

Survive and Thrive July 2023: When Should You Take Social Security?

Dear Survivor,

When should you take Social Security? It depends. That's a question Your Survival Guy is asked frequently. The answer is personal. It's been my experience that talking with a local Social Security Administration representative is helpful ([you can find your local SSA office here](#)). You are the best advocate for what your income needs are and will be.

But, yes, it's nice to defer it for as long as possible.

When you need help with your private retirement savings, [let's talk](#).

Your Survival Guy and Gal Cruising Buzzards Bay

Your Survival Guy and Gal left Newport, RI, for a cruise down Rhode Island Sound recently with our destination Mattapoisett, MA, through Buzzards Bay. We took a hard left to swing into Westport, MA, to have some oysters and chowder.

Approaching Westport, you have some beautiful coastline with Gooseberry Island off starboard side, then Horseneck Beach State Reservation, and off your port side are hidden ledges sitting like Jaws waiting to grab your hull.

You'd never know there was a harbor inside, but once you thread the needle and throttle back, it's a beautiful, long, winding, narrow, and shallow entrance.

Westport harbor is so well protected. Smaller power boats anchor up at the beach or grab a mooring (if you can find one) for the afternoon. We tied up to the transient dock in front of Westport Sea Farms and settled into a couple of Adirondack chairs for lunch.

From there, we cruised to Mattapoisett, MA, where we keep a mooring to settle in with family for the night.



Shakedown Cruise: He's Sending Out an S.O.S

"He was going to call for an S.O.S.," a client told Your Survival Guy as I sat in the comforts of my office recently. "My friend refitted his fast trawler during the offseason and asked me if I wanted to go out on it," he said.

Now, being a boater, my client immediately realized this was not going to be a wine and cheese deal. This was a shakedown cruise.

"I've had my fair share of those," he said to me. "I kindly took a rain check."

"My friend brought along another captain," he said. "He was twenty years old."

Uh oh, I thought.

"They're out there," my client said. "And all of a sudden thick, black smoke starts billowing out of the engine box, and the water alarm starts sounding (taking on water), and the young captain starts freaking out."

The young guy's going crazy.

"Abandon ship," the young captain yells, grabbing the marine radio about to hail the Coast Guard with an emergency S.O.S. (is there any other kind?). The older captain grabs the kid's arm, sits him down, and says "Don't move."

Calmy opening the engine box, engulfed in smoke, and coughing up a lung, the older captain reconnects the exhaust tubing to one of the big diesel Yanmars, connects the cooling hose that was bringing water into the engine compartment, and with a few screams, gasps, and grunts gets the situation under control.

Motoring back to port, passing my client's house, without saying a word, the old captain—looking like a chimney—just waved. The young captain, sitting with his sparkling white polo, looked like he was going out to dinner. Boating is a list of problems. You either solve 'em, or you don't. There's a sea of young armchair admirals out there. I'll take an experienced captain any day.

I Like Fidelity's Treasury Money Market, Should You?

Time for a mid-summer announcement. Don't let your lazy cash get too comfortable. Yes, banks are doing their best to keep it around, but not quite enough. Plus, how safe is anything above FDIC coverage? All is calm for now, but I don't think we've heard the last of it from banks. Get some of that lazy cash working this summer. Get it into my favored Fidelity Treasury Money Market yielding 4.76% (as of 7/26/2023).

One of the reasons I like Fidelity's Treasury Money Market (FZFXX) is because it's *not* a cd. It's not stuck in a CD for days, months, and/or years. It can't be called away from you, either. If you're looking for fixed income where you can lock up some yield, I favor short-term treasuries and/or corporate bonds in a bond ladder. And, yes, I know the yield curve is inverted. But I don't try and predict where rates will be in a year.

I'm Your Survival Guy, not Your Let's See What Happens Guy. I want your money to survive and thrive. I don't want you rolling the dice. I want you to have a plan you can live with. The best way to help your retirement plan is to protect your principal like it's a member of your family. This isn't a game.

Saving for retirement is one thing. Investing during retirement is another. You don't have the luxury of time.

Survive and Thrive this Month.

Warm regards,

Your Survival Guy

“Your Survival Guy”

- If someone forwarded this to you, and you want to learn more about Your Survival Guy, read about me [here](#).
- If you would like to contact me and receive a response, please email me at ejsmith@yoursurvivalguy.com.
- Would you like to receive an email alert letting you know when *Survive and Thrive* is published each month? You can subscribe to my free email [here](#).

P.S. Not too many years ago, You Survival Guy (and Gal), kids, sister, brother-in-law, niece, and nephew, jumped off “*Jaws*” bridge. Located on the road between Oak Bluffs and Edgartown on Martha’s Vineyard.

Jumping off the bridge was a highlight of our annual boat trips. It’s where part of the movie *Jaws* was filmed. The kids hadn’t seen the movie yet. But the adults all had. And if you did too, you know how scary it was swimming after seeing it. The music running through your head, hesitating before jumping in, flailing like mad to get back onto the boat or raft. That was scary.

Walking our dog by the local movie theater, Jane Pickens, we noticed *Jaws* is playing. Warning: If you like swimming in the ocean, be prepared. You might not be jumping back in anytime soon.

Action Line: Come visit Your Survival Guy in Newport. [Let’s talk](#).

