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Financial Wisdom for Living Well

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## Your 10 Most Important Financial Moves for 2023

Each December, SMI offers a round-up of planning suggestions for the year ahead. Rather than provide a narrowly focused list, we serve up a broad range of ideas. Pick your personal “Top 10 for 2023” from the many suggestions below. As you implement your Top 10, you’ll become a better steward of your resources and move closer to your long-term goals. No matter what may happen in the economy and the markets in 2023, you can make it a year of financial progress—if you will plan and act.

by Joseph Slife

In SMI’s January 2022 cover article, we noted that “winds of change were blowing” and therefore we were “casting a wary eye on 2022.” We’re not prophets but it didn’t take a seer to see the broad outlines of what was shaping up.

Inflation was gaining steam and the Federal Reserve, in an attempt to restrain inflation, seemed likely to implement a series of significant interest-rate hikes even as the economy was already starting to weaken.

We believed rising rates combined with slowing growth would significantly impede the stock market, perhaps even leading to a sustained bear market. Although the market was at record highs as we entered 2022 and many observers were predicting more good times ahead, SMI characterized the conditions as the “most potentially dangerous market setup in years.”

As the months passed, events unfolded much as we anticipated. A bear market came and stayed, punctuated by strong bear-market rallies that repeatedly raised and dashed investor hopes. The Fed’s multiple rate increases forced repricing across various asset classes, putting an especially deep dent in bond returns and upending traditional stock/bond portfolios.

While a full-blown recession hasn’t yet materialized, the likelihood of one in the months ahead seems strong.

Throughout 2022, SMI has sought to help you face the market upheaval calmly and rationally, providing cover articles such as “Market Risks Rise as Fed Joins Battle Against Inflation” (May), “Facing Your Fears: Modeling the Impact of a Significant Bear Market on Your Financial Plan” (June), and “How to Avoid Panic and Reduce Fear” (October).

But our larger goal is to help you always keep your eyes on what is most important, not just on your investments. As we note on the cover of each issue: “For God has not given us a spirit of fear, but of power, and of love, and of a sound mind.” We believe the Creator of all that exists bestows on each follower of Christ what is needed to live a confident, loving, well-ordered life.

The markets may go up and down. The economy may ebb and flow. One political party may gain power, then another. But “Jesus Christ is the same yesterday and today and forever” (Hebrews 13:8). By looking to him, the “author and finisher of our faith,” we can “run with en- (continued on page 179)

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“FOR GOD HAS NOT GIVEN US THE SPIRIT OF FEAR BUT OF POWER, AND OF LOVE, AND OF A SOUND MIND.”



## Your Top 10 Financial Moves for 2023

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duration the race that is set before us" (Hebrews 12:1 NKJV).<sup>1</sup>

That race can be tough. But our task as Christian stewards is to be *faithful no matter what*. Keep running with endurance! We trust the suggestions below will help you do that.

### Selecting your personal Top 10

Below are roughly 70 suggestions that can help you improve your financial condition and grow in your Christian discipleship. Many are "action items" that involve measurable, hands-on tasks. Others are more "educational" in nature. They focus on improving your understanding of a topic. A few items suggest ways to strengthen your spiritual disciplines and grow in your faith.

Next to each item, we've placed a small box. When an idea or task seems particularly relevant to you, put a checkmark in the box next to it—☑. Later, go back through your checked items. Ask the Lord to guide you in selecting 10 items as your financial/spiritual priorities for the new year.

Next, assign each item a *priority*. Make your most important item #1, the second-most important #2, and so on—bearing in mind that some tasks can be done quickly while others may take quite some time. If you're married, we suggest you go through this planning process with your spouse so that you can talk through the various suggestions and achieve unity in your goal-setting.

Each action step below is accompanied by a footnote that indicates where to find more information. Most references are to articles published in the SMI newsletter in 2022, although some notes refer to SMI articles from previous years or to material from *The Sound Mind Investing Handbook*. If you don't have a copy of the 7th edition of the *Handbook*, we encourage you to get one! The 350-page *Handbook* is available at a 20% discount via the SMI website.<sup>2</sup>

### Of first importance

Faithful stewardship begins with focusing on spiritual and financial fundamentals. The following suggestions will help you put first things first.

