

BOGGS & COMPANY

WEALTH MANAGEMENT

BUILDING OPPORTUNITIES GUIDING GENERATIONAL SUCCESS



MONTHLY FEATURES

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As the leaves start to change and their air gets crisp, we're embracing the season of pumpkins, cozy sweaters, and Halloween fun. This month's edition includes all the latest updates and, of course, our "In Case You Missed It" section to help you catch up on anything you may have missed. Here's to a fantastic month!



Pumpkins, Spice, and Everything Nice!

October is a special month at Boggs and Company as we celebrate the birthday of Michelle Lucas on 10/29! Michelle has been an invaluable part of our team, bringing creativity and

dedication to everything she does. Her leadership inspires us all to reach new heights! Join us in recognizing her contributions and wishing her a fantastic year ahead.

IN CASE YOU MISSED IT



Step Up for Kids: Celebrating 90 Years of Impact!

The Children’s League held their annual Kid Walk/Kid Talk fundraiser in September. We were happy to donate to the cause – raising money for free services for children. The Children’s League is celebrating their 90th anniversary in 2024!



Boggs & Co. Toasts History at Whiskey Rebellion Celebration

Allegheny Museum hosts its annual Whiskey Rebellion Celebration to commemorate George Washington’s final military sortie and other local history. The Whiskey Rebellion is also a major fundraiser for the Allegheny Museum. Boggs and Company is proud to partner with Community Trust Foundation for this entertaining fundraiser.



Teeing up Hope: Supporting Life-Saving Technologies, One Swing at a Time

Boggs and Company proudly supports the annual Western Maryland Health Systems golf tournament that provides next-generation technologies and clinical trials that give the very best chance of survival to cancer patients.

INVESTING WITH PURPOSE

A Step-by-Step Guide to Creating an Investment Savings Plan

Creating an investment savings plan (ISP) is essential for keeping you on track toward your goals and building wealth. Whether you're saving for retirement, a new home, or your children's or grandchildren's education, an ISP can help you grow your money over time as you work toward specific goals.

This comprehensive guide explains what an ISP is and how to create one that aligns with your financial objectives.

What is an ISP?

An ISP is a financial strategy that regularly sets aside money to invest in securities to help build wealth over time for specific goals. ISPs take advantage of compound interest and the market's long-term growth potential. ISPs may change over time as you work toward goals. Part of this strategy is working with a financial professional to monitor investment performance and update your plan accordingly.

Here's how to create an ISP:

Determine your goals and timeline.

The first step in creating an ISP is establishing clear and realistic financial goals. Determine how much money you can save and invest and the timeline for establishing these goals. Are you looking to generate passive income, build a retirement nest egg, or save for a significant purchase? Specific, measurable goals can help guide your decisions as you implement and monitor your ISP.

Setting the timeline for your ISP is also important. A timeline can help you stay motivated and focused, help you break down big goals into smaller tasks, and track your progress. It can also make you feel accountable for your progress and reduce the chance of procrastination.



Work with a financial professional.

A financial professional can provide personalized guidance based on your financial situation and goals. They can also help you update your ISP, monitor performance and risk, and determine a timeline for completing goals.

Evaluate your investing knowledge.

Assess your knowledge and understanding of different investment options. If you're new to investing, consider educating yourself on fundamental investment principles and learning about various investment vehicles. This understanding can help you make informed decisions as you and your financial professional work toward building a well-diversified investment portfolio.

Assess your risk tolerance.

Understanding your risk tolerance—the degree of uncertainty you are willing to take on to accomplish your financial goals—is crucial in developing an ISP. Consider your comfort level with market fluctuations

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and potential investment losses. If you're more risk-averse, you may consider more conservative investment options with lower potential returns, but also lower risk. On the other hand, if you're comfortable with risk and have a longer investment horizon, you may consider more aggressive investment strategies with potentially higher returns. Keep in mind that every investment carries some level of risk.

Research investment strategies.

Work with your financial professional to research various investment strategies that align with your investment goals and risk tolerance. Evaluate individual stocks, bonds, mutual funds, and ETFs, and consider historical performance, management fees, and overall market conditions. Don't forget the importance of diversification and spreading risk across different asset classes as you work toward creating your ISP.

