



IN THIS ISSUE

Millennials are saving more money

The trick to it may surprise you – and your parents

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Financial Planning isn't "hackable"

Shortcuts to solvency may only be a cul-de-sac

[\[CLICK TO READ\]](#)

The Market in a Minute

A recap of the last three months... in one minute or less.

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SPRING 2018

NOTABLE QUOTE:

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

- Winston Churchill

QUICK TIP:

Talk about money once a month with your spouse or partner. Communication can help you set financial goals and create a spending plan.



Millennials are saving more money

A recent report from Bank of America reveals that 47% of millennials in America have \$15,000 or more in the bank; 16% have put away \$100,000 or more. The secret? For many, it's living rent free with their parents. While this may not seem ideal to most young adults, and may be a necessity for a few, it's also an opportunity; no rent or mortgage payments for a few years could put owning a home and other financial dreams well within reach.

Another good tip is budgeting. Millennials get top marks there,



as well: 73% of respondents keep to their budget as much as possible; 67% keep their nose to the grindstone on some sort of savings goal.

What informs this zeal? Some indicate that coming of age during the financial crisis may have something to do with it. Indeed, a significant 35% of respondents don't think they are saving enough. Developing and maintaining good budgeting and savings habits may go a long way to alleviate that anxiety.¹



Financial Planning isn't "hackable"



Debt can be troubling. Maybe it's student loan repayments, or perhaps you have a larger credit card balance than you'd like – for many Americans, contending with some sort of debt is a fact of life.

It's tempting to want to find an "easy" way to pay it all off. "Lifhacks" have become popular – taking a particular problem or situation and taking an unusual path to resolve it, correct it, or otherwise make it more bearable. They range from cooking tips to ways to improve storage around your home. And, yes, there are financial lifhacks on blogs and all over social media.

Are they any good, though? Some may offer some good common sense, but not every blogger has the acumen and experience of a financial professional. Some financial lifhacks might work, but some of it may be impractical or worse. Eating ramen every day? Almost certainly unhealthy. Getting multiple part-time jobs? Not everyone has the time or energy.

If your bills are becoming "too much" and you're willing to consider big changes, talking to a financial professional might be a less drastic option. A professional has the experience and knowledge that a blogger might lack. It may be worth it to make an appointment and learn about more realistic options.²



The Market in a Minute



While we've seen the major indices recover from a big drop in early February, all three still retreated for the month. The Nasdaq Composite emerged with the least damage, losing 1.87% on the way to end February at 7,273.01. A 3.89% February loss left the S&P 500 at 2,713.83 on February 28. The Dow Jones Industrial Average fell 4.28% for the month to 25,029.20. Meanwhile, the Russell 2000 retreated 3.97% across the month, taking it down to 1,512.45. The CBOE VIX, also known as the "misery index," settled at 19.85 in February's wake, completing a 46.60% surge.³

Good news for those looking for work. The Department of Labor reported 200,000 net new hires in its January jobs report. The unemployment rate held at 4.1%, while the U-6 rate (counting the underemployed) rose to 8.2%. One bright bit of news was the 2.9% annualized increase in hourly wages; this is a strong indication that employers boosted pay in response to the rising cost of living.⁴



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Citations.

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