

Are You Planning on Retiring Early?



There's been a big shift in when people want to retire. New data from the Federal Reserve Bank of New York shows that most Americans expect to retire in their early 60s.

The number of workers who plan to work full time beyond the age of 62 has fallen to 46% compared to 55% five years ago. Only 31% of workers expect to work beyond 67 compared to 36% in 2020¹. More female workers than male workers plan on retiring even

sooner.

But are these reasonable expectations? My answer is "it depends". It mostly depends on your health, needs and resources. For starters many if not most Americans have under-saved for retirement and retiring early means that it doesn't give you as much time to save. As a rough estimate you're going to need between 25 to 30 times the annual income that you're going to need to supplement your Social Security benefit and pension if you are fortunate enough to have one.

The factors driving the decline in the age Americans expect to retire are unclear, but the effects of the pandemic regarding work life balance probably plays into it. Some people mentioned that they may want to work part time, but part-time work usually doesn't provide the same benefits you receive working full time.

Here at Townsend, we've found that clients underestimate how much income they're going to need in retirement by 25 to 30 percent. Let's face it, don't you want to be able to maintain your pre-retirement lifestyle? The sheer cost of having to foot medical bills between the time you retire and the time you turn age 65 (Medicare age) is something that you need to include in your budget. You could easily spend \$20,000 per year on health insurance premiums and deductibles.

Then, add up soaring future medical expenses not covered by Medicare. According to Fidelity, a single 65-year old may have roughly \$165,000 in out-of-pocket health related expenses. An average retired couple may encounter \$330,000 in out-of-pocket medical expenses and this doesn't include long-term care should you need it². With a joint life expectancy of a 65-year-old couple to be 92 that means you need to fit in more than \$12,000 per year into your budget.

(Source: ¹Yahoo! Finance, "Most people expect to retire in their early 60s. Is that realistic?"; ²Fidelity® "2024 Retiree Health Care Cost Estimate")

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Adding up the cost of living three decades after retiring at 62 may make your head spin and let's not forget other expenses like car repairs, car replacements, home repairs and vacations. If you think Social Security benefits will see you through, think again. Social Security provides less than most people think, and benefits may be reduced after 2033 according to the Social Security Administration due to lack of funds. Another consideration is Social Security cost-of-living adjustments probably won't keep up with inflation. This is because when beneficiaries receive a raise it's usually accompanied by an increase in Medicare premiums.

How much you'll need for retirement varies widely from person to person, but that's why the more years you can earn a paycheck, the better your chances of not outliving your money.

An often-overlooked benefit of working longer is for mental benefits. While it's hard to pin down a value to this it can be a core ingredient to feeling happier and engaged as we age. Regardless of when you retire it's more important to retire to something than from something for your mental health. As many of you already know we have a retirement coach on staff to help clients transition into retirement.

One thing is for sure, you need to have a retirement plan to help determine the best time to retire so as not to outlive your money. I encourage our clients to have their retirement plans updated and reviewed every year. If you're not a client, you are welcome to a complimentary consultation with one of our advisors if for no other reason as to get a second opinion.



Jeff Townsend, CEO, CRPC

SAVE THE DATE

We have an exciting year coming up!

All Client Golf Tournament.....Friday, June 27th

If you enjoy golf, sign up to play in our all client golf tournament. Sign up with your spouse, other clients or let us help you form a foursome and meet new Townsend clients!

Townsend's 35th Anniversary Celebration.....Friday, August 1st

We hope everyone will join us to celebrate 35 years of service and appreciation to our clients!

Our social clubs are also doing a lot of fun things this summer. Townsend offers golf, pickleball, motorcycle rides, clay shooting, RV trips and sewing meet-ups. If you are interested of any our social club activities, please reach out to Megan Chiles at Megan@TownsendRetirement.com and she can send you more

information and event dates.



