DeBoer Financial Group

Retirement and Estate Specialists

# Financial *focus*

**Fourth Quarter, 2018**

***Message from Jeffrey DeBoer, ChFC®***

As we soon head into the holiday season *(I can't believe I am saying that!)*, it makes me stop and reflect on how many blessings we truly have.

Despite so much negative news we hear when we turn on the news, we truly do live in an amazing country. It is so easy to get caught up in all the day-to-day drama. Sometimes it's nice to stop and breathe… and just say *"thank you".* I am so thankful that you have chosen us to help guide you through all the noise to help you achieve your retirement objectives and dreams. I promise you that we will do everything we can to ensure that you are okay in good times and in bad.

There's a lot of useful information in this newsletter, so I hope you take some time to read it!

We had some significant tax law changes this year. On Page 2, we look at the potential tax benefits of utilizing the "Qualified Charitable Distribution" from an IRA. This is a helpful new strategy that we have implemented with many of our clients.

Market volatility has returned this month. On Page 4, there is an article you will want to read entitled *"Stock Market Volatility in the Fall".* In my quarterly economic update beginning on Page 5, I further address market volatility and some of the primary key points we are following closely as we near the end of 2018.

Lastly, please mark the **"Save the Dates"** in your calendar! The week after the mid-term election, I will be presenting two workshops on *"Planning After the Election".* This is very timely information that you won't want to miss. Guests are also welcome! Our annual Holiday Open House will be more fun than ever, so please mark December 6 on your calendar!

## Save the Date

### Post-Election Planning

Thursday, November 15, 2018

12:00 p.m. Lunch

or

Friday, November 16, 2018

9:00 a.m. Breakfast

*What do the election results mean for the markets? Come and learn how to best plan!*

### Holiday Open House

Thursday, December 6, 2018

12:00 p.m. - 7:00 p.m.

*Come and celebrate the holidays with us! Drop by any time between 12:00 p.m. and 7:00 p.m. for some holiday food, cheer and raffle prizes, to benefit local charities!*

Please contact Lori at (916) 797-1888 or email lori@deboerfg.com for more information and to guarantee your reservation.

**975 Reserve Drive | Roseville, CA 95678**

**Tel (916) 797-1888 | Fax (916) 797-4986 | jeff@deboerfg.com | www.deboerfg.com**

# Charitable Contributions from IRAs


The Pension Protection Act of 2006 first allowed taxpayers age 70½ and older to make tax-free charitable donations directly from their IRAs. By making a qualified charitable distribution (QCD) from an IRA directly to a qualified charitable organization, older IRA owners were allowed to exclude up to $100,000 annually from gross income. These gifts, also known as "charitable IRA rollovers," would otherwise be taxable IRA distributions. The law was originally scheduled to expire in 2007, but was extended periodically through 2014 by subsequent legislation and finally made permanent by the Protecting Americans from Tax Hikes (PATH) Act of 2015.

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## How QCDs work

You must be 70½ or older in order to be eligible to make QCDs. You simply instruct your IRA trustee *(we do this for you!)* to make a distribution directly from your IRA (other than SEP and SIMPLE IRAs) to a qualified charity. The distribution must be one that would otherwise be taxable to you. You can exclude up to $100,000 of QCDs from your gross income each year. And if you file a joint return, your spouse (if 70½ or older) can exclude an additional $100,000 of QCDs. Note: You don't get to deduct QCDs as a charitable contribution on your federal income tax return — that would be double-dipping.

QCDs count toward satisfying any required minimum distributions (RMDs) that you would otherwise have to receive from your IRA, just as if you had received an actual distribution from the plan. However, distributions that you actually receive from your IRA (including RMDs) and subsequently transfer to a charity cannot qualify as QCDs.

***Example:*** *Assume that your RMD for 2018, which you're required to take no later than December 31, 2018, is $25,000. You receive a $5,000 cash distribution from your IRA in February 2018, which you then contribute to Charity A. In June 2018, you also make a $15,000 QCD to Charity A. You must include the $5,000 cash distribution in your 2018 gross income (but you may be entitled to a charitable deduction if you itemize your deductions, a strategy that may be less beneficial now due to passage of the Tax Cuts and Jobs Act). You exclude the $15,000 of QCDs from your 2018 gross income. Your $5,000 cash distribution plus your $15,000 QCD satisfy $20,000 of your $25,000 RMD for 2018. You'll need to withdraw another $5,000 no later than December 31, 2018, to avoid a penalty.*

