

The

Hass Report

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So Many Uncertainties.....

Last week I was talking with a friend and the topic of retirement planning came up. He told me he was overwhelmed by the sheer number of variables that come into play when trying to plan for something that is out into the future.

The entire process is overflowing with uncertainties, assumptions, and guesswork. Here's my list of uncertainties involved in the retirement planning process:

- Future financial market returns
- The future path of interest rates
- The severity and timing of bear markets
- The magnitude and timing of bull markets
- Your personal spending needs
- How much longer you plan on working
- How long you'll live after retirement
- Whether you're going to be a net saver or spender in the near future
- Your current and future income levels
- Your ability, willingness and need to take risk
- How your perception of risk will change over time
- Unexpected life events and challenges
- Withdrawal strategies during retirement
- Future tax rates
- Healthcare expenses
- Inflation
- Your debt levels
- How many people are dependent on you financially
- Insurance needs

I'm sure I missed a few things here, but you get the point. Retirement planning can be a daunting prospect. This is one of the reasons so many people put it off. It's something that's vitally important but for most people, it's not urgent, so we put it off to focus on what's in front of us right now.

So how are you ever supposed to make rational decisions in the face of such uncertainty? First of all, you have to understand that financial

planning is a process, not an event. Investors are too easily distracted by all of the underlying assumptions involved in creating a comprehensive plan. A real world plan rarely plays out like it does on a spreadsheet.

Therefore the implementation of the plan is the real key to success. I really like the way Carl Richards describes this idea in his book, *The Behavior Gap*:

The process of planning may — in fact, probably will — require us to chart a course that's headed in the direction we hope to go. That may involve making some assumptions about the future. But reality-based planning acknowledges that such assumptions are mere guesses. We make the best guesses we can. Then we move on to the more productive business of investigating our current motives and circumstances, so that we can act from a place of understanding — not hope, not fear, but clarity.

I tell my clients that I'm giving them permission to let go of the need for precision in planning. Make the best guess you can and then move on. Put a stake in the ground twenty years out; think of it as a marker that you can always move later when you have more facts.

Think of the difference between a flight plan and an actual flight. Flight plans are really just the pilot's best guess about things like the weather. No matter how much time the pilot spent planning, things don't always go according to plan.

There are just too many variables. So while the plan is important, the key to arriving safely is the pilot's ability to make the small and consistent course corrections. It is about the course corrections, not the plan.

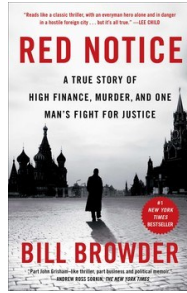
The idea that you can create a financial plan and then sit back while all of the pieces slowly fall into place is absurd. The markets and life, in general, are constantly throwing curve balls at you. There's an old saying that it's better to be vaguely right than precisely wrong. Financial planning is a process because it never really stops. Once you understand this fact it becomes much more manageable.

Source: [The Behavior Gap](#) & Ben Carlson



A Book an App & Website

Red Notice by Bill Browder - A *New York Times* bestseller: A financial caper, a crime thriller, and a political crusade, *Red Notice* is the story of one man taking on overpowering odds to change the world, and also the story of how, without intending to, he found meaning in his life. Bill Browder started out his adult life as the Wall Street maverick whose instincts led him to Russia just after the breakup of the Soviet Union, where he made his fortune.



Along the way he exposed corruption, and when he did, he barely escaped with his life. His Russian lawyer wasn't so lucky: he ended up in jail, where he was tortured to death. That changed Browder forever. He saw the murderous heart of the Putin regime and has spent the last half decade on a campaign to expose it.



Our Groceries: This app is the simplest way to keep your grocery list instantly synchronized on all phones in your household. Doesn't matter who stops at the store, the list is up-to-date and available for all to view.

www.howstuffworks.com



HowStuffWorks got its start in 1998 at a college professor's kitchen table. From there, it quickly grew into an award-winning source of unbiased, reliable, easy-to-understand answers and explanations of how the world actually works. Today their writers, editors, podcasters and video hosts share all the things they are most excited to learn about with nearly 30 million visitors to the site each month.

Dates & Reminders

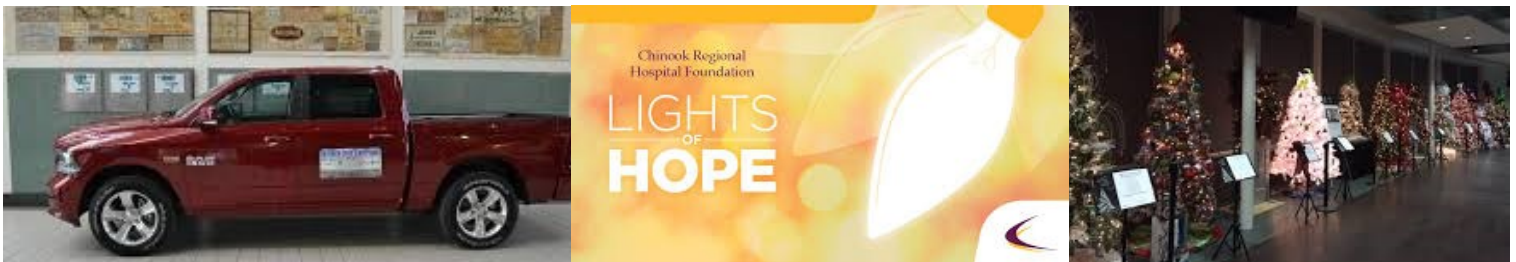
- This year, the RRSP contribution deadline for the 2016 tax year is **March 1st, 2017**.
- Maximum contribution -The annual contribution limit is 18% of your earned income for the previous year. The 2016 maximum limit is \$25,370.
- **Tax Free Savings Accounts** are eligible for another \$5500 contribution now that we have rolled into 2017
- The maximum contributions you can make since TFSA accounts were established is now \$52,000.

Community

We are proud supporters of the Chinook Regional Hospital Foundation. We appreciate that it is local, all funds donated stay in our community and work to provide services and equipment for our loved ones when needed. There are so many ways to support the Foundation throughout the whole year. We recently participated in the Christmas Tree Festival, Truck Raffle and the Lights of Hope campaign.

We February 25th 2017 We are honored to be the lead sponsor for the "Coldest Night of the Year" Walk in support of Streets Alive Mission this year. Pull out your long john's and join us.

Register at <https://canada.cnoy.org/>



Signs around town...



Outside a Muffler Shop

"No appointment necessary.

We hear you coming."

At the Electric Company:

"We would be delighted if you send in your payment. However, if you don't, you will be."

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