NEWSPORTHY ITEMS

- Changes to Social Security – If you are or were a public worker a new law has repealed the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). As you may know, these policies reduced Social Security benefits for certain workers who received a public pension. These changes will be made retroactive to the beginning of 2024. The Social Security Administration provides more information at <https://tinyurl.com/3ppjb9x5>.
- Don't just listen to anyone – Over half of Gen Z and Millennial investors rely on social media for investing information, but a study from the the CFA Institute found that 60% of those giving the advice have little technical skill and have delivered poor performance. (Source: Investment News, “Should you be a finfluencer?”)
- Online concerns – The two largest US consumer concerns when making purchases online are identity theft and stolen credit card information. In 2024, identity theft was reported by 84% of consumers, up from 64% in 2023. 80% of consumers reported stolen credit card information, up from 61% in 2023. (Source: Experian, “Experian’s 2024 Identity and Fraud Report Highlights Evolving Fraud Landscape”)
- Wow, eggs have gotten expensive – Who knew that the price of eggs would top so many conversations. Waffle House along with other breakfast restaurants are adding an egg surcharge. Waffle House has a \$0.50 surcharge for each egg ordered across its roughly 2,100 nationwide locations. They serve over 270 million eggs per year. The increase in costs is due to the ongoing bird flu crisis. (Source: CNN, “Waffle House is placing a surcharge on every egg it sells”)
- Cost of Super Bowl ads jump – The price for a 30-second Super Bowl ad jumped to \$8 million this year from \$7 million last year. This is the first-ever seven-figure increase. This was a 14.3% increase, 10% is the historical average and is double the \$4 million charged for a 30-second spot 11 years ago. (Source: SuperBowl-ads.com, “Average Cost of Super Bowl Ads Breakdown by Year”)
- Super Bowl ad costs aren't the only thing up this year – The average weight of offensive linemen playing in the Super Bowl has increase from 252 pounds in 1967 to 325 pounds this year. This year's offensive line for the Eagles was the heaviest for a Super Bowl team in history, tipping the scale at 338 pounds. The average height of 6'6" for the Eagle's offensive line was also the tallest in Super Bowl history as well. (Source: WSJ, “The Super Bowl Has Never Seen Anything Like These Five Gigantic Humans”)
- Another sports fact – Assuming that the New York Mets sell out all 41,800 seats across their 81 home games this year (they only sold out four games in 2024), the first \$13.59 of every ticket sold would go towards paying Juan Soto's record \$46 million per year contract. That's crazy! (Source: MLB.com, “Mets, Soto finalize record-breaking 15-yr, \$765M deal “, “New York Mets Single Game Pricing”)

Near and Dear to Our Hearts.....



Longtime Townsend clients, Tom and Daria Ladtkow, connected to Denver Street School several years ago. This school is a faith-based, private, secondary school serving the inner-city community. Located in Lakewood, they help struggling students who've been unable to find their place in traditional high schools. More than just an educational institution, it's a place where they can discover the love of Jesus and find motivation to build a better future for themselves.

Being a volunteer at DSS is a great way to partner with what God is doing in Denver's at-risk communities. Whether you're looking to help in the office, provide warm lunches, offer technical/video support, aid in fundraising events, or link arms in some other kind of wonderful way... let's explore opportunities together! For more information on how to volunteer at Denver Street School, check out their website denverstreetschool.org/ways-to-connect/#volunteer.

If you have a nonprofit you would like to share with other clients, please email Savanna at Savanna@TownsendRetirement.com. Townsend clients love to support good causes!

Colorado 529 First-Step Program

Looking for ways to boost education savings for your child/children? If you aren't aware, there is a limited time program being offered through the Colorado 529 education savings plan. The program is known as First-Step.

First Step by CollegeInvest is a free jump-start college savings program passed by the Colorado legislature that benefits any child born or adopted in the state of Colorado on or after January 1, 2020.

Enroll in the First Step Program today and you'll receive a free \$118 gift contribution to your CollegeInvest Savings Account*. What's more, for parents and legal Guardians who enroll by December 31st, 2025, CollegeInvest will also match their contributions dollar for dollar starting in 2025, up to \$500 per year for the first 5 years. **You must have a CollegeInvest 529 Savings Account to enroll in First Step and receive the \$118 gift contribution.*

Please visit the Colorado 529 website (www.collegeinvest.org) for more information and how to enroll.

Investments in 529 plans involve risks to principal and may involve additional fees such as enrollment charges and annual maintenance fees. 529 plans offer no guarantees. Depending on your state of residence and the state of residence of the beneficiary, the plan may or may not be eligible for state tax benefits. There are exceptions to the gift tax and estate tax exemptions; please contact a qualified tax, legal or financial advisor for more information prior to investing.

Source: ©2025 CollegeInvest



Townsend is Now Offering Retirement Coaching Workshops

I am excited to announce that I have obtained my designation as a Certified Professional Retirement Coach (CPRC). Retirement Coaching is a process whereby the client and I explore the non-financial aspects of designing a dynamic and rewarding retirement lifestyle and it serves to guide the client towards implementing a plan of action. Broadly speaking, it is the process of helping clients prepare for and transition into everyday retirement life.