***Example:*** *Assume you turned 70½ in 2017. You must take your first RMD (for 2017) no later than April 1, 2018. You must take your second RMD (for 2018) no later than December 31, 2018. Assume each RMD is $25,000. You don't take any cash distributions from your IRA in 2017 or 2018. On March 31, 2018, you make a $25,000 QCD to Charity B. Because the QCD is made prior to April 1, it satisfies your $25,000 RMD for 2017. On December 31, 2018, you make a $75,000 QCD to Charity C. Because the QCD is made by December 31, it satisfies your $25,000 RMD for 2018. You can exclude the $100,000 of QCDs from your 2018 gross income.*

***Caution:*** *RMDs are calculated separately for each traditional IRA you own, but may be taken from any of your IRAs.*

***Caution:*** *Your QCD cannot be made to a private foundation, donor-advised fund, or supporting organization (as described in IRC Section 509(a)(3)). Further, the gift cannot be made in exchange for a charitable gift annuity or to a charitable remainder trust.*

## Why are QCDs important?

Without this special rule, taking a distribution from your IRA and donating the proceeds to a charity would be a bit more cumbersome and possibly more expensive. You would request a distribution from the IRA and then make the contribution to the charity yourself. You'd include the distribution in gross income and then take a corresponding income tax deduction for the charitable contribution. But due to IRS limits, the additional tax from the distribution may be more than the charitable deduction. And due to much higher standard deduction amounts ushered in by the Tax Cuts and Jobs Act passed in 2017, itemizing deductions may have become even less beneficial in 2018 and beyond, rendering QCDs even more potentially appealing than before!

QCDs avoid all this by providing an exclusion from income for the amount paid directly from your IRA to the charity — you don't report the IRA distribution in your gross income, and you don't take a deduction for the QCD.

The bad news is that the process for implementing this strategy is more time consuming. The good news is that we do it all for you, making it easier and helping you save money in taxes!

## Can I name a charity as beneficiary of my IRA?

Yes, you can name a charity as beneficiary of your IRA, but be sure to understand the advantages and disadvantages.

Generally, a spouse, child, or other individual you designate as beneficiary of a traditional IRA must pay federal income tax on any distribution received from the IRA after your death. By contrast, if you name a charity as beneficiary, the charity will not have to pay any income tax on distributions from the IRA after your death (provided that the charity qualifies as a tax-exempt charitable organization under federal law), a significant tax advantage.

After your death, distributions of your assets to a charity generally qualify for an estate tax charitable deduction. In other words, if a charity is your sole IRA beneficiary, the full value of your IRA will be deducted from your taxable estate for purposes of determining the federal estate tax (if any) that may be due. This can also be a significant advantage if you expect the value of your taxable estate to be at or above the federal estate tax exclusion amount ($11,200,000 for 2018).

Of course, there are also nontax implications. If you name a charity as sole beneficiary of your IRA, your family members and other loved ones will obviously not receive any benefit from those IRA assets when you die. If you would like to leave some of your assets to your loved ones and some assets to charity, consider leaving your taxable retirement funds to charity and other assets to your loved ones. This may offer the most tax-efficient solution, because the charity will not have to pay any tax on the retirement funds.

If retirement funds are a major portion of your assets, another option to consider is a charitable remainder trust (CRT). A CRT can be structured to receive the funds free of income tax at your death and then pay a (taxable) lifetime income to individuals of your choice. When those individuals die, the remaining trust assets pass to the charity. Finally, another option is to name the charity and one or more individuals as co-beneficiaries. (Note: There are fees and expenses associated with the creation of trusts.)

The legal and tax issues discussed here can be complex. Be sure to consult us and an estate planning attorney for further guidance.

# Stock Market Volatility in the Fall

While last year proved to be a very healthy and non-volatile year in the markets, in 2018, volatility has returned. Just the last two weeks reminds investors that volatility will always be part of investing.

## Fall Volatility – Three of the Worst Cases in History

While most experts are saying it is very unlikely that the fall of 2018 will produce a significant crash in the stock markets, some of the most dramatic market drops of all time came during the fall. Three notable instances were:

### Black Tuesday 1929

The stock market crash of October 29, 1929, marked the start of the Great Depression and sparked America's most famous bear market. The S&P 500 fell 86% in less than three years and did not regain its previous peak until 1954.

