



**Our vision...**

To be a financial services team as distinct as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

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**FROM JIM’S DESK: 1/30/24**

Not too much explaining to do in this newsletter! We sit at all-time highs on most indexes in the US. I’ve been doing this for 43 years come April, and there are only a few times where we can say we’re at all time new highs. As often mentioned since the market goes up more than it goes down – then it is only a matter of time anyway.

Even though the stock market is not the economy but rather a forecasting mechanism that has a fairly good “prediction” record of where the economy is going 6-12 months out, can we say the probability that the economy will continue to improve for the next year? Yes!

We are already seeing considerable improvement as inflation that spiked in 2022 continues to come down in large measure due to Federal Reserve and other Central Bank rate hikes. Commensurately, interest rates are starting to come down (good for stocks and bonds), unemployment rate continues to come in at 40–50-year lows, many jobs continue to be created, earnings also coming in strong, profits on the whole are strong and most of the supply lines have cleared. The US clearly has the strongest economy of any developed nation on the planet right now. We believe this continues for years to come. It is a good time to be an investor or if not an investor, become one.

I would be remiss if I did not put in the obligatory caveat that something unforeseen could upset the apple cart, such is the nature of investing. We must have risk in order to have opportunity. But risk can be managed, and we have so many more tools to deal with than we did years ago. Nevertheless, the greatest risk is that we do not invest, which pretty much guarantees we won’t keep up with the cost of living and taxes. It was true 43 years ago and sadly, still is true today. But it continues to get better.

I also know there are many nuances to all the good things I mentioned. So as always, come in or call us- we will be happy to discuss and assist. In the meantime, let’s go 2024!

**FROM TRACY’S DESK: Investing, not gambling**

This newsletter addition is being written as I sit in a hotel room in Las Vegas. Trust me, it wasn’t my idea. I’m just along for the ride before the Super Bowl because my husband and friend have a good time doing some sports betting and think Las Vegas is a great place to visit for a few days to place their bets.

Yes, there’s quite a lot to see in Las Vegas, but what really has my attention are the patrons sitting in the casinos. Don’t get me wrong, I have no issue with legalized gambling although we do recognize it can be a problem for some. What really has my interest are the scores of people that seem to be sitting at the gaming tables and slot machines 24 hours a day. I can’t help but wonder about their apparent optimism despite the odds being very much against them.

Most of my days are spent looking at risks and working with the probabilities of events in my clients’ lives. I understand where the real opportunity lies. It is ironic that often I hear the stock market being compared to gambling in a casino. I would offer that they are exactly the opposite. Most people agree that the longer you spend in a casino, the more likely you are to lose money. This is the opposite of the stock market. There are many studies that show that the longer your time horizon, the more likely you will have a positive result investing in the stock market as measured by the S&P 500. If the stock market can give us positive returns more than 90% of the time over a ten-year period, why do we worry so?

In fact, I must be honest with myself and confess that we probably spend a lot of time discussing the markets and assuring clients of the long-term expectations. Why not talk about other risks in life with much higher probabilities? Some examples are the higher probability of needing assistance as one deals with aging issues, or complications from becoming disabled or incapacitated without having all our documents in order? Have we reviewed our beneficiary designations to address the absolute certainty of our death?

I realize that it’s probably more exciting to talk about investing in the stock market, and for many- far more enjoyable to spend the day at the casino. But I wonder if these diehard blackjack players spend much time contemplating the odds of return on their investment in a diversified portfolio, as opposed to the next hand played.

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## COMMUNITY SPOTLIGHT: *Q&A with Dr. Scott Hebert, Asst. Superintendent, Citrus County Schools*



**Years in Position:** One year as Assistant Superintendent. I have worked in the schools for over 34 years in various positions.

**Family:** Wife - Sarah, daughter - Tessa, son - Alex, grandson - Cam, a prekindergarten student at Forest Ridge Elementary School.

**How long have you lived in Citrus County?** 34 years. I moved to Citrus County when I graduated from college to begin teaching. I researched an area that was similar to where I grew up in Western Pennsylvania. I wanted to find an area that had a small town feel where everyone knew each other and where I felt my values and beliefs were in line with that of the community.

