

THE
PARR McKNIGHT
WEALTH MANAGEMENT GROUP

CLARITY. CONFIDENCE. STRUCTURE.

- The Old Mantra Doesn't "Work" for Me Anymore
- Financial Scams on the Rise
- 15 Essential Money Questions You Should Ask at Every Age
- The S&P 500 and Presidential Cycles: A Glimpse Through History
- Kudos to our 2023 Top Next-Gen Wealth Advisor Best-in-State, John Rudi!

The Old Mantra Doesn't "Work" for Me Anymore

by Tony Parr

"I'LL REST WHEN I'M DEAD" IS A COMMON MANTRA of workaholics. I know it well. I embraced it for 35 years. I have come to understand that taking proper rest is crucial for a vibrant life. It's not just about physical well-being, but also about nurturing our connections and spiritual growth.

For the last three years, I've taken a few weeks off at the end of the summer. My time has been spent on personal restoration and renewing connections.

I connected with my wife. Christine had double bunion surgery at the end of July. The experience reinforced the significance of partnership and empathy. It renewed my sense of appreciation for all that she does while I'm off at work, especially caring for our four dogs.

I connected with old friends. I went hiking and mountain biking in Colorado with an old college buddy. Thirty-eight years of friendship were enhanced as we immersed ourselves in the rugged beauty of Colorado's wilderness.

I connected with my evolving self. I read *Going*



from Strength to Strength. It explains that aging isn't something to be feared. With the right roadmap, one can make the second half of life even more meaningful than the first.

I connected with history. I found a great podcast on the rise and collapse of empires. I listened to four "long form" episodes of the Aztec, Viking, Byzantine, and Inca civilizations. Fascinating!

Many of us live in a world that rewards us for neglecting connections that sustain us, while we are in the constant pursuit of more — more success, more money, more prestige, more material upgrades. However, it's important to recognize that the pursuit of more isn't always synonymous with a "rich" life. — TP

WE HELP OUR CLIENTS ACHIEVE:

CLARITY. Get your arms around all your financial affairs. It is also the capacity to see your situation in fresh and revealing ways and to identify issues often overlooked.

CONFIDENCE. Know that you have a plan in place and that you are on track in pursuit of your life's goals.

STRUCTURE. Have your financial affairs thoughtfully and thoroughly organized, guided by a highly-trained and qualified team of professionals.

Financial scams are on the rise, but there are ways to protect yourself.



Scammers relentlessly seek new ways to exploit people, posing as banks, government agencies, delivery firms, or anyone you know. Their convincing methods span various scams (e.g., auto warranty, IRS debts, emergencies), using urgency to extract information or money.

Protect yourself with these tips to avoid falling victim to fraud:

- **Verify the source of unexpected communications:** Be certain that the person calling or contacting you is who they claim to be; scammers mimic banks and friends via fake texts and calls. AI voice fakes are also a threat. Confirm authenticity by contacting them directly.
- **Don't share sensitive or private information:** Never share personal info unless you initiated contact using trusted sources. Protect your birth date, Social Security, and account numbers. Keep financial passwords, PINs, and access codes confidential; your bank won't ask for these.
- **Be vigilant with phone calls, texts and emails:**
 - Let unfamiliar calls go to voicemail.
 - Caller ID can be faked, so don't trust it.
 - Beware of urgent calls; take your time and verify.
 - Don't click links or open unexpected files in texts/emails.
 - Verify sender legitimacy before taking action.
 - Use the organization's website for contact numbers.
- **Be wary when asked to pay in a specific way:** Scammers will often ask you to send a payment in a method that cannot be recovered. They may ask for a payment using gift cards, prepaid credit cards, wire transfers, an online payment service, or even cryptocurrency. If you're being pressured to make a payment in a very specific way, that can be a clear warning sign.
- **Don't be afraid to ask for help:** Before acting, discuss requests with a trusted person for authenticity. If you're defrauded, confide in a friend or family member. Don't be afraid or embarrassed. Report the incident to authorities; you might help stop fraud and protect others. Scammers are pros; anyone can fall victim.
- **Stay aware of trending scams:** Scams and fraud are constantly evolving, so it's important to stay informed to help you avoid them. The more you know about the types of scams and methods used, the better you can help protect yourself and your family. When you learn about scams that have been exposed, share those stories with your friends and family.