☑ **Acknowledge God as the Lord over your finances.**<sup>3</sup> Surrendering control of your financial life to the Lord is not a one-time event. It is an ongoing aspect of a deepening relationship with Christ. Always remember that God's plans and your personal best interests are not two separate things. Humbly seek God's will in areas such as your career, lifestyle and spending choices, retirement plans, and current and future giving.

☑ **Make a plan for your financial journey.**<sup>4</sup> God has graciously entrusted you with an assignment: Manage His wealth with His priorities and purposes in mind. Doing so involves developing a biblically sound, personalized money-management strategy that informs your spending, saving, investing,

and generosity. There will be challenges on your financial journey—unexpected expenses, a recessionary economy, and bear markets to name a few. But you can anticipate those challenges and plan for them.

☑ **Resist financial temptations.**<sup>5</sup> To handle money well, you must do more than learn the rules of good financial management. You must demonstrate self-control. How grateful we can be that self-control is a fruit of the Holy Spirit! As you draw closer to Christ, that fruit will become increasingly manifest in your life as you discover that your deepest happiness is found in Him, not in the material things of this world.

☑ **Regularly assess your motives.**<sup>6</sup> In investing, it is easy to give way to motives such as greed, pride, and fear. You can push back against those inferior motives by trusting the Lord's faithfulness, practicing humility, and taking the practical step of diversifying your holdings (because you don't know what the future holds—see Ecclesiastes 11:2).

☑ **"Put faces" on your financial goals.**<sup>7</sup> Reaching your goals requires steady dedication over a long period of time. To stay motivated, never forget the reason for your financial goals—that they are for the good of your spouse, children, and perhaps other loved ones and ministry endeavors.

☑ **Take into account the brevity of life.**<sup>8</sup> How well is your life arranged to reflect your highest values? For example, does where you live foster or hinder your ability to spend time with the people who matter most to you? Likewise, are you using your vacation time in ways that strengthen family relationships? Considering these matters might prompt some changes.

☑ **Consider your next steps on the journey of generosity.**<sup>9</sup> Many Christians view giving to the Lord's work through a lens of *duty* and *obligation* rather than one of *desire* and *opportunities*. Hearing the incredible stories of how others have traveled their journey of generosity can inspire you to find renewed joy in being generous. (Related: See page 191 for this year's SMI Christmas book offer!)

### Strengthening your financial foundation

Building a firm foundation is crucial to long-term financial health and stability. If your foundation isn't fully in place yet, concentrate your 2023 efforts on the suggestions in this section rather than jumping ahead to more advanced topics.

☑ **Take advantage of the world's most effective personal finance tool.**<sup>10</sup> That tool is...a *budget*. There, we said it. Many people shy away from budgeting, perceiving it (mistakenly) to be a dreary burden. But a well-planned and executed budget is the best tool available for effective money management.

☑ **Adjust your 2023 budget in light of inflation-adjusted tax changes.**<sup>11</sup> You should be getting slightly more in your paycheck starting in January because tax-bracket thresholds are shifting upward.

☑ **Comparison shop to get a higher interest rate on your savings.**<sup>12</sup> Moving your money to a savings account at an online bank will allow you to earn more interest than you'll get

<sup>1</sup>Unless otherwise noted, Scripture quotations are from the Holy Bible, NEW INTERNATIONAL VERSION®, NIV® Copyright © 1973, 1978, 1984, 2011 by Biblica, Inc.™ Those marked NKJV are taken from the New King James Version®, Copyright © 1982 by Thomas Nelson. All rights reserved. Quotations noted as NLT are from the *Holy Bible*, New Living Translation. Copyright © 1996, 2004, 2015 by Tyndale House Foundation. <sup>2</sup>[soundmindinvesting.com/handbook](https://www.soundmindinvesting.com/handbook) <sup>3</sup>Apr2022:p50 <sup>4</sup>Jul2022:p96 <sup>5</sup>Feb2022:p18 <sup>6</sup>Aug2022:Cover <sup>7</sup>Jan2022:p2 <sup>8</sup>Oct2022:p146 <sup>9</sup>Jul2022:Cover <sup>10</sup>Mar2022:p38 <sup>11</sup>Dec2022:p182 <sup>12</sup>Aug2022:p118



from a local bank. Comparison websites make it easy to shop for the best rates and lowest fees.

