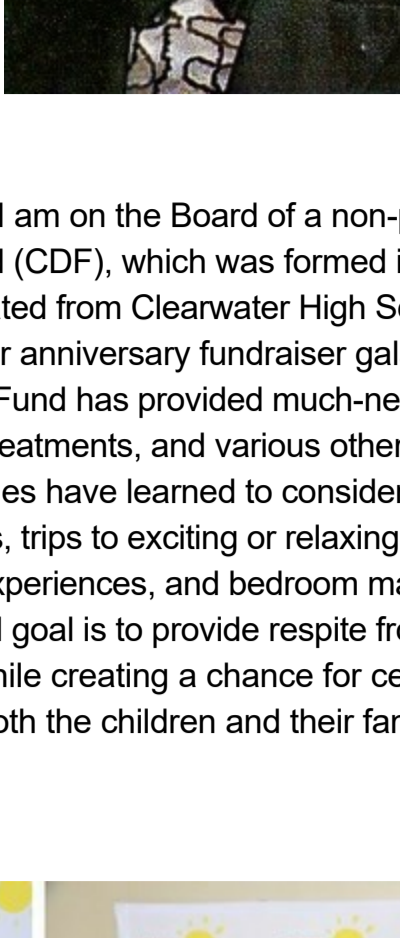


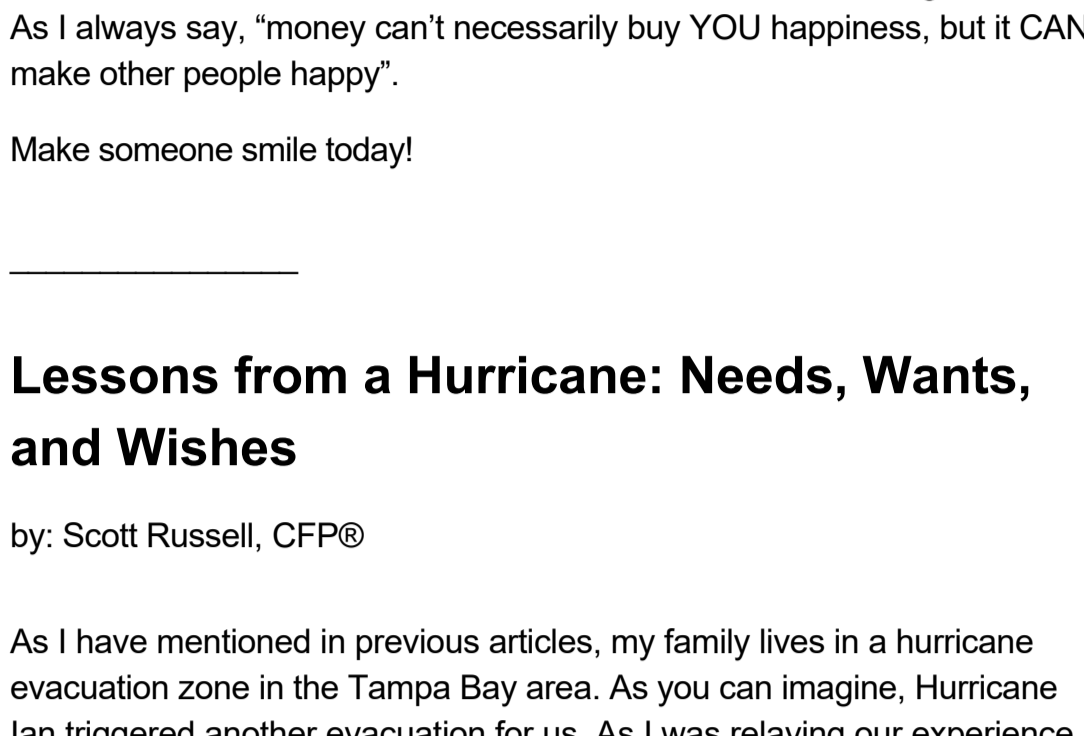
October 2022 - NEWSLETTER

Dreaming Like it's 1981

by: Bill Cummings, CPA/PFS



As many of you know, I am on the Board of a non-profit called The Children's Dream Fund (CDF), which was formed in 1981, coincidentally, the same year I graduated from Clearwater High School. The Board decided to do a 40-year anniversary fundraiser gala with a 1981 theme. The Children's Dream Fund has provided much-needed escape from the world of doctor visits, treatments, and various other disruptions which our children and their families have learned to consider 'normal'. From puppies to playgrounds, trips to exciting or relaxing places, meetings with celebrities, shopping experiences, and bedroom makeovers, the Children's Dream Fund goal is to provide respite from the adversity our dream children face while creating a chance for celebration, and offering a symbol of hope for both the children and their families.