I will help clients by exploring ways to expand their identity to include roles other than work, ways to stay relevant and connected, methods of keeping mentally and physically engaged, and staying spiritually grounded. I use tools and resources to help clients prepare for these non-financial aspects of retirement.

Retirement coaching is a way we give our clients permission to discover who they are, and how they want to live the second half of their life. At Townsend, your advisor has worked with you to help you financially prepare for retirement, however we have found that most people haven't spent much time preparing for life in retirement. As a Retirement Coach, I will help you explore all aspects of designing a dynamic and rewarding retirement lifestyle and will serve to guide you towards implementing a plan of action.

If you are interested in attending my next Retirement Coaching Workshops give us a call at the office. I look forward to helping you navigate the next chapter of your life!

Sallie Diamond, JD, CPRC

Read Sallie's article on the next page!

What is Legacy Planning?

I can't believe it's been over 5 years since we experienced COVID-19. From an estate planning perspective, I think it brought our mortality into greater focus and created a sense of urgency for being prepared. It reminded us that when transferring our assets to the next generation of loved ones after our death, we want to have a plan in place.

Creating a plan for resolving your affairs used to carry the name "estate planning". Now, many have come to rebrand it as "legacy planning". Either way, it means carefully planning how you'd like to transfer your assets at death and how to minimize any tax impact. Legacy planning is the process of deciding how you'd like to pass on your assets to heirs and loved ones after you die. Essentially, it's the same as "estate planning", but you can also pass on less tangible items, such as imparting certain values to loved ones or establishing a focus on charitable giving.

Legacy planning can be something simple, something complex, or something in between. The difference depends on the assets and property held in your estate in addition to how you want those assets to pass. Proper legacy planning includes creating (or updating) a Trust or Will to make sure all your assets will be distributed exactly as you wish. Many of our clients also want their legacy planning to be generational, which provides asset protection and lifetime income and benefits for one or more generations. Depending on which estate planning vehicle you use, beneficiary and title updates may also need to be performed to tie your plan together.

Legacy planning begins with gathering information. This means listing your assets and where you keep them. Your list might include bank accounts, investment accounts, retirement accounts, real estate, and insurance policies.

Next, consider to whom you wish to leave these assets, including any desire to donate your property to charity. You'll also need to decide who will be your trustee or executor after you die. Naming a corporate trust company as a successor trustee for your trust also has many benefits. In addition to having experience and being impartial, they also provide continuity and protection. Begin having discussions with your family early so these decisions can be made. Often, the value of the estate is less important than knowing you've appointed someone you can trust to oversee that your assets are distributed according to your wishes.

Finally, you'll likely need to seek help from an expert. Even if your estate is simple, everyone faces a unique financial situation. This means being subject to different local, state, and federal laws related to probate, taxes, and more. An expert can help you navigate them and explore legacy planning strategies in an informed manner.

Start thinking about how you'd like your assets to be transferred upon your death. As the Legacy Planner at Townsend, I meet with clients to review their existing documents (if they have any) and discuss their legacy planning. Even if you only have a general idea of your wishes, I can help get you steered in the right direction and help you with the details. You then work with the estate planning attorney who can help draft up the documents to put your plan in place.

Feel free to contact me at Townsend with any questions.

Sallie Diamond, JD, CPRC
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“There is only one way to happiness and that is to cease worrying about things which are beyond the power of our will.” - Epictetus

A Stoic’s Approach to Market Confusion



Markets are speaking.

Significant re-positioning has taken place in investment, commodity and currency markets since the inauguration in reaction to the return of Donald Trump and his subsequent policy pronouncements. In this piece, I will try to summarize what I see and potential outcomes of these policies and how they might impact investors.

Nothing lasts forever. So far this year for equity markets, what had worked well in the last two years (megacap tech), stopped working. Apart from their high valuations, there are many reasons for this. Tariff threats, inflation risks, persistently high interest rates and slowing growth to name a few. As a result, capital has shifted out of positions that could be viewed as risky or expensive. The Magnificent 7, Apple, Amazon, Meta, Google, Nvidia, Tesla and Microsoft, are collectively down 13% year-to-date as of this writing (March 14, 2025).

