



William M. Durham, CFP®

FINANCIAL TIPS & LIFESTYLE TRENDS

INDEPENDENCE  DAY



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Over 40 Years of Leadership

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THE SHRED PARTY

What should you get rid of and hold on to? When and why?

If a shred party happens to spring up in your area, you may want to mark your calendar. For many years, shred parties, where a business or organization hosts clients or the public to the use of giant paper shredders, have presented a fun and easy way for folks to rid themselves of paper clutter. Sometimes, it's more than just paper, as some industrial-sized shredders even have the ability to destroy hard drives and other electronic storage devices.

Protection from identity theft. Of course, this is not just about clutter: old bills and financial documents are just the sorts of things that scammers and identity thieves want to get their hands on. The only way to be totally certain that you are safe is the total destruction of those documents and devices once their practical use has come to an end.

A shred party can also be a nice day out. It's not unusual for the big shredding trucks to be parked outside on a pleasant spring or summer day.



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Depending on the hosting organization, the shred party might be attached to some other activity, like a potluck, barbecue, or community celebration.

What do you bring? The better question may be: when is it wise to let go of the documents that you've been storing? It's important to be sure because they certainly aren't something you can get back from the shredder once they're gone!

A recent article from CBS News suggests the following guidelines:

- *For your tax returns, hold on to those for up to seven years.
- *Purchase and sale statements for your house, for your entire ownership of the house.
- *Utility bills, at least one year.
- *Statements from your investment or brokerage account, at least one year.
- *Purchase and sales confirmations related to your investment or brokerage account, at least one year.
- *Statements from your bank account, at least one year.
- *Statements from your credit card provider, at least one year.

It's important to remember, also, that the above represents a general guideline; different sources offer different suggestions. CBS acknowledges that, in some cases, it's okay to shred your tax returns after three years. Your financial professional may have a different prescription for you, however, based on their close understanding of your financial life.



TIPS OF THE MONTH

Set Specific Financial Goals. Use numbers and dates, not just words, to describe what you want to accomplish with your money. How much debt do you want to pay off—and when? How much do you want saved, and by what date?¹

If you can work past Social Security's Full Retirement Age, you will realize greater monthly retirement benefits. The average 67-year-old who retires at FRA today gets about \$1,400 a month from Social Security; if they keep working and claim Social Security at age 70, that monthly benefit will rise to \$1,736. Waiting three more years to retire projects to an additional \$80,640 in Social Security income over 20 years.

GOLF TIP

The Five "P's of Putting"

What club do you use the most during a round of golf? The answer is your putter. Focus on your fundamentals to improve your "P's of Putting". Master this list and you will be well on your way to a better stroke and lower scores.

PGA.com

DID YOU KNOW?

The \$20 bill honors a man who hated paper money.

Andrew Jackson, our seventh President, was a big fan of gold and silver. He argued against paper currency during his entire eight-year term, even in his 1837 farewell address where he cautioned the country of its "mischiefs and dangers."



BRAIN TEASER

- 1) What year of this century is the same when it number is upside down?
- 2) What is orange and sounds like a parrot??
- 3) I have cities, but no houses. I have mountains, but no trees. I have water, but no fish. What am I?
- 4) What is seen in the middle of March and April that can't be seen at the beginning or end of either month?
- 5) What English word has three consecutive double letters?

1. 1961, 2. A CARRROT, 3. A MAP, 4. THE LETTER 'R', 5. BOOKKEEPER

WHO SAID IT? Bernard M. Baruch

Please let us know if you would prefer to receive the newsletter by email.

HEALTH TIP

Nuts can be nutritious

Some people think consuming nuts will make them fat. Yes, nuts are high in fat, but about 10-15% of the calories within them are not even retained by the body. Some studies even suggest almonds and other varieties of nuts may promote weight loss. Besides, nuts contain copious amounts of magnesium, vitamin E, and fiber – which are all very good for you.



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WHO SAID IT?

"To me, old age is always 15 years older than I am."

See page 3 for answer

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