❑ **Consider putting some of your savings in U.S. Government I-Bonds.**<sup>13</sup> I-Bonds are paying inflation-adjusted rates well above any other savings vehicle. But be aware of the restrictions, including the required holding period and the penalty for early withdrawal. Also bear in mind that I-Bonds aren't available via a brokerage account or a bank. They must be purchased directly from the Treasury Department.

❑ **Make 2023 the year you get out of debt.**<sup>14</sup> Becoming debt-free begins with "figuring out where you are" — i.e., knowing how much debt you have and the type and terms of each obligation (credit cards, car loans, school loans, etc.). Then you can create a systematic plan for paying down your debt.

❑ **Cut back on the number of credit cards you have.**<sup>15</sup> If you have a lot of credit card accounts, closing one or more can simplify your life and save you money on annual fees. However, before you close an account, learn how doing so might have a slightly negative effect on your credit score.

❑ **Conduct an annual financial self-examination.**<sup>16</sup> Just as with your physical health, it's important to undergo a routine "financial exam" to make sure small problems don't become bigger ones. Key indicators of your financial health — or lack thereof — include the strength of your savings, the trajectory of your net worth, and the components of your "investment diet" (it should be "balanced" — i.e., diversified).

❑ **Develop a plan to become mortgage-free.**<sup>17</sup> The debate over whether to use surplus money to prepay a mortgage or invest in the stock market has no clear answer. Still, SMI thinks it is wise to pay off your mortgage by the time you retire, if possible. Not having a major monthly financial obligation in your retirement years will result in greater financial flexibility and peace of mind.

### Developing your investing plan

Scripture encourages us to prepare for the needs of tomorrow (Proverbs 6:6-8) without becoming hoarders (Luke 12:15-21). The following suggestions can help you invest as a faithful steward who acts with prudence and wisdom.

❑ **Identify obstacles that are holding you back from saving for retirement and start moving them out of the way.**<sup>18</sup> Common roadblocks include auto loans, overly expensive housing, and overall poor money management. But perhaps the biggest obstacle is having no financial plan or measurable goals. Face the financial facts, and act.

❑ **Master foundational biblical precepts related to investing.**<sup>19</sup> Give careful attention to the Bible's timeless principles related to investing and wealth. Study them and allow them to become part of your thinking. Then you can prudently apply those unchanging precepts to the investing decisions you face.

❑ **Become a wiser steward in your investing by using an "inside-out" approach.**<sup>20</sup> Make investment decisions based on considerations related to your season of life, investing temperament, and overall financial situation, rather than on "expert"

opinion or the news of the day.

❑ **Build your knowledge of the fundamental workings of the stock market.**<sup>21</sup> Stock prices change constantly. Do you know why? As an investor (and as a steward of the Lord's money), having a basic grasp of how things such as corporate earnings, overall economic expectations, and other factors tend to affect prices will help you grow in effectiveness as an investor.

❑ **Educate yourself about market benchmarks.**<sup>22</sup> Stock-market "indexes" measure the overall performance of the stock market or a particular portion of the market. It is helpful to know about the major indexes — such as the Dow Jones Industrial Average, the S&P 500, the Russell 2000, and the Nasdaq Composite — and to understand that they measure different things. Although these differing market measurements often move in tandem, at times they can diverge widely.

❑ **Learn what a money-market fund is and consider using one for cash holdings.**<sup>23</sup> MMFs are mutual funds that invest in the "money market" rather than the stock market and therefore reflect prevailing short-term interest rates. An MMF is a particularly good place to park short-term cash while waiting to deploy it in the stock or bond markets.

