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Haas Financial Group
The Power of Personalized Planning

INDEPENDENT

THE FUTURE OF FINANCIAL PLANNING ADVICE

CHANGE IS ABUNDANT: SECURE ACT 2.0

HOW DO YOU VISUALIZE YOUR RETIREMENT?

FINDING YOUR OBI-WAN KENOBI

THOUGHTS FROM THE EDITOR

DEVON VOLKER

In a world where it seems writers are disappearing with the emergence of Artificial Intelligence (AI), we will continue to challenge ourselves by writing original content that makes sense of the financial world around us. AI can't provide information with different opinions in a language you can understand, tailored to your situation, thoroughly explaining why it matters to you. Turning to AI would be a cop out. If I can't have the patience to research, learn, and perfect my writing, how could I ever hope to verbally communicate or teach that idea to you?

HAAS FINANCIAL GROUP The Power of Personalized Planning

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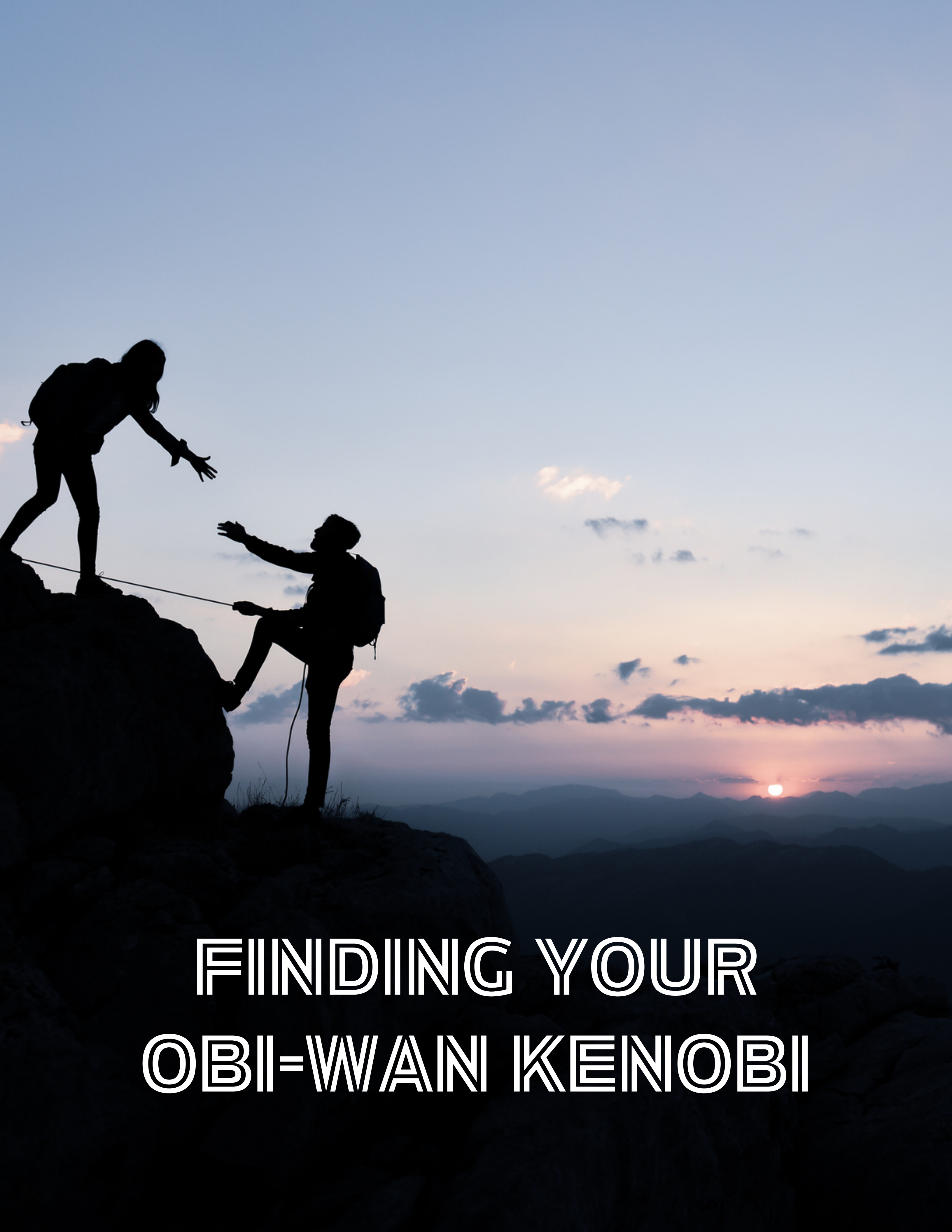