### Black Monday 1987

The S&P 500 lost almost 30% during 39 trading days in 1987. However, in just one day, on Monday, October 19, 1987, the Dow Jones Industrial Average (DJIA) lost almost 23%, the worst day since the Panic of 1914. This happened to be the very day I started training to be an advisor! This bear market was short (compared to others) and long-term investors were rewarded with an 845.2% return over the next 13 years.

### September 29, 2008

The DJIA fell 777.68 points. Up until earlier this year when the DJIA closed down 1,175 points on February 5, 2018, it was the largest point drop in history. This was predicated by major news like Lehman Brothers declaring bankruptcy and the Fed announcing bail-outs. The fourth quarter of 2008 also had additional large one-day points drops, including 678.91 on October 9, 733.08 on October 15, and 679.5 on December 1.

*(Sources: NBCnews.com 9/28/2018; The Motley Fool 3/26/18; the balance.com 9/8/18; businessinsider.com 2/5/18)*

## Savvy Tips for Investors

Markets rise and they also retreat. That is part of the investment experience. Being prepared for any future circumstances that may occur can be helpful. As we head into a quarter historically unnerving for investors, let's review key points that can help keep you grounded when we experience turbulent times.

### ⇒ Tune Out Media Magnification

Adhering to a long-term investment plan often requires taking the news with a grain of salt and putting the impromptu advice of others on the back burner. It might be prudent to resist watching news reports and obsessively watching investment performance. Sometimes, more information may cause you to react emotionally.

### ⇒ Avoid the Herd Mentality

With all of the information readily available, it can be easy to become influenced by potentially misleading information and actions, and abandon reason and simply follow the crowd. It is important to avoid this pitfall and stay focused on your strategy for your specific situation.

### ⇒ Consider These Three Questions

In the times of crisis, many people tend to overreact and sometimes do not make the best decisions. We suggest asking yourself the following three questions. If you answer "YES" to any of these questions, then it is wise to discuss this with us.

1. Have my financial timelines changed?
2. Have my financial goals changed?
3. Has my risk tolerance changed?

### ⇒ Think With Your Head, Not Your Emotions

If there is market turbulence, it should remind us it is a good idea to re-evaluate, but NOT panic.

### ⇒ Trust the Help of Your Professional

One of our primary goals is to make sure that you are comfortable with your investments. We will always make sure that your investment plan is centered on your personal goals and timeline.