If you think you might have been the victim of a financial scam, there are a few things you can do:

- **Contact your bank or credit card company:** They can help you stop any future transactions and record the fraud. In some instances, they may even be able to help you recover your money.
- **Report the scam to the Federal Trade Commission (FTC):** You can do this online at consumer.ftc.gov/features/scam-alerts.
- **File a police report:** This may help if you decide to take legal action against the scammer.

By being aware of the latest financial scams and taking precautions, you can help protect yourself and your loved ones from becoming victims. **We are committed to helping our clients protect their finances from fraud. If you have any questions, please don't hesitate to contact us.**

SUMMER HIGHLIGHTS FROM ALL OF US...



TONY

Tony and Agneta enjoyed the sunshine and beaches of St. Augustine, FL as they celebrated Christine's niece's wedding this past May. (A)

BRIAN

In Las Vegas, Kjerstin (Brian's daughter) participated in dance nationals held at The Westgate, the very venue where Elvis once performed regularly. In the same event, Brian competed in her studio's Production number called Viva Las Vegas as Elvis (!) and helped them secure their 1st Place victory! (B)

PATTI

Patti joined Christine and Matchbox 20 for a-rockin' good time. Spreading peace, love, and bunny ear vibes. (C)

NELSON

Nelson & Maddie made their way to Huntington Bank Stadium for an outdoor performance from one of their favorite artists... BEYONCE! (D)

JOHN

John and his family have enjoyed many local trips to the zoo and local parks. See photo of his oldest two, Nellie and JJ, near the tiger exhibit at the MN zoo. (E)

MINDY

This summer Mindy has enjoyed spending quality time with her niece and nephew. (F)

EMILY D.

Emily and her 3 kids embraced the coastal beauty of Maine during her unforgettable East Coast vacation. (G)

MARISSA

Marissa spent this summer enjoying time with her family, including her brand new niece Ruby! (H)

ALLIE

Allie enjoyed lots of family time this summer, including a road trip to visit her grandma in Illinois. (I)

MELISSA

Melissa enjoyed spending as much time outside as possible, especially days on the boat with her furry friend, Romeo. (J)

JOE

To kick off the summer, Joe took a trip to Europe with his girlfriend, Cece, and visited parts of Spain, Italy, Greece, and Netherlands. (K)

KATIE

Katie spent her summer coaching soccer with her U13 girls' team, and the USA Cup tournament in Blaine was a highlight. (L)

EMILY N.

Emily N's family has a 4-legged addition! Meet Wilson! (M)



THE S&P 500 AND PRESIDENTIAL CYCLES: A GLIMPSE THROUGH HISTORY

Intro by Nelson Moen

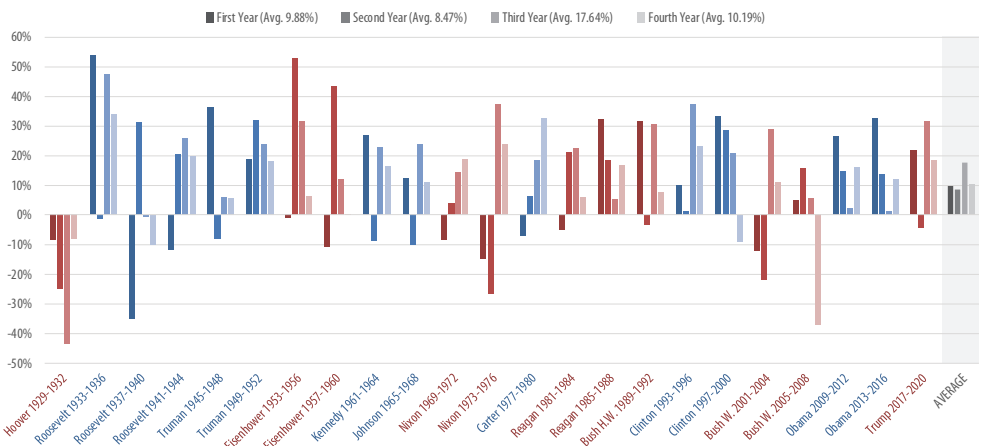
I'm sure that you've noticed the election campaigning ramp up in recent months. Election seasons often bring a mix of hope, uncertainty, and speculation, especially concerning the stock market's trajectory. The chart below is an IMPORTANT one to keep in mind as an investor. It traces the annual S&P 500 returns during the 4-year presidential cycles since 1929.