FINDING YOUR OBI-WAN KENOBI

As I think about mentors in my life, I have a hard time separating the true definition of "mentor" from that of "role model." While I may not have had a lot of professional mentors in my life who helped guide me and teach me things, I've had plenty of role models! Before my career started, I grew up in a very supportive, large extended family where life lessons were often shared, and others observed. Lessons like the importance of loyalty and showing compassion. Practical lessons like why it's good to measure twice and cut once and to always stop at stop signs (ok that might be metaphorical too). Relationship lessons like, listen first and speak last. All rolling up to how to live a faithful life by preaching the gospel at all times and when necessary, using words (thank you Uncle Dennis). All those role models shaped who I am as a person and while I'm still learning and growing, I'm grateful.

Professionally, I gained great insight from observing those around me. I had many managers from my time at Ameriprise, but I think there's a big difference between managing and mentoring. I was managed – and from that learned discipline, time management, task management, etc. But learning the ropes on relationship-building, communications, and how to problem-solve came more from observing others than it did from someone mentoring me through different situations. In fact, I would say the people who have come the closest to mentoring me are friends (some of whom are clients) who have been willing to provide guidance and feedback and help along the way.

So while I don't have that person or persons that I can point to and say "thanks for mentoring me," I do think I've been fortunate to recognize that you can learn and grow in different ways. Like taking an extra course for your job or degree. Listening to experts at lectures or through podcasts. Networking with colleagues or hiring coaches. The goal should be to always better yourself, be open to feedback, and to not be shy about asking for help along the way.

Benjamin Haas

I’ve been very fortunate that I had a lot of inspiring mentors surrounding me throughout my childhood to help shape me into who I am today. Although I can’t talk too much about my mentors in my career (being still in the early phase of it), I can share some basic principles instilled at a young age. Starting with my parents (of course!) and my speech therapist (I had from age 3 to ~12) as they all took the extra time to help me overcome my speech apraxia. For anyone who hasn’t had first-hand experience with this, the best way I can describe it in my own situation is that I couldn’t pronounce any sounds correctly. Essentially, I loved to talk but couldn’t say any words how they should be said so I was taught where to position my tongue to make the right sound to the corresponding letter. You wouldn’t be able to tell today that I had any speech impediments but that’s because of all the hard work they did supporting and teaching me. Although it’s such a basic idea and we take talking for granted, I think it's by far one of the most influential mentors I had in my life and will be forever grateful for the time my therapist took to teach me, as well as my parents on what exercises to do at home with me to get better at speaking. If there’s any advice that I learned firsthand at a very young age is that practice makes perfect!

Another influential mentor I had growing up was my piano teacher. Without her, I most likely wouldn’t have gotten a degree in music in college and wouldn’t have the passion to share my musical gifts with others. She always pushed me to perform in front of others and the best piece of advice that she gave me was to always keep going. If I hit a wrong note or got slightly off beat, the key was to continue playing and not stop or start over. I believe this can be applied to anything in life because it’s not always going to go according to plan, but the key is to adapt while moving forward and not get stuck. I’m grateful for so many other teachers and coworkers who have also given me good advice along the way and I’m excited for others to share their wisdom with me in the future.

Holly Hinkle

I can't believe I'm approaching my 20th year of "professional" work. Does that qualify me as a seasoned vet? I feel like it does. My time has been spent relatively evenly between four different companies. A pair of them were Fortune 500 companies (NSYE: X, TMO) all the way down to a team of four that's privately held (Haas Financial Group). I was fortunate enough to experience very little turnover during my tenures. Because of this, I think it was easier for me to form long-lasting relationships with my coworkers.

