



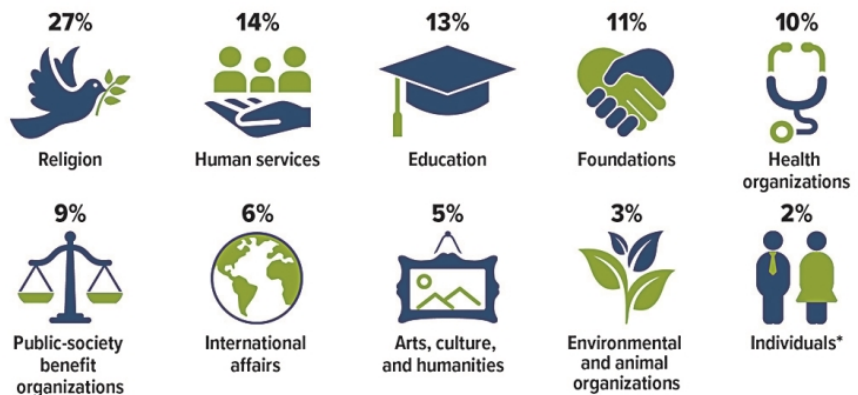
Paul B. Miller, CFP®
President
Indian River Financial Group, Inc.
Registered Investment Advisor
 7805 NW Beacon Square Blvd.
 Suite 102
 Boca Raton, FL 33487-1396
 Voice: 561-362-0331
 Fax: 561-362-4003
 Paul@PaulMillerAdvisor.com
 www.PaulMillerAdvisor.com



Hello Everyone, And it appears we are in a "Santa" rally, which may continue into 2024. November markets rebounded after a challenging October, primarily due to improvement in inflation reports (3.2% year over year). The month over month rates were also stable. Economists believe we may be moving into a moderate inflation period, and the markets have priced that in. There may still be problems with Rents and Labor Costs affecting longer term inflation, but will have to see how they work out over the next year. We may also be at the Peak in the Interest Rates as well. While the GDP numbers were high at 4.9%, it is likely growth will slow from here, which will allow the FED to begin interest rate cuts in mid 2024. All in all good news. This does show the patience of staying invested, rather than trying to guess short term corrections. Many investors who make corrections, may not properly time their changes and can be costly to long term goals. So, Have a Happy Holiday Season !

Decline in Charitable Giving

Americans gave almost \$500 billion to charity in 2022 — a strong show of generosity but a 3.4% decline (10.5% adjusted for inflation) from record giving in 2021. This was only the fourth time in the last 40 years that charitable giving fell in current dollars. The stock market downturn, high inflation, and other economic uncertainties caused many households to cut back on giving. Even so, a wide range of charities benefited from generous donations. Here are the types of recipients, by percentage of total charitable contributions.



*Primarily donations of medications from pharmaceutical company foundations

Source: *Giving USA 2023*

Will You Work Beyond Traditional Retirement Age?

More than seven out of 10 current workers in a recent survey said they expect a paycheck to play a role in their income strategy beyond traditional retirement age. In fact, 33% expect to retire at age 70 or older, or not at all.¹

If you expect to continue working during your 60s, 70s, or beyond, consider the advantages and disadvantages carefully. Although working can enhance your retirement years in many ways, you may also face unexpected consequences, particularly when it comes to Social Security.

Advantages

There are many reasons why you may want to work during retirement. First and perhaps most obvious, a job offers a predictable source of income that can help pay for basic necessities, such as food, housing, and utilities.

Working may also allow you to continue saving on a tax-deferred basis through a work-based retirement savings plan or IRA. Traditional retirement accounts generally require you to take minimum distributions (RMDs) after you reach age 73 or 75, depending on your year of birth; however, if you continue working past RMD age, you can typically delay RMDs from a current employer's plan until after you retire, as long as you don't own more than 5% of the company. (Roth IRAs and, beginning in 2024, work-based Roth accounts do not impose RMDs during the account owner's lifetime.)

Moreover, employment can benefit your overall well-being through social engagement with colleagues, intellectual stimulation, and, if you're employed in a field that requires exertion and movement, mobility and fitness.

Working may also provide access to valuable health insurance coverage, which can supplement Medicare after the age of 65. Keep in mind that balancing work-sponsored health insurance and Medicare can be complicated, so be sure to seek guidance from a qualified professional.

