



In This Issue

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Resolutions

We all know that as often as not New Year's resolutions are difficult to keep (note how empty the gym looks in April vs. January). Since PFPG's realm is personal finance, not fitness, we're sharing a few items that might help you in your financial year-end resolution-making and keeping.

Changing long-entrenched habits goes against human nature because we tend to favor the status quo, writes Carl Richards in "Getting Comfortable With Change" in his *New York Times* blog. Sometimes simply reframing a perplexing question in a new light can cut through the complexity. For example, Carl asks us to consider the family cabin that generates much nostalgia, but little current use. You could sell it for \$100K, but it feels like selling the memories too. However, if instead you had \$100K in your savings account, would you actually buy that cabin with it?

"Save more money" - a typical resolution, but not everyone's favorite phrase, especially at this time of year when everything around us is urging us to spend and spend more. But check out the 1% More Savings Calculator provided by *The New York Times* online that will show you how much increasing your savings by just one per cent can do.

Last year, Fidelity Investments posted the results of their annual New Year Financial Resolutions Study. Respondents who considered making a financial resolution for 2015 dropped to 31% from 43% in the previous year (an all-time high). The top three resolutions remain saving more, paying off debt, and spending less. 47% of respondents planned to increase their annual retirement contribution by 1% or more. Among those who actually made a financial resolution at the start of 2014, 51% felt better off, with 74% achieving their goal in part or completely. Need some inspiration? Check out Fidelity's "10 resolutions for 2016 - and how to get started" online.

PFPG by the numbers

PFPG didn't have a partridge in a pear tree in 2015, but we did have over 100 client appointments; held 53 staff meetings for practice management, compliance, and strategic planning; updated over 500 separate client accounts in our portfolio management program; made over 400 trades; assigned 1709 annual workflow tasks to ourselves; performed 2 mock regulatory audits; and bought 1 silk plant.

Our holiday traditions

We wish you the very best of holidays, and would like to share a few of our favorite food traditions with you.

From Teri: My family still follows the holiday culinary traditions of my Italian grandparents almost 100 years after their arrival in the U.S.: the Feast of the Seven Fishes dinner on Christmas Eve, a requisite pasta course for all holiday meals, and the sweets - panettone, honey cookies, ricotta pie. My husband and daughter's favorite is the Wine Cookies:

Combine 2 c. white wine (any kind is fine), 2 c. oil, 2 c. sugar, 4 eggs, 2 ½ tsp. lemon extract, ¾ tsp. salt, and 2 ½ tsp. baking powder in a large bowl. Add 4 lbs. of flour, a little at a time, and mix by hand with a wooden spoon until dough has a supple, elastic consistency. Pinch pieces of dough about the size of a large walnut and roll out on a smooth unfloured surface into approximately 3/8 inch diameter and a 7-8 inch length. Fold the dough in half and twist one strand around the other two times, pinching the ends together. Gently dip the top of the cookie into a beaten egg and then into a combination of 1 tbsp. sugar and 1/2 tbsp. cinnamon. Bake at 325 degrees for 20 - 25 minutes on ungreased cookie sheets until they are a light brown. (Be careful not to overbake.)

From Debra: My mother came from Hungary and was an amazing baker, so our house was never without one or two homemade treats at any given moment. I loved watching her make strudel (cherry, apple, and cabbage), nut and poppy seed rolls, and the knotted pastry bowties (forgacs fank) found in other European countries as well. For something less labor-intensive, though, here is Irene Yoo's "Mrs. Luther's Cookies."

Cream two sticks of butter with ½ c. granulated sugar. Beat in 1 egg yolk (reserve the egg white), 1 tbsp. lemon juice, and 1 tsp. lemon rind. Combine 3 c. flour with ½ tsp. baking powder, and add to creamed mixture. Add 1 ½ tbsp. cream or milk to bring the dough to a smooth consistency. Shape the dough into two flattened balls, wrap in wax paper, and chill. Chop a generous ½ c. of walnuts very fine; add an equal amount of sugar, a pinch of ground cloves, and cinnamon to taste. Roll out the dough on a floured surface to roughly 3/16 inch thickness; cut with cookie cutter. Brush each cookie with beaten egg white, dip into the nut/sugar mixture, and top with a 1/8 tsp. dot of currant jelly or raspberry jam. Bake at 350 degrees until the edges are golden brown - do not overbake.

From Tom: My Aunt Jo has been making bourbon balls for more than half a century. Having lived in England, Scotland, New York, and Virginia prior to moving to Maine, Jo has a wide experience of holiday puddings and treats, and suggests tasting as you go along to adjust the levels of bourbon and sugar. Invite a few friends to help roll the balls (as well as sample the bourbon). "Don't overdo the sugar," she warns. Once done, let the bourbon balls "ripen" in the refrigerator a few days for best flavor.

Bourbon Balls

Ingredients:

1 lb. Nabisco Nilla wafers (finely crushed)
2 c. pecans, finely chopped
2 tbsp. unsweetened cocoa powder
3 tbsp. light corn syrup
3/4 c. bourbon
3/4 c. confectioner's sugar, sifted

Directions:

1. Line a baking sheet with a large piece of waxed paper. In a large bowl, combine the vanilla wafer crumbs and the pecans. Add the cocoa powder and mix to combine. Add the syrup and mix again. Add the bourbon and mix again.

2. Pinch off about 1 tablespoonful of the mixture and roll it between your palms to make a ball. Transfer to the baking sheet and continue making balls. Set aside for 5 minutes.

3. Place the sugar in a large shallow bowl or in a zipper-top plastic bag. Working with a few at a time, roll the balls in the sugar to coat them. Transfer the balls to containers and sprinkle on more sugar. Cover and refrigerate. Yield: About 5 doz.

Hoping you have a happy and safe holiday season,

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