

# MOLDENHAUER & ASSOCIATES

## MAY NEWSLETTER

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After writing the Newsletter for April, I have been thinking about the excellent people that work at our firm. Most have been with us many years. A lot has changed for the better since Brett assumed the mantle of company President in 2012.

When we relocated to Orchard Park in 1999, the size of our firm had reduced, and we realized changes were necessary if we were to be successful. We changed affiliations, business model, and we refocused on improving how we serve our clients. The relocation to Orchard Park has been a great benefit to the firm as well as our clients.

Now, in 2024, as I look back and as we look to the future, what we see makes us sad and happy. We are always sad when a client passes away or occasionally decides to move on. We are happy with the growing list of satisfied clients who recognize our commitment to them is beyond the pecuniary. With five client meeting rooms on the first floor there is almost always a place for scheduled and unscheduled client meetings.

If you are coming to the office for a meeting and you need assistance getting from your vehicle into our office, please call the office phone and a staff member will be happy to help you from your vehicle to the office meeting room. While this may not seem important at this time of year, clients should always be aware we are here to help.

We would like to welcome Jeremy Walter to our Client Service staff. We plan to continue growing our planning team so we can provide excellent service to all clients.

Since we have reactivated our dinner seminar educational programs, most events have been well attended. While we will stop for the summer months, our plan is to resume in September. We encourage you to consider attending a future seminar with an interested friend. Once booked, upcoming dates will be listed on our website as well as in our monthly newsletters.

The Markets, after several very positive months, have entered a period of volatility. Part of the volatility is related to the fact we are in an election year, but much of it is due to the inflationary instability caused by reckless government spending. Perhaps some stability will develop in the coming months. In this period, our staff is working hard to assist you in approaching your financial management in a prudent manner. Take the time to meet with your advisor on a regular basis. Always feel free to contact your advisor with questions.

As a "Patriotic American", I have been watching some of the issues related to campus political violence. If you have not watched it, you are better off. If you have watched it and are disturbed by what you see, remember that every generation seems to spawn its own confused young people. They seem to get all the media attention, and it makes you wonder. Most of my generation's "hippies" eventually normalized and my hope is that today's people will also learn to be part of America.

My Father's generation fought a war to save the world from Fascism, Nazi's, and Imperialism. Americans have proudly served the country in Korea, Vietnam, and the Middle East. This generation seems to have forgotten the lessons that helped make America a great nation. My suspicion is that this will pass. In the meantime, consider flying the American Flag more often.

Recently, Kathy and I have been attending our "southern" grandchildren's lacrosse games. Kate's team won the South Carolina girls high school championships and Max's college team won the Division III Southern Athletic Association Conference championship. Hopefully, by month end, we will be planning our return to WNY for the summer (and spending time with the WNY part of our family). I look forward to seeing many of you during the time we are in WNY.

*Richard Moldenhauer*

Richard Moldenhauer

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## NEW INVESTOR360° MOBILE EXPERIENCE COMING FRIDAY, MAY 10, 2024

You'll have access to a new and improved Investor360° mobile experience beginning Friday, May 10. The redesigned mobile experience is a key part of our relationship, and critical in ensuring that we work seamlessly together to achieve your goals and secure your financial future.

### What Are the Enhancements?

We encourage you to start using the new mobile Investor360° experience when it's available, as it provides you access to several key enhancements, including:

1. Improved look, feel, and navigation
2. Real-time account values for accounts serviced via National Financial Services (NFS)
3. Dedicated landing page featuring account balances and navigation shortcuts
4. Portfolio summary pages with balance history view
5. Improved configurability and enhanced filter options (e.g., you can filter by symbol/CUSIP on the Activity tab)

### What You Need to Do

Because this is a new application, you'll need to first delete/uninstall your existing Investor360° app.

