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Leif Jensen and Associates

Newsletter

November, 2016

In This Issue

[Featured Service](#)
[Seven Basic Cons](#)



Useless Information:

The first Thanksgiving celebration lasted three days.

The annual Macy's Thanksgiving Day Parade tradition began in 1920's.

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Dates to Remember

Greetings!

Wishing you and your family a very Happy Thanksgiving from everyone here at Leif Jensen and Associates, Ltd.

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Seven Basic Cons

I was watching a television program where it was stated that all cons are variation from seven basic principles. So hearing this I was curious. Especially with the number of scams and cons that where we are bombarded with e-mail scans to IRS fraud calls or calls attempting to extort money from grandparents. So we have all been exposed to cons at all levels, some we have fallen prey to others where we were not.

So here are the definitions that I found on the internet.

The distraction principle: While you are distracted by what retains your interest, hustlers can do anything to you and you won't notice.

The social compliance principle: Most civilized culture trains people to adhere to perceived societal rules. Social Engineers know how to use social pressures and our desire to fit in against our better judgement.

The herd principle: Even suspicious marks will let their guard down when everyone next to them appears to share the same risks. Safety in numbers? Not if they're all conspiring against you.

The dishonesty principle: Anything illegal you do will be used against you by the fraudster, making it harder for you to seek help once you realize you've been had. The best cons have you doing all his/her dirty work.

The deception principle: Things and people are not what they

- Thanksgiving
- Black Friday

This Month's Featured Service

QuickBooks Training

We provide QuickBooks training seminars either in-house or at client's offices.

These seminars are structured to each client's specific needs. We are

Certified QuickBooks Advisors (2009 - 2016) for multiple product lines.

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seem. Hustlers know how to manipulate you to make you believe that they are.

The need and greed principle: Your needs and desires make you vulnerable. Once hustlers know what you really want, they can easily manipulate you.

The Time principle: When you are under time pressure to make an important choice, you use a different decision strategy. Hustlers steer you towards a strategy involving less reasoning.

Looking at the list can you see where the scams and cons that you are aware of fit in? How about what you have seen in movies? I see "The Sting", "Boiler Room" and "Glengarry Glen Ross".

Nearly Three-Quarters of Retirees Experience a Financial Shock

Retirement planning has never been easy, unless your plan was to drop dead at work. But, if you happen to be one of those who do experience a financial shock, it may have the ability to deplete your savings by 25%.

But, now it seems that pre-retirees can expect to live to age 85. However, the latest SOA mortality data findings show that a 65-year-old male is expected to live to age 86.6. A 65-year-old female is expected to reach age 88.8.

The kicker is that 55% of pre-retirees and retirees do not expect to live to as vast an age as those.

According to the Society of Actuaries' (SOA) 2015 Risks and Processes of Retirement Survey, it is also projected that a bit less than three-quarters, 72%, of retirees will experience at least one major financial setback, and for one third of them, it depletes their savings by 25%.

Unfortunately, sixty percent of pre-retirees believe the myth that their spending will decline as they carry on in retirement. This is consistent with what retirees experience, according to SOA. Only 38% of retirees said expenses in retirement were higher than they expected.

To accomplish these savings they have to make modifications to their lifestyle to reduce costs in retirement. So 90% of retirees are spending less on purchases, 70% are dining out less frequently, 56% are traveling less, 44% are cutting back on gifts and charitable giving, 17% moved to less expensive housing, and 11% refinanced their mortgage.

Make sure that you are contingencies for as many situations as you can imagine.