



Tidewater Financial Group

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# Money Matters

Provided by Bruce F. Williams

## What To Do In Volatile Times

I've decided to take a little different approach in this month's newsletter. These are serious and difficult times. We all face many challenges, but we all need to take a deep breath. There's no need to panic. It's important to take a long view and make sure you're positioned to fully participate in the recovery (yes, I do believe we will have a recovery).

I have clients that range in age from their 20's to their 60's. What I thought might be helpful is to outline what steps they might consider to cope with the downturn. Before doing so though, here are some tips we all might want to implement regardless of our age

- Simply live within your means and avoid credit card debt.
- If you have credit card debt, look into paying it off focusing first on the cards with the highest interest rates. Also contact various credit companies to see if you can switch your balances to take advantage of a lower rate.
- Stay invested and continue to contribute to your accounts so you can take advantage of the eventual market recovery.

## Your 20's & 30's (starting out)

Build up a year's cushion of living expenses and deposit the money into a money market account in case you lose your job or your hours are reduced. You can't do this all at once, but place a percentage of your savings into the account and build it over time.

Set up an automatic program that places a specific amount of money into your investment each month from your checking account. It's hard at first, but after a month or two, you won't miss the money. You're investing in yourself and following the old adage of "pay yourself first". You'll also be dollar cost averaging over time.

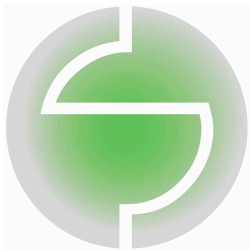
Be sure to maximize your contributions to your company's retirement plan and take full advantage of an employer match.

## Your 30's & 40's (saving for retirement & children's college)

Confer with your financial adviser to monitor your retirement investments & take advantage of college saving plans.

Don't panic and liquidate your investments in a downturn.

Continue to invest for the long term in a diverse portfolio of stocks and bonds.



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## Your 50s (providing support for both children & aging parents)

Minimize expenses wherever possible.

Keep investing regularly into your retirement account & take advantage of the "catch-up" provision when you turn age 50.

As college years approach, move some of your college savings into cash.

## Your 60s (transitioning into retirement)

If possible, work a few years longer.

Maintain a 2-year cash cushion, but try to keep the remainder of your accounts in equities.

Consider part-time employment. You may be able to delay withdrawing funds from your accounts or at least minimize the amount.

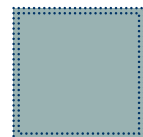
Investment advice is not to be taken as a guarantee of future financial security. Remember to review your financial plan annually or as situations change.

## About Tidewater Financial Group

At Tidewater Financial Group, financial planning is much more than working with some money. It's getting to know each person as an individual with dreams and goals, discovering what's important to them and finding ways to work with them to achieve their goals.

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