❑ **Study the market's history of drawdowns.**<sup>24</sup> The long-term trend of the stock market is upward, but sometimes the market heads the other way. You're more apt to stick with your long-term plan if you know drawdowns are a fact of life in the stock market. Sometimes they are short. Sometimes not. Knowing market history will help you be prepared — and persevere.

❑ **Practice patience in a bear market.**<sup>25</sup> Bad market periods are followed, in time, by good market periods. For the most part, long-term investment success comes from developing a practical, personalized strategy that focuses on quality investments, and then having the discipline to wait for the markets to do what they have always done in the past: reward the patient investor.

❑ **Learn why bond returns should improve in 2023.**<sup>26</sup> This year has been one of the worst ever for bond returns, but better days are likely ahead, at least for short-term bonds. Learning some simple bond math can help you understand why.

❑ **Understand the four aspects of a recession and how recessions typically affect the stock market.**<sup>27</sup> Bear markets accompanied by recessions tend to last longer and suffer deeper declines than non-recessionary bears. During such seasons, it is wise for long-term investors to preserve capital as much as possible and remain patient.

❑ **Train your brain to push back against fearful responses that can harm your financial well-being.**<sup>28</sup> Fear can induce short-term thinking that results in bad investing decisions. Fearful investors tend to sell at the worst possible time and then can't bring themselves to buy again when bargains are abundant. Winning the battle against fear requires careful planning, controlling your impulses, and making reasoned decisions.

❑ **Follow SMI's signals to guard against the false hope of bear-market rallies.**<sup>29</sup> During a bear market, every rally builds hope that a new bull market has begun. Many investors are lured in, only to see their hopes dashed. Learn to wait for

<sup>13</sup>Dec2021:p184 <sup>14</sup>Jan2022:p6 <sup>15</sup>Oct2022:p150 <sup>16</sup>Jan2022:p9 <sup>17</sup>Jul2022:p102 <sup>18</sup>Apr2022:p57 <sup>19</sup>Mar2022:p39 <sup>20</sup>Oct2022:p151  
<sup>21</sup>Sep2022:Cover <sup>22</sup>Jul2022:p103 <sup>23</sup>Nov2022:p166 <sup>24</sup>Apr2022:p55 <sup>25</sup>Jun2022:p82 <sup>26</sup>Dec2022:p183 <sup>27</sup>Oct2022:p152 <sup>28</sup>Oct2022:Cover <sup>29</sup>Aug2022:p114

SMI's objective signals regarding when a new bullish trend has established itself.

❑ **Check your investing approach against the core principles of a solid investing plan.**<sup>30</sup> No single strategy is right for everyone, but every good long-term strategy incorporates key principles. Among them: Clear-cut rules and an approach that keeps you within your emotional "comfort zone."

❑ **Stop worrying about your investments.**<sup>31</sup> Many investors are beset by bouts of discouragement, regret, and second-guessing, which typically lead to overthinking, tweaking, and fiddling. Stay off that path. Become a mature, committed, intentional investor who embraces an objective, rules-based process and sticks with it.

❑ **Combat the common "cognitive biases" that affect your ability to make good investment decisions.**<sup>32</sup> Investors often "misthink" because they give too much weight to certain information while downplaying (or ignoring) other information. SMI's rules-based investment process can help you battle back against leanings such as "confirmation bias," the "recency effect," and "overconfidence bias."

❑ **Choose the SMI strategy that is best for you.**<sup>33</sup> SMI offers three "core" strategies—meaning that each is suitable for a substantial portion portfolio if you choose. However, each requires a different level of involvement and self-control. Review the strategies and determine which one (or ideally a combination) is most suitable for your financial situation.

❑ **If you're using our Just-the-Basics indexing strategy, consider adding defensive protocols that can help preserve your capital during downturns.**<sup>34</sup> Indexing works quite well during bull markets, but during bear markets, there is "no place to hide." It is reasonable to protect your capital by moving some of your holdings to cash, but don't make such decisions haphazardly. Instead, follow a methodical approach, taking your cues from signals generated by SMI's Fund Upgrading strategy.

