Loose Change®

a penny saved is a penny earned

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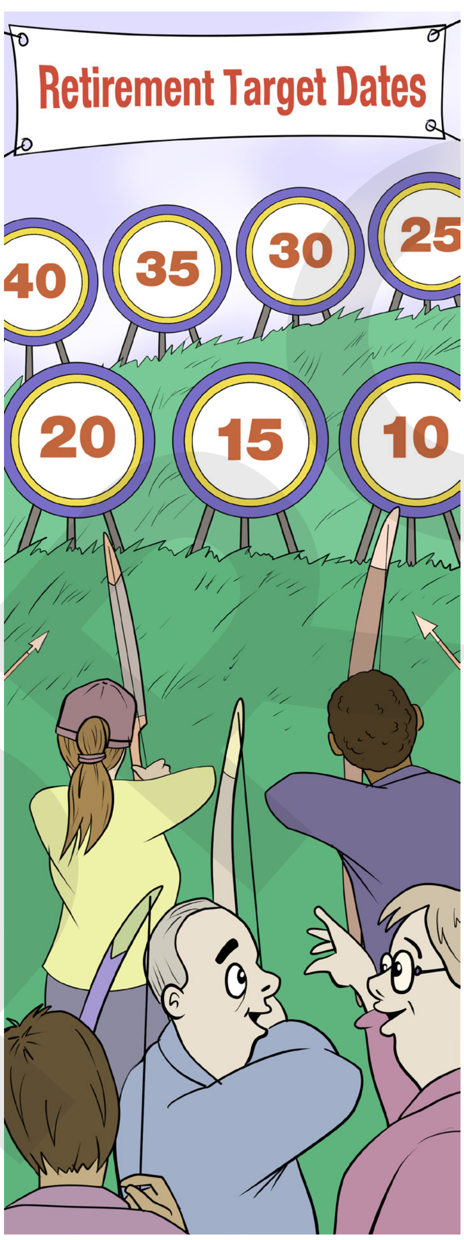
"On Target" for Retirement

Your employer's retirement plan may include an option to contribute to a target date fund.* Target date funds feature an investment mix that becomes more conservative over time, reducing risk as retirement gets closer.

How They Work

You invest by choosing a fund with a target year that's closest to the year you expect to retire. The gradual shift to more conservative investments, or "glide path," can vary significantly from fund to fund. Some funds take an investor up to retirement, after which the fund's asset allocation never changes; other funds continue through the target year and may not reach their most conservative allocation until the investor is past retirement age. Before you invest, determine whether the fund's glide path is appropriate for your circumstances, since it will likely affect the fund's risk and performance.



What's in Them?

Target date funds often hold other mutual funds in their portfolios, although they may also invest directly in individual stocks and bonds. Benefits of investing in the fund include automatic rebalancing and a diversified portfolio.

Target date funds are designed to be stand-alone investments. If you decide to add other investments to your portfolio, make sure the overall asset allocation doesn't present more risk than you're comfortable taking.

Fund Selection

In addition to choosing a fund that reflects your anticipated retirement year, consider the fund's investment strategies and your own risk tolerance. While target date funds are designed to help you achieve your goals, your contributions, the fund's performance, and other sources of retirement income will be important factors.

As with any investment, check the fund's fees and expenses, and talk with your financial professional before you invest.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact the issuing firm to obtain a prospectus which should be read carefully before investing or sending money. Because mutual fund values fluctuate, redeemed shares may be worth more or less than their original value. Past performance won't guarantee future results. An investment in mutual funds may result in the loss of principal.*

Financial Planning and Your Business

As you know, managing a successful business requires that you focus on all things financial. That's because the bottom line dictates almost everything you can or can't do to move your business to the next level.

But creating a solid financial plan takes time, something that may be in short supply for many business owners. That's why working with a professional planner can help.

Why Use a Professional to Plan?

Having someone you trust to take over your company's finances will allow you to focus on growing your business. A professional planner will know the latest trends that affect how your business is run and help you find ways to cut costs that you may not have considered. Arguably, the most important task a planner can undertake is working with you to create a strong financial plan that will move the business forward.