A paycheck might also allow you to delay receiving Social Security benefits up to age 70. This will not only increase your monthly benefit amount beyond what you'd receive at early or full retirement age, it will add years of earnings to your Social Security record, which could further enhance your future payments.

If one of your financial goals is to leave a legacy, working longer can help you continue to build your net worth and preserve assets for future generations and causes.

Why Retirees Work



Source: Employee Benefit Research Institute, 2023 (multiple responses allowed)

Disadvantages

There are some possible drawbacks to working during retirement, especially regarding Social Security. For instance, if you earn a paycheck *and* receive Social Security retirement benefits before reaching your full retirement age (66–67, depending on your year of birth), part of your Social Security benefit will be withheld if you earn more than the annual Social Security earnings limit. However, the reduction is not permanent; in fact, you'll likely receive a higher monthly benefit later. That's because the Social Security Administration recalculates your benefit when you reach full retirement age and omits the months in which your benefit was reduced.

After reaching full retirement age, your paycheck will no longer affect your benefit amount. But if your combined income (as defined by Social Security) exceeds certain limits, it could result in federal taxation of up to 85% of your Social Security benefits.

Perhaps the biggest disadvantage to working during retirement is ... working during retirement. In other words, you're not completely free to do whatever you want, whenever you want, which is often what people most look forward to at this stage of life.

Finally, a word of caution: Despite your best planning and efforts, you may find that you're unable to work even if you want to. Consider that nearly half of today's retirees left the workforce earlier than planned, with two-thirds saying they did so because of a health problem or other hardship (35%) or changes at their company (31%).²

For these reasons, it may be best to focus on accumulating assets as you plan for retirement, viewing work as a possible option rather than a viable source of income.

1–2) Employee Benefit Research Institute, 2023

Understanding Life Insurance

Your most valuable asset may be your ability to earn an income. Over the course of your lifetime, you could earn several million dollars — money that helps support you and your family. If something happened to you, how would your family replace your lost income? Life insurance can help replace your income when needed at your death. However, with the wide variety of policies available, it's important that you understand some of the basic types of life insurance coverage.

Term Life Insurance

With a term policy, you get "pure" life insurance coverage. Term insurance provides a death benefit for a specific period of time. If you die during the coverage period, your beneficiary (the person you named to collect the insurance proceeds) receives the death benefit (the face amount of the policy). If you live past the term period, your coverage ends, and you may get nothing back. Term insurance is available for periods ranging from one year to 30 years or more. You may be able to renew the policy for a new term without regard to your health, but at a higher premium. As you get older, the chance that you will die increases. For this reason, premiums generally increase as you get older. However, some term life insurance can be purchased for a fixed amount of death benefit, at a level premium, for a specified number of years. Most term insurance also has a conversion feature that allows you to switch your coverage to some type of permanent insurance without answering health questions.

Whole Life Insurance

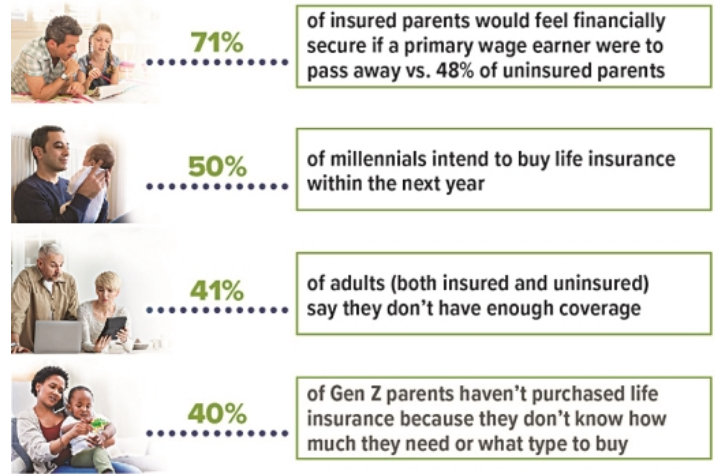
Whole life insurance is a type of permanent insurance or cash value insurance. Unlike term insurance, which provides coverage for a particular period of time, permanent insurance provides coverage for your entire life, as long as you pay the premiums. When you make premium payments, you pay more than is needed to pay for the current costs of insurance coverage and expenses. The excess payment is credited to a cash value account. This cash value account allows the insurance company to charge a level premium and to provide a death benefit and cash value throughout the life of the policy. The cash value grows tax deferred and can be directly accessed through a partial or complete surrender of the policy, or through policy loans. It is important to note, however, that a policy loan or partial surrender will reduce the policy's death benefit, and a complete surrender will terminate coverage altogether.