❑ **Study how SMI's process helps you buy low and sell high.**<sup>35</sup> Markets constantly ebb and flow, cycling between extremes at varying time intervals. Harnessing that information and learning how to use it to navigate both short and longer-term market cycles is the dominant driver of SMI's investing process. Importantly, we do not try to predict market moves. We observe what the market is already doing and respond to it based on the market's own momentum.

❑ **If you are following Fund Upgrading and we recommend funds you don't have access to, use SMI's monthly Fund Performance Rankings to find alternatives.**<sup>36</sup> The FPR is a downloadable PDF file that lists more than 1,600 traditional mutual funds and ETFs according to risk characteristics, recent performance, and momentum score.

❑ **Take full advantage of your company retirement plan.**<sup>37</sup> Access to a company retirement plan is a significant benefit. We encourage you to contribute as much as you can but at least enough to get the full company match (if any).

❑ **Start using SMI's Personal Portfolio Tracker to implement Fund Upgrading within your workplace retirement**

**plan.**<sup>38</sup> The Tracker enables you to filter SMI's massive fund database to show only those funds available via your plan, including the performance data and risk-category details for those funds. Equipped with that information, you can adapt Upgrading to match the funds offered via your 401(k), 403(b), or another similar plan.

❑ **If you invest via a target-date fund, learn about the fund's asset allocation and "glide path."**<sup>39</sup> Target-date funds are common investment options in workplace retirement plans, such as 401(k), 403(b), and 457 plans. If you're not happy with your fund's asset allocation and its "glide path" toward the target date, consider implementing SMI's DAA strategy (or a modification of DAA) instead.

❑ **Calculate your portfolio's rate of return.**<sup>40</sup> Although SMI regularly publishes performance data for our strategies and the overall market, your specific rate of return will differ. Your rate of return is dependent on your particular stock/bond allocation, buy/sell dates, and whether you made any withdrawals. Calculating your personal rate of return requires some simple math, and it's worth the effort.

❑ **Rebalance your portfolio.**<sup>41</sup> Even without intentional changes in your asset allocation, your portfolio will stray from its initial allocation as some investments perform better than others. Every so often, it's wise to "rebalance" by selling some of your holdings and investing the proceeds in other holdings.

❑ **Familiarize yourself with how taxes may affect your investments.**<sup>42</sup> Taxes on gains come into play not only with taxable accounts but also when withdrawals are made from tax-deferred retirement accounts. If you have both taxable and tax-deferred accounts, your investing strategy should dictate which assets are held in each type of account.

❑ **Share your knowledge of investing with others.**<sup>43</sup> Although money is often considered a "taboo" topic, your willingness to introduce it in a conversation might change someone's life. Who do you know who could benefit from your knowledge and experience with investing? Think especially of the young people in your life.

### Broadening your portfolio

Once you become an experienced investor, you can broaden your portfolio—either to reduce risk or take advantage of market conditions. Consider the following suggestions.

❑ **Educate yourself about investing in instruments other than stocks and bonds.**<sup>44</sup> The investing world is changing and the conventional "60-40" stock/bond portfolio may not be sufficient in the years ahead. (In 2022, the 60/40 portfolio turned in its worst performance in almost half a century.) Fortunately, today's investing landscape offers more variety than ever. Asset classes once considered "alternative" have become mainstream, opening the door for non-professional investors to take advantage.

❑ **Learn about new ways to hedge the market's downside.**<sup>45</sup> Regulatory changes that occurred in 2020 have led to the rise of various exchange-traded funds (ETFs) that seek to protect against downside risk. These are

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<sup>30</sup>May2022:p71 <sup>31</sup>Sep2022:p130 <sup>32</sup>Sep2022:p136 <sup>33</sup>Mar2022:p34 <sup>34</sup>Nov2022:p167 <sup>35</sup>Jun2022:p87 <sup>36</sup>bit.ly/SMI-FPR  
<sup>37</sup>Apr2021:Cover <sup>38</sup>Feb2021:p23 <sup>39</sup>Feb2022:p25 <sup>40</sup>Feb2022:p23 <sup>41</sup>Jan2022:p7 <sup>42</sup>Apr2022:p56 <sup>43</sup>Nov2022:p169 <sup>44</sup>Apr2022:Cover <sup>45</sup>Jan2022:p8



# MONEY TALK

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## YOUR TOP 10 FINANCIAL MOVES FOR 2023

specialized products that perform well only under certain conditions. It's worthwhile to know how they work.