P.P.S. With inflation soaring, Americans are looking to increase their wages to keep up and, if possible, get ahead. You can put yourself in an advantageous position regarding those goals if you live in certain states in America where personal incomes are growing the fastest. No surprise, many of [Your Survival Guy’s 2023 Super States](#) are experiencing the fastest-growing wages. The Wall Street Journal’s editorial board reports:

President Biden will never admit it, but he has Republican-led states to thank for the resilient U.S. economy and labor market. Witness how an earnings surge in right-leaning states is helping compensate for sluggish growth in progressive ones.

New state personal income data from the Bureau of Economic Analysis highlights how aggregate worker and proprietor earnings in red states grew significantly more in the last year than in the blues. The disparity owes to GOP-led states adding more jobs, including in higher-paying industries like tech and finance, along with faster-growing wages.

Earnings nationwide rose 5.4% on average between the first quarters of 2022 and 2023, but much less in New York (2.6%), Indiana (2.6%), California (2.9%), Connecticut (3.4%), Rhode Island (3.6%), Maryland (4%), New Jersey (4.3%), Oregon (4.5%) and Illinois (4.6%). Apart from Indiana, these states are run by Democrats—and most have been for years. They boast high taxes and a high cost of living, which along with Covid lockdowns spurred increased out-migration during the pandemic.

Meanwhile, earnings in the same period surged in North Dakota (9.7%), New Mexico (9.6%), Nevada (9.1%), Florida (9.1%), Nebraska (8.6%), Hawaii (8%), South Carolina (8%), Alaska (7.9%) and Texas (7.7%).



P.P.P.S. There's something quite inviting overlooking the water with a cool glass of rosé on a warm July night in Newport. Cheers!

In *The Wall Street Journal*, Lettie Teague discusses the declining sales of rosé but the sustained popularity of certain bottles. She writes:

ARE WE in the middle of rosé malaise? According to the retailers I talked with, the answer is yes... with an asterisk. Thanks to the rise of competing drinks (hard seltzer, canned cocktails), continuing Covid fallout and a boom in production all over the world that helped fuel a rosé glut, rosé sales are definitely less robust than in years past. Yet certain rosés are selling well. Indeed, some wines seem to be veritably malaise-proof.

At Crush Wine & Spirits in New York, I found a dozen or so rosés on display, but, according to Crush wine director Joe Salamone, he had many more just two years ago. "I scaled way back in 2022,"

he said. The Covid shutdown curtailed in-store shopping, which put a big dent in rosé sales, and demand has yet to fully rebound. But, Salamone added, some labels still sell well. “Provence still rules,” he said.

Salamone named three Provençal wines as perennial bestsellers: the 2022 Peyrassol Les Commandeurs Côtes de Provence rosé (\$25), the 2022 Château Pradeaux Bandol rosé (\$27) and the 2022 Domaine du Bagnol Cassis rosé (\$27). One non-Provençal pink, the 2022 Bernard Baudry Le Rosé Chinon rosé (\$24), from the Loire Valley, is a consistent favorite as well. Another favorite, the Domaine Tempier Bandol rosé, was out of stock.

Jeffrey Wolfe, proprietor of Wolfe’s Wine Shoppe in Coral Gables, Fla., said that the Florida market has been so inundated with rosé “from every planetary system” during the past couple of years that it took some time to sell out. His perennial bestsellers include two from Provence: the 2022 Clos Ste Magdeleine Cassis rosé (\$38) and the 2021 Domaine Tempier Bandol rosé (\$59). One domestic bottling, too, consistently moves: the 2022 Arnot-Roberts Rosé (\$30).

Daniel Posner of Grapes the Wine Company in White Plains, N.Y., still sells a fair amount of rosé “but definitely less than we used to.” By contrast, he added, “Canned cocktails are HOT.” The French pinks that sell well at Grapes include the aforementioned 2022 Peyrassol Les Commandeurs Côtes de Provence rosé and the 2022 Triennes Rosé (\$17).

At Metro Wines in Asheville, N.C., rosé sales are down, but France remains the highest in sales in the category, reported co-proprietor Gina Trippi. She shared an analysis of rosé sales that Metro store manager Zach Eidson put together. It attributed reduced rosé sales to worldwide shipping delays. Sales of rosés overall were down by 12% last year, and have dipped similarly this year. Eidson also noted that there has been competing customer interest in skin-contact white wines, whose sales are up a whopping 230% year-over-year in 2023; they were up 140% the year prior. The French rosés that still sell well at Metro include the Domaine Houchart Côtes de Provence rosé (\$17) and the 2022 Moulin de Gassac Guilhem rosé (\$12 at Metro Wines; I paid \$10 in New Jersey, as wine pricing structures vary from state to state), from Languedoc, France.

Gary Fisch—founder and CEO of Gary’s Wine & Marketplace, which has locations in New Jersey and Napa Valley—also noted the delayed shipment of rosés last year: “A lot of ’21s didn’t get here until August.” That meant months of lost sales. Sancerre sales, meanwhile, are “through the roof.” In fact, Sauvignon Blanc from all over the world is hot. One rosé remains a standout: “Whispering Angel, by a large margin, is our number one rosé,” said Fisch. (This wine, from Château d’Esclans, sells for \$22 at his stores.)

Whispering Angel isn’t selling so well at Total Wine & More’s 249 stores across the country—nor are rosés from California and Italy—but other French rosés are selling well, said Brian Gelb, vice president of wine merchandising and marketing. He singled out a few consistent sellers, including the 2022 Gérard Bertrand Cote des Roses rosé and the 2021 Rosé D’Anjou from Famille Bougrier (\$15), a direct import wine from Total Wine. “We’ve seen double-digit growth on this item.”

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