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C F O November 2020 Newsletter

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Being Thankful

‘During These Uncertain Times’

by Bill Cummings

It seems that every TV commercial begins with the phrase, “During these uncertain times…”. But isn’t life always filled with uncertainty? I understand we are in the middle of a pandemic and it has been an extremely tough year on all of us. This year has been filled with more than its share of heartache from friends, family, and clients who have passed away. I thought it would be appropriate ‘during these uncertain times’ to look at the bright side and list some positive things that have happened in my life since COVID-19 began:

- My wife Kimberli and I renewed our wedding vows in the same church we were married in by our Pastor, John DeBevoise. Kimberli wore her wedding dress and I wore a Tux. There were just the three of us in the church, no audience of friends and families. A lot less pressure this time! (see picture below)
- We have regular Zoom calls with our adult children and friends who live out of town -- why didn’t we think of that before.
- My wife and I have purged and cleaned every closet and room.
- My annual ‘honey-do’ list was completed way back in May, which sent my wife into disbelief shock.
- I see many more families walking or riding bikes with their kids in our neighborhood and even better, have met many of them.
- A group of us neighbors have been having socially distant ‘wine socials’ in our driveways. They bring their chairs, wine, guitars, food, and we socialize like in the old days when we actually went outside.
- I am watching more documentaries on Netflix/Prime and can highly recommend many of them!
- I am playing my guitar more frequently.
- My wife and I can be quarantined together and still get along. ☺
- For the first time ever, I won’t go over my mileage limit on my leased car.
- The Tampa Bay Lightning won the Stanley Cup!
- The Tampa Bay Rays went to the World Series!
- I got to see Tom Brady play for the Tampa Bay Bucs (sorry Patriot fans).
- My cats McCartney and Penny Lane aren’t annoyed with me being home all day. And they do love to lay on my computer when I work.
- Working from home is convenient, but made me realize how much I enjoy going into the office and traveling to visit clients who live out of our area.
- The partners and staff at CFO have been 110% dedicated and helpful with all the changes that have occurred while running our business ‘during these uncertain times’.
- I am finding out a lot more of our clients like to do ZOOM reviews.

November is the month where we celebrate Thanksgiving and honor all the Veterans who served. Thank you to each and every one of them!

Thanksgiving will be different this year, since none of our adult kids will be home. I guess Kimberli and I will have to watch the Macy’s Thanksgiving Parade alone.

Our entire team at CFO is grateful for having such wonderful clients. We are also thankful to be able to provide advice to you ‘during these uncertain times’.

This pandemic will pass. And in the meantime on a daily basis, I will keep listening to the song by Louis Armstrong, “What a Wonderful World.”

Seminole Heights selected by Creative Loafing as "Best Neighborhood"

by Tim Keeports

Each year, the Creative Loafing newsletter staff runs a competition to identify the “Best of the Bay”. This year was the 30th annual competition and to quote CL, the “Best of the Bay [tries] to capture the energy put forth by the community”. It’s a fun way to celebrate businesses including restaurants, goods, and service, non-profit organizations, local politicians, and even neighborhoods.

As many of you are aware, CFO relocated our Tampa office from downtown to Seminole Heights last year. Perhaps this is just happenstance, but Seminole Heights was named Best Neighborhood, Hillsborough County. However, like Paul Harvey used to say…the rest of the story…is that this was the 5th year in a row Seminole Heights has taken home bragging rights. So maybe it’s not us, but we like to think it was still a wise move to join this eclectic, urban village just north of downtown. We certainly hope each of you get the opportunity to visit us in 2021.

Elephant in the Room: ‘The Family Talk’

by Scott Russell

At Concierge Financial Organization, we like elephants but we can’t deny we don’t want them in the room. They belong in their natural habitat!

Through our financial planning processes, a lot of what we do revolves around discussing topics with the intention of getting that elephant out of the room. A couple of examples are:

Are we really going to have enough money to last the rest of our lives?

What happens if one of us dies or gets dementia?

In many families, more often than not there is an elephant in the room when parents are with all of their adult children, times like Thanksgiving Dinner. Below are some of the thoughts we imagine have gone through the heads of family members:

Adult Children-

I have no idea about any of Mom’s and Dad’s health or financial information. What’s going to happen if one, or both, of them have to go into the hospital or a nursing home?

Can Mom and Dad support themselves or do I need to plan on helping them?

Parents-

Are the kids going to understand what needs to be done pertaining to our financial affairs when the time comes?

Do the kids even have their own financial affairs in order?

All of the above questions can be answered by just taking some time to sit down together and have ‘The Family Talk’. In many cases, this never happens because everyone thinks things are going to get ‘weird’. Unfortunately, when they don’t happen, we have seen family relationships ripped apart during the emotional and oftentimes complex aftermath of end of life events. This doesn’t have to happen!