❑ **Learn the basics of cryptocurrency.**<sup>46</sup> Few investors understand the cryptocurrency sphere or know how to approach investing in such products. SMI isn't recommending crypto investments, but it may be useful to acquaint yourself with the main concepts.

❑ **Become aware of new investment options coming to many company-based retirement accounts – but be wary.**<sup>47</sup> Not all these options will be suitable for the average investor.

❑ **Learn what's going on with gold.**<sup>48</sup> Many investors (understandably) thought gold would rocket to new heights in the midst of the remarkable world events we've seen: the COVID pandemic, massive amounts of government spending, the return of rapid inflation, supply shortages, and the war in Ukraine. Instead, gold's performance has been muted, although it at least served as a store of value at a time when both stocks and bonds fell significantly.

❑ **If you've been following the SMI's strategies but no longer have the inclination to implement them yourself, investigate the professionally managed SMI mutual funds.**<sup>49</sup> Another option is the personal investment management service offered by SMI Private Client.<sup>50</sup> (The SMI Funds and SMI Private Client are managed by SMI Advisory Services – an affiliated but separate business from the SMI newsletter.)

❑ **If you're in a serious financial pinch and have decided to make an early IRA withdrawal, take steps to minimize the tax cost.**<sup>51</sup> Uncle Sam will take a hefty cut – not just the regular taxes owed on any withdrawal but also an early-withdrawal penalty. Fortunately, the law allows several approaches to making an early IRA withdrawal that can help you reduce the tax man's take.

### Looking toward retirement

❑ **Take advantage of the bear market to convert Traditional IRA money to a Roth IRA.**<sup>52</sup> Making a Traditional-to-Roth conversion may enable you to have more tax-free income available in retirement. During a bear market, the cost of converting a specific number of shares from a Traditional account to a Roth will be less because the value of the shares has declined.

❑ **Assess how much money you'll need to maintain your standard of living in retirement.**<sup>53</sup> You might need less than you assumed! Routine living expenses in retirement are often lower than during one's working and child-raising years. That means you probably don't need to replace your entire current income to live comfortably in retirement.

❑ **Become your own boss by creating a job for yourself in retirement.**<sup>54</sup> Making your own job – i.e., starting a business – may enable you to do work that you enjoy and do it on your

own schedule. That could help financially, while also keeping you active, creative, and mentally sharp.

❑ **If you're already retired, take full advantage of SMI's resources for those who have reached retirement.**<sup>55</sup> SMI exists not only to help our members prepare for their later years but also to help them use their financial resources wisely when those years arrive. From "Giving in Retirement" to "Estate Planning" to "How to Pay for Healthcare," we've got you covered.

❑ **Make decisions about the "gray areas" of generosity that present themselves in retirement.**<sup>56</sup> In one's later years, it's common to wrestle with "practical" giving issues that arise because of changing financial circumstances. These kinds of prudential issues should be addressed prayerfully, perhaps with counsel from others.

❑ **Think through what will happen to your debts when you die.**<sup>57</sup> Some debts, typically secured loans such as a mortgage or a car note, will pass to loved ones. Other debts will be paid by your "estate" – the legal term used to describe the cash and other assets you leave behind. Having little or no debt at death will simplify the settling of your estate and leave more resources for survivors.

❑ **Prepare a will or set up a trust.**<sup>58</sup> Dying without a will or a trust puts your family members at significant financial risk. Distribution of much of your property will be guided by your state's "intestate" laws, which likely will not reflect the best interests of your survivors. Not having a will or trust could also put your children at risk in relation to legal guardianship.

### Children / College / Insurance / Loans / Travel / Medicare

Wise financial management involves many "non-investing" matters, such as teaching children about money, paying for college, and buying sufficient insurance. Here are ideas that may help you in such areas.

❑ **Set a stewardship example for your children.**<sup>59</sup> Your children are listening to what you say about money and watching what you do with it. By God's grace, make your walk consistent with your talk.

