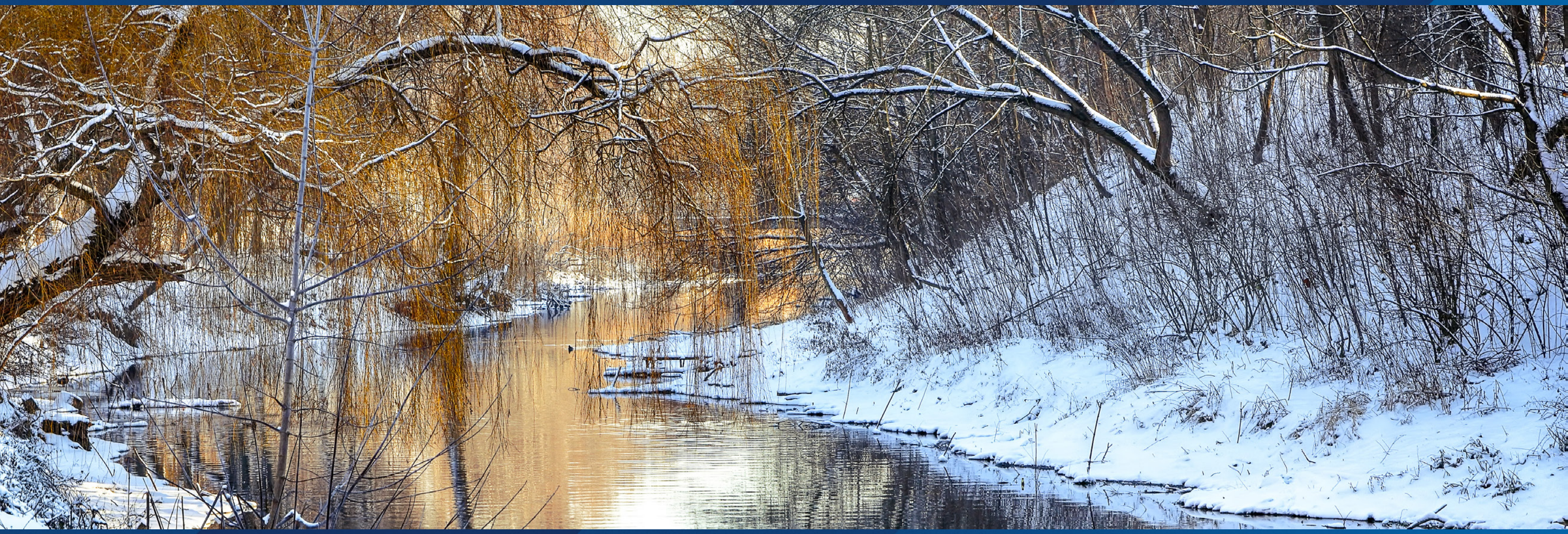
Horizons
2024 Winter Issue

HUFFMAN·MAYER
WEALTH MANAGEMENT GROUP
of Wells Fargo Advisors



Kickstart Your Financial Year: Essential Steps for a Strong Q1

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Managing Director - Investment Officer - Branch Manager

The first quarter of the year is more than just a fresh start—it's your financial foundation for the months ahead. To ensure 2025 is a year of financial growth and stability, here are the key steps you can take in Q1 to potentially get ahead.

1. Reflect on Last Year's Financial Wins and Misses

Before diving into this year's goals, take a moment to analyze your performance in 2024.

- Wins: Celebrate milestones like paying down debt or hitting savings targets.
- Lessons: Identify areas where you overspent or fell short. Did you underutilize your retirement accounts? Miss a tax break?

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5. Start Investing with Intention

With the market fluctuating, now is a great time to review your portfolio.

- Rebalance: Ensure your investments match your risk tolerance and goals.

- Automate Contributions: Set up recurring transfers to retirement or brokerage accounts to stay consistent.

- Explore Opportunities: Consider new sectors or funds with the potential for growth.

2. Reassess and Set Financial Goals

The goals you set on January 1 often feel broad and unattainable by February. Break them into quarterly objectives.

- Short-term: Boost your emergency fund, adjust your budget for inflation, or save for upcoming expenses like vacations.

- Long-term: Maximize retirement contributions or plan for major investments like a new home.

3. Tackle Taxes Early

Procrastination can cost you.

- Gather Documents Now: W-2s, 1099s, and receipts for deductions.

- Strategize: Meet with your tax advisor to uncover deductions and credits you may qualify for.

- IRA Contributions: You have until April 15 to maximize 2024 contributions, but acting in Q1 helps you check it off your list.

4. Audit Your Budget

A budget set during the holidays may not reflect your reality. Review and revise based on updated goals and circumstances.

- Track Your Spending: Use budget tracking tools. We have a great excel sheet you can use.

- Adjust Categories: Prioritize essentials, build in flexibility for rising costs, and allocate more to savings if possible.