Concierge Financial was one of the title sponsors and we invited 8 friends (possible donors) to the event to sit at our table. Keeping with the 1981 themed party, we went as the cast from the T.V. show Dynasty. My wife went as Alexis (Joan Collins) and our friend Sandy went as Crystal (Linda Evans), and they were dead ringers. There were so many memorable costumes and a great 80's cover band that kept us on the dance floor all night. The music brought back memories of my high school years, which provided an escape from reality!

Volunteering is such an integral part of my very existence. It allows me to maintain a healthy attitude and I often find myself in the company of other optimistic people. That is why I consistently commit to volunteering.

I am humbled by the fact that the event raised over \$280,000, our largest ever. That will fund about 62 dreams for kids with life threatening illnesses. As I always say, "money can't necessarily buy YOU happiness, but it CAN make other people happy".

Make someone smile today!

Lessons from a Hurricane: Needs, Wants, and Wishes

by: Scott Russell, CFP®

As I have mentioned in previous articles, my family lives in a hurricane evacuation zone in the Tampa Bay area. As you can imagine, Hurricane Ian triggered another evacuation for us. As I was relaying our experience to Glen in our office, he said you should write an article on that, so...here it is.

I won't take you through our entire evacuation journey, as it would require a multi-part series and that would probably bore you and frustrate me. However, part of our story reminds me of financial planning. When planning what to take with us during an evacuation, we had to think about what we Need, Want, and Wish we could bring.

Our Needs started with making the best decisions to keep everyone safe. After that, we made sure we had clothing, food, medicine, legal documents, flashlights, batteries, propane, a portable burner, water containers, and a weather radio.

Once we knew we had room for our Needs, then came our Wants. My wife (the more responsible 'planner') packed up the photo albums. My daughter (the most organized out of us all) packed up her stuffed animals. For my son, it was his golf clubs and notably a scarf from our favorite local soccer team, the Tampa Bay Rowdies. For me, it was my most cherished pieces of fly-fishing gear. Of course, we all had our portable electronics.

As for our Wishes, well...taking our beloved home with us wasn't in the cards. We were extremely fortunate we did not take the direct hit projected less than 48 hours prior. These types of events do provide teaching opportunities though. We had several recurring discussions with our kids that everything left behind was just 'stuff'. And stuff can be replaced.

In our financial lives, we also should be prioritizing, particularly when it comes to our goals. An example goal for 'Needs' is the ability to support \$X amount of annual spending during our retirement. An example goal for 'Wants' is to support \$X amount of travel per year. An example goal for 'Wishes' might be the purchase of a second home. Those familiar with our financial planning process know goal setting (both financial and non-financial) is a material part of the process. We then stress-test your financial plan based on certain assumptions (e.g., market performance during retirement, level of inflation, length of retirement, etc.), which allows us to help you refine your plan based on these changing assumptions. We can then more confidently let our clients know how likely they are to successfully fund all of their goals.

Subsequently, we may recommend adjusting a particular goal to be a bit more conservative or alternatively, which is our favorite, to dream even bigger. Just like planning for a hurricane, putting a financial plan in place well in advance of known life transitions (e.g., retirement) will make the process much less stressful and give you a much better chance of formulating the right goals and most importantly, achieving them.

My wife and I are fully aware of the risk we take living where we do, especially after our experience volunteering in Biloxi, MS following Hurricane Katrina. However, we wouldn't trade living where we have lived for 23 years for anything. Don't get me wrong, if the big one eventually hits, as it did for so many in South Florida, it will be stressful and life changing. However, we'll adjust and evolve, just like our own financial plan will.

As an aside, my son said to me that he was feeling guilty about being happy our house was OK when so many lost everything in South Florida. I told him there is no reason to feel guilty and that it was OK to be thankful, however, the most important thing now is to go help those who were impacted. I hope you choose to help as well and below are two ways you can:

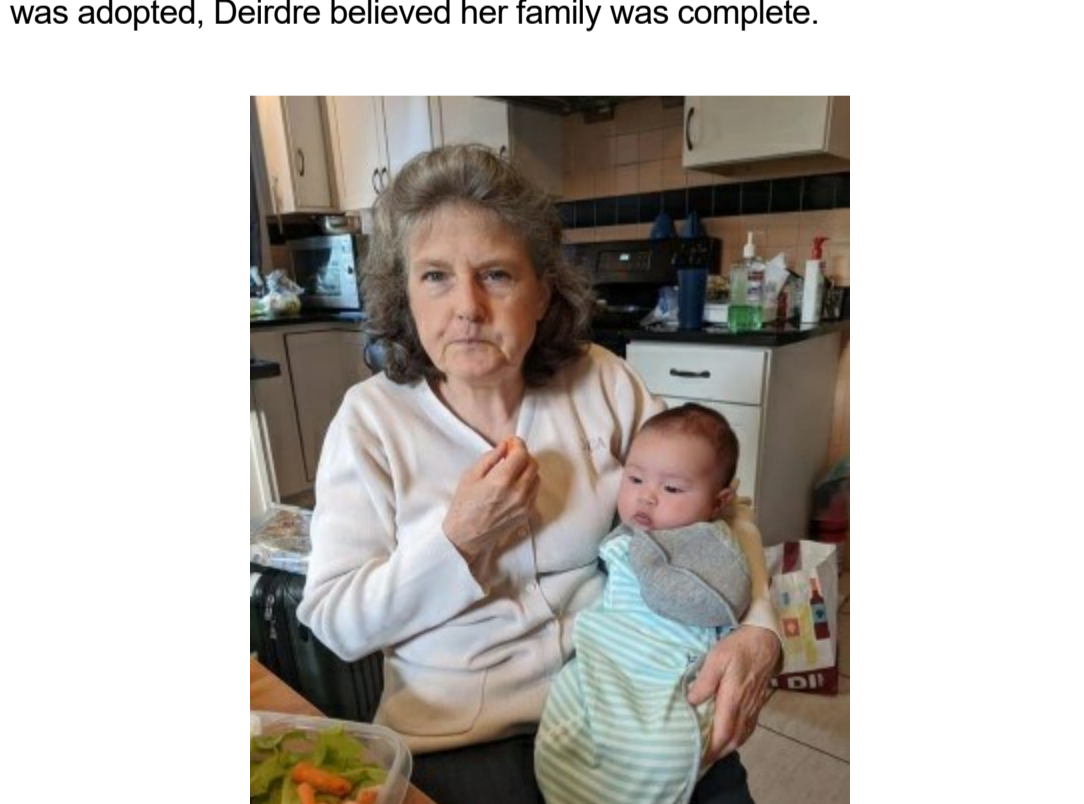
Donate through the Red Cross by selecting Hurricane Ian when donating: <http://www.redcross.org/donate/donation.html/>

Consider the Florida Disaster Fund as "for Hurricane Ian, all administrative and credit card fees have been waived so that 100% of every donation can be used to help Floridians recover."

<http://www.volunteerflorida.org/donatedf/>

What Do I Do Now?

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



Do you like Roller Coasters? I don't know about you, but I do not like Roller Coasters! They make me queasy and terrified as I feel I have no control over their direction. The ups are not bad, but WHOA... those downs get to me. If I find myself on one, I just grit my teeth and white-knuckle it to the end. At least I do know the ride will end and that I will be safe on the ground again.

Does the stock market give you a similar sensation? YOU ARE NOT ALONE! When in a bear market brought on by unfavorable economic conditions, it can be downright frightening. We love it when the market is going up, but those downs are hard to take. Especially when it's more than 5% down.

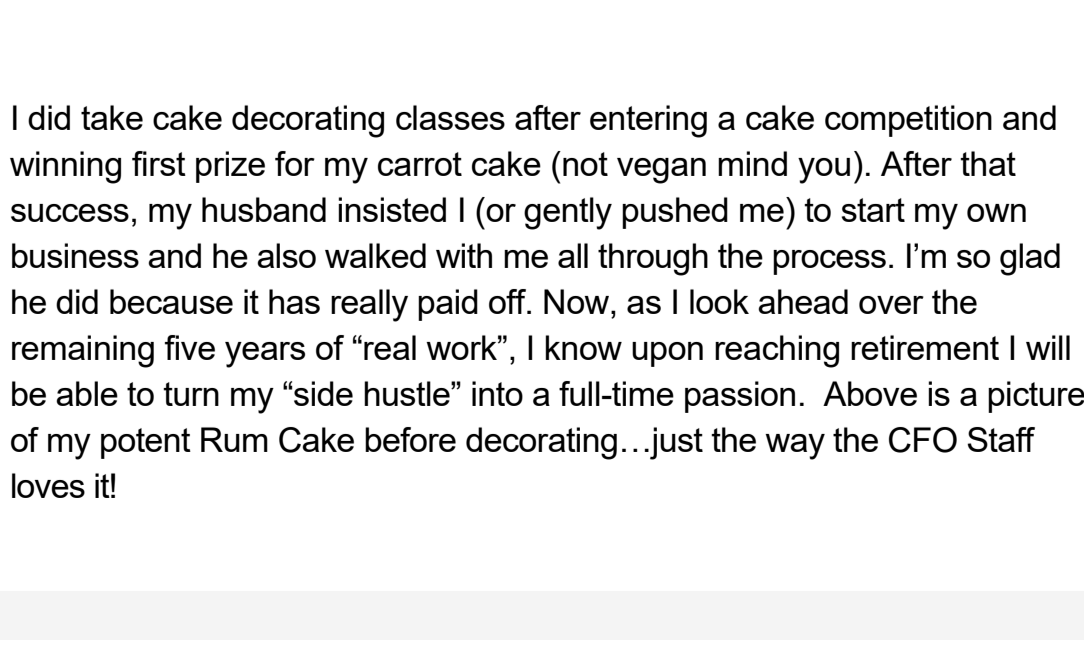
There are three hard truths about the Stock Market that need constant reinforcement to steady ourselves in those down markets