❑ **Help your children discover a career path.**<sup>60</sup> Parents can play a key role in helping their teenagers discern what type of career to pursue. Find out about resources that can help, including CliftonStrengths for Students and Career Direct.

❑ **If you're saving for college, don't ignore Coverdell Education Savings Accounts.**<sup>61</sup> Although less popular than state-run "529" plans because of restrictive contribution limits, Coverdell ESAs offer a much broader assortment of investment choices. That makes them well-suited to SMI's strategies.

❑ **Consider whether your adult children are leaning too much on the "bank of mom and dad."**<sup>62</sup> Providing too much help to an adult child could hurt your financial security – and theirs. Many parents assume that providing assistance will "get

<sup>46</sup>Feb2022:Cover <sup>47</sup>Dec2022:p184 <sup>48</sup>Jul2022:p104 <sup>49</sup>www.smifund.com <sup>50</sup>www.smiprivateclient.com <sup>51</sup>May2022:p73 <sup>52</sup>Mar2022:p41  
<sup>53</sup>Sep2022:p137 <sup>54</sup>Jun2022:p89 <sup>55</sup>May2021:p73 <sup>56</sup>Jul2022:p105 <sup>57</sup>Sep2022:p134 <sup>58</sup>Dec2022:p185 <sup>59</sup>May2022:p66 <sup>60</sup>May2022:p70 <sup>61</sup>Jun2022:p88 <sup>62</sup>Aug2022:p121



# MONEY TALK

the youngsters going.” It may not turn out that way. Recipients of regular financial gifts often end up being undisciplined, unproductive, and financially dependent.

❑ **Shop for the best deal on homeowner’s insurance.**<sup>63</sup>

Although mortgage lenders require homebuyers to purchase a certain amount of coverage, it’s up to the buyer to select an insurer and choose the specific coverage amounts (beyond required minimums) that a policy provides. Find the best combination of coverage and cost in your area.

❑ **Learn how to turn your home equity into ready cash.**<sup>64</sup>

If you’re a homeowner and need money for a home improvement or for some other use, a home-equity loan or a home-equity line of credit (HELOC) may be an attractive option.

❑ **If you’re taking a trip, weigh the costs and benefits of travel insurance.**<sup>65</sup> Some credit cards offer travel protection, but you’ll get more expansive coverage via a specific travel policy.

❑ **Learn how newly enacted Medicare changes may affect prescription-drug coverage.**<sup>66</sup> Although Medicare’s new limit on out-of-pocket expenses and a cap on insulin costs will affect only a small percentage of Medicare users, the changes are significant for those who have large prescription expenses or who need insulin.

**And most important of all...**

❑ **Invest time in your relationship with the Lord.**<sup>67</sup> As you work through your Top 10 list, never lose sight of the most important goal of a Christian steward: knowing Christ Jesus – the One who is “the pearl of great price” (Matthew 13:46 NKJV). Value your communion with Him above all earthly ambitions and wealth.

Jesus described himself as “gentle and lowly in heart” (Matthew 11:29). Even though Jesus is the perfect Son of God, he is able to “sympathize with our weaknesses” (Hebrews 4:15). As we walk ever deeper into the kindness of Christ, he empowers us to live the kind of life to which he calls us.<sup>68</sup>

If we trust him and bring our concerns to him, Jesus will deliver us through the difficulties of life. We can live in hope because we serve a God too strong to lose control of any situation, too wise to make a mistake, and too loving to abandon us.<sup>69</sup>

Our prayer at SMI is that the God of peace will equip you in 2023 “with all you need for doing his will. And may he produce in you, through the power of Jesus Christ, every good thing that is pleasing to him. All glory to him forever and ever! Amen” (Hebrews 13:21 NLT). ♦

<sup>63</sup>Feb2022:p22 <sup>64</sup>Apr2022:p54 <sup>65</sup>Jun2022:p86 <sup>66</sup>Oct2022:p153  
<sup>67</sup>Mar2022:Cover <sup>68</sup>Nov2022:Cover <sup>69</sup>Nov2022:p162