Universal Life Insurance

Universal life is another type of permanent life insurance with a death benefit and a cash value account. Unlike traditional whole life, universal life insurance allows you flexibility in making premium payments. Universal life insurance policy premiums

may be adjusted upward or downward within policy guidelines. Reducing or increasing premiums will impact the growth of the cash value component and possibly the death benefit. Some universal life policies also allow you to choose a level or increasing death benefit. Be aware, though, that if you want to raise the amount of coverage, you'll need to go through the insurability process again, probably including a new medical exam, and your premiums will increase.

Strong Interest in Life Insurance



Source: 2023 Insurance Barometer Study, Life Happens and LIMRA

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. There are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. Any guarantees are subject to the financial strength and claims-paying ability of the insurance issuer. Loans and withdrawals will reduce the policy's cash value and death benefit, could increase the chance that the policy will lapse, and might result in a tax liability if the policy terminates before the death of the insured. Additional out-of-pocket payments may be needed if actual dividends or investment returns decrease, if you withdraw policy cash values, if you take out a loan, or if current charges increase.

'Tis the Season for Gift Card Scams

Gift cards are always at the top of holiday wish lists. In fact, gift cards are the gift consumers want to receive the most during the 2023 holiday season.¹ Unfortunately, gift cards are also popular with scam artists.

A relatively new gift card scam involves scam artists placing a barcode sticker over the real gift card barcode. When the gift card gets scanned at checkout, the funds end up on the scammer's card that is linked to the barcode sticker.

A more common scam involves scam artists copying the gift card number and scratching off the PIN label before the gift card is purchased. They then monitor the gift card account online in order to steal the funds as soon as the gift card is purchased and activated. They may also try to sell the compromised gift card on an unofficial or third-party website.

Scam artists may also use emails, texts, and phone calls to pose as popular brands or retailers claiming you've won a free gift card. Often these giveaways promise large sums and seem "too good to be true." The scammer will then try to convince you to give them your personal and financial information in order to claim your prize.

Finally, scam artists will sometimes pose as a legitimate business or organization and claim that you need to make a payment using a gift card instead of using a conventional form of payment such as a credit

card or check. The scammer will usually tell you which specific gift cards to buy and will instruct you to purchase the gift cards from several different retailers in order to avoid suspicion. They may even threaten you with arrest or legal action in order to obtain the gift card number and PIN.

Whether you are giving a gift card or are a gift card recipient, here are some tips to help you avoid becoming the victim of a scam.

- Inspect gift cards for signs of tampering. Make sure the scratch-off coating is on the card and that the PIN on the back isn't showing. Check the barcode on the back of the gift card to make sure that it matches the one on the packaging.
- Keep a copy of the gift card and its receipt. This will help you if the gift card is ever lost/stolen or if you have to report fraudulent activity to the issuer.
- Only purchase or use gift cards from trusted retailers and reputable websites.
- Be wary of anyone who asks you to pay them with a gift card.

If you ever are the victim of a gift card scam, report it immediately to the gift card issuer and the Federal Trade Commission at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).

1) National Retail Federation and Prosper Insights & Analytics, October 2023

IMPORTANT DISCLOSURES

Indian River Financial Group, Inc. is a registered investment advisor. The term "registered investment advisor" is not intended to imply that Indian River Financial Group, Inc. has attained a certain level of skill or training. It is used strictly to reference the fact that we are "registered" as a licensed "investment advisor" with the Florida Office of Financial Regulation - and with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

Investments in securities involve investment risk, including possible loss of principal amount invested. Investment return and principal value will fluctuate so that the investment, when redeemed, may be worth more or less than the original investment. Additional disclosure is available in our Disclosure Brochure (Form ADV Part 2A), which can be accessed on the firm's website www.paulmilleradvisor.com.

7805 NW Beacon Square Blvd., Ste. 102
Boca Raton Florida 33487
561.362.0331