**Hobbies/Interests:** Traveling, spending time with family, woodworking, and reading.

**Community Involvement?** I am involved with a variety of community organizations: Board member for Citrus County Blessings and , YMCA, and a member of the Inverness Rotary Club. Sarah and I enjoy giving back to the community and will volunteer for various organizations from parking cars, checking in people to an event, cleaning up after an event or just helping to support organizations within our community. It is important to me to be involved in the community and support groups and organizations.

**Favorite place you've travelled to?** Alaska- I took my family on a cruise to Alaska several years ago and it was truly breathtaking.

**Place you'd still like to visit?** I have never been to the Grand Canyon and this is some place that is on my bucket list. Everyone I speak to tells me it is the most incredible place to see with your own eyes. I am told the pictures do not do it justice.

**Career that interests you besides your own?** I would be interested in a career in travel, possibly working as a cruise director. I enjoy working with people and would enjoy the opportunity to see other places and see other destinations from their eyes.

**Accomplishments most proud of?** I am most proud of my son and daughter for their accomplishments. My son is a Veteran, came back to the county to go to school at WTC and now is working in construction. My daughter is taking classes to finish her degree to become a teacher. She is doing this while working full time as a server in the restaurant industry and raising her son.

**How old were you when you became interested in your profession?** When I was in third grade, eight years old, I had decided that I wanted to be a teacher. I have always enjoyed learning and wanted to help others learn as well.

**What do you enjoy most about your profession?** In my role as Assistant Superintendent I still see myself as a teacher. I enjoy learning and helping others see the value in some kind of education. Although I completed my Doctorate Degree, I think there are many opportunities for students within our educational system. Students can graduate and enter the workforce, take classes at WTC to learn a skill or trade, enter the military or enter college. I enjoy talking to students, families or community members about the opportunities in our school system and believe we have a incredible opportunities for our students.

**Biggest challenge in your profession?** As I know many others have challenges, I think our biggest challenge right now is finding people to work. We are continuing to recruit people that want to be teachers in our school system, finding staff that want to work as a paraprofessionals and bus drivers.

**Do you want to continue your education in any way? What do you want to learn more about?** I have completed my Doctorate degree and do not see myself getting an additional advanced degree. I do see myself some day taking classes at WTC to learn a different trade or skill. I have been interested in learning another language and that is something I may sign up to do in the future.

**If you had complete financial security, how would you spend your time?** FAMILY TIME! If I had financial security, I would spend as much time with family as a possible. Besides my faith being most important, family is equally important to me.

**What do you strive for most in life?** I would say I strive most by being involved with people, whether volunteering within organizations, attending local community events, or getting to know other people.

**What do you try to avoid?** I try to avoid negativity or being around negative situations. I think it is important to focus on what we can do to improve a situation versus what is wrong and why it is not working.

**What do you want your legacy to be? How would you like to be remembered?** I would like my legacy to be my character and values are what people remember about me. What I would want people to know about Scott Hebert is "I always do the right thing even when no one is looking." I do not believe the work we do or that I do is something that needs to be focused on. We need to always do what is right for others no matter what the circumstance.

**What values or philosophies would you like to pass on?** I would want to pass on the values of hard work, giving back to the community, integrity, and respect. I grew up on a small farm in Pennsylvania. I was up at 5:00am everyday doing chores and would come home from school every afternoon to milk over 100 cows. My mom and dad taught me that you must work hard, persevere, and always try your best each and every day. I try to live by that in my daily work.

**Information about your profession that community members may not be aware?** Citrus County Schools has approximately 16,000 students that we provide an education to every day. We have over 90% of our students on free/reduced lunch and there are many of our students that have needs beyond those in the classroom. It takes a community that cares about others to help not only the students, but the families as well.

**What on the horizon are you excited about?** I am excited about the opportunities that lie ahead in the next few years. Our county is growing, and I understand the importance of being careful about what we do to meet the needs of the students and families. I want to be able to support the great work of all the organizations in our community and help us continue to have that small town feel.

## FROM NANCI & KRIS: *Change your clocks, batteries*

Daylight saving time begins on Sunday, March 10, at 2 a.m. Remember to move your clocks an hour ahead as we "spring forward" and gain an hour of daylight in the evening (and lose an hour of morning light). The time to change your clocks is also a good time to check the batteries in your smoke alarms.