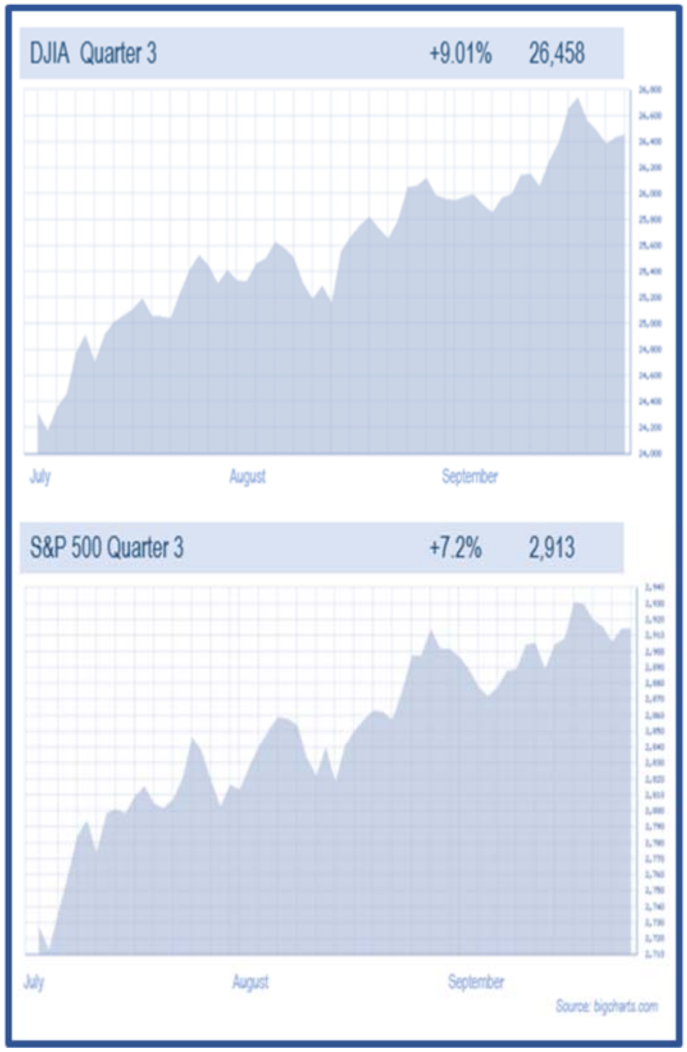
## *Third Quarter Summary*

For the third quarter of 2018, the bull market seemed unstoppable. Regardless of the quarter's concerning short-term events, investors quickly looked beyond those risks and pushed stock prices higher.  In February of this year, the markets dipped roughly 10% because of concerns, but this quarter was strong and many major equity indexes moved to all-time highs. All that quickly changed in early October, when most of the quarter's gains were given back in a two day period.

The Dow Jones Industrial Average (DJIA) set an all-time high in September and ended the quarter with over a 9% advance. The S&P 500 index also reached an all-time high in September and finished the quarter with a gain of over 7%.

Although equities are high, investors should be cautious right now.  At the same time, much of the economic data for the third quarter seemed reasonable. On September 28, the Department of Commerce reported that U.S. consumer spending increased steadily in August at 0.3%, in line with the consensus estimate. Personal income rose 0.3% in August, narrowly missing the consensus estimate of 0.4%. The average wage rate increased by 0.5% in August, the fastest pace since January, and now wage growth is at its highest level since 2009.

Retail sales showed growth of over 7% year on year and the Personal Consumption Expenditure (PCE) index grew 0.2% in August. Thanks to that result, the 12-month increase in PCE index is now 2.2%.  The core PCE index (excluding food and energy), is the Fed's preferred gauge of inflation measure and it remained steady at 2%, which is a number they like.




**MONEY RATES**

(as posted in Barron's 10/1/2018)

| | LATEST WEEK | YR AGO |
|---|---|---|
| **Fed Funds Rate** (Avg. weekly auction -c) | **1.92%** | **1.16%** |
| **Bank Money Market -z** | **0.20%** | **0.12%** |
| **12-month Cert -z** | **0.76%** | **0.40%** |

*c- Annualized yields, adjusted for constant maturity, reported by the Fed Reserve on a weekly average basis. z – Bankrate.com (Source: Barron's; bankrate.com)*

In September, U.S. consumer confidence hit its highest level since 2000. The National Unemployment Rate stood at 3.9% through August 2018 and according to the Bureau of Labor Statistics, approximately 201,000 jobs were created in August. Currently, the monthly average of initial jobless claims is at the lowest level since 1969.

The National Federation of Independent Business's survey showed that small businesses were the most optimistic they've been since the survey began in 1974. Against this remarkably strong growth backdrop, it's not surprising that U.S. equities have delivered attractive returns. *(Source: JP Morgan 10/1/2018)*

*Zach's Research* reported that equity markets were fueled by a robust performance by U.S. corporations in the second quarter of 2018. Impressive fundamentals of the U.S. economy, a strong labor market, and the government's deregulation measures, have enabled equity markets to advance, even with trade-related concerns, geopolitical conflicts and inflationary expectations. *(Source: NASDAQ.com 10/1/2018)*

The Federal Reserve's interest-rate hike in late September was the eighth increase since the end of 2015. Over nearly three years, the Fed Funds rate has risen from 0.25% to its current range of 2.00% - 2.25%. During this same timeframe, the 10-year Treasury yield has more than doubled to over 3%.

From a broad overall perspective, the bull market that began in 2009 is now approaching ten years (the second longest bull market ever).

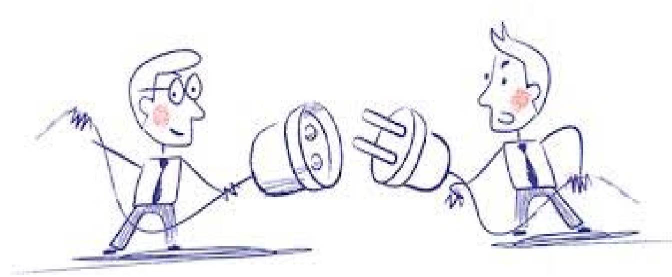
This year, investors have seen a correction in February as well as a recent return to volatility, but market historians maintain that age does not kill a bull market. Today, equities are not cheap and even the savviest of investors need to have a watchful eye on risk.