Select suitable investment strategies.

Carefully choose investment strategies for your ISP based on your financial goals, risk tolerance, and timeline. Using your investment knowledge, diversify your ISP portfolio across asset classes to help manage risk and better position your returns.

- **Stocks** - Stocks are shares of a company. When you buy a company's stock, you own a piece of that company.
- **Bonds** - Bonds are debt securities issued by a company or government entity. After a predetermined period, bond investors receive their initial investment back with interest.

- **Mutual Funds** - Mutual funds are managed portfolios where your money is pooled with other investors' capital to buy a broad mix of stocks, bonds, or other securities.
- **Real Estate** - Real estate investing involves purchasing shares of securities or physical properties to rent out or resell at a higher price. Investors can also pool their investments with others in a Real Estate Investment Trust (REIT).

Investing in different investment strategies, sectors, and countries is key to spreading portfolio risk. Diversification helps offset losses if a particular strategy or sector performs poorly. A financial professional can help you spread risk across strategies as you work toward your ISP goals.

Monitor and adjust your ISP.

Once your ISP is in motion, regularly monitoring its performance is essential. Your circumstances and market conditions may change, so be prepared to adjust your ISP as needed. Periodic reviews with your financial professional and ISP adjustments can help you stay on track toward your goals.

In conclusion, an ISP can help you stay focused while pursuing your long-term financial objectives. ISPs enable you to set clear goals and establish a timeline for accomplishing them, assess risk tolerance, understand investment strategies, select suitable investments, and encourage regular review and monitoring of your progress with help from a financial professional.

Important Disclosures

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. Investing involves risks including possible loss of principal. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy. This article was prepared by Fresh Finance.

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YEAR-END COUNTDOWN

Key Deadlines You Cannot Afford to Miss

As the year comes to a close, there are some important deadlines that you shouldn't ignore. These deadlines affect your taxes, savings, and, perhaps, your financial future. Here's a simple guide to help you stay on track before this year's clock runs out.

DECEMBER 31st

Retirement Contributions

Make sure to contribute to your 401(k) by the end of the year to manage your taxable income and potentially stash more money for retirement.

Charitable Donations

Are you interested in charitable giving? You might want to get it out of the way before the end of the year, because you could use your charitable donations at tax time to help lower your tax bill.

Use Up Your Flexible Spending Account

If you have a Flexible Spending Account (FSA)¹ for healthcare or childcare expenses, be sure to see how much money you have banked. Most of these accounts are "use it or lose it" – leftover money in your FSA might go away on December 31st, so spend it now! Keep in mind that some accounts have "safe harbor" provisions that allow you to use these funds into the new year. Talk to your FSA administrator to see what options you have.

Review Your Investments

It's a good idea to review your investments periodically throughout the year. But taking a look on December 31st is even more important. If you make money in your non-retirement investments, you could end up with a tax bill. If you lose money, you could lock in these losses to lower your tax bill. Ask your accountant if there are any investment moves you should make during the last part of the year.

Review Your Tax Withholdings

Look how much tax was withheld from your paycheck over the last year. If your withholdings are too high, this might be an opportune time to adjust them and help avoid a big tax bill or large refund when you file your taxes.

JANUARY 15th

Estimated Tax Payments

If you're self-employed or earn money that doesn't require you to withhold taxes – via disability, unemployment or investment income – you must make quarterly estimated tax payments. The final installment for this year is Jan 15th, so stick a note on the calendar to avoid a late-payment penalty.

APRIL 15th

IRA Contributions

Most year-end deadlines match the calendar year. But IRAs are one exception. Both traditional and Roth IRA contributions for this year may be made as late as April 15th. That extra saving period also means a tax break. By waiting you might assess your tax liability and figure out whether it makes more financial sense to contribute to a traditional IRA or a Roth IRA.²

Footnotes

1 Flexible Spending Account

<https://www.healthcare.gov/glossary/flexible-spending-account-fsa/>

2 IRA Contributions

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

Important Disclosures

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