Some smoke alarms have non-replaceable 10 year batteries. If you have this kind of smoke alarm and the alarm chirps, warning that the battery is low, replace the entire alarm as soon as possible. However, if you have a smoke alarm(s) with any other kind of battery— the battery should be replaced annually or when it starts to chirp— whichever occurs first. When replacing batteries, follow the manufacturer's instructions and list of batteries. The list will be specific to the batteries that can be used. The alarm may not work properly if another kind of battery is used.

If you or your family need help with your smoke alarms, including changing the batteries, contact your local fire department to schedule an appointment for assistance. Most fire departments will come to your house by request at a scheduled time if you're unable to change your smoke alarms or batteries. The phone number to call to schedule an appointment with the Citrus County Fire & Rescue department is 352-527-5406.



## FROM AMY'S DESK: *Protecting your privacy on social media- how much is too much?*



There are billions of active users on social media and the number keeps growing. Whether it's to find a place to eat, stay in touch with friends or family, or connect with industry peers to gain knowledge for your career growth, social media has a platform for you and your interests. But are you being safe with divulging your personal information, also known as personally identifiable information (PII)?

**Don't reuse passwords:** According to a Balbix report, 99% of users reuse passwords across either work accounts, personal accounts, or work and personal accounts. Using the same username and password across multiple applications increases your risk of identity theft and account compromise. We recommend using a password manager to hold all of your passwords. There are plenty of products available and some of them are even free. Be sure to read the product description to determine if it's the right fit for you.

**When setting up your account, only share required information:** When you set up a social media account, you may be asked to provide your email address, date of birth, mailing address, place of employment and other personal details. Do you trust the platform with this information? Does it have a cybersecurity team to monitor and protect your PII from theft 24/7? Do they sell user information to third parties? The key is to only give out information that you feel comfortable with, and only provide the required information needed to sign up, even if a company asks for more.

**Less is more with profile personalization:** After you create your account, you may want to personalize your profile with pictures and biographical details like your location, hometown, birthday, workplace and position, and marital status. The more information you disclose about yourself, the more potential harm can be done by an attacker/ hacker. Passwords can be cracked just by looking at the information in someone's profile. For example, users may use a pet's name with their date of birth as a password, which is information that may have been shared in a post or profile.

**Understand who can see your profile and posts:** Who are you letting into your circle of friends, followers or connections? In multiple data breaches, hackers used fake social media accounts to befriend someone at the target company or send phishing links to gain insider information. If your profile is private and you receive a request from someone you do not know, validate that the person sending the request is actually who they say they are. You can always ask if they can set up a quick call to do an introduction or do a quick internet search of their name to see what pops up.

Once you hit the "post" button, your content is out there for anyone to see. If you post that you're going out of town or "check in" to restaurants or event venues, you only want those you trust to receive this information. Many burglaries can be traced back to home owners sharing news about a vacation online. If you can follow our tips above, you are on the right path to protecting your personal information and staying safe while surfing the web and using social media.

## FROM TRACY, JIM & AMY: *Understanding the difference between long-term care and long-term disability*

A person turning 65 today has a nearly 70%<sup>1</sup> chance of needing some type of long-term care in their retirement years. If you're among the 15 million people who will turn 65 by 2024<sup>2</sup>, it's imperative to understand the different ways to preserve your assets and retirement income and protect your loved ones. Yet more than half of respondents to a recent survey conducted by Nationwide Retirement Institute® and LIMRA confused long-term care (LTC) and long-term disability (LTD) insurance<sup>3</sup>. It's not hard to understand why. Both are protections from financial consequences of illness or injury, but LTC and LTD insurance serve two distinct purposes.

**Long-term care insurance:** Long-term care encompasses a range of support and services that aren't covered by health insurance – specifically, for help with activities of daily living (ADLs). These can include: bathing, dressing, eating, transferring (i.e., getting out of a bed or chair), and toileting. LTC insurance helps you cover the cost of this care whether you receive it in your home, an assisted living facility, a nursing home, or an adult day care center. It may be needed at any age, but it often isn't considered until later in life. Under most policies, people are eligible for LTC benefits when they are unable to manage two ADLs on their own.

