



**TOPIC OF THE MONTH:**  
**BUDGET, BUDGET, BUDGET**

## Now that Trump has taken office, will the DOL Fiduciary Rule go away?

The biggest issue for advisors in the just-concluded year was the DOL’s long aborning final rule under which any advisor providing advice in retirement plans is deemed a fiduciary under ERISA. However, the election of Donlad Trump as president, and the GOP’s newfound control of both houses in the next Congress, have put the rule in a kind of political limbo.

In mid December, the U.S. Chamber of Commerce announced it is “already working” with transition officials to “undo” the DOL fiduciary rule. In a Dec. 12 blog post, the U.S. Chamber’s President and CEO Thomas Donahue wrote that the Chamber is “urging immediate action to undo” Labor’s fiduciary rule because ‘ if enacted, it would choke economic growth, increase frivolous litigation against financial advisors and make saving for retirement more difficult for hardworking Americans.”

On Friday, January 20<sup>th</sup>, President Donald Trump ordered for a regulatory freeze on the Department of Labor’s fiduciary rule. This has led the financial-industry stakeholders and analysts to engage in a dizzying guessing game on the fules fate. Many believe the U.S.’ new president will take action against the rule, the implementation date of which begins April 10, but its form is still a mystery. Most anticipate two courses of action as most likely: the DOL will propose to delay the rule, which would need to go through a public notice and comment period; or the Trump administration may issue an order delaying the fiduciary rule, and potentiallyly other regulation, under an “interim rule,” which wouldn’t require public doucment.

One thing is true is that we will all be anxiously awaiting.

(Source: <http://www.investmentnews.com/article/20170123/FREE/170129985/two-possible-routes-trump-could-take-to-delay-dol-fiduciary-rule> )



President’s Day was the first national holiday to honor an American. This year we will celebrate the National Holiday on Monday, February 20<sup>th</sup>.



The LI, 51<sup>st</sup>, Superbowl in Houston, Texas will be on Sunday February 5<sup>th</sup>, kickoff at 6:30pm. Atlanta Falcons and the New England Patriots will battle for the title.

### DOW HITS

★  
★ 20,000 ★  
★

### MILESTONE

Dow 20K is in the record books! The Dow Jones Industrial Average hit 20,000 on Wednesday, January 25<sup>th</sup>, nine weeks after reaching 19,000. The thousand-point surge is the second-fastest such ascent for the gauge in its history.

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### TRIVIA QUESTION

When was *the* fastest point ascent surge in history for the DOW?

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## Students, do you have a **BUDGET?**

If you're ready to go off to college – or already enrolled in school – and you've recognized that you need a budget, here's how to create one:

### Involvement Your Family In Your Budgeting Process

If your family is paying for part or all of your college expenses, start by working with them to create your budget. Make sure that everyone's on the same page as to who will pay what, how money will be distributed, how much leeway you'll have in making financial decisions, etc.

### Pick A Timeframe For Your Budget

Decide from the beginning whether your budget will be set for a month, a semester, or a school year.

### List All Of Your Income

In your budget, include all of your potential categories and amounts of income. For college students, these typically include: financial aid (scholarships, grants, work study, and student loans), savings, contributions from parents, and income from a part-time job.

### List All Of Your Expenses

Next, list all of your potential categories and amounts of expenses. Typical college student expenses include: tuition and fees, books and supplies, room and board / housing, groceries and snacks, personal care items, transportation or car expenses, health insurance, cell phone, clothes, and entertainment and activities. If you're not sure what your expenses are, track them for a week, a month, or more. Recording everything you spend can be an eye-opening experience and a great way to find areas to cut costs.

### Plan For Emergencies

The unexpected is a part of life. If your car breaks down or you have an unexpected medical expense, you'll be way ahead of the game if you have money saved in an emergency fund and don't have to rely on credit.

### Save For Big-ticket Items

If you're planning to move into your own apartment and you'll need to buy furniture, or maybe your friends are planning a spring break trip, start saving for the expense as soon as you know about it. Revisit your budget to attempt to increase your savings amount. Even if you end up borrowing to pay part of the expense, borrowing less will save money in the long run.

### Make Sure Your Budget Balances

Total your income, total your expenses, and then make sure that your budget balances. You want to either break even or have some money leftover. If your budget doesn't balance, you'll need to reduce your expenses and/or figure out a way to bring in more income.

Whether you're a student or not, these helpful tips could help anyone have a successful financial future.



## Walter is Back On Sunday Mornings!

Please tune in to WBZT 1230 on your AM dial from 9am - 11am.

If you miss a live show, go to our website where they are all archived for your convenience. You can find them under the **ABOUT US** tab.

## We're back on ...



Look for Walter Priebe on all the above sites. We look forward to hearing from you.

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