Starting from President Hoover's era, the data reveals a market more resilient than one might assume. Over 92 years, the S&P 500 has showcased positive growth 73% of the time, irrespective of the political party at the helm. This translates to an average yearly return of 11.54%, a testament to the American economy's robustness amidst political transitions.

The overarching message remains clear: the market, over the long run, has trended upwards. Short-term fluctuations, even those around election seasons, become mere blips in the broader timeline. Recognizing the broader perspective aids in maintaining focus on long-term investment goals.

So as the media ramps up the divisive rhetoric, telling you one party or the other will lead to a collapse in our economy, I encourage you to take a step back and remember the importance of having a strong plan in place. Stay above the noise this election cycle.

On and around election day there is often some anxiety about how a president's 4-year term might impact the stock market. Below we look at S&P 500 Index performance by year of each election cycle. Over the past 92 years, the S&P 500 Index has seen positive performance 73% of the time, and has averaged a yearly total return of 11.54%. Seeing the big picture can help us to stay focused on our long-term investment goals.



- Observations**
- 67 of the 92 years (73%) provided positive performance
 - The average total return for a 4-year term was 46.18%
 - When a Republican was in office the average yearly total return was 7.85%
 - When a Democrat was in office the average yearly total return was 14.93%

Source: Morningstar/Ibbotson Associates. Past performance is no guarantee of future results. For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

15 ESSENTIAL MONEY QUESTIONS YOU SHOULD ASK AT EVERY AGE

Taking control of your financial future is an empowering journey, and asking the right questions at every age is vital. Whether you are just starting out or planning for retirement, these 15 essential money questions will guide you towards a more secure financial life. Remember, investment planning is not a one-size-fits-all approach.

For personalized advice and a tailored wealth plan, feel free to call us for further discussions. Empower yourself with knowledge and take charge of your financial destiny today. Your financial future awaits—you have the power to shape it!

IN YOUR TWENTIES:

Question 1: WHAT ARE MY FINANCIAL GOALS FOR THE NEXT FIVE YEARS?

Your twenties are the perfect time to lay the foundation for a strong financial future. Start by setting clear short-term goals that align with your aspirations. These may include building an emergency fund to cover unexpected expenses, paying off high-interest student loans, or saving for a down payment on a home. By defining your goals, you create a roadmap for your financial journey.

Question 2: AM I INVESTING FOR THE FUTURE?

Investing early in your twenties can be incredibly advantageous due to the power of compounding. Even if you can only invest a small amount, it can grow substantially over time. Consider opening a retirement account like a Roth IRA or contributing to your employer's 401(k) if available. Seek guidance from a financial advisor to understand your risk tolerance and explore various investment options.

Question 3: HOW CAN I MANAGE MY DEBT RESPONSIBLY?

It's essential to manage debt wisely to avoid financial strain in the future. Create a budget to track your income and expenses, enabling you to identify areas where you can cut back and save. Focus on paying off high-interest debts first while making timely payments on all outstanding balances. Avoid taking on unnecessary debt and prioritize responsible borrowing.

IN YOUR THIRTIES:

Question 4: SHOULD I PRIORITIZE SAVING FOR RETIREMENT OR MY CHILD'S EDUCATION?

Striking a balance between saving for retirement and funding your child's education is essential. While it's natural to prioritize your child's future, remember that you can borrow for education, but not for retirement. Aim to maximize retirement contributions while also setting aside funds for your child's education through options like 529 plans, which offer tax advantages for education savings.

Question 5: DO I HAVE ADEQUATE INSURANCE COVERAGE?

As you navigate your thirties, your responsibilities may increase with growing families and financial obligations. Ensure you have appropriate insurance coverage to protect yourself and your loved ones. Review your health, life, and disability insurance policies to ensure they align with your current needs.

Question 6: AM I MAKING THE MOST OF EMPLOYEE BENEFITS?

Take full advantage of employee benefits offered by your employer. If your company provides a 401(k) match, contribute at least enough to receive the full match—it's essentially free money for your retirement. Explore other benefits like health savings accounts (HSAs) or flexible spending accounts (FSAs) to maximize tax advantages.