## Key Points

1. **Equity markets made new highs this quarter.**
2. **The bull market is almost 10 years old.**
3. **The Federal Reserve raised the Fed Fund rate to 2.00 - 2.25% in September and is planned to raise rates again in 2018.**
4. **Based on historic Price/ Earnings (P/E) ratios, stocks look expensive.**
5. **Market volatility is back and investors need to continue to be cautious.**
6. **Focus on your personal goals and call us with any concerns.**

As financial professionals, we try to make our best forecasts and look for a probability of success, understanding we face an uncertain future. Remember, short-term interest rates have risen and cash equivalent yields are still historically low.

**Our main goal, as always, is to continually understand our client's goals and to match those goals with the best solutions.**



# *Interest Rates Are in the Spotlight*

On Wednesday, September 26, the Federal Reserve raised interest rates for the third time this year and signaled it will raise rates again in December.

After the end of their September two-day meeting, the Fed increased its target for its benchmark lending rate to a range of 2% to 2.25%.

The Fed kept the Federal Funds rate near zero from late in 2008 until December 2015. Rates are now at their highest level since the fall of 2008.

At the end of their deliberations, senior Fed officials dropped long-standing language saying its stance on interest rates "remains accommodative." The unexpected removal of the language would appear to give the Fed more flexibility on how rapidly it raises interest rates next year.

"This rate hike is no surprise, but the removal of the signal that policy is still accommodative will raise a few eyebrows," said James McCann, Senior Global Economist at Aberdeen Standard Investments.

The Fed's primary goal is to nudge up short-term interest rates to what it considers a "neutral" level that neither supports nor restricts economic growth.

As reported in *MarketWatch.com*, "The United States economy is currently running hot: Gross domestic product expanded at a robust 4.2% pace in the second quarter, core inflation is near the Fed's 2% target and an ever-tightening labor market is forcing firms to boost pay and benefits."

Based on that economic backdrop, the Fed is prepared to raise rates again before the end of the year. Their meeting notes showed that 12 officials now expect another quarter-point rate hike in December, up from eight officials in the last projections in June. Only four officials now pencil in a pause.

The Fed continues to project three rate increases next year and one more in 2020. This would bring rates into what is considered restrictive territory — more than enough to slow the economy.

The bond market has been behaving as if more rate hikes are coming. Recently, the yield on 10-year Treasury notes have risen slowly but steadily.

The Fed also released a new economic forecast that showed the unemployment rate would rise in 2021 as its restrictive policy starts to bite. In the Fed's forecast, economic growth will gradually decline over the next three years from a 3.1% annual rate this year to a 1.8% rate in 2020 and 2021.

Some ways rising interest rates can affect the private sector include:

- Rising mortgage rates and higher mortgage payments reduce home affordability and hurt home turnover and refinances.
- Slowing home sales and reduced refinances hurt spending on renovations and remodeling.
- Given record high auto prices and the difficulty in further lengthening out already long auto loan maturities, rising interest rates will hurt auto sales by raising monthly payments.
- Consumer, mortgage and corporate loans that are variable rate are hurt by climbing interest rates.

- The credit markets fall when interest rates rise, having a negative wealth effect on consumers and corporations that own bonds.
- Corporate capital spending depends partially on borrowings. Higher borrowing costs could lead to lower capital spending.
- Rising interest rates impede corporate profit margins, overall profits and earnings per share.
- Debt is often issued by corporations to buy back stock and pay dividends. Advancing rates reduce a company's return on investment on those buybacks.

For now, higher short-term interest rates seem likely, so investors still need to keep a watchful eye on interest rates.