A financial plan should also include personal tax and retirement planning and options for managing risk. Your financial and tax professionals can be a valuable resource.

FR2022-0519-0127/E

What Do You Know About Life Insurance?

According to research, 42% of households would face financial hardship within six months should a wage earner die; 25% would suffer hardship within one month.* September is Life Insurance Awareness Month, an annual campaign to educate people about the importance of life insurance and its ability to provide financial security for families.

LIMRA's 2021 *Life Insurance Misconceptions Barometer Study** looked at some of the myths people believe about purchasing life insurance.

It's too Expensive
More than half of study respondents overestimated the price. The annual cost of a policy for a healthy 30-year-old is around $160, but 44% of millennials estimated it to be $1,000.

Workplace Life Insurance is Enough
Only 29% of Americans believe they have enough coverage through their work. But median employer coverage is only one-year's salary.**

I Won't Need it Until I'm Older
Life insurance is far less expensive when you're young and healthy. Nearly four in 10 people said they wished they had purchased a policy at a younger age.

** LIMRA — a worldwide research, consulting, and professional development organization.*
*** https://www.businessinsider.com/personal-finance/group-lifeinsurance*

Is a Variable Annuity Right for You?

A variable annuity* is a contract between you and an insurance company that offers the potential for providing a steady income during retirement or for a set period. You can purchase an annuity by making periodic payments over time or with one lump-sum payment.

The Mechanics
Variable *annuities* have an *accumulation* phase and an annuitization (payout) phase. During the accumulation phase, you make payments into an investment account. The money is invested in the options you've selected, typically mutual funds that hold stocks, bonds, money market instruments or a combination of these. The value of the annuity will depend on the performance of its underlying investments.

In the annuitization phase, you receive regular income payments based on the value of the annuity contract. You can choose to take payments for the rest of your life—or your and your spouse's lives—or for a period that you set. Income and investment gains are tax deferred until you begin receiving payments, at which time, they'll be taxed at your regular income tax rate.

Right for You?
Variable annuities may be suitable for investors who are looking for capital appreciation and have a high tolerance for risk and a long investment time frame. They may not be appropriate for investors who are close to retirement or who'll need the income relatively soon. Help protect your investment by purchasing annuities issued by insurance companies with strong financial ratings.

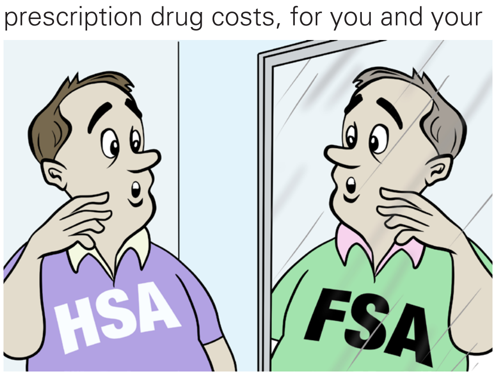
As with any investment, there are many options and details to understand before you invest. Your tax and financial professionals can explain the requirements, fees, and suitability of these investments for your portfolio.

**Annuity products are not FDIC-insured, and their guarantees are backed solely by the claims-paying ability of their issuing life insurance company. Distributions from annuities are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty.*

FSA and HSA: Alike but Different

Health Care Flexible Spending Accounts and Health Savings Accounts allow you to pay qualified out-of-pocket medical expenses with tax-free dollars. While both accounts offer tax benefits, they have some major differences.

Flexible Spending Account
A Flexible Spending Account (FSA) is a savings account established for you by your employer to pay out-of-pocket healthcare expenses, such as doctor copays, vision and dental expenses, and prescription drug costs, for you and your



dependents. Contributions are deducted from your pay throughout the year, but the full amount is available to use immediately. For 2022, the annual contribution limit is $2,850. Any money left in the account at the end of the year is forfeited unless the plan has a grace period or a rollover feature. FSA funds don't earn interest, and, if you leave your job, any money remaining in your account is returned to your employer.