Among people surveyed, 29% confused LTC insurance with traditional health insurance<sup>3</sup>. Health insurance does not cover long-term care. Neither does Medicare, unless you are also receiving skilled services or rehabilitative care. Medicare does not pay for non-skilled aid with ADLs, which make up the majority of long-term care services.

The costs associated with long-term care can drain your retirement savings quickly: According to Genworth's 2022 Cost of Care Survey, the median annual cost of a semi-private nursing home room is \$94,900<sup>4</sup>. An LTC policy can assist with these costs by reimbursing you a daily or monthly amount up to a preselected limit.

Long-term care generally takes place in three settings: at home, in a residential facility, or out in the community. It can comprise everything from light housekeeping to around-the-clock nursing care – all of which have associated costs that can alter your financial outlook over time.

A long-term care plan enables you to make your own decisions while you still can and better enjoy your retirement and quality of life and take the burden off your family's shoulders. Working with us to develop a strategy for funding long-term care can help prevent a costly scenario from depleting your retirement income. Despite the importance of LTC insurance, only 3.1% of people have it<sup>5</sup>.

**Long-term disability:** Long-term disability (LTD) insurance, by contrast, helps replace your income if you're unable to work for an extended period. More people are familiar with this type of insurance as it's sometimes offered through their employers.

An LTD policy can help you continue to financially support yourself and your family without depleting your savings, and maintain a higher standard of living than you could by relying solely on government assistance. However, most employer-sponsored policies are structured to replace only about 60% of your income<sup>6</sup>. Personal LTD coverage can replace the remaining 40% of your gross monthly income that's not covered by employers. If you haven't already, talk to us about whether one – or both – is right for you.



# Crystal Financial of RAYMOND JAMES

## Direction for Life

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SAVE THE DATE



**NEW TIME:** Wall Street Coffee Club meetings will now be held at 1:00pm on first Thursdays of each month at the YMCA in Lecanto (4127 W. Norvell Bryant Hwy). Enjoy refreshments, guest speakers, and roundtable discussions on the economy, investing, and other financial planning topics. Open to the public. Free to attend. Please RSVP if you plan to attend. For questions or to RSVP, call or e-mail Amy Barbieri at 352.220.6406 or [amy.barbieri@raymondjames.com](mailto:amy.barbieri@raymondjames.com)

**March 10: Nature Coast Outdoor & Recreation Expo** 9:00am-3:00pm, Withlacoochee Technical College, Inverness.

**March 16 & 17: Frank Sinatra Tribute Concert**, 3:30pm, Valerie Theatre, Inverness.

**March 17: St. Patrick's Day Parade & Festival**, 4:00-7:30pm, Downtown Inverness & Depot Pavilion, Inverness.

**March 22-25: Spring MEGA Booksale**, 3:00-7:00pm on 3/22, 9:00am-3:00pm on 3/23 & 24, 9:00am-2:00pm on 3/25, Citrus Springs Community Center, Citrus Springs.

**March 29:** The office & markets will be closed in observance of **Good Friday**.

**April 4: Wall Street Coffee Club**, 1:00pm, Citrus County YMCA, Lecanto.

**April 5:** (and 1st Fridays thereafter): **First Fridays** with live music & vendors, 6:00-9:00pm, Downtown Crystal River.

**April 6: 11th Annual Schoolhouse Hustle 5K-10K-1 Mile Walk** to benefit the Citrus County Education Foundation, 8:00am, CREST School/Lecanto Complex.


**April 6: Spring Home & Outdoor Show**, 9:00am-1:00pm, The Armory, Crystal River.

**April 13: Boomtown Days & Art Show**, 9:00am-5:00pm, Boomtown Historic District, Dunnellon.

**May 2: Wall Street Coffee Club**, 1:00pm, Citrus County YMCA, Lecanto.

**May 4: 25th Annual Superintendent's Golf Classic** to benefit the Citrus County Education Foundation, 8:00am, Citrus National Golf Club, Homosassa.

*Call or email us for more information on these events or if you would like to include your community events in our next newsletter.*

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