I landed my dream job out of college at US Steel in downtown Pittsburgh. It was a big deal to me as a youngster to take the elevator up to the 17th floor and overlook the city, especially with a company that had such rich history. I had some amazing (and admittedly a few not so amazing) colleagues. In such a big company you learned quickly how to navigate personalities, while remaining professional. My manager and the director of logistics were extremely supportive of me and provided many opportunities for exposure, growth, and leadership right off the bat. They also happened to be women, which was rare at the time in that industry. They never made me learn the "hard way" or felt that I should have to go through what they went through during their years. I kept that working philosophy throughout the course of my career too. I am grateful that they trusted me with great responsibilities, and I naturally worked harder because I didn't want to let them down. My days regularly consisted of 7am morning meetings in a room of only old men, trips to the plant wearing hard hats and sweating from the heat coming off the blast furnaces, and networking dinners with high level managers inside and outside the company. I learned that you should respect people regardless of their job function, ask a lot of questions and don't act like you know everything, make meaningful connections across departments to get things done, and ask for help when needed. My managers there provided those valuable lessons and set the foundation for my work principles.

Another memorable experience for me was at Knoll Inc. I was selected for the job over others that had been at the company for a long time. You can imagine the "Knollies" made it difficult for me from day one. My manager gave me about a 2-week runway before letting the flood gates open. I couldn't immediately make heads or tails of what was happening there, but embraced the fact that sometimes the best way to learn is by getting thrown to the fire, especially when business operations really couldn't get any worse. I had an awesome support system there too. My over-the-wall office neighbor (who was not in my department) had a Pittsburgh accent, so we bonded over that connection, and she became one of my closest work friends despite being 20 years apart in age. I worked closely with the other managers in the logistics department, and we always had each other's backs. My manager let me figure things out on my own by trusting me to get it done, on time and with accuracy. He rarely got upset, he got involved when needed, was in tune with how I was thinking and feeling and made non-structured team building outside the office a priority. He was aware enough to recognize that I was over-worked without me having to say anything and made the necessary changes, so I didn't get burned out. I have a lot of respect for him and those that I worked closely with at Knoll, and we are still in contact to this day. As my former mentor continues to move up in his career, he still makes time to check in and see how my family and I are doing. I learned that some things aren't all about the work. It's important to be a good human and genuinely care about people's wellbeing, regardless of your work level, because work comes and goes, but relationships last.

Over the years, I'd like to believe that I acted as mentor to others too. The value from mentoring doesn't always come from explicit instruction – it's more about the support and guidance. A mentor needs to recognize that they need the perspective from the apprentice too. Everyone is going through something in their personal lives, things may not always be fair, you may need to offer guidance in difficult situations, and you may need to advocate for someone that deserves it. I take pride in seeing someone I helped make strides both in their careers and in their personal lives.

Devon Volker

Here's a couple of my tips for finding your Obi-Wan:

- Focus on what you can learn because then the opportunities to be mentored naturally show up. It takes time to realize a relationship like this exists.
- Realize that you can achieve greatness, but you will need help doing it.
- Know what you're looking for and be open to finding them.
- Be willing to follow them, even when it's challenging. Mentors will demand a lot from you, and it won't always be glamorous.

I consider myself lucky to have been in the exact same profession/industry since graduating college 16 years ago, although I've had experience at three different firms during that time. Right after college, I started at a small, locally owned financial advisory firm. I then transitioned to a larger firm with a much bigger office and many employees at Ameriprise, and eventually moved to an even smaller firm with Ben and the Haas Financial Group. Throughout these different settings, I've had the opportunity to work closely with many advisors and observe how they approach their work with clients.

Similar to what Devon shared, I've had some awesome colleagues and some who were not so great. Either way, I learned something from each experience. Although I may not have consciously realized it at the time, a dear client of ours shared a nugget of wisdom that perfectly encapsulates what I was seeing and feeling when working with those advisors: "Sometimes success is knowing what not to do and what you're better off avoiding." Over the years, I've picked up many great habits by observing what works for others. However, as many may know, the financial advice industry has evolved significantly in the last 15-20 years and will continue to change in the future. I've witnessed various approaches to doing business, from the transactional sales approach (which I hated and still despise to this day) to building long-lasting relationships with clients.

I can't pinpoint exactly when I learned this or if there was a specific person who instilled it in me, but I firmly believe that it doesn't matter what your job or occupation is—you have nothing to lose by doing it to the best of your ability. That has been my approach as a financial planner, as well as during my time in high school and college when I worked at Lowe's or made sandwiches at V&S Sandwich Shop.

