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Wealth Builder

SPRING
2020



LEGACY WEALTH MANAGEMENT, LLC

GOODBYE, FAREWELL, AMEN BY LINDA EDEN-WALLACE, CFP®



Each January I begin the New Year with feelings of optimism. This year isn't any different in that regard, but it is different. After much consideration and many prayers, I've decided to retire at the end of this year. Even though I am at peace with my decision, I've dreaded writing this letter. How do you summarize 26 years of doing work that you've loved? Three things come to mind; what I've loved about this career, what I will miss, and what I hope to leave behind.

What have I loved? I have loved the opportunity to help people. Prior to working in financial planning, I was a banker for 21 years. Do you see a theme... working in finance? It's not the money though (money is just a means to an end), it's about the people. Discovering the dreams, hopes, and fears that inevitably surface in the desire to care for the ones you love. As those dreams took shape, over years and shared conversations, we've become friends. So, it's you. That's

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SPRING CLEANING BY JEFF FUNDERBURK, CFP®



The weather is turning warmer outside. Birds are chirping. Winds are picking up in the Grand Valley. You can feel it in the air – winter is ending, and spring is soon to arrive. For many of us, that means we're ready to tackle all those projects that we've put off during the cold winter months. Normally, spring cleaning means projects around the house and garage. But it's also a good time to do some financial spring cleaning.

There are many facets of our financial lives with which we interact often. Bank account balances, credit card charges, and bills to be paid to name a few. But there are other very important facets of a properly cared for financial house that don't get our attention as often as they should. These are areas that are perfect

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GOODBYE, FAREWELL, AMEN *Continued from p. 1*

“This is a people business and caring for you and the ones you love has been an honor.”

what I’ve loved. And I’ve loved coming to work every day with partners and staff who share my faith and the determination to make our client’s needs and goals more important than anything else in our business.

Mike encouraged me into a career in financial planning. He left a banking career in 1986 to start this business. And as it grew, he opened the door for me to join him. So, I studied to get my CFP® certification, said goodbye to my banking career in Gunnison, Colorado and moved to Grand Junction in May of 1993. Mike and I joked that we were both “recovering bankers.” I never looked back.

What will I miss? It’s the same as what I have loved. I will miss the people. I will miss you, my clients, many of whom have become some of my dearest friends. I will carry each of you like a picture in my wallet. My sister said she bet I could tell a story about everyone who has ever walked into my office. Well, maybe not everyone, but many of you have been with me long enough that I have stood beside cherished moments in your lives. I’ve seen you welcome babies into the world and planned with you as you sent them off to college. I have rejoiced with you as your children married and wept when your loved ones passed on. This is a people business and caring for you and the ones you love has been an honor. I will miss praying for you every Monday with Mike, Dan, Jeff, Sondra, and Peggy. I will miss working with the best partners and office managers anyone could ever hope for. I never imagined I’d have my very own “Radar O’Riley.” Instead, I have two of them in Sondra and Peggy. They know what I need before I do!

And even though I will still live in the same town, I’ll miss working with my brother. He’s really my brother-in-law, but in my heart, he’s my brother. I will never forget the day not too long into this business that Mike and I went out to lunch together. The stock market was doing rather poorly that day. We had just started eating when I looked Mike straight in the eye and said, “Oh no, Mike!” His response was, “I told you, don’t worry about the market!” I had to tell him that, no, I wasn’t worried about the market; I had just broken a tooth (precious metals indeed). Mike has been the best mentor God could have provided me. For many, working with a family member doesn’t work out so well. For me though, it has been one of my greatest blessings. We have known each other since junior high school and we have too much dirt on each other not to get along! Thank you Michael! I hope you have enjoyed it as much as I have.