To delete/uninstall an app on an iOS device:

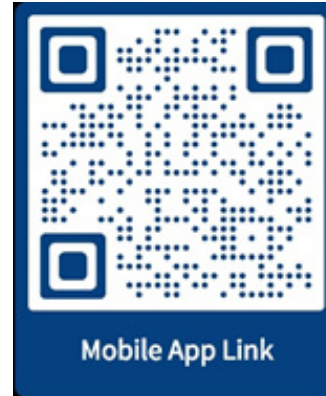
1. Touch and hold the Investor360° app on your device.
2. Tap Remove App, then tap Delete App to delete it from your iPhone.

To delete/uninstall an app on an Android device:

1. Touch and hold the Investor360° app on your device.
2. Tap Uninstall.

Once you have deleted the old app, you'll need to download the new one from your App store (for Apple devices) or Play store (for Android devices). You can do this by searching for the term "Investor360°" or scanning the following QR code.

Please note: The legacy Investor360° mobile application will no longer be available for download as of May 10. Additionally, this application will be officially retired in June.



### First Time Login?

Please keep in mind that your first login to the new application will require the use of the existing ID and password you currently use to access Investor360°. Once you are logged in for the first time, you will also need to reestablish your:

- Multifactor authentication
- Biometrics (such as fingerprint or Face ID)
- Notifications (if they were previously turned on, you will need to reset them in the settings of your mobile device)

Upon login to the new app, you'll see a short tour highlighting its new functionality.

Please note: If you have never used Investor360° before, your initial login must go through the desktop/web experience (investor360.com) to accept the terms and conditions.

### Questions?

If you need help with the mobile app experience, go to the help section in investor360.com, which provides additional information and can be accessed through the ? button in the top right corner. If you have any questions or issues with the Investor360° mobile application enhancements, please call our office at 716-662-4361.

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# HOW TO PRIORITIZE FINANCIAL GOALS AS YOUR LIFE BECOMES MORE COMPLEX

Some people are savers, some are spenders, some live carefully within their means, and some live life to the fullest, even if that results in accumulated debt. You likely won't remain solidly in one category throughout your life, as circumstances, income, and expenses change. So, even if you saved diligently during your youth, at some point, you may suddenly be faced with a combination of financial obligations that require decisions about what to prioritize. When juggling day-to-day expenses, debt (student, credit card, or other types), saving for retirement, and saving for your child's college education, where should you focus? Here's a guide to help you decide the priority order these obligations should take, and why.

## Establishing Priorities

### 1. Emergency fund.

Before shifting your focus to long-term savings or debt repayment, your priority should be building an emergency fund to provide a safety net. These funds should be available to cover unexpected financial difficulties like job loss, car or home repairs, or medical emergencies. Do your best to save at least three to six months' worth of living expenses in an account that you can easily access whenever necessary. Building this buffer before you put money toward other obligations will keep you from deeper debt and additional financial trouble caused by an emergency.

Helpful tip: Set up automated transfers to your emergency savings account, treating it like a monthly bill. This way, the funds will grow consistently, and you'll be able to build a safety net without constant effort.

### 2. High-interest debt.

Since credit card debts and personal loans often come with high interest rates, paying those off should be your next priority. This will help free up money for other financial goals and eliminate the interest payments that are costing you more money than you actually owe. You can also call credit card companies and ask if they can lower your interest rate. They might not agree, but it's worth trying.

Helpful tip: Choose a debt repayment strategy that works best for you. Consider the snowball method (paying off debts from smallest to largest) or the avalanche method (paying off debts with the highest interest rates first). Then, stick to the plan until all your high-interest debts are cleared.

### 3. Retirement savings.

Your retirement may seem too far in the future for you to think about now, but this should come next on your list of financial priorities. Why should it come ahead of saving for your child's college tuition, which is likely to be a huge expense? Because, unlike retirement, there

are various options for funding a college education, including scholarships, grants, and student loans. There are far fewer options for funding your living expenses after retirement. Also, since more Americans are living longer, maintaining your standard of living will require more money. You don't want to outlive your financial resources.

Helpful tip: Take advantage of individual retirement accounts (IRAs) or employer-sponsored retirement plans like 401(k)s. Try to contribute at least enough to receive any company matching contributions because that's essentially free money for you. Thanks to compound interest, even a small contribution now can result in significant savings as it grows over time.

