



Offering Complete Wealth Management Services

Steve H. Hornstein, Esq., CPA, LL.M., CFP[®], LPL Financial Advisor
Evan Press, LPL Financial Advisor
20335 Ventura Blvd., Suite 203 Woodland Hills, CA 91364
Office: (818) 887-9401 Toll-free: (888) 280-8100 Fax: (818) 887-7173
Steve.Hornstein@LPL.com Evan.Press@LPL.com
www.HornsteinInvestmentGroup.com

Investing During Retirement – Speaker Notes

Saving and investing before retirement is very different from investing during retirement.

During Accumulation Phase

- Save as much as possible and take some risk.
- Can wait-out market declines.
- Not depending on investments for your daily bread

During Retirement Phase

- The logic reverses
- Your goals and how you invest, your strategy, must change

Investment Goals during Retirement

- Protect what you have (investors' biggest fear is losing hard-earned \$)
- Protect against inflation

Are you on track to meet these goals?

Remember, however, that stocks and bonds can be volatile.

The risk is not the up and down movement. The risk is to panic and sell when the market is down, thus converting a temporary setback into a permanent loss.

See JP Morgan's Guide to the Markets, pages 15 & 17

Focus on what is under your control.

- Spending
- Portfolio Asset Allocation (how much in stocks and how much in bonds)

Don't focus on what you cannot control

- Economy
- Stock Market
- Politics

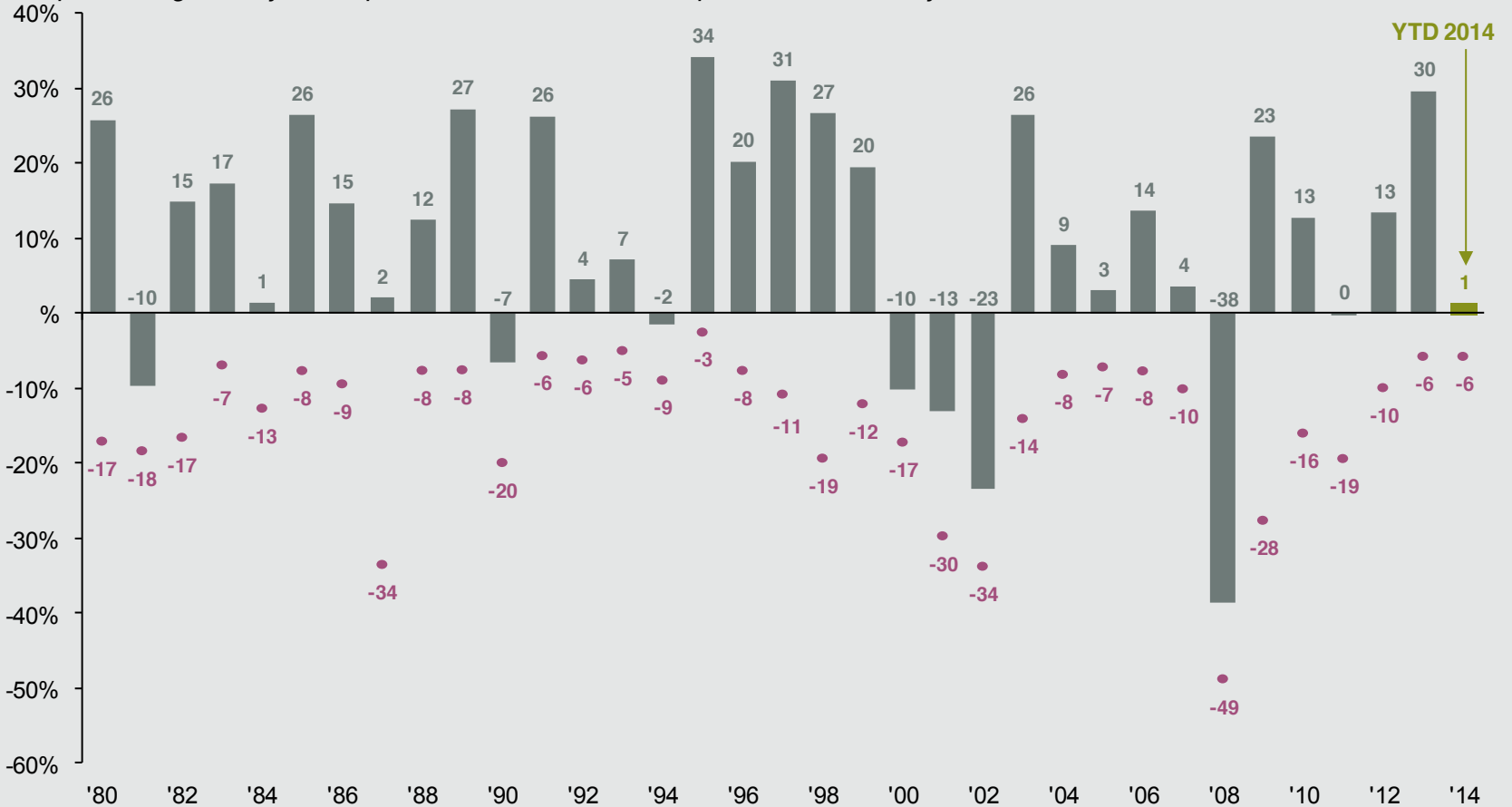
Do you have a plan that fits your situation and your personality, so you can stick to it when the markets decline?