What do I hope to leave behind? My hope for all of you is that I’ve helped simplify the financial planning process and made planning for your financial future less stressful. I hope I’ve encouraged you to think about your financial resources as a tool and not an end goal. A tool to help you and your loved ones live a life that includes the things that are most important to you. That does not always require money. I hope I’ve encouraged you to think about life planning as much as financial planning. I hope I leave you with some peace in knowing that Mike

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FREE JUST ISN'T FREE BY MIKE BERRY, CFP®

I know I'm not the sharpest knife in the drawer, but with all the talk lately about "free" tuition for higher education, and "free" health care, I was wondering if my definition of the word *free* had been changed. So, I grabbed my trustee dictionary from my bookcase (yes, I still have and use an actual dictionary) and looked up the definition of free.

Free – not costing or charging anything. Also defined as ***not subject to the control or domination of another.***

Now, if I look at free tuition for higher education and define free as not costing or charging anything, my question is, if no one is paying tuition to attend college or trade school, then where is the money coming from to pay the professors and keep the lights on? It's going to come from working people who pay taxes. Or it may be like our public school system and get the money from people who own property in the form of property taxes. The point is that free tuition isn't free, so let's call it what it is. Tax Payer Funded tuition.

As of 2018, there were 44.2 million borrowers that owed over \$1.5 trillion in student loans.¹ That is roughly \$4,000 of student loan debt for every man, woman and child in the U.S. If that debt is going to be eliminated, as some want, where is the money going to come from? Hmmm... my guess is from working people who pay taxes.

I can make the same argument for free health care. Someone is paying for it in some manner. It's kind of that way now in that people with insurance pay more for services to make up for people who can't afford to pay for services. The other thing about free medical care is that if we go to a single-payer system, such as Medicare for all, we will be subject to the control and domination of another. You will have no choice in whether you participate or not. So, health care isn't free in either definition of the word.

I'm not taking a stand here on whether or not college and trade school education is something that should be available to anyone who wants it and the cost should be funded by taxpayers. Nor am I taking a stand on whether a single-payer healthcare system funded by taxpayers is the right or wrong way to go. Those issues are up to the people who live in this great country. But while we debate the pros and cons, let's call it what it is, and anyway you spin it, it isn't *free!* ♦

¹ https://en.wikipedia.org/wiki/Student_debt



*“Free – Not
costing or
charging
anything. Not
subject to the
control or
domination of
another.”*

SPRING CLEANING *Continued from p. 1*

to tackle as part of your spring clean-up. Here are a few items that you may want to try to scratch off your list:

Investment Allocations

Has anything changed in your life that would warrant a change in your investment portfolios? If there have been changes to your timeframe and/or goals for your investment assets, then there should be corresponding changes in the types and amounts of investments held. It's important to keep your investment risk in line with your risk ability, timeframe, and goals. After big positive years, like many of you experienced in 2019, it's likely that your portfolio is now more heavily weighted in equities than it was a year ago. It's a good time to evaluate if your portfolio could use some re-balancing.

Beneficiary Designations

This one is so important and yet is commonly overlooked. Most of us set our beneficiaries when we first open an investment account. Then in our heads, it's taken care of and we don't really think about it again. It's very simple to just verify once per year that your beneficiary designations still reflect your wishes for your money should the unexpected happen.

Credit Reports

The government has mandated that we are all entitled to 3 free credit reports every year – 1 from each major credit reporting agency (Equifax, Experian, and Transunion). The reports won't give you your credit score for free, but they will include your entire credit history which lenders use to rate your creditworthiness. This is one of the best ways to identify any potential identity theft, since you'll see all accounts registered in your name, and you can report potential fraud if you see any you don't recognize. A government website, www.annualcreditreport.com, offers these free annual credit reports. I have reminders set every 4 months to go in and pull a report from a different agency each time. It's that easy to stay current on your credit.

Insurance Needs

Your insurance needs change as life changes. It's a good time to evaluate and confirm that you have the right type of coverages and in the proper amounts. On top of that, it's a good idea to shop your insurance from time to time to make sure you're getting a competitive rate. Consider calling a few life, homeowners, and auto providers to see what's new since you last shopped your insurance.

Let's get our financial homes in order and let's keep them neat and tidy. Happy Spring everyone – bring on the sunshine and warmth! ♦

“...there are other very important facets of a properly cared for financial house that don't get our attention as often as they should.”

