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Wealth Builder

SUMMER
2020

LEGACY WEALTH MANAGEMENT, LLC

In this issue we are diverging from our usual content to share with you how we see this pandemic has changed, or could potentially change, the methods and ways of doing business, our priorities, and even societal and personal values. At the same time, we also want to share with you things that we feel will withstand the tests of this pandemic and the tests of time.

NEW TRICKS FOR AN OLD DOG BY MIKE BERRY, CFP®

March 25, 2020, Governor Polis issued his stay at home orders for our state. It was to start at 8 am on March 26th. So, I slipped out of my house around 6:30 am on the 26th and came down to the office to collect things necessary for me to continue working at home. I remember closing the office door and wondering how long it would be before we would all be back in the office together again. Turns out, it would be 2 months. I learned quickly that I could not work from home. I decided that I could isolate myself just as easily here in an empty office as I could at home, so after a few days, I moved back to the office and have been here ever since.

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WHAT HASN'T CHANGED BY DAN FUNDERBURK, CFP®, CKA®

It's clear that COVID-19 has changed our world in immeasurable ways. It seems like everything in our lives is different. We now all own face masks. I haven't eaten a meal at a restaurant in almost two months. There are fewer planes flying overhead. Heck, even Mike's vocabulary has changed (Zoom has taken on a completely new meaning for him lately).

With all this change around us, it can be helpful to focus on things that have remained constant. I'm still blessed to have an amazing family – both immediate

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NEW TRICKS FOR AN OLD DOG *Continued from p. 1*

“I have been reminded why I love what I do by what has been taken away from me in the last 60 days. It’s you!”

New words have entered my vocabulary. For instance, Zoom is no longer something a jet does across the sky. It’s a computer app that allows us to meet as a group every morning and actually see each other and talk. It’s almost like having everyone in my office. Almost. I’ve learned that calls can come into the office, be answered by Sondra or Peggy from their homes or on their cell phones, and transfer seamlessly to me in the office or on my cell phone. I’ve learned that it’s important when working remotely to update your status on a program so your workmates know if you are “available,” “busy,” “away,” “do not disturb,” or “invisible” (whatever that is). I’m not very good at this. In working remotely, the cell phone is the nucleus around which the operation is built. Without a charged and accessible cell phone, you are “invisible.” I had more than one occasion where I got to the office only to discover I had left my cell phone at home. So, turn around I would, and head home to retrieve my lifeline to the world and my partners and staff. Thanks to Sondra, Dan, and Jeff, we have proven that we can operate seamlessly from literally anywhere if required.

After the financial crisis in 2008-2009, we took a hard look at ways to reduce portfolio volatility through more diversification in asset classes, the importance of adding dividend-paying investments, and other strategies. As we refined that over the next 10 years, it appears to have done what we had hoped in this recent downturn. But even so, Dan and Jeff have been spearheading a look at new models that appear to add even more options for capital preservation in volatile markets. In a constantly changing world, it’s important to keep exploring new and better ways of money management.

I have been reminded why I love what I do by what has been taken away from me in the last 60 days. It’s you! I haven’t had an “in-person” meeting since March 25th. I haven’t had any of you come into my office and talk about your lives, your dreams, your families, or your goals in 60 days. I haven’t come out into the waiting area to see your smiling faces. I haven’t been able to shake your hand, put my arm around you, or even give you an elbow bump. Oh, we’ve talked on the phone, emailed each other, maybe even “Zoomed.” But it’s just not the same. While we can still do business, it’s hard to do life in isolation.

This pandemic isn’t over, but I already see how Legacy will be different going forward. I may never retire if I can do my job from a beach! The way we manage money is becoming more of a science than an art. Techniques and models are continually being reviewed and revised to better meet individual expectations. While this old dog has learned how to “Zoom,” remote in, update my status, conference call, and remember my cell phone, none of that can ever replace sitting at the table in my office with you. Ever. ♦

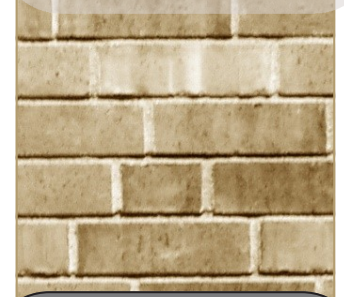
WHERE IS COVID-19 TAKING US? BY LINDA EDEN-WALLACE, CFP®

Something a good friend said to me many years ago has been echoing in my head lately. ***Nothing changes if nothing changes.*** Those are harsh words for those of us who like our routine and would rather avoid change. During this “stay at home” time I’ve heard many people say they can hardly wait until things get back to normal; back to the way things *used* to be. The dictionary defines normal as, “the usual condition.” The repercussions of this COVID-19 virus has forced each of us to change what had become normal to us, to live inside a new box. How will we react? Is it possible what we’re experiencing could be a catalyst for change that could make a positive difference in the world? What if *change* became *opportunity*?