I distinctly remember my first year in the business when I stood outside a school administration building, waiting to meet with the business manager to discuss 403(b) retirement accounts with the advisor I supported. It was then that he shared these words of wisdom that have stuck with me ever since: "Showing up is half the battle; you'd be amazed how many people don't do it." It seems so simple, but unfortunately, it also seems to be increasingly accurate over time. Show up, do your best, continue to learn and improve, and treat people the way you would want to be treated—it doesn't have to be that difficult!

Adam Werner

HOW DO YOU VISUALIZE RETIREMENT?

The human brain can process an image in just 13 milliseconds, according to a MIT Study.

According to research conducted by Paul MacLean, former director of the Laboratory of the Brain and Behavior at the United States National Institute of Mental Health, the language of two-thirds of the brain is not abstract and rational; it's tactile, emotional, and visual. Ted Klontz of Klontz Consulting Group applied these findings to finance by citing ING Financial's research that found if clients spend three to five minutes a day picturing themselves in retirement and writing down how they would feel in retirement, they become 25% more likely to boost their savings rate. He goes on to say that your subconscious brain doesn't understand abstract concepts. To change the subconscious, it must be sensory and go beyond words. An example Ted used was that if you're saving for a trip to Peru, there are many things you can do. You can sketch a picture of Machu Picchu or listen to some Peruvian flutes. You could tell your co-workers the reasons why you're dying to visit. You could eat some ceviche. The more you see, touch, hear, smell, and taste your goal, the more likely you'll pursue it. Each new sensory experience reminds your subconscious why you're saving money in the first place, says Klontz.

Way back in our magazine issue number 1 in March 2021, we talked about creating an inspired vision for your next chapter in life. We highlight Patrice Jenkins book, "What Will I Do All Day?" She offers insights on embracing new roles, on finding work that is bigger than us, and recreating conditions that attributed to our happiness at work. How do you find fulfillment outside of your career? We love opening the financial independence conversation by understanding how and where you will focus your energy once work becomes optional. Brainstorming about the things that you may want to contribute to or do outside of work, experiment with different things, and see what sticks. Some suggest imagining ten dream experiences and then going for it by doing those things over the next few years. This is how you can create a habit. What's the next goal that moves you closer to your values? We believe in aligning your values, vision, and wealth. We help focus your attention and energy on the things that are most important to you.

It's hard to think about how your money should be spent in retirement when so much of our lives are spent on growing, accumulating, and protecting assets. Flipping the switch from saver to spender can be emotionally challenging. Part of the financial planning conversation for those thinking about making work optional is to reframe their thinking so they can use their nest egg to pursue a happier more meaningful life. What are some other ways that you can incorporate your senses into making better decisions around your spending and saving, especially when it comes to retirement?

Here are some tips from the five principles of “Happy Money: The Science of Happier Spending” by Elizabeth Dunn and Michael Norton:

Experience purchases. Research shows that when people think back on the past, they would rather give up the memories associated with the material purchase instead of the memories of an experiential purchase. It’s difficult to regret experiential purchases because there’s nothing like it to compare it to. Overall, the studies suggest that the best experiential purchases involve a social connection to make it a shared experience.

Make it a treat. Dunn and Norton suggest that you give yourself the opportunity to experience something new as a fresh treat.They liken it to living in the same place and no longer wanting to the visit the places that tourists would frequent. Another example they provided was gifting someone something they probably wouldn’t buy for themselves – this is more likely to create happiness because it invokes the experience of a treat for the person.

Buy now, enjoy later. Waiting to enjoy something can make it even more enjoyable by creating uncertainty that intensifies the experience. The anticipation of what follows can be more significant than what’s actually happening in the moment. This is why we seem to find more enjoyment from an all-expenses paid upfront vacation, that allows us to just enjoy the moment while we’re there.

Spending money to buy time. Dunn and Norton note that people often sacrifice incredible amounts of time just to save a little money without thinking about the ramifications. Sometimes spending a bit more could potentially free up our time and we could have the opportunity to become a lot happier. When it comes to your financial life, it may be better to simplify it because complexity demands time to manage it – or outsource these tasks to a financial planner!

Spending money to support friends & relatives. The more we feel that our spending has an impact, the more we want to give, and the greater happiness is derived. If you can, pick up the check. Being generous with loved ones is one of the best parts of achieving financial success.

These are just some ideas on how to leverage spending decisions for your own happiness. If you’re interested, we should explore these together to see how they may impact your financial plan and what makes sense for your specific situation.