6. Review Insurance and Estate Plan Strategies

Life changes over the past year—like marriage, having kids, or career shifts—could require updates.

- Insurance: Is your coverage adequate? Look at life, health, and property policies.

- Estate Plan Strategies: Ensure beneficiaries are updated, and your plan reflects current wishes.

7. Work with a Professional

If planning feels overwhelming, Q1 is the perfect time to consult a financial advisor. They can provide clarity on investments, taxes, and budgeting.

8. Build Momentum for the Year Ahead

The habits you form in Q1 will shape the rest of your year. Stay proactive: schedule quarterly check-ins with yourself (or your advisor) to track progress and adapt as needed.

This is your year to take control of your finances—don't let it slip by. Start strong in Q1, and your future self will thank you.

Disclosures:
Wells Fargo Advisors is not a legal or tax advisor. However, we will be glad to work with you, your accountant, tax advisor and or lawyer to help you meet your financial goals.

Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice in your state.

Insurance products are offered through nonbank insurance agency affiliates of Wells Fargo & Company and are underwritten by unaffiliated insurance companies.

A Thanksgiving to Cherish: Donna Hassett Hosts Daughter Leah's Wedding

Donna Hassett and her husband, Tony, marked an incredibly special Thanksgiving Day by transforming their home into the perfect setting for an intimate family celebration. They hosted a beautiful and heartfelt wedding for their daughter, Leah, and her fiancé, Matthew Kozlowski, surrounded by close loved ones. The day was filled with love, joy, and gratitude, making it a truly unforgettable Thanksgiving to cherish forever.

Welcome Dylan Fitchet:

Dedicated to Guiding Your Retirement Journey

Dylan Fitchet *MBA*
Financial Advisor

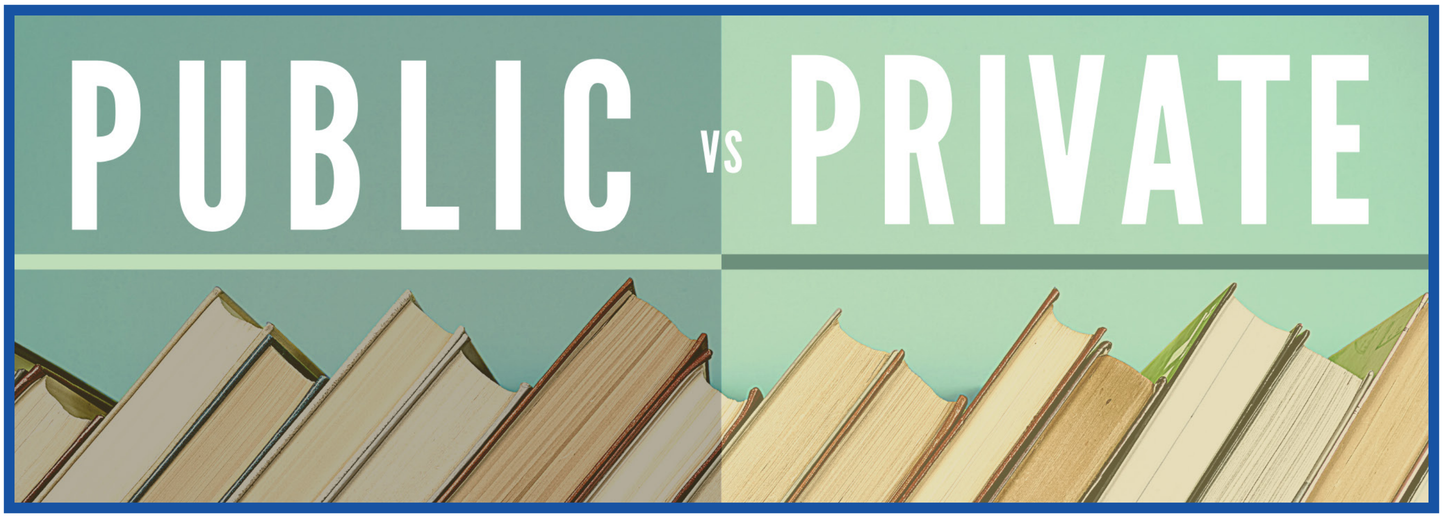
I began my journey in the financial service industry back in 2022 when I joined the Huffman-Mayer Wealth Management Group of Wells Fargo Advisors as an intern. Since then, I have grown into the position as a financial consultant on the team.

I have been a lifelong resident of Ashtabula and attended Edgewood Senior High School from 2016-2019. After graduation, I attended Bowling Green State University where I received my Bachelor's Degree in Finance and Master's Degree in Business Administration. While attending school, I had the privilege to play five years of collegiate golf.

In my free time, I enjoy playing a round of golf or heading to the slopes for an afternoon of skiing with friends and family.

Everyone on the Huffman Mayer Wealth Management team is committed to providing personalized investment solutions to help our clients achieve their goals. With almost 200 years of combined experience, our team is our key differentiator to providing the best possible service to our clients.

