



### History of the New York Stock Exchange

The NYSE began in 1792 when 24 stockbrokers signed the "Buttonwood Agreement"<sup>1</sup>. The NYSE started with 5 securities, the first being the Bank of NY. It now features some of the largest and best-known corporations.

Trades used to be conducted on the floor only using the outcry system (where brokers would shout prices).

Now trades can be conducted electronically which is less expensive, more efficient and less chaotic. In 1967 Muriel Siebert<sup>2</sup> became the 1st woman to own a seat in the NYSE. She paid \$445,000 for her seat. Though she has passed away her investment firm is still active in NYC.

# Informed & Insured



We are 3 months in to 2020!  
How are those New Year's Resolutions going?

Don't worry, I won't give you too much grief if you've been slacking...unless... your goal was to:

- Start saving
- Save more
- Become more strategic with your financial goals

*Please do not delay another year!! Small change is better than no change!*

A lot of my clients and I have *an accountability agreement*. I call them every quarter to ask them to save an additional \$25/mo. Less than \$1 a day. This IS NOT just *"millennials"* or just *"new business owners"* or just *"newlyweds"* or just *"college grads"* with a boat load of debt".

*We all struggle with saving more.*

I'm talking doctors, engineers, lawyers, successful business professionals, and PRE-RETIREES. Everyone struggles with the thought of spending less and saving more. Frankly because it's not fun.

*My unsolicited advice?*

Start ASAP. Increase your savings in small increments quarterly and hire someone, such as an advisor to help you and cheer you on along the way. For those of you thinking..

*"I just started making good money! I'll start in a few years".*

You are headed down a slippery slope my friend. You know how to live off low income NOW. Once you start making more money you'll slowly start to become dependent on living off the HIGHER income.

Before you know it you're spending money on unexpected expenses, reinvesting into your company, having kids, etc. Then we're back to "I don't have enough to save for retirement". I see it every day.

For those of you who relate with the previous statement who can't seem to get in control of spending... just start. Increase your savings by 1% or \$25 bucks. Anything. You will notice your spending start to adjust naturally.

<https://www.investopedia.com/terms/n/nyse.asp><sup>1</sup>

<https://www.crfashionbook.com/culture/a27495941/women-new-york-stock-exchange-muriel-siebert/><sup>2</sup>

Your spending will adjust. Just be mindful. Create a plan to pay off debt (I'll talk about debt management in a future newsletter), pack a lunch, complete a budget and just start/increase your savings. Save first spend last.

*Why else is it important to start early?*

Have you ever heard the saying... "Time is your retirement account's best friend? That's because the earlier we start, the more time your retirement savings will have to potentially grow. Investing early and staying invested, we may be able to take advantage of compound earnings.

*What if you're not sure if you're invested properly within your retirement account?*

If you are taking advantage of a retirement plan offered at work there may be an advisor servicing that plan who can assist. OR you can find an outside advisor to assist. There is no right or wrong way, as long as you take action!

*What about if you are 10-15 years away from retirement and haven't really started?*

I feel your pain. You may have kids AND grandkids and may love spoiling them all. I get it. But the time has come to start aggressively saving. Unfortunately, we can't go back in time, but we can hire an advisor to help us find ways to get on track.

My last point on this topic is to take into careful consideration the TIME you are losing if you save \$10,000, \$50,000, \$100,000 in your retirement account and decide to DEplete it for another purchase and start over. I understand there are emergencies, but not only will you be subject to income taxes on those retirement savings, if you are not yet age 59 1/2, there will also be an additional 10% federal tax penalty to pay. All that I ask is that you consider the time it will take to build your account back up and the opportunity you may be losing. Thank you all for bearing with me on this month's newsletter. I know it was all finance this month, but I hope it helps kickstart your financial resolutions for 2020!



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