Health Savings Account
Like an FSA, Health Savings Accounts (HSA) let you make tax-free contributions and withdrawals to pay healthcare expenses. But, to contribute to an HSA, you must be covered under a high-deductible health plan (HDHP)* You can't spend more than you've contributed to the account, but you can ask for reimbursement later. Contribution limits in 2022 are $3,650 for individuals and $7,300 for families. Funds roll over from year to year, and the account may be portable if you change jobs. Some HSAs offer investment options but consider carefully before you decide to invest your healthcare savings.

**An HDHP is a plan with maximum out-of-pocket amounts of $7,050 for individuals and $14,100 for families.*

Remote Workers Need to Feel They are Part of Your Team

Because you don't see them every day, you may forget they're an integral part of your team. But remote workers need meaningful interaction with managers and staff just as much as employees who are in the office. A little effort is all it takes to ensure that people who work from home are engaged with their jobs and feel part of the group.

Connection Is Key

Since they're not in the office every day, employees who work from home may feel disconnected from the company. You can help by providing opportunities for remote workers to interact with their coworkers in the office. Include remote employees in staff sessions through video conferencing or Zoom meetings. If possible, design social media intranet sites to bring teams together.

Goals—A Driving Force

Career growth is important to employees—and increases retention. While in-office staff are exposed to a variety of positions within the company, remote workers may not know what's possible. An internal career site that showcases potential job opportunities can help. Additionally, managers should make the discussion of career goals and personal growth part of the onboarding process and every performance review.

In-Office Experience

Bringing remote employees into the office can go a long way toward integrating them with in-office staff. Consider conducting onboarding training at your business location so employees who'll be working from home can meet in-person team members and other employees. Conferences and career development training present other opportunities for remote workers to come to the workplace.

A Job Well Done

Praise for exemplary work is important to morale, but it can be difficult for employees who aren't in the office to talk about any successful outcomes they've had on the job. Make it a point to regularly check in and encourage remote employees to share their successes with you.

Stressful for Workers

Working in isolation from the rest of the team can have undesirable consequences. Monitor remote employees for signs of burnout, unhappiness and despondency that could affect job performance and impact retention.

FAFSA: The Sooner the Better

If your child will attend college in the fall of 2023, now is the time to get started with the process of applying for financial aid.

The FAFSA—Free Application for Federal Student Aid—becomes available on October 1. Although the federal filing deadline isn't until June 30th, filling out the application early may prevent your child from missing out on aid that's already been awarded. You and your student will each create an ID to access your FAFSA. Creating an ID first may save time when you're ready to complete the form.

Gather Documents Before You Start

You'll need:

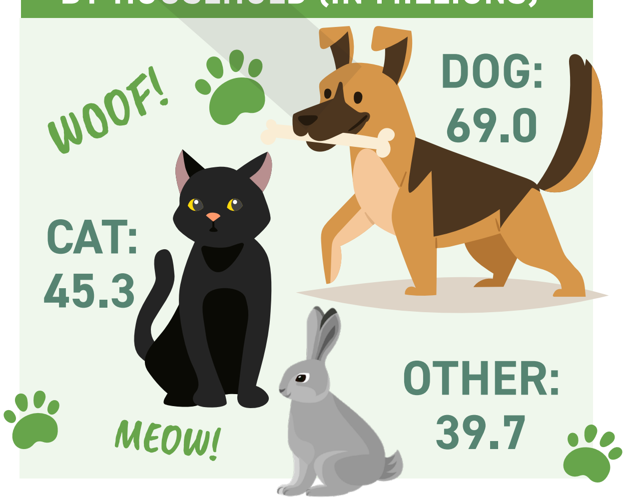
- Student and parent Social Security numbers
- Alien registration number if you're not a U.S. citizen
- Student's driver's license number
- Parent and student federal tax returns
- Records of any untaxed income, such as child support
- Checking/savings account balances, investments, real estate (other than your home) and business or farm assets
- List of schools where the FAFSA should be sent

