

## October 2023 - NEWSLETTER

### Are You an Artist?

by: Bill Cummings, CPA/PFS

My wife Kimberli and I were recently at an awards party at the Seminole Hard Rock Café in Tampa, Florida. Creative Loafing Magazine put on the event to recognize the winners of the "Best of the Bay" awards, voted by the residents of Tampa Bay. There were about 70 categories including favorite restaurants, bands, bars, bartenders, artists, etc. My wife Kimberli was nominated for best Ceramicist of Tampa Bay, so we went to the party hoping for the best.



Kimberli won 1st place for Creative Loafing's Best of the Bay - Best Ceramicist. I was so excited for her as over the past 30 years, she has poured her heart, creativity, and soul into her art. I think of the many hours she spent trying to improve. To be a ceramicist, you need to be creative, detailed, familiar with chemistry, understand geometry, and also know a little engineering. She has many happy and devoted collectors and she loves being an artist.

As we were waiting for the announcement, someone asked me if I was an artist. I said that I was. "What is your medium?" they asked. I answered, "financial advice" and they looked at me strangely. I believe everyone is an artist in their own, unique right. I explained to the person that new clients come to our firm with a blank canvass. As we interview them, we find out what their goals are, what motivates them, what concerns them, and how they think we can help. Then we take all their personal and financial information, analyze it, run projections that take into account things like inflation, taxes, market volatility, and economic conditions. We also have to stress test for black swan events, (i.e., the pandemic, extended long term care stays, pre-mature deaths, and unexpected expenses). Lastly, we create a plan that provides structure and direction.

This is what we create. This is my ART. This is how we help our clients; retire comfortably, stay comfortably retired, put kids through college, take dream vacations, buy their dream homes, and help them through tough events.

There is a quote by Keith Haring that explains what art is; "Art should be something that liberates your soul, provokes the imagination and encourages people to go further." That certainly describes how I feel about being a financial advisor and certainly describes my wife as well.

### Millennials Beat Boomers and Gen Xers!

by: Scott Russell, CFP®



A recent Wall Street Journal article jumped out at me. The title was "Millennials on Better Track for Retirement Than Boomers and Gen X". What?? Knocking the 'Millennial Generation', currently ages 27 to 42, is a sport in the financial media, so it was surprising to me to read that positive headline.

The gist of the article pertains to 'opt-out' employer retirement plans versus the previously standard 'opt-in' plans. As you may assume, 'opt-out' plans automatically enroll new employees into an employer retirement plan when eligible. Based on the data the article used, this has increased their savings in employer plans as compared to older generations at the same point in life.

Now there is A LOT to unpack about the caveats we should consider regarding the conclusions of this article. First off, it is not implying that Millennials are in a better overall financial position at their age than the generations before them. Second, this article is leaning on data primarily provided by one retirement plan provider, albeit a large one. Third, Millennials are more likely to be impacted than older generations by the necessity to rent versus building equity through home ownership and/or having a material amount of college debt to pay off.