### 4. Children's college education.

The reason this financial obligation falls last on the list of priorities is certainly not because it's less important. College costs are high, and it makes sense to start saving early. But, if you must sacrifice this goal to focus on others, you can fund your child's education in other ways. Scholarships, grants, and part-time student employment opportunities may be available for supplementing education expenses if you haven't saved enough to cover costs.

Helpful tip: Explore the option of a 529 savings plan or education savings account (ESA). These accounts offer tax benefits and can help you save money to use specifically toward educational expenses. If you can manage to automate contributions, you'll maintain consistency and enable your fund to build steadily over time.

This priority order can serve as a good guide, but changing financial goals, income, or other circumstances might cause you to reassess and refocus from time to time. The key is to find a balance between the financial obligations you have now and making sure your financial future is secure, too. As always, your financial advisor can help you determine the best strategy to maintain stability, maximize your benefits, and minimize your costs and penalties based on your individual situation and goals.

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The fees, expenses, and features of 529 plans can vary from state to state. 529 plans involve investment risk, including the possible loss of funds. There is no guarantee that an education-funding goal will be met. In order to be federally tax free, earnings must be used to pay for qualified education expenses. The earnings portion of a nonqualified withdrawal will be subject to ordinary income tax at the recipient's marginal rate and subject to a 10 percent penalty. By investing in a plan outside your state of residence, you may lose any state tax benefits. 529 plans are subject to enrollment, maintenance, and administration/management fees and expenses.

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## DON'T BE CAUGHT OFF GUARD BY A PHISHING ATTACK

A phishing attack occurs when a hacker uses email to trick people into divulging personal information, which the fraudster can then use to steal your identity or money. Unfortunately, many often don't realize they've fallen for a phishing scam until after they've been victimized. In all phishing attempts, some type of personal information is requested—a social security number (SSN), user ID, or password—through an email that requires a direct reply or provides a link to a “phishy,” or illegitimate, website.

Keep in mind that no trustworthy organization requests personal data or confidential information via email. If you receive an email that requests this type of information, consider it a major red flag. Protect Yourself

Use these tips to help keep your devices from safe from these attacks.

- **Don't click on links or attachments** that come with suspicious emails. If you think an email might be a phishing attempt, delete it immediately. Clicking on a link or opening an attachment could install malicious software (malware) that could access the accounts and passwords stored on your computer.
- If an email purports to come from a company with which you do business, **go directly to the company's website** to verify the email's authenticity. Open a new browser window to check for messages or review your account activity.
- **Be wary of links from people you don't know** or messages that don't read the way a friend normally writes.
- **Don't try to win anything**—contests and advertising that suggest something is free are typically bogus. “Win a free iPad!” or “Get a \$500 Target gift card!” messages represent an easy way to trick you into clicking on a link and redirecting you to a toxic website. These sites can then embed viruses and keyloggers on your computer that will record your passwords and IDs when you sign in to any account.
- **Don't panic** when pop-ups appear telling you that “Your computer has been compromised. Click here to fix it!” When you click on these fraudulent pop-ups, you are typically brought to a site asking you to purchase applications that will actually harm your computer—not fix it. Be sure to enable pop-up blockers on your web browser.
- **Get real security** by using software on your computer that scans for viruses, spyware, adware, and more. If you accidentally access a dangerous attachment or click on a link, contact an information security specialist as soon as possible to run scans on your computer.

Rest assured that we're always concerned about information security. We strive to keep you up to date on new security threats as well as potential solutions to help protect your information. If you have any questions, please contact our office by phone or email.

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## STAY ON TRACK: 10 TIPS FOR MIDYEAR FINANCIAL PLANNING

Although we all have the best intentions when we set financial goals each January, a lot can happen in 12 months to cause you to veer off course. Nobody wants to arrive at the end of the year and encounter a financial mess. One great way to keep yourself on a steady path to meeting your goals is to do a midyear check so you can make any necessary adjustments before things get out of hand. Use these 10 guidelines to ensure that your spending and investing are on track—and to avoid any surprises come December.