1. You cannot consistently forecast the economy
2. You cannot consistently time the stock market
3. The only way to be sure of capturing (and compounding) the permanent return of stocks is to ride out their sometimes significant, but temporary declines.

Stock Market guru Peter Lynch once famously said: "The real key to making money in stocks is not to get scared out of them." His advice appears counter intuitive and is very different from what we humans instinctively believe. Yet, Peter Lynch's sage advice is time tested and empirically proven. Thinking that what has happened in the recent past is going to continue to happen in the future is called "recency bias." And, it works both ways. We are delighted when the market is trending upwards, and we think it is going to go up forever. Then something happens and we find ourselves, either in just a mild correction, or worse, a bear market. We then believe that we are going to lose ALL our money and we are tempted to pull out of the market. The illustration on the next page shows the roller coaster ride the stock market has taken over the last 75 years. Notice that the trend has been upwards (in an unsteady fashion, though) despite the many crises that the Stock Market has faced during those 75 years. Remember that we invest in the stock market because we are paid extra for the rocky ride. Stocks have roughly averaged 3% – 4% more in return than bonds over time.

Investing should be for the long term, otherwise it is just speculating. And in the long run stocks will give you a better return than bonds, CDs, annuities, or savings accounts. And stocks are more liquid. That is why they are included in your plan. Bailing during a market downturn will blow up your plan.

What I am trying to say in a nutshell is...Don't Panic. Stay the Course.



Medicare Part B Premiums for 2023

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

On a surprise note, the Part B premium for 2023 is reducing. The base premium that most Medicare participants pay is \$170.10 in 2022. That amount is reducing for 2023 to \$164.90. The Additional Income Related Monthly Adjustment Amount (IRMAA) for higher earners is also reducing. The new schedule is shown below:

Full Part B Coverage			
Beneficiaries who file individual tax returns with modified adjusted gross income:	Beneficiaries who file joint tax returns with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	Total Monthly Premium Amount
Less than or equal to \$97,000	Less than or equal to \$194,000	\$0.00	\$164.90
Greater than \$97,000 and less than or equal to \$123,000	Greater than \$194,000 and less than or equal to \$246,000	\$65.90	\$230.80
Greater than \$123,000 and less than or equal to \$153,000	Greater than \$246,000 and less than or equal to \$306,000	\$164.80	\$329.70
Greater than \$153,000 and less than or equal to \$183,000	Greater than \$306,000 and less than or equal to \$366,000	\$263.70	\$428.60
Greater than \$183,000 and less than \$500,000	Greater than \$366,000 and less than \$730,000	\$362.60	\$527.50

Source: Medicare.gov

Deirdre of the Sorrows

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

Deirdre of the Sorrows is a tragic heroine from Irish mythology, part of the Ulster Cycle.

My sister Deirdre was the seventh child of the Delaney clan. She was beautiful in both body and spirit. But as her name implies, she endured many sorrows and much physical pain throughout her life. At the age of fourteen, she was diagnosed with Type 1 Diabetes. In later years, along with her diabetes she developed heart disease with kidney involvement, which is usual. Along with other minor ailments, she lived with pain most every day of her life.

Despite her physical ailments, Deirdre married David. He and her two beautiful children. Her first, David, was her pride and joy. Her second, Caitlin, died in infancy. At the time, she thought she would never have any other children.