IN YOUR FORTIES:

Question 7: HAVE I ADJUSTED MY FINANCIAL GOALS BASED ON CHANGING CIRCUMSTANCES?

Life is constantly changing, and so should your financial goals. Evaluate your current life stage, career aspirations, and family responsibilities to adapt your financial objectives accordingly. Reassess your emergency fund, retirement savings, and investment strategy to ensure they align with your evolving priorities.

Question 8: IS MY INVESTMENT PORTFOLIO DIVERSIFIED?

Diversification is a key strategy to manage investment risk. Review your investment portfolio and ensure it includes a mix of assets such as stocks, bonds, and real estate across various industries and geographical regions. Diversification helps to mitigate the impact of market fluctuations on your overall wealth.

Question 9: HOW CAN I PREPARE FOR THE RISING COST OF HEALTHCARE IN RETIREMENT?

Healthcare expenses tend to increase with age, making it crucial to plan for these costs in retirement. Consider long-term care insurance to cover potential medical and caregiving expenses later in life. Continue funding retirement accounts and Health Savings Accounts (HSAs) if applicable, as these can be used tax-free for qualified medical expenses in retirement.

IN YOUR FIFTIES:

Question 10: AM I ON TRACK TO RETIRE COMFORTABLY?

Your fifties are a critical time to evaluate your retirement readiness. Review your retirement savings and projected expenses to determine if you are on track to retire comfortably. Consulting with a financial advisor can provide valuable insights and help you make any necessary adjustments to your retirement plan.

Question 11: HAVE I CREATED A WILL AND ESTATE PLAN?

Estate planning is essential to ensure your assets are distributed according to your wishes. Establishing a will and considering other tools like living trusts can help streamline the distribution process and minimize potential legal challenges. Update your estate plan periodically to reflect major life changes such as marriage, divorce, or the birth of children or grandchildren.

Question 12: SHOULD I DOWNSIZE OR RELOCATE FOR RETIREMENT?

As you approach retirement age, consider your housing needs and whether downsizing or relocating to a more affordable area could benefit you financially. Selling a larger home can free up equity that you can invest or use to support your retirement lifestyle.

IN YOUR SIXTIES AND BEYOND:

Question 13: HOW CAN I MAKE THE MOST OF SOCIAL SECURITY BENEFITS?

Delaying claiming Social Security benefits can significantly increase your monthly payments. If possible, consider waiting until full retirement age or even beyond to maximize your benefit. The longer you delay, the higher your monthly benefit will be.

Question 14: AM I PROTECTED AGAINST FINANCIAL FRAUD AND SCAMS?

Seniors are often targeted by financial scams, so it's crucial to stay informed and vigilant. Be cautious about sharing personal information online or over the phone, and never rush into financial decisions without seeking professional advice.

Question 15: HAVE I CONSIDERED LONG-TERM CARE AND END-OF-LIFE PLANS?

Long-term care can be costly, so it's essential to explore insurance options and plan for potential care needs. Additionally, discussing end-of-life preferences with loved ones and setting up advance directives ensures your wishes are respected.



CONGRATULATIONS TO OUR ENTIRE TEAM FOR BEING SELECTED AS ONE OF THE 2023 FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS

and RECOGNIZED BY FORBES MAGAZINE as one of the Best-in-State Wealth Advisors*: **Tony Parr**, Partner, in 2020 through 2023; **Brian McKnight**, Partner, in 2021, 2022, and 2023 and Top Next-Gen Wealth Advisor Best-in-State*: **John Rudi**, Partner, in 2022, and 2023. We believe these honors have been achieved with the effort, talent, and stewardship of the entire team. The team provides a range of experiences and a specialized approach to multi-generational family planning. We are committed to helping clients plan effectively, invest wisely and map a realistic course for their future.



— THE — **PARR McKNIGHT** WEALTH MANAGEMENT GROUP

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Let us know if we can be a sounding board or second opinion to anyone that's important to you. For further reading or more information, visit our website at www.parrmcknightwmg.com

“ BELIEVE IN YOURSELF! HAVE FAITH IN YOUR ABILITIES! WITHOUT A HUMBLE BUT REASONABLE CONFIDENCE IN YOUR OWN POWERS, YOU CANNOT BE SUCCESSFUL OR HAPPY. — Norman Vincent Peale ”

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