But foreign stocks have worked well. So has gold, long maturity bonds, and major foreign currencies versus the US dollar. Small company stocks, which are tied to the strength of the US economy, have declined significantly, as has crypto, tech, and economically sensitive investments across the board.



Source: Financial Times

Why?

In a word de-risking. Myriad economic statistics support the case for a broad slowing in the US, but I won't list them here. Economic slowing began in the late summer, it is continuing now and will likely continue.

To cut to the chase, in the wake of the threat of a trade war, global investors are re-allocating away from the United States and repatriating their capital back offshore. This process is just beginning and will likely continue if a full out trade war materializes. The dollar has weakened, defensive commodities such as gold have traded up, and foreign equities have outperformed. Why? Because tariffs boost inflation, inflation expectations, and impair growth. That is what has been being priced in.

For us, we believe the best approach is one embraced by Stoics, which is to 'imagine all possibilities and therefore fear none'. Almost any policy proposal is possible, and we can't rely on any one pronouncement, so we need to consider what is actually being done. The ability to ignore political theater may end up being our superpower as we focus on where values exist while our competitors busy themselves trying to parse signals out of the noise. Very often there are very few signals in the noise.

What we do know is that Trump is pushing for tariffs as a revenue source, and taking aggressive action with DOGE, all while trying to push interest rates lower (a further decline in the S&P 500 would help achieve that). This signals his seriousness about making room in the budget, likely for a tax cut, to support growth. We expect a proposal for that later this year.

We also know that to reduce trade deficits necessarily means a reduction in the capital and financial accounts surplus because the math of the balance of payments is that the US current account (of which the trade account is a large component) has to equal the sum of the financial and capital accounts. If the current account deficit declines, then the sum of the capital and financial accounts (currently in surplus) will also decline dollar for dollar. This would mean an outflow of capital from the US because those surpluses are foreign investment in the United States, much of which is stocks and bonds (about half is invested in US Treasuries). And if that capital goes back home, it has investment implications

The reason we have a trade deficit is because we import more than we export. But it is also important to know that the US is a relatively closed economy as only 4% of our economy is net imports (\$1.2 trillion net imports vs. \$27 trillion US GDP), so trade is important, but not existential.

Therefore, because of the trade deficits, foreign capital, through the capital account surplus, has supported low interest rates, propped up economic growth and boosted asset prices in the United States, and in the process provided liquidity and enabled the explosion in debt, the expansion of government and fiscal spending. Some things good, and some things bad.

But a trade war risks a disorderly unwind of that paradigm, so the risk for US assets prices is heightened, especially the overpriced ones. And money flowing out of the US makes foreign securities more attractive than in the past. Especially because many are much cheaper. A trade war also increases risk for growth overall as economies must recalibrate to new trading relationships, more expensive capital, lower growth, etc.

That is where we are. We can't handicap or predict how the future will unfold, but markets are adjusting to these risks and it could continue. We expect fiscal stimulus in Europe and China to boost their domestic economies and for them to ramp up investment in infrastructure and defense, but no comparable stimulus here apart from a possible tax cut down the road.

Many companies directly impacted by a prospective tariff war have already priced in that outcome so a reprieve would likely boost some of those stocks. I believe it's a fairly safe bet to look for continuing dollar weakness over the longer run, which is an environment for which Townsend has been positioned for some time. And our value-oriented approach should help mitigate the high risk of permanent losses that exists in overhyped, overinflated tech darlings. AI is certainly an area where investment will continue, but its extraordinarily difficult to assess the impact of DeepSeek and other technological advances on that market, and calls into question the need to invest trillions in chipsets and data centers. There is a significant risk of overinvestment and poor returns in AI going forward. Overinvestment in tech and telecommunications certainly occurred in the hype of the late 1990s and those investors suffered greatly.

All of this was written in the middle of March, and much will have changed by the time you receive it. But our consistency of approach will not change. Nor will we react to what other people are doing or saying or make trades based on guesses of what other people will do. Good businesses are good businesses, and their stock prices should increase over time no matter what happens to the economy, to markets, or in the political realm. As long as those businesses make money, reinvest it wisely and compound their stockholder equity (and we own the shares at good prices), they should be worth more...later. And that is the goal – to own investments that have a strong case to be a lot worth more in the future. And that stoic focus makes a lot of the noise and media hype of today unimportant.

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CAYLE'S CONNECTION

Hello! I don't know about you but I'm tired of winter. The cold weather this year has worn me down! I'm looking for adventures for spring and summer and I've found a few I'd like to share.