## *Interest Rates and P/E Ratios*

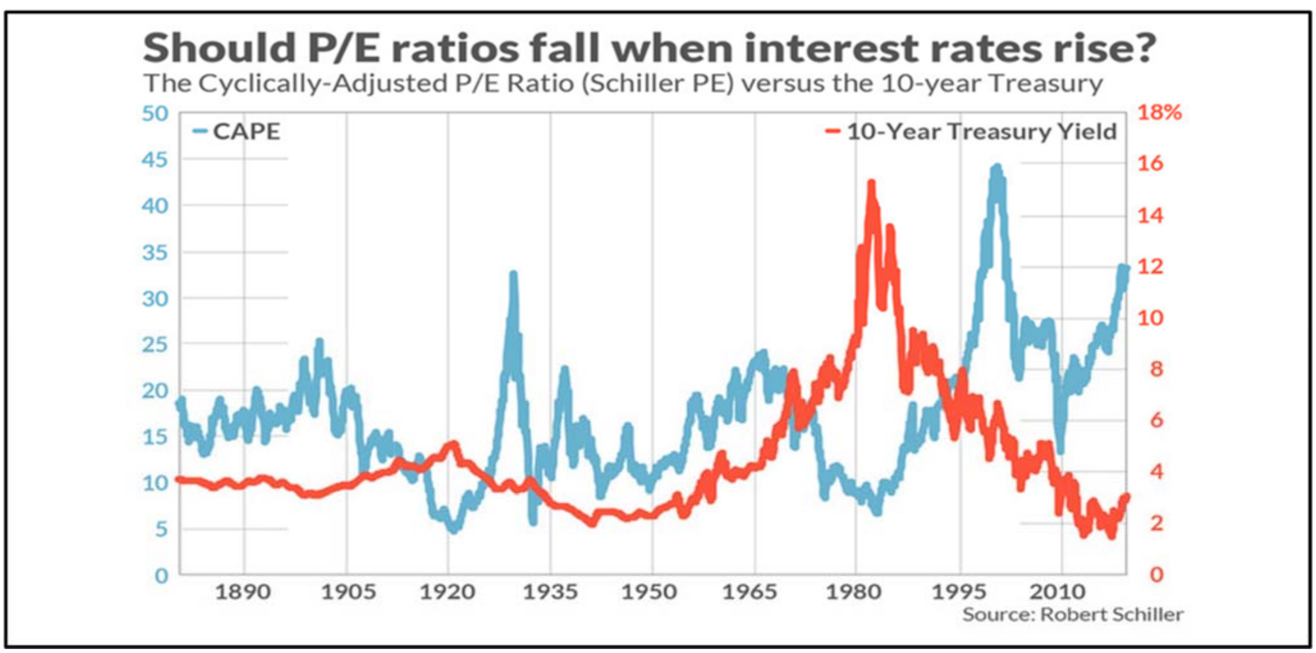
According to some analysts and advisors, higher than historical Price Earnings (P/E) ratios were once justified by low interest rates. In December 2015, when the Federal Reserve began its current round of rate hikes, the P/E ratio stood at 16.0 *(according to FactSet, when calculated on earnings estimates over the subsequent 12 months).* Today, the comparable P/E stands at 17.5.

On September 25, Nobel Prize winner and legendary Yale Professor Robert Shiller stated on CNBC that, "earnings are volatile". He also cautions that a bear market could come without warning. Shiller also said that, "The market could go up for years. I'm not very able to predict turning points. I do think it's risky now. This is a risky time, especially investing in the U.S. – the most expensive country in the world".

A big question for investors is, if low interest rates justified higher P/E ratios, as the bulls have argued for much of the last decade, consistency would require them to argue that with interest rates rising, P/Es should now be lower.

A landmark finding in an older issue of the Journal of Portfolio Management states, the "obvious" conclusion to draw is that "when P/Es are high (low), forecasted 10+ year real stock returns are low (high), regardless of starting interest rates."

As interest rates move, we will need to carefully watch corporate earnings to monitor how they perform.



## *Tariffs*

A big and obvious near-term risk to the global economy is the potential for a further escalation in trade tariffs emanating from the U.S., and the subsequent retaliation. As of the quarter's end, the U.S. is imposing tariffs on about $250 billion of imports from China, and China has retaliated with tariffs on about $110 billion of U.S. exports to China. The current tariff rate on all of China's exports to the U.S. is scheduled to increase in January if a deal cannot be reached. Trade negotiations also had good news this quarter. A new deal to replace the North American Free Trade Agreement (NAFTA) was signed. *(Source: JPMorgan 10/1/2018)*

Tariffs and trade issues could affect equities, so investors need to continue to monitor them.

## *What Should an Investor Do?*

The mere mention of October is sometimes enough to frighten some investors. Newer investors can wonder, "What's the big deal?"

It all comes down to perspective. Five of the stock market's worst ten days in history have occurred in October, including 1987's 22% single day drop on October 19, which happened to also be my very first day in the investment industry!

Overall, October is an average month for the market, but it has one of the higher incidences of volatility. Market volatility is typical in the investment world.

Experienced investors understand that volatility is a part of investing. They also understand that more important than the volatility is an investor's response to that volatility. Sometimes volatility is a sign of heightened risk, but at other times volatility is just a normal part of investing.

Market volatility is possibly one of the most misunderstood concepts in investing. Simply put, market volatility is a statistical measure of when the equity markets rise or fall sharper than usual within a short period of time.