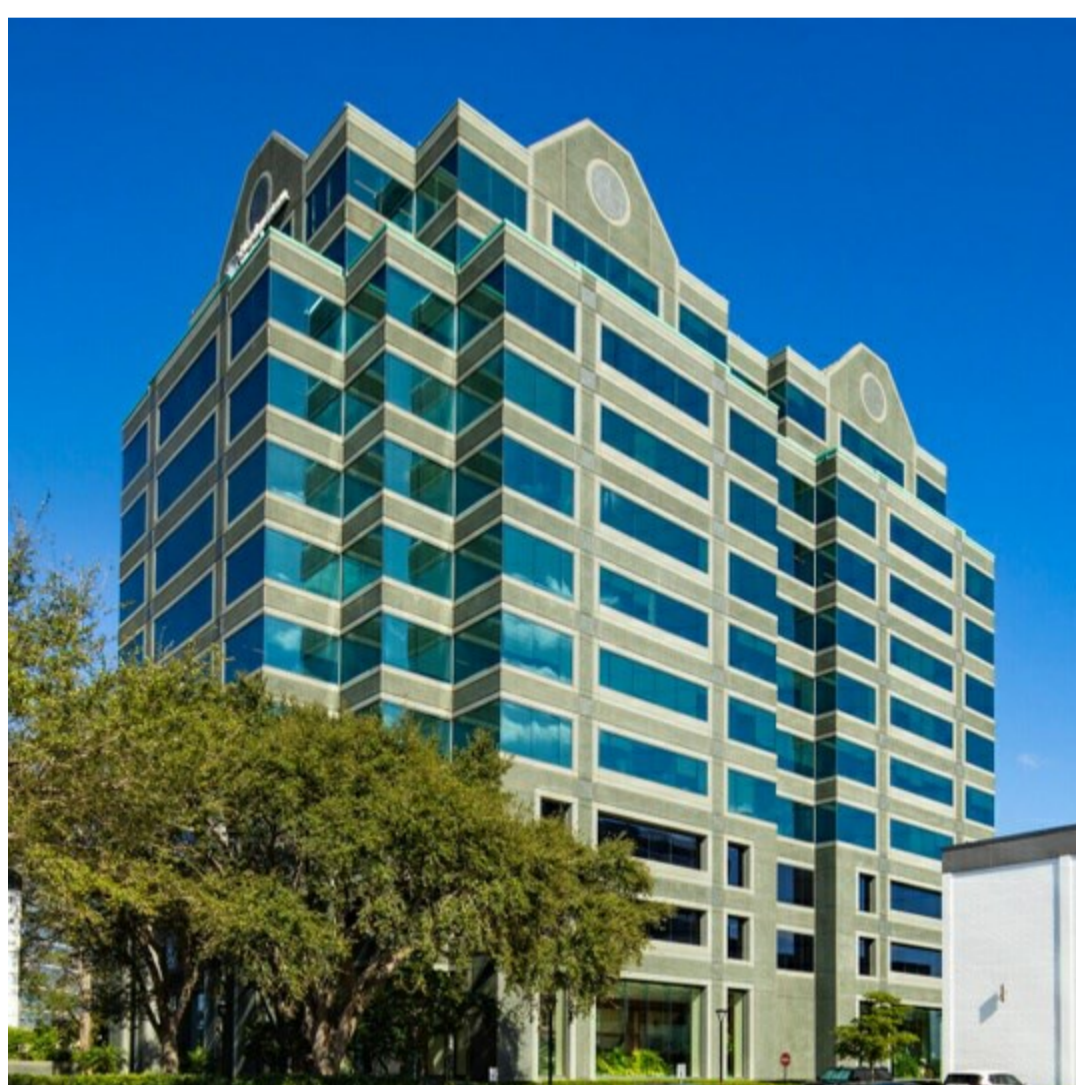
What this article does do well, is reinforce that beginning to contribute to a tax advantaged retirement account (e.g., 401k, Simple IRA, Tradition IRA, Roth IRA, et.) sooner rather than later, makes a huge difference when we approach retirement age. How much to contribute varies by individual for various reasons (e.g., does the person have existing consumer debt at extremely high interest rates, etc.). These are questions we often help younger families answer early in their careers when maybe they're not ready to dive into detailed retirement goal planning.

So, whether you are fortunate to still be young in body and not just in heart, or have kids in that category, we are here to help and offer guidance!

Tergesen, A. (2023, October 3). Millennials on Better Track for Retirement Than Boomers and Gen X. Wall Street Journal.

### Where did CFO Go Now??

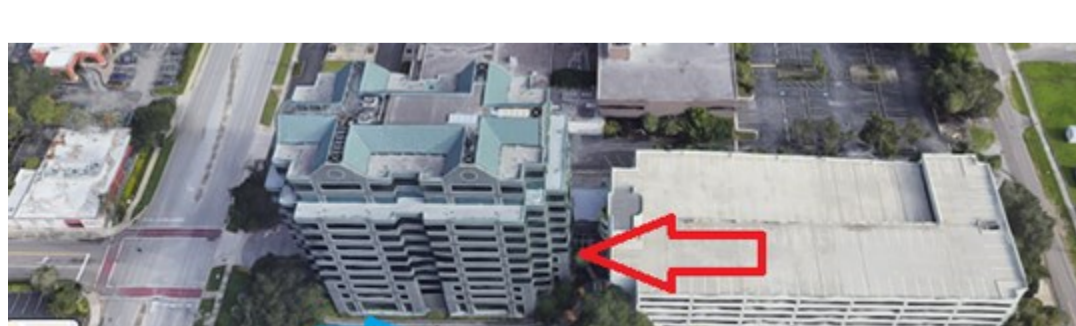
By: Tim Keepports, MBA



Greetings from Concierge Financial Organization. If you were not yet aware, our Tampa has relocated to the West Shore District. We are very excited to showcase our "new digs" during your next in-person Review or should you simply stop in to say hello to the staff. Our new address is:

1511 N West Shore Boulevard Suite 1100 Tampa, FL 33607

The CFO office is in the Tower Place building at the corner of West Shore Avenue and Laurel Street. You will enter off West Shore and proceed on the first floor of the garage in any designated (blue) "guest spot".



Upon exiting the garage, take the covered walkway (red outline) and enter the building atrium. A bank of elevators is in the building center. Proceed to the 11th floor and you will find us co-located with Signature Financial Solutions (SFS). Our reception is shared with SFS and we are to the right.

We look forward to meeting with all our Tampa clients at the new office very soon!

**William Cummings**

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