You can access the FAFSA at *studentaid.gov.*

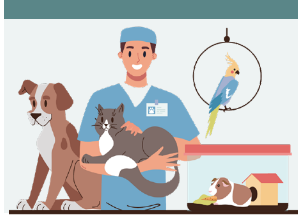
Pet Insurance is Growing in Popularity

Although pet insurance started in Sweden a century ago, the first pet insurance policy in the U.S. was sold in 1982. By 2020, the U.S. pet health insurance sector reported written premiums totaling $1.99 billion.*

U.S. PET OWNERSHIP BY HOUSEHOLD (IN MILLIONS)*



BASIC ANNUAL VETERINARY EXPENSES*



	DOG	CAT
ROUTINE	$242	$178
SURGICAL	$458	$201

PET INSURANCE ANNUAL PREMIUMS**

	DOG	CAT
ACCIDENT ONLY:	$218	$134
ACCIDENT/ILLNESS:	$594	$342

**American Pet Products Association's 2021-2022 National Pet Owners Survey*

***North American Pet Insurance Association*

Saving for Your Retirement in a Job-hopping World

When you change jobs, you'll have to decide what to do with your retirement funds, including money you contributed and vested company contributions.

Leaving a job before you're vested in your employer's retirement plan can deprive you of contributions your employer made to your account. Here are some options that are typically available:

Cash Out Your Account
Your employer will send you a check for the balance, minus any required tax withholding. If you keep the cash, income taxes may be due. Rules apply, so consult professionals.

Leave it There
This might be a good option if you have a substantial account balance and like the plan's investment choices, or if your new employer does not offer a similar plan.

Move Money to Your New Employer's Retirement Plan
Transfer the funds directly to your new account and you'll avoid tax withholding and delay paying potential taxes and penalties.

Roll Over to an IRA
An IRA may give you a wider range of investment options than you'd have in your employer's plan, and you'd have full control.

Choose Your Benefits Carefully

Annual open enrollment gives you an opportunity to review the benefits offered by your employer, including health insurance, vision and dental plans, and life insurance, and make selections that reflect your current situation. Open enrollment typically is the only time during the year when you can change your benefits without experiencing a qualifying event, including loss of health coverage or changes in your household due to marriage, divorce, births, or deaths.

Benefits Review
It's important to carefully review the benefits your employer offers. Don't automatically sign up for the same plans or options you had in the past. Changes in premiums, copays, and deductibles may make a different plan more affordable. If you're married, compare your benefits with the benefits offered by your spouse's employer and choose the better plan.

Dependent Care FSA
A dependent care flexible savings account (FSA) lets you set aside pretax money to pay for qualifying dependent care expenses, including daycare, nursery/preschool, babysitters/nannies, day camps, and adult daycare. In 2022, the maximum amount individuals and married couples filing jointly can contribute is $5,000, while a married filing single taxpayer can contribute $2,500. (See page 2 for health care FSA information.)

Life Insurance
Your employer may offer group life insurance as one of your benefits. But if your loved ones depend on your income, a group policy generally won't provide the coverage you need to support them in the event of your death. And your coverage typically ends when your employment ends.

Purchasing an individual life insurance policy can help provide for your loved ones if something happens to you.

Disability Insurance
Disability insurance replaces a portion of your income if you become sick or injured and can't work. Short-term disability typically covers you for a few months to one year and generally replaces 50%-60% of your earnings. Your employer may offer short-term disability coverage at no cost to you.

Your employer may offer an option to purchase long-term disability insurance, which may provide benefits from a few years up to retirement age. The cost depends on several factors, including the type of coverage you choose, the waiting period before benefits start, and the percentage of income you want the policy to replace.

**2023 contribution limits have not been announced as of prior publication.*

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FINRA

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 09, 2022

Reference: **FR2022-0519-0127/E**
Link Reference : FR2022-0330-0105

Org Id: 23568

1. Loose Change Newsletter SeptOct 2022
   Rule: FIN 2210

This review is based on your representation that this communication will include disclosure of your firm's FINRA member name, pursuant to FINRA Rule 2210(d)(3).

The communication generally appears consistent with applicable standards. However, we have the following comment:

Please be advised that our review is limited to the content in this submission and does not extend to any hyperlinks contained or referenced in the pages.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*