In their *Market Review and Outlook for September 2018*, NASDAQ.com sites that despite, "warning signs, the economic and corporate outlook in the U.S. remains constructive and equities are in a bull market. The fiscal stimulus, deregulation, and generational tax reform are fueling the U.S. economy and driving global outperformance. Concerns exist with persistent Fed tightening, a flat yield curve, a strengthening dollar, trade with China, and an overseas slowdown which may come home to roost at some time, but for now the U.S. is performing and consumers are spending." In their report they suggest that, "Advice from a securities professional is strongly advised". *(Source: NASDAQ.com 10/1/2018)*

According to market analysts, the outlook for year-end remains mixed. Some professionals on Wall Street forecast the S&P 500 will end the year slightly higher than its current level — up 1.7%, to be precise, according to the average forecast of strategists surveyed by CNBC. On the flip side, among other prognosticators who are very concerned, there's near-daily talk of an imminent market crash. *(Source: NerdWallet.com 9/28/2018)*

As our graph of volatility shows on the next page, since 1896 when the Dow Jones Industrial Average was first created, the market's volatility is higher in October than in other months (this is true even if 1987 and 2008 were excluded). This quarter may bring a volatile investment environment, so we thought it would help to continue our theme of sharing strategies to think about during volatile times like we are currently experiencing again.

## *Things to Consider in Times of Market Volatility*

⇒ ***Revisit your financial goals and objectives.***

Investors should always put their primary focus on their own personal goals and objectives.

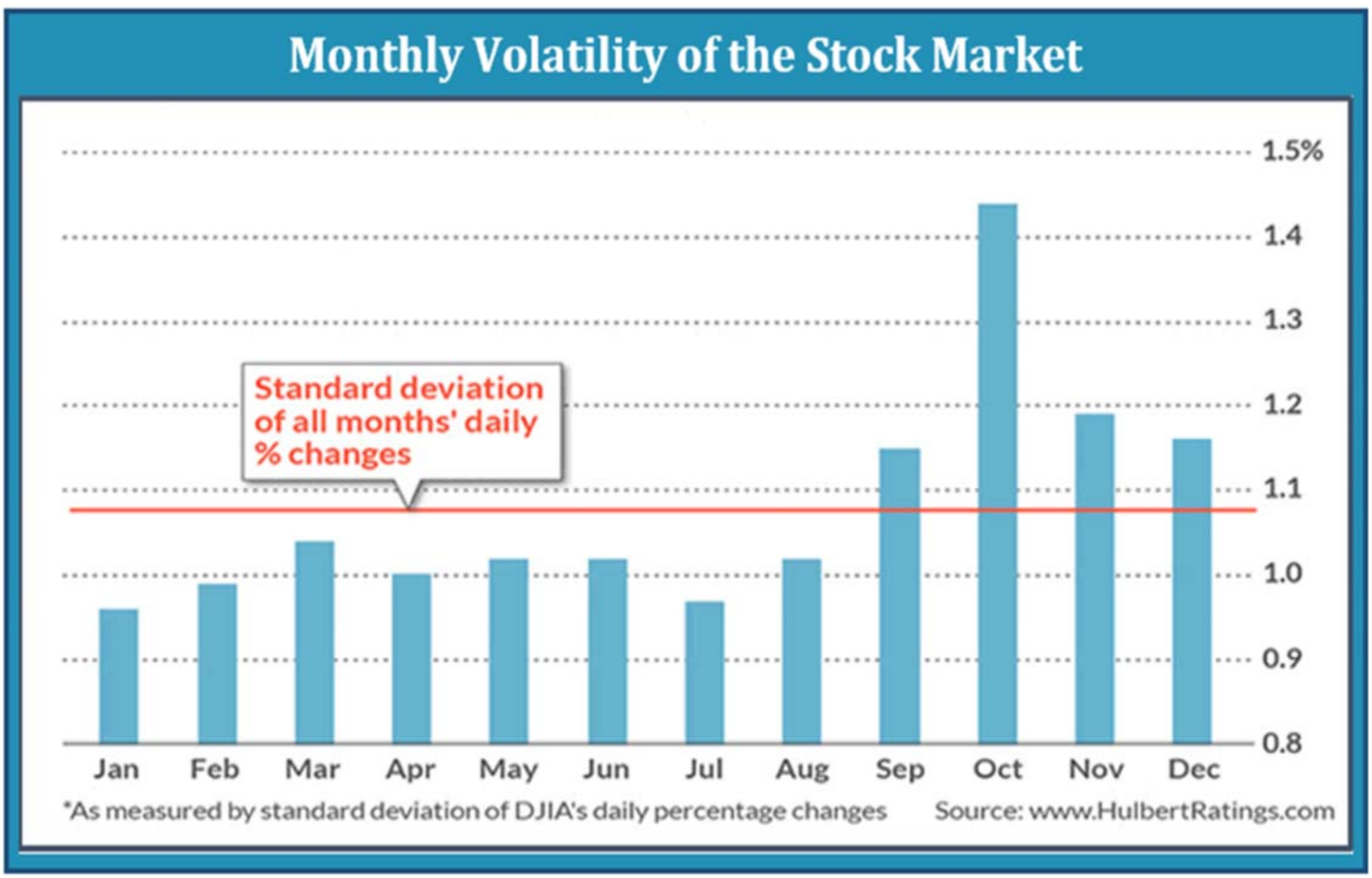
When equity markets become volatile sometimes even the best investors become not just concerned, but unnerved. It's important to keep perspective when markets are volatile.