- 🦋 The Plains Conservation Center in Aurora is a nature preserve and educational center that has replicas of a homestead village and tipi camp. It's a good way to learn about pioneer and plains Native American's life in the late 1800. I'm thinking this will be an Eli adventure! <https://tinyurl.com/5d3c4nwe>
- 🦋 Located in Frisco, the Frisco Historic Park & Museum is a collection of original 19th century buildings including a schoolhouse and jail, homes, cabins and even a ranch. Most of the buildings contain artifacts and exhibits. Located on Main Street it makes for a good day trip and it's free! The ice cream at Foote's Rest is worth sampling (as well as their candy selections), lunch at the marina and there's plenty of shopping. <https://tinyurl.com/2ujh6waa>
- 🦋 Near Rifle is Rifle Falls State Park. It's not large but has beautiful landscape including a triple waterfall. There's also a travertine dam and limestone caves. There's also hiking, fishing, wildlife sightings and camping. <https://tinyurl.com/4nsefutw>
- 🦋 Are you a fan of history and fascinating places? The Phantom Canyon Road is not only beautiful but is considered one of the most haunted places in Colorado. The 30 mile road connects Central City to Victor and features narrow bridges, tunnels and lovely landscape. <https://www.visitcos.com/blog/phantom-canyon-road/>
- 🦋 Here's one that may be good for a chilly day. In Colorado Springs, the U.S. Olympic & Paralympic Museum is dedicated to the past, present and future of the Olympic and Paralympic games. It's right by the Olympic Training Center where you can see where and how athletes train. You can also try some of the interactive exhibits like a simulator room that allows guests to test their abilities at six different sports. <https://usopm.org/>
- 🦋 Are you fascinated by insects? The May Natural History Museum in Colorado Springs is home to one of the largest insect collections. There are more than 8,000 specimens from butterflies to beetles. <https://www.coloradospringsbugmuseum.com/>
- 🦋 Looking to get out and stretch your legs? The Niwot Loop Trail is a 3.5 mile loop open year round. Dogs on leashes are welcome. <https://bouldercounty.gov/>

If you visit any of these sites, I'd love to hear about it. Do you have a suggestion for something I should feature? Let Savanna know. I'll get it in the next newsletter.



Friends Helping Friends

Share the trust you value

We know how much you value the trust, personalized service, and effective retirement planning and investment strategies that Townsend provides. Now, you have the chance to share those same qualities with those you care about most.

Why Refer a Friend?

- We believe in building lasting relationships
- We personalize retirement planning and investment strategies based on individual goals
- We manage all investment strategies in-house

Your trust in Townsend means everything to us. By referring a friend, you're not only strengthening your community but helping us continue to build a network of satisfied clients who appreciate our values and dedication.

Have your friend reach out to Townsend to start creating their personal financial plan. They can call us at 303.452.5986 or email us at Townsend@townsendretirement.com.

Townsend's Recipe Round-Up



THIS MONTH I AM INCLUDING A RECIPE FOR A PASTA THAT IS PERFECT FOR SPRING TIME. IT IS EASY TO MAKE AND LIGHT ENOUGH FOR THE WARMER SPRING EVENINGS. I AM ALSO SHARING A RECIPE FOR MY FAVORITE BANANA BREAD WHICH INCLUDES WALNUTS AND CHOCOLATE CHIPS. THIS IS A LOAF THAT EVERYONE LOVES AND YOU CAN ENJOY IT AFTER THE PASTA FOR A DELICIOUS TREAT. ENJOY!

SPRINGTIME OLIVE OIL PASTA

- 16 OUNCES SPAGHETTI OR LINGUINE
- 0.67 CUP EXTRA-VIRGIN OLIVE OIL
- 10 CLOVES GARLIC THINLY SLICED
- 1 TEASPOON CRUSHED RED PEPPER FLAKES (OR MORE! HOW HOT DO YOU LIKE IT?)
- 1 CUP CHOPPED PARSLEY
- 2 TABLESPOON FRESH LEMON JUICE
- 1 CUP GRATED PARMESAN CHEESE
- SALT AND FRESHLY GROUND BLACK PEPPER