Wouldn’t it be great to get this elephant out of the room without making things ‘weird’? At Concierge Financial Organization, we have a process that does just that. Through our “Generational Clarity Planning”, we offer the following:

1. An outline for how to initiate and navigate your family financial discussion, either from a parent’s or adult child’s perspective
2. What information to have ready in advance
3. Tips on how to make the discussion as comfortable as possible for everyone
4. A CFO Wealth Advisor available to be there to help you navigate the discussion, which helps things stay on track, allows certain sensitive questions to come from a 3rd party, and helps to make sure any ‘to-do’ items get done (optional)

Having ‘The Family Talk’ is just another milestone in your financial planning journey that will lift another weight off of your shoulders. And it doesn’t mean you have to divulge all of our personal financial information to everyone in the family! What it does mean is that you’ll all be on the same page, stress will be greatly reduced in times that it’ll matter most, and maybe…just maybe…your next Thanksgiving Dinner will be filled with more laughter and less awkward comments about which kid gets Mom’s silverware.

COVID 19 while being a USF undergraduate

by Manny Cordova

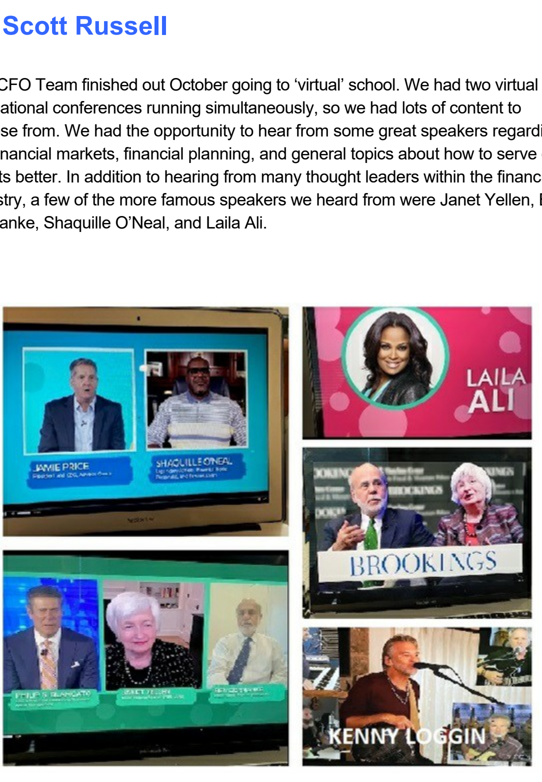
Being able to walk around school freely and enjoy the library, were only a few things I did not know that I was taking for granted. COVID has had an impact on various aspects in today’s world and college is the one in which I have felt the most impact. Classes are fully online now and most of the campus is shut down. I believe that USF has done a great job keeping the student’s and faculty’s health in mind. I understand that there may not be much of a college experience for the time being, but taking these steps is crucial to try and combat this pandemic. I always try and look at things with a positive mindset and believe me, this has been a tough one! But since everything is online, I have learned many new technological tricks and shortcuts that I will always be able to use in my career. Having to do Zoom meetings with my groups to complete projects has also been tough but in the end, everyone is going through the same thing and once you get the hang of it, it is easy. College is already tough as is and demands a significant amount of time in order to succeed and COVID has certainly raised the level of difficulty but in the end, it has pushed me to work harder and get out of my comfort zone which is crucial for one’s growth.

This upcoming May, I will be graduating from USF with a double major in Finance and Accounting. These past four years have flown by and I am so grateful for all the relationships I have cultivated and things that I have learned. I am happy to say that I will be attending The University of Florida for their Master of Science in Real Estate in June. It is a year-long program that is focused on the commercial real estate industry. My end goal is to own a private equity firm focused on commercial development and acquisitions. Attending UF’s MSRE program is a decision that I believe will be a step closer to achieving my end goal.

School’s in Session

by Scott Russell

Our CFO Team finished out October going to ‘virtual’ school. We had two virtual educational conferences running simultaneously, so we had lots of content to choose from. We had the opportunity to hear from some great speakers regarding the financial markets, financial planning, and general topics about how to serve our clients better. In addition to hearing from many thought leaders within the financial industry, a few of the more famous speakers we heard from were Janet Yellen, Ben Bernanke, Shaquille O’Neal, and Laila Ali.



Dates to Remember

Date Holiday

Sun Nov 1 National Men Make Dinner Day

Sun Nov 1 World Vegan Day

Thur Nov 5 National Hot Sauce Day

Thur Nov 5 National Redhead Day

Fri Nov 6 National Nachos Day

Sun Nov 8 National Cappuccino Day

Tue Nov 10 Marine Corps Birthday

Wed Nov 11 Veterans Day

Thur Nov 12 National Happy Hour Day

Sat Nov 14 National Pickle Day

Tue Nov 17 National Hiking Day

Sat Nov 21 Great American Smokeout

Thur Nov 26 Thanksgiving

Fri Nov 27 Black Friday

Sat Nov 28 Small Business Saturday

Mon Nov 30 Cyber Monday

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