

THE STRONG REPORT

1ST QUARTER 2022, ISSUE #61



A NOTE FROM JENNIFER:

It's hard to believe that we are already firmly entrenched in 2022! Time seems to be flying by faster and faster, especially with all that has been occurring in the world the past 2 years. I hope this newsletter finds you and your family happy and healthy and maneuvering through this ever changing landscape effortlessly. This edition of the Strong Report is filled with all sorts of fantastic information and we hope that you enjoy it. We do have some exciting events coming up this year and we look forward to seeing you soon. As always, please don't hesitate to let us know if there is anything we can assist you with!



Save-the-date

Invitations for each event will be mailed directly to you.

Wednesday, March 30

5:30 pm – Franklin Templeton's Anatomy of a Recession Workshop and Dinner

Monday, April 25

4:00 – 6:00 pm – ShredFest

Thursday, May 5

6:00 pm – NextGen Cinco de Mayo Social

Wednesday, June 15

5:30 pm – Behavior Gap Workshop



Strong Financial Network Team

(L-R) Ashley Underwood, Client Services Associate; Christian Chapman, LPL Financial Advisor; Megan Tredway Carter, LPL Registered Admin. Associate; Jennifer Strong, CFP®; Gabe Strong, LPL Financial Advisor; Michele Carson, Client Relationship Manager

Not pictured: : Lori Braun and Pam Sloan, Remote Assistants; Liam Davis, Student Intern

Celebrating 24 Years of Service

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“THE STRONG REPORT” NEWSLETTER BLOOPERS

Thank you to everyone who called in with the bloopers from last quarter's newsletter. The winner is Elva Hohn. She received a gift certificate to O'Meara Bros. Brewing Company located in Lakeport.

Remember, all you have to do is find the misspelled word(s) or incorrect punctuation in this newsletter, then give us a call at 262-1880 to be entered into the drawing to win a gift certificate to a local business. We appreciate your participation...you could be the next winner!

States Are Requiring Retirement Plans

Will new mandates solve an old financial problem?

Too many Americans save too little for retirement. This problem has been discussed for decades in all kinds of media, and there seems to be no easy way to solve it.

Fourteen states are giving it a try, however: they have passed or introduced laws requiring or urging companies to provide retirement savings opportunities to employees. In most of these 14 states, employers must either sponsor a retirement plan, or automatically enroll their workers in a state program.¹

Payroll giant ADP notes that a majority of states have considered mandatory retirement saving programs. A similar mandate is being discussed on Capitol Hill: H.R. 2954, informally called SECURE ACT 2.0, would require employers to auto-enroll employees in workplace retirement plans. This bill stalled in Congress in 2021, but the House and Senate are likely to revisit it this year.^{2,3}

California and New York are among the states now stipulating worker enrollment. By June 30, 2022, any private employer in California with more than five full-time employees (FTEs) must offer those FTEs a retirement savings program, enroll them in the new CalSavers retirement plan, or face fines after 90 days of non-compliance. New York now requires most businesses and non-profits with ten or more employees to either provide retirement savings choices for them or auto-enroll them in the New York State Secure Choice Savings Program.^{1,4}

In Vermont and Washington, the employer mandate is voluntary. In all 14 states, employees have the right to opt out of the state-run retirement programs.¹

Will efforts like this solve the problem of inadequate retirement saving? Not entirely. Only about 50% of Americans participate in employer-sponsored retirement programs. Tens of millions of Americans lack access to any kind of retirement plan.⁵

Even if SECURE Act 2.0 becomes law, its automatic enrollment stipulation would not be retroactive. Automatic enrollment would only be a requirement for new workplace retirement plans, not those created in the past. It could also allow employer-sponsored retirement plans to set a deferral rate as low as 3%, and many financial professionals would like to see savers direct greater percentages of their earnings toward retirement.⁵

The list of states with retirement program mandates either live or oncoming includes California, Colorado, Connecticut, Illinois, Maine, Maryland, Massachusetts, New Jersey, New Mexico, New York, Oregon, Vermont, Virginia, and Washington. Twenty-one other states have introduced bills into their legislatures that could create similar requirements.¹

Citations

1. Nasdaq.com, January 12, 2022
2. ADP, January 30, 2022
3. Barron's, January 3, 2022
4. National Law Review, October 29, 2021
5. MarketWatch, March 31, 2021

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CLIENT CORNER

Pam and Gary Maes

Pam and Gary are retired from their medical profession for over five years. Hard to believe! Gary was a Family Physician and Pam a Nurse Practitioner.

They moved to Lake County in 1993 after 16 years in Santa Rosa. They were enticed to come to Lake County by their good friends Kirk and Quincy Andrus. They really enjoyed practicing here and still miss their wonderful patients.

They worked last year as volunteers for the Public Health vaccination efforts. They were privileged to help get the incredibly safe and effective vaccine in folks arms. It is clear to all of them in the medical profession that if everyone had taken the vaccine we wouldn't still be struggling so much with the pandemic.

Both of them attended Stanford University: Pam majoring in Anthropology and Gary in Political Science. It was after their undergraduate years that they both found their way to careers in medicine.

Pam grew up in many places (her father was in university administration) - Palo Alto, Massachusetts, Corona del Mar. Gary grew up in Southern California - on a farm in Chino, then in Tustin when Orange County was just starting to develop.

Their three sons all graduated from Kelseyville High. They are all married with kids of their own (Pam & Gary have 7 grandkids). They are spread around the country: Kauai, Brooklyn and Oakland. They do our best to get to see them, though traveling this last two years has been difficult.

They both love traveling. A trip to Africa was scheduled for 2020 and delayed twice. They hope to get there this year.



Pam is a great cook and entertainer. Gary likes woodworking and poetry and has been building boxes to display poetry in the community. They both enjoy live theater and get to Ashland and the Oregon Shakespeare Festival with college friends a couple times a year, a tradition they have maintained for over 20 years. They both love hiking, and there is no place better to get outdoors than Clear Lake State park.

Pets? we asked: They are without a dog for the first time in over 40 years. They miss their yellow lab Roxie and their lab/pit mix Bella. Anyone know of a good family dog to adopt or rescue?



Our office now has the capability to communicate with clients via text message. If you would like to enable this new feature, please send us a text message to opt in! **707-533-8110**

“All our dreams can come true if we have the courage to pursue them.”

- Walt Disney

RETURN SERVICE REQUESTED



Megan's Potato Corn Chowder

Ingredients:

32 oz frozen potato hash browns, cubed
16 oz frozen whole kernel corn
1-1/3 cup chopped onion
4 cloves garlic, finely chopped
1/2 tsp thyme
1 tsp chicken bouillon

1 tsp pepper
1/2 tsp salt
32 oz chicken broth
1 cup heavy cream
6 slices bacon, cooked crispy, chopped
1/2 cup sharp cheddar cheese
6 small bread bowls

Instructions

1. In a large crock-pot, add the potatoes, corn, onion, garlic, thyme, chicken bouillon, pepper and salt. Stir well.
2. Pour chicken broth over the top of the potato mixture.
3. Cover and cook on low 3 to 4 hours or until the potatoes are tender.
4. Using a stick blender, mash 1/2 to 3/4 of the chowder, leaving some chunks for texture.
5. Stir in heavy cream and cook on low for an additional 30 minutes.
6. Serve hot in a toasted bread bowl.
7. Top with chopped bacon and sharp cheddar cheese

Notes:

You can use 2-1/2 lbs potatoes cut into cubes, but allow longer cooking time. You can also use canned corn instead of frozen corn.