



# Warren Wealth Wisdom

*Putting Clients First*



## Review and Restore

We can all agree, it's been a pretty unique year. But while the uncertainty and stress of the past months may have been difficult, that doesn't mean your challenges can't produce something positive. We can use this year as an opportunity to better ourselves financially, personally, and relationally.

Maybe your family went through a difficult time, but you were able to lean on a friend or other relative for support, and now you have a stronger bond with that person because of your shared circumstance. Perhaps this year forced you to be more creative with your business's financial strategy, and your company is stronger because of it. Or maybe you simply realized that amidst all the craziness of this year, you have a lot to be thankful for—even when the world seems a little off-kilter.

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*Please see final page for important disclosures.*

# WWA Team News

## *Gratitude & Gravy: What we're grateful for and most excited to eat!*



### Chris

I am thankful for so many things but Jenica as editor-in-chief would never allow me to write a novel so I will keep this short and sweet(ish):

I am *thankful* that Sue and I were

just able to celebrate 28 years of marriage. Those of you who know me best, know that I would not be where I am without the love and support of my wife. I am *thankful* that both of our boys are happy, healthy and building a life of their own. Both of my parents are no longer with us but I am *thankful* to have two wonderful and caring

in-laws. I am *thankful* to be surrounded by an amazing team who continue to elevate each day and without whom I would be lost. I am *thankful* for the almost 20 years I was able to spend working with Connie and wish her joy in her new found retirement. I am *thankful* to each one of our clients.

I do not need to remind any of you what a difficult year this has been on so many levels; certainly the most challenging of my (so far) 30-year career, due to the breadth and depth of the challenges. While fear might be the defining word to describe 2020, together we have worked through the fear to make the best decisions for your personal situation. While this Thanksgiving will likely look different for most of us than in prior years, I am *so thankful* to be able to be here to celebrate it in whatever form it takes.



### Scott

As Thanksgiving nears and I have time to reflect on this past year I find myself *grateful* for many reasons. My family is healthy and for the most part happy (our daughter Eleanor will be 2 in January

but is already acting like it!) and we continue to make the best of the challenges we are all living through. Whether it's going to a park, or going on a family walk, or watching Cinderella or Aladdin (*thank you* Disney

channel!) We just try and enjoy each day with the hope that things will get better and liquor stores will remain open.

As far as a dish for Thanksgiving I must defer to my wife Jen. She's an amazing cook, who loves to cook, so yes I have that going for me! Jen loves to make a cornbread stuffing that is the perfect combination of carbs, salt, and other healthy additives. On a serious note, I am looking forward to spending time with family on Thanksgiving in a safe manner and I hope everyone else gets to as well. This has been a challenging year but it's made me more *thankful* for what really matters.





## Ronnie

While 2020 certainly has had its challenges, I have found some things to be *thankful* for: A slower pace of life, the health of my loved ones and...as cliché as this may sound, my new job at WWA! I am truly

happy to be here and share the goals of providing excellent service for our clients.

For Thanksgiving this year, while our table will be a little smaller than usual, I'm looking forward to seeing my son, daughter, son-in-law and even my grand dog. My favorite Thanksgiving foods are stuffing and sweet potatoes with marshmallows! While I don't make homemade stuffing like my mother did, I do make the same sweet potatoes which I make with thoughts of her. Thanksgiving is my favorite holiday as it's simply about being with those we love.



## Jenica

More than any other year, I am most *grateful* for the health and well-being of my dear friends and family. So far, so good, and I pray things remain the same as we head into 2021. I have also had much

more time to spend in quiet reflection; long walks along the bay and beach, home projects, hikes, meditation, mandala making and overall time outside. It has been such a huge gift to me.

This Thanksgiving will be different. I will be with only one sister and her family. But, in all situations, there is a silver lining. Neither of us look forward to Thanksgiving food, so we will be doing an 'all appetizer' meal, and mom will be porch-dropping her famous creamed corn, the only dish we enjoy. This will be the first year I don't stand alongside my mom in the kitchen to make it, but we will enjoy it nonetheless and we will be together, a small but mighty group, and many laughs will be had, along with a giant family Zoom call. *Thank God* for Zoom!



## Alex

I am *Thankful* for my clients' trust and patience. We have been on this journey for over 25 years. There have been numerous events that have shaped us and made us who we are

today. Looking back, I couldn't have a better group of people to work with. I have had the pleasure to watch all of your families grow and consider myself lucky to be a valued part of all your lives.



## Turkey Talk

### *Keeping the Conversation Positive and Productive*

This year has been full of uncertainty, but the one thing we can count on this holiday season is colorful conversations around the family table. We all have that one relative who likes to stir up conflict—but this year, be the one to bring positivity and harmony to the conversation. While money might typically be a taboo topic, the more open you and your family are about finances, the more likely you can learn from each other and help ensure everyone is prepared for the future. Keep reading for some Thanksgiving table talk tips.