Annual Returns and Intra-year Declines

Equities

S&P 500 Intra-year Declines vs. Calendar Year Returns

Despite average intra-year drops of 14.4%, annual returns positive in 26 of 34 years*



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

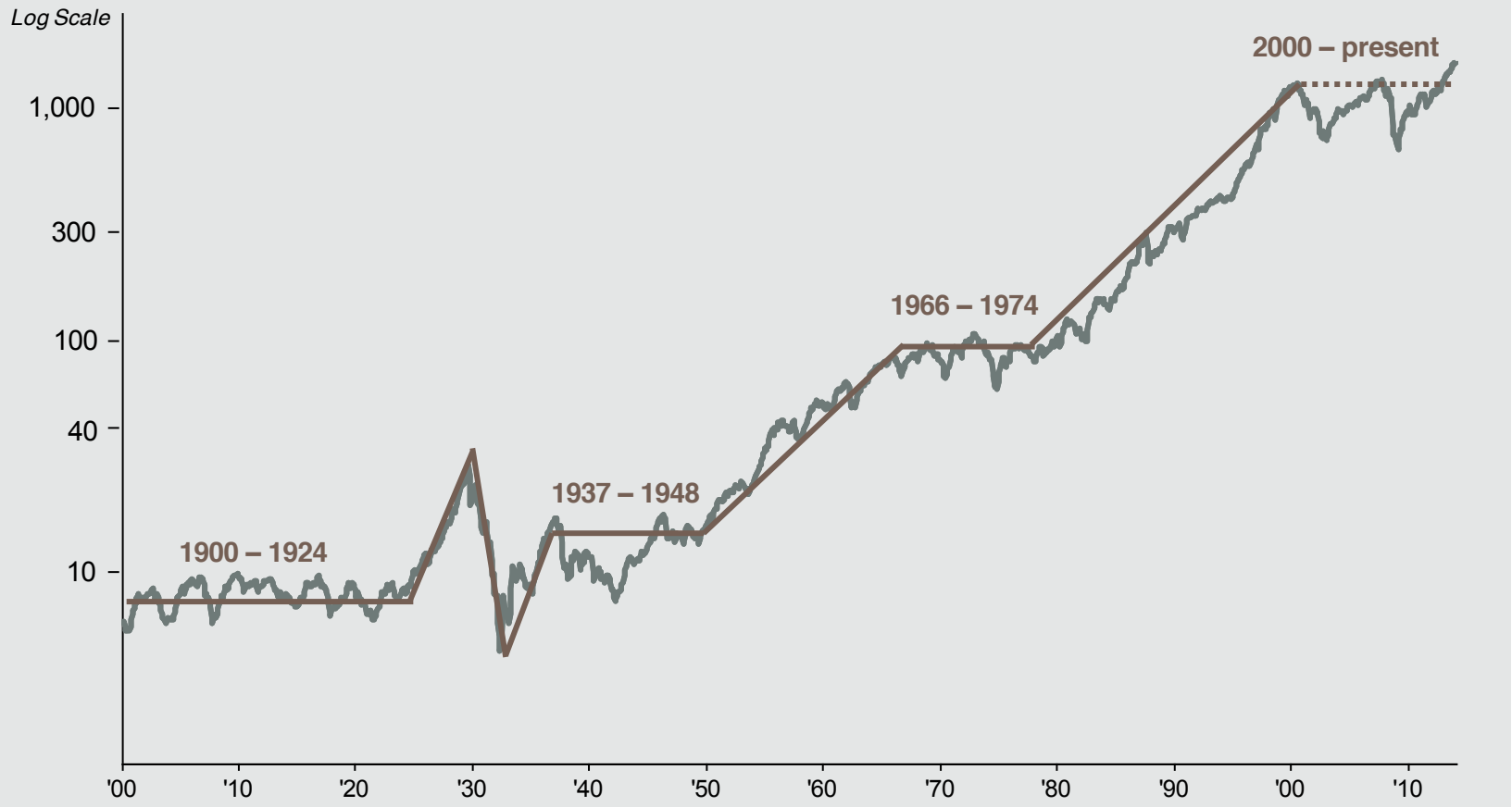
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. *Returns shown are calendar year returns from 1980 to 2013 excluding 2014 which is year-to-date.

Guide to the Markets – U.S.

Data are as of 3/31/14.

JP Morgan Asset Management is not affiliated with Hornstein Investment Group or LPL Financial.

S&P Composite Index



Source: Robert Shiller, FactSet, J.P. Morgan Asset Management.
Data shown in log scale to best illustrate long-term index patterns.
Past performance is not indicative of future returns. Chart is for illustrative purposes only.

Guide to the Markets – U.S.

Data are as of 3/31/14.

JP Morgan Asset Management is not affiliated with Hornstein Investment Group or LPL Financial.