredients

- 1 cup unsweetened almond milk
- 2 scoops (39.8 grams) vanilla protein powder
- 1/2 cup ice
- 1 banana
- 2 teaspoons matcha green tea powder
- 1/2 teaspoon maple syrup
- Fresh vanilla bean, scraped from 1 inch of a pod

Combine all ingredients in a blender and mix until smooth.

Recipe adapted from DailyBurn.com<sup>3</sup>

1. Healthline.com, February 25, 2020
2. BonAppetit.com, March 20, 2018
3. DailyBurn.com, July 13, 2014

847 Broadway  
Bayonne, NJ 07002  
Bayonne: 201-823-1030  
Hazlet: 732-888-5554  
[www.ffpinc.com](http://www.ffpinc.com)

Securities Offered Through TFS Securities Inc., Member FINRA/SIPC a full service broker dealer located at 437 Newman Springs Road Lincroft, NJ 07738 732-758-9300 Investment Advisory Services offered through TFS Advisory Services, a Division of TFS Securities, Inc.

The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite, LLC, is not affiliated with the named representative, broker-dealer, or state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information and should not be considered a solicitation for the purchase or sale of any security.

Please consult your financial professional for additional information.

Copyright 2020 FMG Suite.