INSTRUCTIONS

- 1) BRING A LARGE POT OF SALTED WATER TO BOIL. ADD PASTA AND COOK ACCORDING TO PACKAGE DIRECTIONS, UNTIL AL DENTE. (SEE RECIPE NOTE) DRAIN, RESERVING 1 OR MORE CUPS OF THE COOKING LIQUID.
 - 2) MEANWHILE, HEAT OLIVE OIL IN A SKILLET OVER MEDIUM HEAT. ADD GARLIC; COOK AND STIR UNTIL GARLIC IS TENDER AND VERY LIGHTLY BROWN (TAKE CARE NOT TO BURN IT!). STIR IN CRUSHED RED PEPPER. ADD PASTA AND REMOVE FROM HEAT; GENTLY TOSS TO COAT, ADDING PASTA WATER IF YOU LIKE TO REACH YOUR DESIRED CONSISTENCY.
 - 3) ADD PARSLEY AND LEMON JUICE AND TOSS AGAIN. SEASON TO TASTE WITH SALT AND FRESHLY GROUND BLACK PEPPER.
 - 4) SERVE TOPPED WITH GRATED PARMESAN CHEESE.
- NOTES: IF POSSIBLE, TIME THE COOKING OF YOUR PASTA TO COINCIDE WITH THE SAUCE SO YOU CAN USE A PASTA SPOON TO SCOOP IT DIRECTLY INTO THE PAN, BRINGING WITH IT SOME OF THE COOKING LIQUID.



WALNUT-CHOCOLATE CHIP BANANA BREAD

- 3 VERY RIPE BANANAS, PEELED
- 2 CUPS (10 OZ./315 G) ALL-PURPOSE FLOUR
- 1 TSP. BAKING SODA
- 1/4 TSP. FINE SEA SALT
- 6 TBS. (3 OZ./90 G) UNSALTED BUTTER, AT ROOM TEMPERATURE
- 3/4 CUP (6 OZ./185 G) SUGAR
- 2 EGGS, BEATEN
- 1/2 CUP (4 OZ./125 G) SOUR CREAM, AT ROOM TEMPERATURE
- 1 CUP (6 OZ./185 G) SEMISWEET CHOCOLATE CHIPS
- 1 CUP (4 OZ./125 G) COARSELY CHOPPED WALNUTS, TOASTED

- 1) PREHEAT AN OVEN TO 350°F (180°C). LIGHTLY BUTTER A 9-BY-5-INCH (23-BY-13-CM) LOAF PAN. LINE THE BOTTOM AND LONG SIDES OF THE PAN WITH PARCHMENT PAPER. BUTTER THE TOP OF THE PARCHMENT. DUST THE PAN WITH FLOUR, TAPPING OUT THE EXCESS.
- 2) USING A FORK, MASH THE BANANAS IN A BOWL; YOU SHOULD HAVE ABOUT 1 CUP (8 OZ./250 G). IN ANOTHER BOWL, SIFT TOGETHER THE FLOUR, BAKING SODA, AND SALT.
- 3) IN A THIRD BOWL, USING A HANDHELD MIXER ON HIGH SPEED, BEAT TOGETHER THE BUTTER AND SUGAR UNTIL LIGHT IN COLOR AND TEXTURE, ABOUT 3 MINUTES. GRADUALLY BEAT IN THE EGGS AND THEN THE MASHED BANANAS. REDUCE THE SPEED TO LOW AND ADD THE FLOUR MIXTURE IN 3 ADDITIONS ALTERNATELY WITH THE SOUR CREAM IN 2 ADDITIONS, BEGINNING AND ENDING WITH THE FLOUR MIXTURE AND STOPPING TO SCRAPE DOWN THE BOWL AS NEEDED, BEATING UNTIL SMOOTH. FOLD IN THE CHOCOLATE CHIPS AND HALF OF THE WALNUTS. POUR THE BATTER INTO THE PREPARED PAN AND SMOOTH THE TOP. SPRINKLE THE REMAINING WALNUTS ON TOP.
- 4) BAKE UNTIL A TOOTHPICK INSERTED IN THE CENTER COMES OUT CLEAN, ABOUT 1 HOUR. TRANSFER TO A WIRE RACK AND LET COOL IN THE PAN FOR 5 MINUTES. TURN OUT ONTO THE RACK AND REMOVE THE PAPER. INVERT AGAIN, AND LET COOL COMPLETELY. CUT INTO SLICES AND SERVE WARM OR AT ROOM TEMPERATURE. MAKES 1 LOAF.



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We're open Monday through Thursday 8:00 a.m. - 5:00 p.m. and Friday 8:00 a.m. - Noon.

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