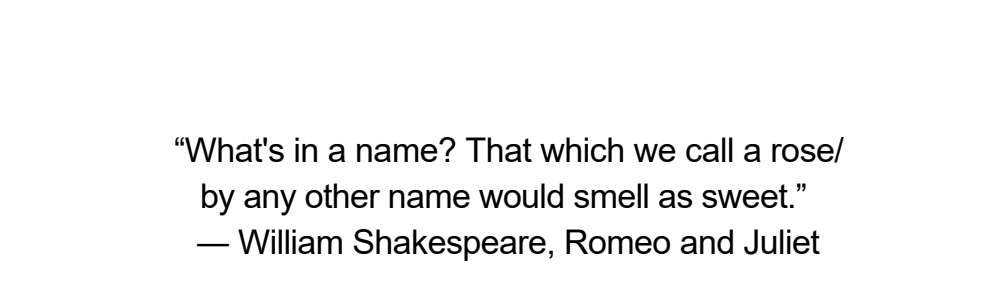


## June 2023 - NEWSLETTER

### What's in a name?

by: Scott Russell, CFP®



"What's in a name? That which we call a rose/  
by any other name would smell as sweet."  
— William Shakespeare, Romeo and Juliet

It's not often I feel the need to quote Shakespeare but today seemed as good of a time as any. The reason being pertains to my thoughts as I listened to an announcement made by our broker-dealer, Royal Alliance, today. While listening to it, the above quote entered my mind. I agree with Shakespeare's message that a name might distinguish things or people, but themselves do not have any worth.

To cut to the chase, Royal Alliance announced a name change today. Their new name for branding purposes is now 'Osaic'. While the name change won't have any effect on our firm, Concierge Financial Organization, nor our clients, we will all begin to see some changes in our communications from Osaic (previously Royal Alliance).

The behind-the-scenes reason for the name change is that Advisor Group, one of the nation's largest networks of independent wealth management firms, is bringing all eight of its wealth management firms together under one brand. Royal Alliance was one of those firms.

"We are excited to announce our new brand and believe it truly pulls together our culture, community, experience, and diversity of thought into one inspiring story," said Jamie Price, President & CEO, Osaic.

The movie Groundhog Day also came to mind in that both we and our long-time clients have experienced name changes before. The GREAT news for all of us is this time the change does not come with all the complexities resulting from mergers and acquisitions. The back-offices of the previously mentioned eight wealth management firms have already been integrated for some time. Our service model, processes, back-office systems, and support staff remain unchanged.

While the new name doesn't mean much to me personally, I do have empathy for any firm branding or rebranding nowadays. Not only do you try to find a unique name, but you also have the daunting (some might say getting close to impossible) task of finding a unique web domain!

Please let your CFO team know if you have any questions about the change. I hope you have a great start to your summer!

### Pearl the Squirrel

by: Bill Cummings, CPA/PFS



About two months ago, my wife noticed a white squirrel in our backyard. Neither of us had ever seen an albino squirrel before and we were simply amazed. We started to see her (we think she's female) daily hanging out in our gigantic Live Oak tree. The squirrel had built a huge nest (both males and females help to build nests) in the tree to make her first home. My wife named her Pearl the squirrel because 1) she is special and 2) is white as a pearl. I guess I had just always taken squirrels for granted, but Pearl had changed this. Pearl caused me to realize all the squirrels in our yard are amazing and unique in their own way, just like our clients.

Pearl has been a big hit in our neighborhood and now has her own Instagram page: [pearlthesquirrel2023](https://www.instagram.com/pearlthesquirrel2023). We see her two to three times each day, early in the morning and at dusk. She knows our voice as have taken to feeding her unsalted peanuts in the shell. Her entire family now comes down to greet us and we have named them all. Pearl will usually eat two peanuts, and then shares with her kids. Mr. Tanner (we think he's her husband), loves blueberries and apples. We feel so blessed that Pearl chose to live in our yard. I guess it's true that the simple things in life make me happy!