FOR THE NERDS

Change Is Abundant: Secure Act 2.0

If there's one thing we can count on in life, it's change (also death and taxes). On December 29, 2022, the SECURE Act 2.0 was signed into law by Congress. At least this largely brings good news. You may recall that the original SECURE Act in 2019 made several changes that impacted retirees. The initial goals of the SECURE Act were to encourage retirement savings and make it easier for businesses to support their employees with these types of benefits. The SECURE Act 2.0 could help strengthen Americans' financial readiness for retirement. The new law has something for everyone. Here's a breakdown of the most notable changes from SECURE 2.0 that may impact you.

FOR YOUNG ADULTS & PRE-RETIREES

401(k)/403(b) updates in 2023 include:

- The max contribution limit has increased to $22,500 in 2023
- The catch-up contribution for people age 50 and over increased to $7,500 (up from $6,500 in 2022). Hence, the total maximum contribution is $30,000 per year for people age 50+.
- Employers are now able to amend their plans and allow employees to dictate if they want employer matching and non-elective contributions to be made as Roth contributions. There is more guidance expected on this updated rule (previously any employer contributions had to be made as a pre-tax contribution)

    NOTE: if you elect to receive your employer match or non-elective contribution as a Roth contribution, that amount will be included in your taxable income for tax purposes.

Changes in 2024 include:

- Any catch-up contributions for those that are age 50+ and earning more than $145,000 per year will have to be made as a Roth contribution.

    NOTE: Previously, you could make your catch-up contribution pre-tax to reduce your taxable income. If you fall into this specific circumstance, your catch-up contributions will have to be made as Roth, meaning you'll pay the income taxes now on your catch-up contributions but will be able to access them tax-free in the future.

- Student loan payments can be treated as retirement contributions so that they can receive matching contributions from their employer. Employers will make contributions to the plan on behalf of employees who are paying off their student loans instead of saving for retirement, but it's expected that there will be an annual verification process to certify the amount of qualifying student loan payments.

    NOTE: This will be up to the employer to offer this as it won't be a requirement for them to implement. In the case that the employer offers this assistance, if an employee chooses not to contribute to their 401(k) but makes student loan payments, the employer can make "matching contributions" to the employee's retirement plan based on their student loan payment amounts. This is to help employees get savings into their retirement account.

- There will be an emergency savings account tied to retirement plans (save up to $2,500 in Roth contributions annually)
    - Withdrawals from this account will not incur any penalties.
- Separately, participants are entitled to an Emergency Withdrawal of up to $1,000/year without incurring the 10% early withdrawal penalty beginning in 2024.

Changes in 2025 include:

- Participants age 60-63 will have the opportunity to contribute $10k per year (indexed for inflation) as the annual catch-up contribution

    NOTE: This is an increased amount compared to the catch-up contribution for people age 50-59 ($7,500/yr) and will be subject to the same Roth rules for anyone making more than $145,000 annually.

- Employers will automatically enroll eligible participants into their 401(k) and 403(b) plans and have the default contribution rate of at least 3% and will have an annual auto-escalation of 1%, not to exceed 15%. All current plans will be grandfathered in.
- Part-time employees (working between 500-999 hours) for 2 consecutive years must be allowed to participate in their company's retirement plan (previously was 3 years)
- It also permits retirement plan service providers to offer plan sponsors automatic portability services, transferring an employee's low balance retirement accounts to a new plan when they change jobs. The change could be especially useful for lower-balance savers who typically cash out their retirement plans when they leave jobs, rather than continue saving in another eligible retirement plan.

SEP & SIMPLE IRA Updates:

- You will now have the ability to contribute on a Roth basis to your SIMPLE IRA and will be able to elect Roth employer contributions in your SEP IRA

    NOTE: if you elect to receive your employer contribution as a Roth contribution, that amount will be included in your taxable income for tax purposes

FOR RETIREES

Changes to RMD's:

These changes provide unique planning opportunities for retirees and for those with accounts with a required minimum distribution (RMD), such as inherited IRA’s or those who aren't ready to retire and have 401(k)s, 403(b)s, and 457(b)s. Delaying your RMDs a few years may offset taxable events or help you strategically plan your cash flow.