GOODBYE, FAREWELL, AMEN *Continued from p. 2*

and I have planned for you to be well taken care of long after we're gone. I believe I will be leaving you in the best care I can imagine. I have the utmost respect for Dan and Jeff and their abilities to continue helping you on your journey. They will care for you and your family as I have. I couldn't ask for more.

You might wonder why I've chosen December 2020 to retire. In April 2021, Dan and Jeff will buy the remaining interest in Legacy Wealth Management from Mike and I and will become the sole owners of our company. Merging our company with them was a very intentional decision we made to make sure our clients would be well cared for long after we retired. When we merged our companies, neither Mike nor I had any definite retirement date in mind, but we knew it would happen eventually and we wanted to prepare for that time. Both of us have the option to continue working as employees of the company, continuing in our roles as advisors. Mike has no plans to retire in the near future, and Sondra and Peggy also plan to remain on staff. While it's tempting to do the same, Ron and I have decided that retiring now will allow us the opportunity to do some of the things we haven't had time to do while working.

One of those things is to have more time with our families. Our parents are in their late 80's and we want to spend more time with them. There will be more frequent trips to Phoenix to see Ron's parents and other family living there. We plan on many more family gatherings with my Dad and Donna Mae and Mike's side of the family, many who live here in Grand Junction and are dear to our hearts. Last, but not least, I look forward to more sister time with Debbie!

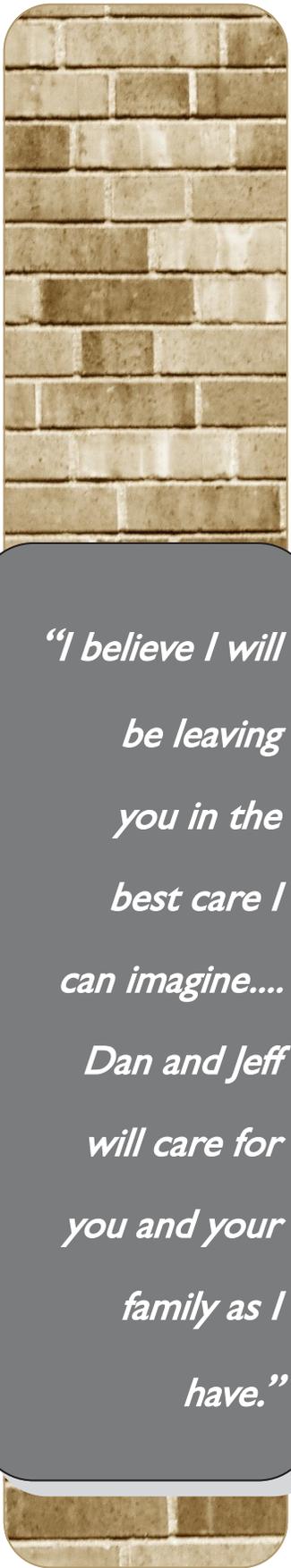
Ron and I love to travel. Neither of us had the opportunity to do much traveling before we met and now we each have a travel buddy! We realize we have a window to do that before the years go by and we no longer have the energy or desire. So, travel is definitely in the cards.

And then there's the "farm." We love living in the country and all that it offers, and we look forward to having more time to enjoy our farm life. I never expected to enjoy it as much I do, but I'm an animal lover and it suits me well.

As I finish this letter it is still January. I was afraid it would take me until June to get this done! I look forward to this year, continuing to partner with you and your families as you plan for your future. You will see more of Dan and Jeff as they join us in our meetings. If you haven't had a chance to meet them yet, please call me and we'll make sure that happens.

This is not a goodbye letter because I'll be here all year. Let's call it a ready or not letter. Some days I'm ready and some days I'm not. I must admit it feels a bit strange to find myself at a place in life I helped many of you plan for. This will be the sweetest of years as I continue to do that with a new set of eyes! My name is still on the sign, so I'll be here working until the confetti flies on December 31st!

Goodbye, Farewell, Amen! ♦



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