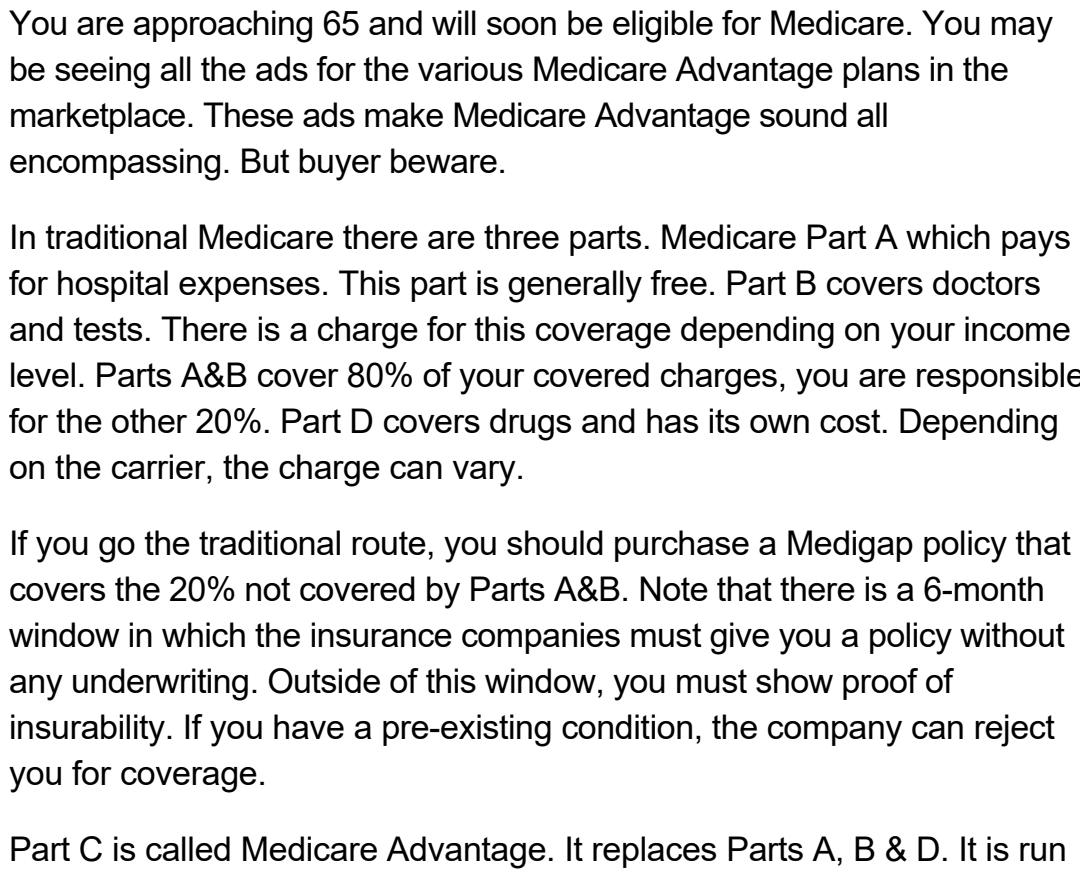
What does Pearl the squirrel have to do with Financial Planning and our clients? I think of all my clients as 'pearls', all unique with their own strengths. No single financial plan is the same, and we never take you for granted. I love hearing your stories, about your upbringing, places you lived, careers, hobbies, and the places you have traveled just to name a few.

Yes, the markets can be 'squirrely' and 'nuts' sometimes, but as your financial advisor, my job is to provide empathy, structure, and guidance when this happens. At least Pearl the squirrel likes the 'nuts' part.

Have the best day ever!

### Regular Medicare vs. Medicare Advantage

By: Ruth E. "Robin" Delaney, CFP®, CLU, ChFC, ADPA



You are approaching 65 and will soon be eligible for Medicare. You may be seeing all the ads for the various Medicare Advantage plans in the marketplace. These ads make Medicare Advantage sound all encompassing. But buyer beware.

In traditional Medicare there are three parts. Medicare Part A which pays for hospital expenses. This part is generally free. Part B covers doctors and tests. There is a charge for this coverage depending on your income level. Parts A&B cover 80% of your covered charges, you are responsible for the other 20%. Part D covers drugs and has its own cost. Depending on the carrier, the charge can vary.

If you go the traditional route, you should purchase a Medigap policy that covers the 20% not covered by Parts A&B. Note that there is a 6-month window in which the insurance companies must give you a policy without any underwriting. Outside of this window, you must show proof of insurability. If you have a pre-existing condition, the company can reject you for coverage.

Part C is called Medicare Advantage. It replaces Parts A, B & D. It is run by insurance carriers and may offer additional benefits, like Dental and Vision insurance. These additional benefits range from very skimpy to robust. And the cost of the plans will vary from zero up to the maximum Part B premium for which you are responsible. Because of the low cost of these plans, there are copays you will be responsible for, for services rendered.

Medicare and Medicare Advantage will cover 100 days of skilled nursing care, after a three-day hospital stay. The first 20 days of skilled nursing care are fully covered by Medicare. However, there is a \$200 deductible for days 21 through 100. After 100 days Medicare will not pay for nursing home care (i.e., skilled nursing care).

Here is the kicker. There have been instances where patients on Medicare Advantage are being discharged from skilled nursing facilities before they are medically ready to go home. Essentially, the nursing homes are saying pay the difference or get out. In some instances, it's the insurance company representatives that are pushing for early discharge. At this point, you cannot change over to a traditional Medicare plan with a Medigap policy, as you are now medically challenged, and out of the 6-month grace period.