RMD age updates:

- ***In 2023*** **– the RMD age has been raised to 73 (previously 72). If you started taking your RMD last year or earlier, this update doesn’t affect you.**
- ***In 2024*** **– Roth 401(k)s will become exempt from RMDs. This only applies to people who choose not to roll over their Roth retirement plan into a Roth IRA.**
- ***In 2033*** **– The RMD age will be raised to age 75.**

Additionally, the SECURE Act 2.0 reduces the income tax penalty to 25% (previously was 50%) for not taking their full RMD. This can be further reduced to 10% if the missing distribution is corrected within 2 years.

The annual IRA charitable distribution limit of $100,000 will be indexed for inflation moving forward. The Act will also allow a one-time gift of $50,000 from an IRA to a charitable trust or charitable annuity and allow the one-time gift to be treated as a qualified charitable distribution (QCD).

NOTE: QCDs are a great way for charitably inclined people to meet the RMD rules and allows them to avoid income taxes as the money is sent directly from their IRA to the charity, charitable trust, or charitable annuity.

The annual IRA charitable distribution limit of $100,000 will be indexed for inflation moving forward. The Act will also allow a one-time gift of $50,000 from an IRA to a charitable trust or charitable annuity and allow the one-time gift to be treated as a qualified charitable distribution (QCD).

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A surviving spouse of a participant who passes before taking their RMD will now be allowed to elect to be treated as the employee for RMD purposes. This is to delay when the RMD would begin.

NOTE: This would be beneficial in the case of a couple with a large age gap and in the scenario where the younger spouse passes first. For instance, if a couple were ages 75 and 60 and the 60-year-old passes, the 75-year-old spouse may choose to elect to treat the deceased's retirement account as their own, but not actually roll the funds into their own retirement account. This would delay the RMDs beginning until the deceased spouse would have turned the RMD age (currently age 73) instead of beginning in the year the spouse passed away because the beneficiary is age 75.

GENERAL KNOWLEDGE FOR ALL AGE GROUPS

New Options For Your 529 Plan

One of the reasons we prioritize flexibility when saving for college is because of the limitations of 529 plans. If your children get scholarships or decide not to pursue a four-year degree, there were limited options with what you could do with the leftover savings. The SECURE Act 2.0 will allow you to roll 529 plan funds over into a Roth IRA, if certain conditions are met. Beginning in January 2024, this rollover will let 529 plan holders withdraw funds without incurring tax or penalties.

After 15 years, beneficiaries of 529 college savings accounts can roll up to $35,000 into a Roth IRA over the course of their lifetime. However, these rollovers are subject to Roth IRA annual contribution limits. IRA contribution limits for the 2023 tax year are $6,500 for people under 50, and $7,500 for people 50 and older.

Here are a few more considerations:

- The 529 savings account must be open over 15 years before funds can be rolled into a Roth IRA.
- If the 529 beneficiary is different from the 529 holder, the Roth IRA must be in the beneficiary's name.
- 529 contributions (and the earnings on those contributions) made within the last five years cannot be rolled over.

The Department of Labor will create an online database in the next 2 years called the "Orphaned Account Database," which will help employees and employers find orphaned retirement accounts and help match them to current retirement plans.

NOTE: This is to help people with a few small 401(k)s from previous employers from becoming "lost" over time. Once found, you will be able to roll over the funds into an IRA or your current retirement plan.

We highlighted many of the important updates and changes that the SECURE Act 2.0 brings. Ultimately, there are more provisions in SECURE 2.0 that may have significant impact than there were in the original version. There are many potential increased opportunities to save for retirement. Everyone's financial situation is different. As always, consult your financial advisor or tax professional to understand how SECURE 2.0 changes apply to you.

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Behind The Scenes

The Future of Financial Planning Advice

Where is the financial advising industry heading?

What trends do we think will become popular soon?

How do we think our roles will change?

Credentials Will Matter More and More When Seeking Financial Planning Advice

CFP® stands for CERTIFIED FINANCIAL PLANNER™, but not all financial planners are "certified." Anyone can use the title "financial planner." Only those who have fulfilled the certification and renewal requirements of the CFP® Board can display the CFP® certification trademarks which represent a high level of competency, ethics, and professionalism in our industry. We are held to a FIDUCIARY STANDARD which means we offer financial and investment advice that is in the best interest of the client. We are required to disclose material conflicts of interest and act in an ethical manner in all business dealings. It sounds basic but not all financial professionals work as a fiduciary. We do. A financial advisor who isn't a fiduciary may recommend products for which they receive a commission. We hope that the consumer drives some of this change. We hope that people will seek out the CFP® designation because they want somebody that has the discipline to be held to the fiduciary standard and the education requirements to achieve the designation. Regulation in our industry is also going to push this.

