

M3 FINANCIAL PULSE

JULY 2020

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THE MONTH IN BRIEF

Stock prices climbed higher in June, as investors looked beyond an increase in COVID-19 cases as well as reports that several states planned to slow the pace of their economic re-opening.

The Dow Jones Industrial Average gained 1.69%, while the Standard & Poor's 500 Index tacked on 1.84%. The Nasdaq Composite, already up 6.75% in May, rose another 5.99%.¹

1 - The Wall Street Journal, June 30, 2020

FACT OF THE MONTH

Only 30% of U.S. households have a long-term financial plan. In fact, 3/4 of Millennials lack basic financial literacy. Only 24% of the respondents in a survey conducted by NEFE cleared a test of basic financial literacy.

National Endowment for Financial Education

S&P 500 Index is an index of 500 of the largest exchange-traded stocks in the US from a broad range of industries whose collective performance mirrors the overall stock market. Investors cannot invest directly in an index. The Dow Jones Industrial Average is a widely watched index of 30 American stocks thought to represent the pulse of the American economy and markets. Investors cannot invest directly in an index.

The NASDAQ is an index that tracks the cumulative results on a market capitalization basis of all stocks trading in the NASDAQ system.

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WHEN YOUR RETIREMENT PLANS CHANGE*
Saving money for retirement is a key facet of a sound financial plan, regardless of whether or not you plan on working during retirement.

Nearly half of Americans leave the workforce earlier than they had planned.

Those preparing to retire continue to report an expected median retirement age of 65, yet actual retirees say that they retired at a median age of 62. A recent Employee Benefit Research Institute (EBRI) survey has consistently found that 43% of retirees leave the workforce earlier than planned, with 35% citing illness or disability as the reason and 35% retiring because of workplace changes. In keeping with their income expectations, 80% of workers expect to work for pay in retirement, while only 28% of retirees report that they have actually done this.

Why do so few work during retirement, despite their intentions?

Some of it is down to those health issues mentioned earlier. Others simply don't find themselves with the energy or desire to continue working. Those approaching retirement age with these ambitions should strategize to anticipate either possibility, offering them the most flexibility during their golden years.¹

Speak to one of our advisors to review your retirement income plan. We can help you craft a sound savings strategy.

Schedule your review today and plan for the future you want.

1 - EBRI.org, April 20, 2020