So, think carefully about which type of plan you should enroll in when you reach age 65. There is truth to the old saying: You get what you pay for. We can recommend Medicare experts who will provide you with additional information and assist in deciding the best plan for your needs.

### What is ChatGPT and AI and can anyone use it?

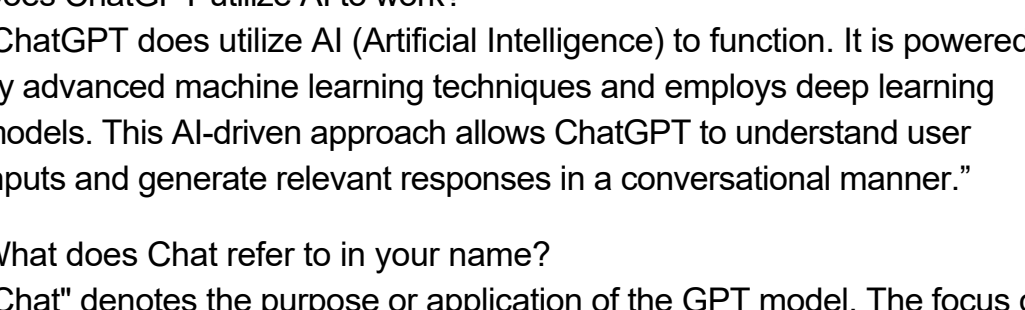
By: Tim Keepports, MBA

With ChatGPT and Artificial Intelligence (AI) in the news and a major topic of conversation with our clients, it's timely to cover some basic terms. The responses in quotes below came from a ChatGPT interaction although I shortened longer responses.

Anyone can establish a free ChatGPT account at [http://openai.com](https://openai.com) and start an interactive chat session between the human user and the program. If curious, set up your own account and have some fun chatting away. Let's start with some definitions and then we'll ask the program to answer some questions. It's quite likely all of us will be using ChatGPT in the future and if we do so at CFO, we'll be sure to let you know.

#### Trending Higher

Number of S&P 500 companies citing "AI" on conference calls



The S&P 500 Composite Index is an unmanaged index that is considered representative of the overall U.S. stock market. Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index.

Source: Insight.FactSet.com, May 26, 2023

What is AI?

"AI stands for "Artificial Intelligence." AI aims to develop computer systems that can perceive, reason, learn, and make decisions in a manner similar to human intelligence."

Does ChatGPT utilize AI to work?

"ChatGPT does utilize AI (Artificial Intelligence) to function. It is powered by advanced machine learning techniques and employs deep learning models. This AI-driven approach allows ChatGPT to understand user inputs and generate relevant responses in a conversational manner."

What does Chat refer to in your name?

"Chat" denotes the purpose or application of the GPT model. The focus of ChatGPT is to provide natural language interactions and simulate human-like conversation."

Can you clarify what GPT is?

GPT stands for "Generative Pre-trained Transformer." "Generative" implies the model can generate contextually relevant text based on the input. "Pre-trained" indicates the model is trained on a large dataset containing parts of the internet to learn patterns and relationships. Finally, "Transformer" refers to the neural network used to process and generate text effectively.

Some fun questions I imagine some of us may have:

Will the stock market go up or down?

"I'm sorry, but I cannot predict the future movements of the stock market. The stock market is influenced by a multitude of factors, including economic conditions, geopolitical events, investor sentiment, company performance, and other variables. Investing in the stock market involves risks, and it's generally recommended to consult with a financial advisor or do thorough research before making investment decisions. They can provide you with insights and analysis based on current market conditions and your specific financial goals."

What will the 2023 hurricane season be like?

"As an AI language model, I don't have real-time data or the ability to predict future events beyond my knowledge cutoff in September 2021. Therefore, I cannot provide specific information about the 2023 hurricane season."

To stay informed about the upcoming hurricane season, it's recommended to follow updates from official sources such as meteorological agencies, national weather services, and reputable news outlets. These organizations gather data from various sources, including satellite observations, weather patterns, and historical trends, to provide accurate forecasts and predictions for the upcoming hurricane season."

Who will win the 2024 Superbowl?

"As an AI language model, I don't have access to real-time information or the ability to predict future events, such as the outcome of the 2024 Super Bowl. The outcome of sports events depends on the performance of the teams involved, which can be influenced by numerous factors such as player injuries, team dynamics, coaching strategies, and many unpredictable elements. It's best to watch the games and enjoy the excitement as they unfold."

I especially like this very last sentence. While AI and ChatGPT are amazing augmentation tools, we need to stay fully engaged and learn how to leverage this new capability. And let's make sure we are continuing to enjoy the excitement of our natural world!

William Cummings

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