Being compensated to give advice and not sell products will grow as well

The only thing that should drive the decision-making process is what's best for you. Commission-based businesses will have a hard time surviving. If the consumer doesn't force it, then we believe regulations will.

Advisors separate financial planning and asset management services – and lets the client decide what services are best for their needs

It is our hope that this philosophy will continue to grow and be the standard. When you go to work with someone, even if you're just looking for investments, you are going to have to work with someone who wants to talk about your entire financial picture, so the investments fit into everything else that you are trying to do.

Financial Planning firms will become a one-stop-shop

It's increasingly likely that the firm that provides you with financial advice may also have the ability to branch out a little bit and do some accounting work, such as your tax return. They are probably partnered with a local attorney that can do your estate plan work. It will be easier for parties to share information and collaborate to help make the best decisions for you. Given the complexities of what people have going on – not working in the same job for 30 years like they used to, family dynamics changing, relationships changing. Making sure that all parties are on the same page will become increasingly important.

The robo-advisor will continue to grow

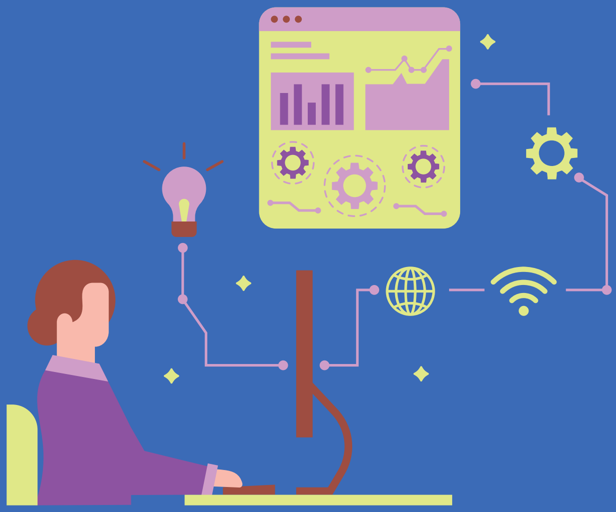
The robo-platform will bring great accessibility to investment advice, and it will challenge the wire house feel where they are the only ones with the information to make informed investment decisions. Algorithms are replacing that and reducing the time needed to spend on manual, repeatable portfolio management tasks and in turn we can spend more time going deeper into financial planning to provide even more value to clients. The younger generation wants to do it on their own and have the data crunching to support one move over another. But algorithms cannot replace real life experiences. It cannot replace the complexities of human emotions and consider that everybody's situation is different. Technology will have the ability to change the client experience by making the conversations more interactive. People will be able to see cause and effect on certain things they are doing. We feel that the type of advisor impacted most by robo-advisors are those solely focused on investment management and product sales.

Conversations will continue to shift to understand clients' money psychology and support conversation around improving clients' behaviors to enhance their financial well-being

We know that talking about money is not something that's comfortable for a lot of people. Especially when talking about their emotions and the deep personal things going on in their life. Advisors must be more comfortable with continued education and learning to be better at communicating. The role of a financial advisor won't just be about number crunching for long.

Advisor access to toolkits/tech stack will help provide insights into behaviors

There's growing recognition that a person's beliefs and attitudes towards money can have an impact beyond their investing behavior. Because of this, the demand for tools that can help give advisors insights into their clients' money psychology and to support those conversations will be high. Tools will be expected to help improve client behavior to ultimately enhance their financial well-being. There are a few different tools available right now that can help assess feelings about money, but they are in their infancy.



Orion BeFi20 provides a shareable assessment that generates a money persona, which provides attitudinal and behavioral insights to deepen conversations. As life circumstances change, it may be best to revisit the assessment to see how life events alter their attitudes and behaviors. Significant life changes may shift mindsets and have an impact on their goals and plans and the hope is that having this insight will help advisors understand and be cognizant of those potential changes needed to their financial plan. Behavioral assessment solutions from DataPoints, DNA Behavior, and Shaping Wealth have started to become integrated into many advisors' onboarding processes. We might try this too!

Money conversations can be very challenging and often these conversations can be time-consuming, especially when only meeting once or twice per year. Advisors may not have the training to have these conversations and may not want to go that deeply into exploring clients' financial psychology. Time will tell whether these tools make it easier to resolve money-related conflicts.