**Look over your budget.** This is the most basic step you can take to keep yourself on a path to financial health. Look at your spending through the middle of the year and determine whether you're right where you want to be, you need to cut back, or you have extra funds to spend on holiday gifts. Dozens of budgeting tools are out there to assist you in tracking your budget. Many have a digital platform where you can connect your accounts and track expenses. This pulse check provides an easy way to steer yourself back if you've strayed from your budget. And, if you haven't set a budget, this could be a good time to draft one and establish goals.

**Reconsider your retirement contributions.** Did you receive a raise during the first half of this year? If you're not maximizing your contributions to your 401(k), 403(b), IRA, or other retirement plan, and you have additional funds from your increased salary or bonus that allow you to contribute more, it may be worth considering a bump in your retirement allocation.

**Assess tax withholdings.** It's a good idea to check your tax withholdings midyear, especially if you've had major life events such as a job change or significant pay increases. The IRS has many tools that can assist in determining whether your tax withholdings are appropriate.

**Rebalance your investment portfolio.** The volatility at the beginning of 2022 may have caused your investments to drift away from your strategy. This is a great time to look at your retirement plans and taxable accounts, rebalancing your portfolios to better align with your goals.

**Adjust insurance policies, if necessary.** Have you had changes in your life that would warrant additional insurance? If you haven't gotten around to adding insurance or increasing existing policies to account for marriage, having children, starting a business, buying a house, or other life events, use this midyear check to reevaluate your insurance needs.

**Take stock of employee benefits.** Be sure that you know when open enrollment for benefits occurs at your company and determine whether you need to make changes to your plans. This is also a good time to check on your FSA and HSA funds, submit receipts, and plan for how to use the remaining balance so you don't lose the money in your FSA.

**Review your credit report.** You're legally entitled to a free copy of your credit report every 12 months from each of the three national credit bureaus (Equifax, Experian, and TransUnion). Take advantage of that opportunity to check for fraud or mistakes so you can remedy any issues as quickly as possible.

**Check your emergency fund.** Unexpected expenses do come up, and it's prudent to have an emergency fund on standby to meet them. Without this money tucked away, you may have to take cash meant for other expenses or goals, or even accrue credit card debt to pay for expenses. Most experts agree that you should have three to six months of expenses in an emergency fund. Midyear is a great time to take stock of whether you've sufficiently saved for unexpected

costs. If you're running a surplus on your budget, it makes good financial sense to use this surplus to ensure that your emergency fund is in good shape.

**Be sure that your estate documents reflect your wishes.** You likely won't need to revise your will, trust, living will, or other estate documents, but it's a good idea to review them annually and make sure that they still align with your desires. If you've experienced major life events such as marriage, divorce, or birth of a child, you may want to speak with an estate planning attorney to ensure that your documents are in good order and meet your current needs.

**Set financial goals for the rest of the year.** Take stock of where you started and where you are midway through the year. Six months is plenty of time for situations to change and goals to shift. If nothing has changed, ensure that you are staying on track with your initial objectives. If major changes have happened in your life, you may want to reassess your financial goals for the remainder of the year.

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## UPCOMING EVENTS:

Our upcoming seminars are at:

### Our financial planning dinner seminars will return in the fall

Have a safe and enjoyable summer!

Please visit our website at [www.moldenhauerassociates.com](http://www.moldenhauerassociates.com) for updates.

We find that the best way to introduce new potential clients to our firm is when an existing client brings a friend to one of our seminars. As you know, these are informational/educational events. We are not there to convince people that we are the only firm to consider working with. Rather, we do believe that our firm offers a quality opportunity for those people looking for a new advisor relationship. Please consider attending an upcoming seminar in your neighborhood with a friend. You may register for a seminar by calling 716-662-4361 or through our website at [www.moldenhauerassociates.com](http://www.moldenhauerassociates.com).

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