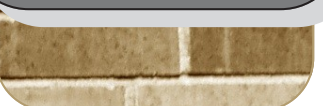
There are times in our lives when unexpected events cause us to take a hard look at what we believe. I’m thinking of Pearl Harbor, 9-11, and now the COVID-19 virus. These kinds of life events may cause us to reconsider what we value; what’s most important to us. My sister and I saw how the experience of being interned in a Japanese prison camp during WWII changed the lives of our mother and her family. Their sense of freedom, even their appreciation of having food to eat every day, is vastly different from what most of us think about or have ever experienced. It changed their lives and it changed what they valued most. It also changed the way they lived.

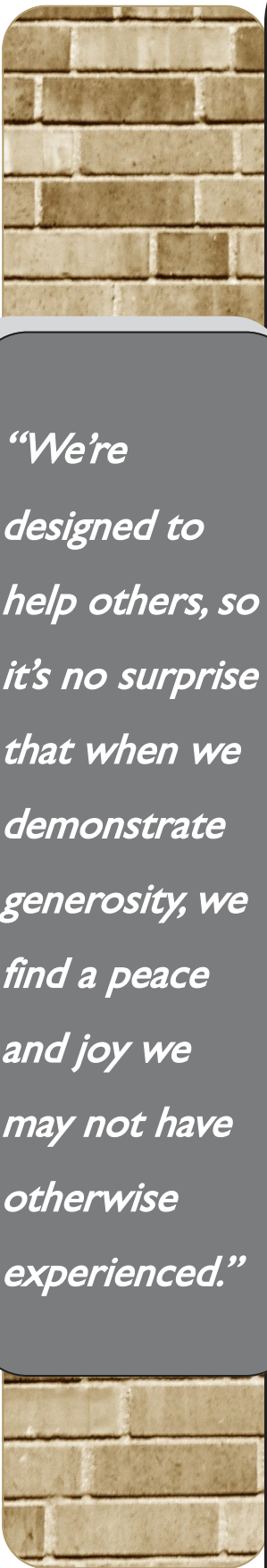
Now it’s our turn to ask ourselves what we value most and how we want to live. Most of us have been cut off from each other longer than we’d like and we’re realizing that we need each other. Like it or not, this COVID-19 virus is shining a light on what we value and how we care for each other. Our behavior and the laws we pass speak loudly about what we value personally and as a country. What will we take away from all of this? Will we focus on opportunity rather than oppression? What our country will look like decades from now will depend on our choices; upon innovation, dedication, and whether we bring goodness into what we do and how we do it.

As we open up our country and our world, we will have to figure out three things; what we need to leave behind, what we must carry forward, and what we will change along the way. ♦



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“We’re designed to help others, so it’s no surprise that when we demonstrate generosity, we find a peace and joy we may not have otherwise experienced.”

WHAT HASN'T CHANGED *Continued from p. 1*

and extended. Spring still sprung (and not a second too soon with being locked down and all). I still get to work with an amazing team. We still have incredible clients (i.e. you!) that we care about immensely.

When it comes to personal finances, thankfully the playbook hasn't changed either. There are timeless financial principles that work regardless of what is going on in the world. These principles are as true today, in the midst of this crisis, as they were six months, one year, or even two thousand years ago.

Sure, some nuances change over time; currencies rise and fall (Bitcoin, anyone?), financial tools change (i.e. online banking, credit cards, Venmo), and investment vehicles evolve (i.e. public stock markets, mutual funds), but there are some fundamental behaviors that breed financial success whether you're a shepherd from Jesus' time or a private equity guru today.

What are these timeless truths? Look no further.

Five financial principles that haven't changed because of COVID-19

- 1) **Spend less than you earn.** Self-explanatory and obvious. Easy to say, hard to do.
- 2) **Avoid the use of debt.** Not all debt is bad, but it should be entered into cautiously, and only when the economic gain outweighs the economic cost. In general, avoid debt when buying anything that loses value over time (cars, clothes, toys). Debt may make sense if used to buy things that appreciate over time (education, houses, businesses). All debt should be taken seriously, and only if both spouses are in total agreement.
- 3) **Build liquidity.** This one hits home today. Basically, build and keep an emergency fund so you have a few months of living expenses covered if something changes unexpectedly in your life. Before this year, I would cite losing a job, replacing an appliance, or fixing a car as reasons to build liquidity. Now I say you need to have an emergency fund in case a global pandemic shuts down the world economy, leading to unprecedented government stimulus and unemployment. Fair enough?
- 4) **Set long-term goals.** Yogi Berra said, “If you don't know where you are going, you'll end up someplace else.” Agreed, Yogi. This is why I have a job.
- 5) **Give generously.** This one sounds counter-intuitive, but our happiest clients are those who consistently make a priority of giving to others – both with their finances and their time. We're designed to help others, so it's no surprise that when we demonstrate generosity, we find a peace and joy we may not have otherwise experienced.

