

A Season of Thanks — It Starts With Being Financially Responsible

The fall season has officially arrived. It's a beautiful time of the year filled with remarkable vistas, wonderful aromas, and family gatherings. It's a season of thanksgiving, a completion of the year at hand, and planning successfully for the future.

Here at Conservative Financial Solutions, we are thankful for the opportunity to work with so many great clients in helping them reach their retirement income goals. We are also grateful for the opportunity to provide monthly financial literacy.

This month, we wanted to use the theme of the Thanksgiving holiday as a catalyst for financial responsibility. If you want to be financially secure in retirement, be thankful for what you have.

For instance, according to the Federal Reserve, the average credit card debt for an indebted household was \$15,706. According to Bankrate.com, the average credit

card interest rate is 14.02%. Regardless of what the media states, if you want to make it in retirement, you can't be paying someone else 14.02% a year. As stated in a prior article, the wealthy make, not lose money in their sleep. Be thankful for what you have and content with what you don't.

When you save money, you give yourself the opportunity to invest. I suggest being content with an average market performance of a 7% annual return. (Any offer which promises 20%, is probably too good to be true.) At a 7% average growth rate, you should achieve a stable retirement if you are saving correctly. On a separate note, remember that the market has been up 6-years straight (not including 2015). So if a financial advisor only shows you a "5-Year Annualized Return," ask for a "10-Year Annualized Return." It's much more realistic, so I want you to be thankful for this growth.

According to Marketwatch.com, 62% of Americans have



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no emergency savings. They are living paycheck-to-paycheck, which is why they are susceptible to high-interest credit cards and "too good to be true" returns. If you are not in this situation, be thankful. At the end of the day, family, faith, and friends represent one's true wealth.

Once you find gratitude, you will find yourself on the path to financial responsibility. If you are thankful for what you have, your money will stay your money. If you are thankful for reasonable returns, you won't lose your money to Ponzi schemes. If you are grateful for your family, faith and friends, you will become a better steward of your wealth. If you are already doing this, I congratulate you.

I wish you and your family a very Happy Thanksgiving, and I hope you will have the opportunity to celebrate the season with those closest to your heart.

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