

The Twelve Days of Selling — one could say it never ends

♪ On the first day of Christmas, my true love gave to me: A brand new Apple iPad.



Rich Plinke

♪ On the second day of Christmas, my true love gave to me: Two books on dragons and a brand new Apple iPad.

♪ On the third day of Christmas, my true love gave to me: Three shirts with French cuffs, two books on dragons and a brand new Apple iPad.

♪ On the fourth day of Christmas, my true love gave to me: Four calling buyers, three shirts with French cuffs, two books on dragons and a brand new Apple iPad.

♪ On the fifth day of Christmas, my true love gave to me: Five gold Cross pens, four calling buyers, three shirts with French cuffs, two books on dragons and a brand new Apple iPad.

♪ On the sixth day of Christmas, my true love gave to me: Six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts

with French cuffs, two books on dragons and a brand new Apple iPad.

♪ On the seventh day of Christmas, my true love gave to me: Seven finished call reports, six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts with French cuffs, two books on dragons and a brand new Apple iPad.

♪ On the eighth day of Christmas, my true love gave to me: Eight sales assistants, seven finished call reports, six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts with French cuffs, two hilarious books on dragons and a brand new Apple iPad.

♪ On the ninth day of Christmas, my true love gave to me: Nine paid expenses, eight sales assistants, seven finished call reports, six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts with French cuffs, two hilarious, ridiculously insightful books on dragons and a brand new Apple iPad.

♪ On the tenth day of Christmas, my true love gave to me: ten jobs delivered, nine paid expenses, eight sales assistants, seven finished call reports, six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts

On the twelfth day of Christmas, my true love gave to me: twelve sales a-closing, eleven prospects yessing, ten jobs delivered, nine paid expenses, eight sales assistants ...



with French cuffs, two hilarious, ridiculously insightful, reasonably-priced books on dragons and a brand new Apple iPad.

♪ On the eleventh day of Christmas, my true love gave to me: eleven prospects yessing, ten jobs delivered, nine paid expenses, eight sales assistants, seven finished call reports, six stripe-ed ties, five gold Cross pens, four call-

ing buyers, three shirts with French cuffs, two hilarious, ridiculously insightful, reasonably priced, last-word-on-sales books on dragons and a brand new Apple iPad.

♪ On the twelfth day of Christmas, my true love gave to me: twelve sales a-closing, eleven prospects yessing, ten jobs delivered, nine paid expenses, eight sales assistants, seven finished call reports, six stripe-ed ties, five gold Cross pens, four calling buyers, three shirts with French cuffs, two hilarious, ridiculously insightful, reasonably priced, last-word-on-sales, critically acclaimed books on dragons and a brand new Apple iPad Pro with a 12.9-inch 2732 x 2048 resolution display, A9X processor, iPad Air 2-style design, four-speaker audio system and a Smart Keyboard with an Apple Pencil all packaged in space-aged space gray.

Phew!
Happy holidays to everybody.

Sales consultant and professional speaker Rich Plinke of Allentown is the author of a new book, "More Droppings from the Dragon: A Hitchhiker's Guide to Sales," available at www.moredroppingsfromthedragon.com. He can be reached at rich@howtoselltheplague.com

Top of mind in '15: Interest rates, market strategy, annuities

Throughout 2015, investors posed many questions to their financial advisers.



Michael Joyce

The following are three frequently asked queries that encapsulate investor concerns for this year. The first two inquiries relate to the current economic environment, while the third is a standard planning question.

It is noteworthy that even in times of market adjustment and volatility, investors remain curious about the basics.

■ HOW WILL THE FEDERAL RESERVE'S RATE HIKE AFFECT INVESTORS?

Many anticipated that the Federal Reserve would raise interest rates, which is what occurred last week. Earlier, Federal Reserve Chair Janet Yellen said, "The economy has come a long way toward [the Fed's] objectives of maximum employment and price stability."

With a strong jobs market, strong dollar and low oil prices, Yellen expressed concerns about inflation — which could benefit from interest rate hikes. She said that if the Federal Reserve were to delay raising rates too long, it might be forced to do so abruptly, which could lead to a recession.

Lower energy prices are keeping a lid on inflation for now, but inflation could rise with higher energy demand or lower energy supply. Additionally, there is some inflationary pressure on wages, but those pressures are low.



Since the Fed's interest rate increase was small and since it was widely anticipated, the economic impact — and the impact on investors — should be minimal and will take some time to analyze.

Bank lending has finally begun to pick up. Sluggish growth overseas and low commodities prices will help keep inflation low.

But the Federal Reserve will need to stay ahead of the inflationary curve.

Investors can expect the Fed's monetary policy tightening to be measured and steady. Since the Fed's interest rate increase was small and since it was widely anticipated, the economic impact — and the impact on investors — should be minimal and will take some time to analyze.

■ DO I NEED TO MAKE CHANGES TO MY INVESTMENT STRATEGY GIVEN CURRENT MARKET VOLATILITY?

It is always advisable to invest for the long-term and to be patient in times of market volatility. But there are certain protections that can be put into place to limit the impact of volatility.

Putting stop losses on a portion of a posi-

tion, tactically adjusting diversification targets for current events and tax-loss harvesting all are strategies that make sense in the short-term and do not change an investor's long-term strategy.

Additionally, it is important to be open to buying opportunities at times when others are selling. Markets may continue to go down, but long-term investors should not be concerned with what is happening today, this week or this month.

Anticipation of higher interest rates may result in greater volatility for markets going forward, but if rising rates also signal a growing economy, that should support improved stock prices.

■ SHOULD I BUY AN ANNUITY?

Buying traditional annuity products is usually not advisable because of the high fees and expenses associated with them, such as commissions to insurance brokers. These products

make the most sense in higher interest-rate environments — not when interest rates are near historic lows.

But buying immediate fixed-income annuity products can be a good idea for those who do not have a cash-flow stream such as a defined benefit pension. In this scenario, regular income payments are guaranteed after a purchaser (annuitant) pays the insurer a lump sum of cash.

Fixed-income annuities have increased greatly in popularity recently as guaranteed retirement income becomes a thing of the past. Last year, sales of fixed-income annuities jumped 17 percent despite providing lower payouts than in years past.

One risk of fixed annuities is that they do not generally offer cost-of-living adjustments. Another risk, put bluntly, is death; that is, the insurer is not necessarily obligated to return any of the lump sum to an annuitant's estate, even if the annuitant dies prior to receiving many monthly payments.

A final risk to consider is that annuity contracts are not guaranteed by any federal agencies, such as the Federal Deposit Insurance Corp. (although some states offer minimal protection). It's best for consumers to consider these products with their eyes open.

Michael Joyce, founder and president of JoycePayne Partners of Bethlehem and Richmond, Va., is responsible for overall investment strategy, management of investment portfolios and financial counseling services. He can be reached at mjoyce@joycepaynepartners.com.



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