The family moved to China when David was ten. Deirdre and David learned Chinese from a private tutor while her husband went about building his career in Beijing. Deirdre volunteered in the orphanages of China, begging Western Corporations for donations of Similiac and diapers as well as other items for infant care. One day she encountered a baby girl who was not thriving, yet she exhibited signs of intelligence. The child also had no left ear and was not as adaptable as many of the other children. She asked if she could foster the child. She was granted permission and took her home to love and cherish her. She named her Ruth Aisling and the child thrived under Deirdre's loving care. It took the family three long years to obtain permission to adopt Aisling. Once Aisling was adopted, Deirdre believed her family was complete.

A few years after Aisling's adoption, they were touring another orphanage when the director approached them with the request that they foster another infant girl with the same condition as Aisling. They readily accepted and brought Hannah home. Of course, they encountered the same bureaucratic resistance to adoption as they had with Aisling. But eventually, Hannah was theirs too.

They went off to Cambodia after ten years in China where Deirdre worked among the ladies of the street bringing the Word of God to them. After five years, because of her husband's health, they had to leave Cambodia at his doctor's directive and moved back to the United States (Alaska).

Fast forward to July 2022. David is married and working at Yale University. He and his wife are expecting their second child. Deirdre wanted to be there to help Katherine, David's wife, with the children. Deirdre had been in and out of the hospital since last Thanksgiving and her doctors had not yet given her permission to fly. Finally, they okayed the trip and Deirdre flew to Connecticut. When little Nathan was born, Deirdre was in heaven. She helped Katherine care for Nathan and his older sister Tabitha. Deirdre loved being around her grandchildren.

The whole Daniel clan attended our family reunion in Massachusetts in the first weekend in August. All of us were thrilled to see and visit with Deirdre. We had a wonderful weekend reconnecting with our siblings and our cousins. It was a warm and uplifting time.

The following weekend, Deirdre was admitted to the hospital at Yale with a heart attack. That Sunday, the doctors told her that her kidneys were putting a strain on her heart, and she would have to undergo dialysis. Deirdre made the decision to refuse treatment and asked the doctors to respect her DNR. Her son, David called all the siblings and encouraged them to call his mother to express their love and to say goodbye. We were all able to speak to her one last time before she went into a coma. When I spoke to her, she expressed no regrets at a life well-lived and she was thankful for the love of her family.

My dear and wonderful sister Deirdre died at 7:30pm on August 14, 2022.

I will forever miss her in this life. We used to talk for hours at a time. We would visit back and forth – from Florida to Alaska and back. Deirdre is now with Caitlin and Mom & Dad in a better place. Her pain has ended, and she is at peace. God bless Deirdre. My sister and my dear friend.

Who's got a Side Hustle?

By: Tim Keeports, MBA

With inflation touching nearly everyone, we have been hearing more about the side hustle or gig economy. In reality, doing something enjoyable to make a bit of money (or even a lot of money) is embedded in the American psyche. More recently, side hustles have blossomed along with the 'gig' economy. Gig work, which is usually work for a short time frame has also taken off with easy access to online platforms or phone apps. Anyone can jump on ETSY to make a storefront, Fiverr to offer up skills, or on Bluecart and sell food items...all backed up by Instagram to create marketing buzz. It's appealing as an entrepreneur as you set the hours, level of commitment and basically are boss and employee rolled into one. You get to choose...and that is what has made it so appealing.

With employees returning to offices following the pandemic, we also have witnessed the "Great Resignation" as employees switch jobs or just outright quit. For others, a side hustle or gig work has become their preferred way to make a living. And in yet another twist, some are using a side hustle to proactively prepare for retirement.

One of our clients is taking exactly this proactive route and plans to transition her baking business into a "real job" once she hangs up her current corporate 9 to 5 career. So for this baker, how did her side hustle start? Below is her story (minor edits for space)...

My love of baking began many years ago as a small child watching my mother in the kitchen. Yes, I enjoyed licking the batter from the spoon and bowl but was also fascinated by the aroma and taste of the finished product. What started off as bringing desserts to family gatherings BBQs, has now become a business. Baking gives me the peace of mind and lift I need after a hectic day. I love to take a recipe and do my own creative doctoring by adding a pinch of ginger or cinnamon, mixing in juices or sometimes spirits, especially for the holidays. It's my dash of creativity, a spoonful of richness, and a cup of inspiration that makes my dessert speak for itself.

I did take cake decorating classes after entering a cake competition and winning first prize for my carrot cake (not vegan mind you). After that success, my husband insisted I (or gently pushed me) to start my own business and he also walked with me all through the process. I'm so glad he did because it has really paid off. Now, as I look ahead over the remaining five years of "real work", I know upon reaching retirement I will be able to turn my "side hustle" into a full-time passion. Above is a picture of my potent Rum Cake before decorating...just the way the CFO Staff loves it!

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