In a world full of change, sometimes it's nice to focus on truths that remain constant no matter the circumstances. By aligning our finances with these principles, we can create a financial life of margin that helps us deal with our constantly changing circumstances. ♦

THE WORK/LIFE REBALANCE BY JEFF FUNDERBURK, CFP®

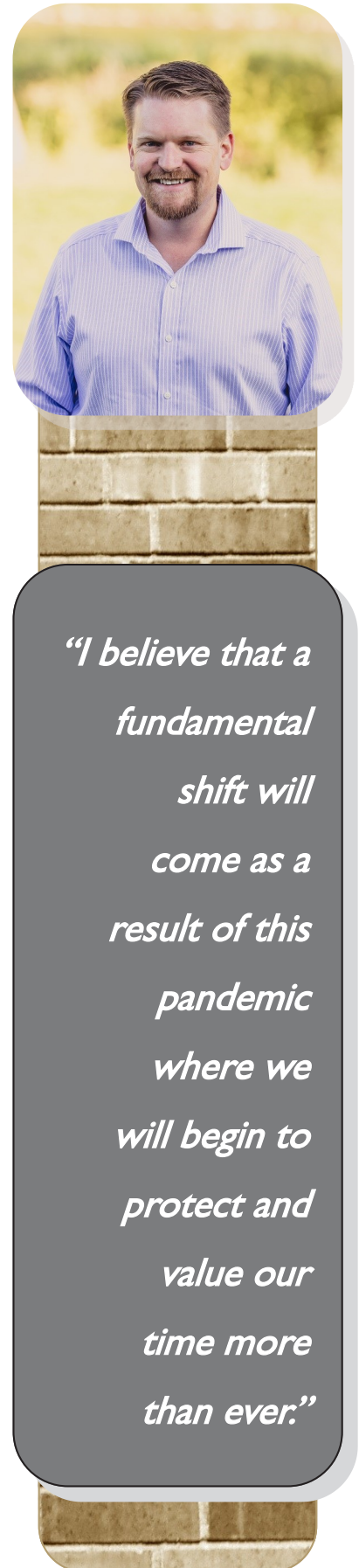
First Stay-At-Home. Now Safer-At-Home. Next... we don't really know yet. Eventually, the "new normal." As restrictions slowly begin to ease, and businesses begin to open back up, employers and employees are going to have to figure out how to thrive in a vastly different environment than before.

As we have been forced to stay at home, many of us have begun re-discovering the most important values in our lives. For many of us, if not all of us, one of the most important things we value is **time**. Specifically, how we choose to spend it. Time spent with family. Quiet time spent alone. Time with friends and neighbors. Time at work vs. time at play. We only have so much of it, and the demands on it are endless. I believe that for those of us that have not yet reached retirement, our culture tends to over-value the expectation that our time is first to be spent at our jobs/vocations/careers, and then we get the leftovers. I got caught up in that in my previous job in Denver years ago. It's not a fun philosophy to struggle under every day, and yet so many of us do. I believe that a fundamental shift will come as a result of this pandemic where we will begin to protect and value our time more than ever. We will begin to prioritize spending our time on our passions that fulfill us over other competing demands.

I believe we'll begin to cherish our time more because we've not really been able to spend our time as freely as we'd like these past few months. Once we have that freedom back, I truly hope we're not going to take it for granted. During this lockdown, we've had a glimpse of how we can spend time on things we value when we have more of it with which to work.

Now, don't get me wrong. I know that getting back to work is incredibly important so we can all support ourselves and our families, and to help get our economy moving again. I don't mean to imply that we should work only when it suits us. We all have important responsibilities that must be recognized. What I am saying is that the so-called work/life balance, as we knew it pre-pandemic, may not have been as balanced as we'd have liked. I think employers and employees are going to demand a rebalancing to a point where a healthy amount of priority is placed on both our lives and our work. What that actually looks like in the reality of our daily lives is going to be interesting to see.

Out of crisis comes opportunity. How true that is – but only if we recognize the opportunities. I honestly feel that we all have an opportunity now and in the future to re-focus on our values; an opportunity to recognize the competing demands on our time, and to prioritize them in a way that allows us to live a life that is healthily balanced and true to our deepest held values. ♦



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372 Ridges Boulevard • Grand Junction • Colorado • 81507 • (970) 241-5143
www.legacywealthgj.com

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