### Don't Wait Until New Year's Eve

Thanksgiving is a great time to ask your family about their goals for the new year because it allows you to discuss action steps for achieving them. Even if no one mentions financial goals, money typically plays a role in how we achieve our dreams. Maybe you have a family member who wants to open a business, get a master's degree, or travel. Ask them how they plan to achieve these goals financially, or if they've thought about how it might affect their finances. You can even start the conversation with your financial goals to break the ice. To take it one step further, consider establishing accountability partners for the new year to help achieve everyone's goals.

### Talk About Your Legacy

Discussing how you want to impact the next generation can be a great way to learn about your family history while also discussing goals for the future. Ask elder family what they thought their life would look like twenty years ago and how their vision for the future has evolved. Merge that into talking about your personal legacy goals. This can be a fun way to envision the future while establishing realistic financial objectives to make those goals a reality. As you discuss the future, you can also consider easing into less pleasant—though necessary—conversations about the possibility of extended care expenses and if your family is prepared for that possibility.

### Prepare the Next Generation

Oftentimes, sage advice surrounds us in the form of experience, if we just *ask*. Encourage the younger family members to ask for advice about their financial futures. Valuable questions include those like, "What would you have done differently with your finances at my age?" Your own experience can be valuable for the younger folks at the table—everyone makes mistakes and encounters unexpected challenges, and must not be afraid to talk about it. To get the conversation started, try posing a question first: "What do you hope to have achieved financially by the time you're my age?" And then discuss what it would take to get there. Maybe you've already prepared your younger generation financially through trusts or education funds, but don't forget that they can leverage your wisdom, too.

### Be Open & Respectful

Whatever direction your turkey talk takes, be respectful of everyone's circumstances. If the family usually plans a get-together at a ski lodge and someone doesn't have the budget to attend this year, make that person to feel comfortable expressing this. Guide the conversation toward understanding and admiration for their willingness to admit the truth—whatever you do, never make a family member feel guilty for making a wise financial decision. It might seem awkward at first to discuss money at the Thanksgiving table, but by making it the norm to talk about financial wellbeing, you can make it easier for everyone to grow, ask for advice, and plan for the future.





## Review & Restore

We hope that whatever this year brought you, you were able to turn it into an opportunity for growth and thankfulness. Here at Warren Wealth, we're incredibly grateful to have a group of incredible, resilient people like you as our clients. We know the events of this year can be leveraged for good, and we're excited to see where it leads all of us in the coming years. We're committed to being here for you, and we hope that despite this year's "unprecedented" trajectory, that you have clarity and confidence about your financial future.

When you're ready to start to pave a positive course for 2021, we're right there with you! A new year is a great time to take stock of your financial picture, and there are several steps you can leverage start and stay strong, no matter how much more uncertainty is ahead. On this page and the next, you'll find a few recommendations to ensure you stay on track for your goals and enter the year with confidence.

# 01

### Review Your "Birthday Benefits"

Congrats—you had a birthday this year! And depending on your age, you might be eligible for new savings plans or distribution options. For instance, after age 55, you can take certain distributions out of old 401(k) plans without receiving a penalty. At 59 ½, you can take an IRA distribution without the 10% penalty. If you previously set age-specific goals (like paying off debts by age 30 or having three-times your salary saved in your 40s), now is the time to review your progress and make any adjustments for your future objectives.

Keep Reading →

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### Review Your Benefit Plans & Spend FSA Balance

Most open enrollment periods fall in November or December. Set aside time to review your employer's plan and determine if you're maximizing the benefits as effectively as possible. If you or your spouse changed jobs, review both of your benefit options to ensure you're leveraging the best plan. If you have money in a flexible savings account that your employer doesn't allow to rollover into the next year, make time to spend it before the calendar turns. And while you can't account for every medical expense in the coming year, you can use this time to schedule annual exams and dental appointments to ensure you're making the most of your FSA in 2021.



### How can we help?

If you come across any questions or concerns while you're reviewing your financial situation, don't hesitate to reach out! We may be working from home, but we're standing by to help. We look forward to speaking with you soon!

03

### Fine Tune For The Future

Maybe a bright spot in 2020 was welcoming a new child or grandchild to the family—congratulations if that's the case! Now is a great time to start planning for future generations in your family, whether you want to establish a college savings plan or add a new family member as a beneficiary to your insurance policies. Even if you didn't welcome a new baby, the end of the year is a prime time to review your estate plan and make any necessary adjustments regarding who will receive your assets, how they'll be distributed, and when. Our team is here to help review your plan and ensure the right people have access to all the resources they need in the future.

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### Give Your Portfolio a Once-Over

A lot has happened this year, and it's likely that much has changed in your financial landscape. Whether you've changed jobs, gained a family member, or made a change to your business plan, there's no better time to review your financial portfolio as a whole. We're here to help you evaluate the efficacy of each of your financial strategies, from your charitable gifting to the timing of your IRA distributions. With the adjusted tax brackets and the shift in our economy, the new year is a great time to make sure you're on track for each of your goals, no matter how the world around you has changed.

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