Public College vs. Private College: Is the Difference Worth It?



Where I live in Ohio, we're lucky to have some amazing private colleges, but attending one often costs two or three times as much as going to a state school.

Think $50,000–$70,000 a year versus $20,000–$30,000.

Over four years, that's a difference of around $200,000.

Here's what I find fascinating: What if families took that savings and invested it instead?

Could that $200,000 grow into something more valuable later on or maybe a gift to help their kids buy a home, start a business, or even jumpstart retirement?

Of course, there's more to the decision than just the financials.

Sometimes, a private college offers unique opportunities or programs that are hard to pass up.

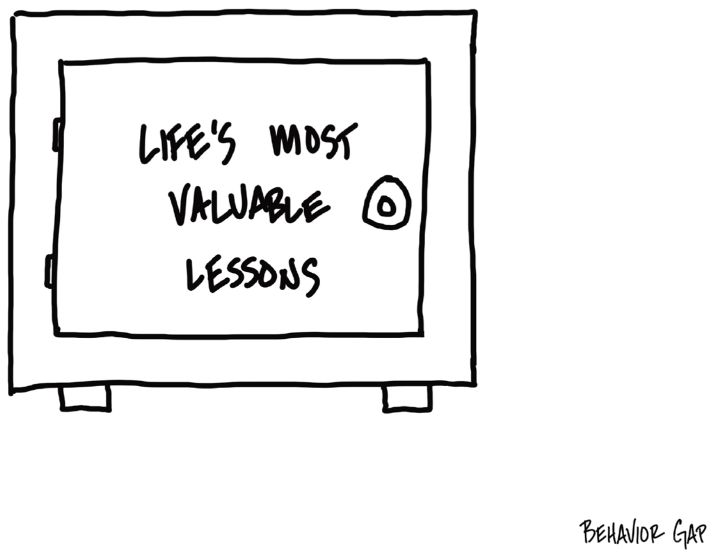
But all things being equal, it's worth asking:

Does the return on a private college education justify the extra cost?

Or could that money be put to better use elsewhere? What do you think?

If you were in this position, would you invest the savings or do you believe the private college experience is worth the price tag?

How Much is Your Time Really Worth?



When we're younger, it's easy to trade time for money. Overtime shifts, extra projects, skipping vacations—it all feels like a fair trade when we're saving for a car, a house, or other big goals.

But as life gets busier and responsibilities grow, we start saving for what truly matters:

- Retirement
- Education for our kids
- Emergency funds
- Even peace of mind

Here's one lesson I've learned from talking with clients of all ages:

You'll never regret saving too much for your future. But you might regret missing out on the experiences and memories with the people who matter most.

The key is balance—investing in your future while cherishing the time you have today. It's one of life's greatest lessons, and it's never too early to start.
If you're unsure how much you should be saving for retirement or need help finding that balance, let's talk.

Time is precious.

Let's make the most of it.

Balancing Wedding Dreams with Financial Realities: A ‘Girl Dad’ Perspective

As a father of two daughters, one of my favorite things is connecting with other “girl dads.”

Recently, I was talking with a friend who’s planning a wedding for his oldest daughter. Naturally, as a numbers guy, I couldn’t help but run through the costs with him:

• Flowers
• Venue rental
• Band
• Wedding dress
• Dinner
• Open bar
• Monogrammed napkins
• …doves?!

My internal calculator was smoking. When we finally came up with a total, my thoughts immediately shifted to my 10-year-old daughter—and the future value of that wedding 15 years from now. Let’s just say, I nearly had a heart attack.

Now, before I get any backlash, let me clarify: I’m not saying a big, beautiful wedding is a bad idea. For many families, it’s a cherished tradition and a celebration worth every penny.

What I am saying is that there are other financial considerations worth discussing:

• Would a slightly less extravagant wedding free up money for a down payment on a home?
• Could it fund a robust emergency savings account or retirement contribution?
• What trade-offs feel right for your family?

Every family is different, and every couple’s priorities will vary. The key is to have these conversations early and often, balancing the joy of a wedding day with the possibilities for a secure, prosperous future.

After all, a wedding lasts for an evening, but good financial decisions can last a lifetime.

Have you had these kinds of conversations in your family? I’d love to hear how you approached it.

"Unlock Your Retirement Path: No Obligation 20-Minute Consultation Available Now!"

Navigating the complexities of retirement, Social Security, and market influences can often lead to a myriad of questions.

Whether you're pondering when to retire, the financial requirements for a comfortable retirement, or seeking guidance on retirement planning, we're here to help.

Take advantage of our complimentary "20 Minute Ask Me Anything" session.

This is your opportunity to address all your queries, concerns, or even get a second opinion on your retirement plan.

www.20MinuteAskMeAnything.com

Scan the QR Code if you are interested in scheduling a time!

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