Streamlining and improving written communication through AI

Many tech providers in our industry are already starting to integrate AI into their tools. ChatGPT may be integrated with existing tools to respond to text messages. AI Writer tools can convert advisor's notes or suggestions into client-ready text that can be dropped into an email. Tools like this may also be used to generate marketing content and to automate tasks involving several steps across different software platforms. Meeting transcripts could be turned into key points that could be logged into our CRM system. It may also have the potential to flag conversation topics, email a meeting summary and takeaways to the client, and create and assign appropriate follow up tasks for other members of the team. This could essentially automate a lot of our post-meeting follow up workflow. AI may be able to help with many tedious tasks in the future such as collecting client data, putting that information into our planning software, and spit out a client friendly report. This would greatly reduce the time it takes to produce a financial plan.

Ultimately everything we discussed above boils down the fact that we want to be here to make clients feel heard and understood. We want to develop a personal connection and with trust. We want to be an accountability partner that helps clients actually implement their recommendations and change their behavior for the better. If technology can help us get better at those things and do it more efficiently, we are all for it. But we don't feel that a computer can ever totally replace the importance of human connection and personalized advice.

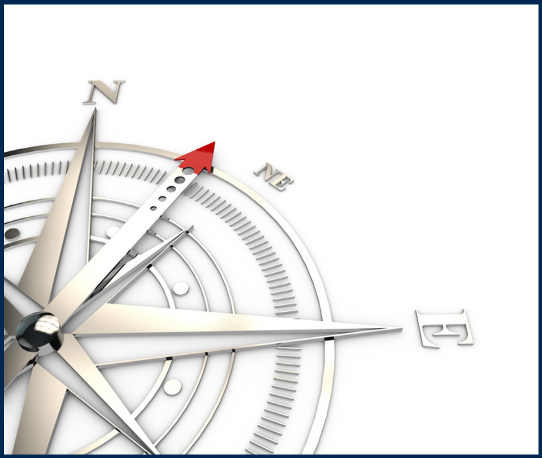
RULES, GOALS, & MONEY SHIFT, BUT VALUES PERSIST

It's not just about accumulating more money. It's about aligning money with what's most important in your clients' lives.

~Brendan Frazier

Let's take a walk down memory lane. Think about how much things cost 10, 20, 30 years ago. Think about your first job, how you saved for the future, what challenges you faced. Think about your interactions with money. What loans did you take out, what were your monthly expenses, where did you spend your money? **What's changed and what is the same?**

I've only been in this industry a short 4 years, but since starting here at Haas Financial Group in March 2019, I've seen changes to tax laws, contribution limits, ways to invest, ways to save, and estate tax limits – just to name a few! Our interactions with money has changed too. More subscriptions, more loans, and shifting consumer trends.



What's remained constant?

- The need to diversify your portfolio and where you should save
- Time value of money: compounding interest
- Our values

Money values are an extension of your personal values. They are choices made over time. Values help you prioritize financial resources and give you clarity and fulfillment in your financial life. They allow you to define your balance, to live by design, rather than by default. Craft your own answer, not the answer someone wants to sell you.

Values start with brainstorming a list of areas where money affects your life, then finding what's most important to you about each area. Prioritize these. Think about how this will look and feel once you've achieved it.

Understand why you value this. Ask yourself where or who did you learn this from? What or who are you honoring by pursuing those values? How does this connect to your personal values? Finding the reason why can help you actually achieve them.

Reflect on your values and assess where you are allocating your money.

- ✓ What is important to you?
- ✓ Who is important to you?
- ✓ If you had all the money in the world, how would you spend your time?
- ✓ If you could change the world, what would you do?

Having your own values and sharing them helps us tailor your goals. Without understanding and communicating your values to a financial advisor, you are at risk for adopting whatever your advisor values and prioritizes, and makes it easy for non-Fiduciaries to sell you something. The ability to choose is a privilege and it's important not to squander it by falling into the default. Revisit your financial plan and investments to make sure they align your values with your money.

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We are held to a FIDUCIARY STANDARD which means we offer financial and investment advice that is in the best interest of the client. We are required to disclose material conflicts of interest and act in an ethical manner in all business dealings. It sounds basic but not all financial professionals work as a fiduciary. We do.