It is very important that you understand your situation and your financial plan. Letting your emotions drive your decisions can be costly.

Here are some strategies that good money managers consider when making decisions:

- Always allocate your investments to match your risk tolerance.
- If possible, add money to your investments regularly and try to increase your additions during downfalls.
- It's nearly impossible to always time the market right (selling when you think the markets is at its peak), so have a strategy.
- Accept that volatility is inherent to investing, but not something to stress about for long-term investors.
- Consider avoiding or ignoring nightly financial news.
- Always try not to make any emotional decisions.

***If you are concerned with your investments or goals, or if your risk tolerance levels have changed, please call us.***



Most investors attempt to build a plan that includes risk awareness. Often, this can lead to safer but lower returns. Traditionally, bonds have been used as a hedge against market risk, but with interest rates projected to rise, investors should be extremely cautious.

⇒ ***We focus on YOUR personal goals and strategy.***

During confusing times, it is always wise to have realistic time horizons and return expectations for your own personal situation and to adjust your investments accordingly. We are here to help you do just that!

⇒ ***Now is the time to make sure you are comfortable with your investments.***

Equity markets will continue to move up and down. Even if your time horizons are long, you could see short-term downward movements in your portfolios. Each type of investment poses a certain level of risk and offers a level of potential reward. It's always a good idea to regularly re-evaluate your portfolio and your level of risk exposure. Peaks and valleys have always been a part of financial markets and is highly likely that trend will continue.

⇒ ***Discuss any concerns with us.***

Our advice is not one-size-fits-all. We will always consider your feelings about risk and the markets and review your unique financial situation when making recommendations. If you would like to revisit your specific holdings or risk tolerance, please call our office or bring it up at our next scheduled meeting.


*Note: Presented by Jeffrey W. DeBoer, ChFC®. The views stated in this letter are not necessarily the opinion of Commonwealth Financial Network, Inc., and should not be construed, directly or indirectly, as an offer to buy or sell any securities mentioned herein. Investors should be aware that there are risks inherent in all investments, such as fluctuation in investment principal. With any investment vehicle, past performance is not a guarantee of future results.*

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*This material contains forward looking statements and projections. There are no guarantees that these results will be achieved. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. All indices referenced are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. The S&P 500 is an unmanaged index of 500 widely held stocks that is general considered representative of the U.S. stock market. Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Past performance is no guarantee of future results. Due to volatility within the markets mentioned, opinions are subject to change without notice.*

*Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Sources: FactSet, JP Morgan, Nerdwallet.com, NASDAQ.com, The Wall Street Journal; CNBC, Academy of Preferred Financial Advisors, Inc.©2018*

***Oil prices have risen this year!** ...and that affects gas prices!*

U.S. Energy Information Administration pricing data show just how wide the swings can be.

**$2.87 a gallon on October 1, 2018 up almost 40¢ from a year ago.**

**$4.16: July 7, 2008 - 21st century high**

**$1.10: Dec. 12, 2001 - 21st century low**

*Prices based on U.S. averages including taxes*

# Financial *focus*

***Fourth Quarter, 2018***

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**975 Reserve Drive**
**Roseville, CA 95678**
**Tel (916) 797-1888 | Fax (916) 797-4986**
**jeff@deboerfg.com | www.deboerfg.com**

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