

**THE COMMUNIQUE**

**February 2021**

<b>2.47%</b>				
S&P 500	3830.17	3.12%	1.97%	1.97%
Dow Jones Industrials	30723.60	2.47%	0.38%	0.38%
NASDAQ Composite	13610.54	4.13%	5.60%	5.60%

<b>U.S. TREASURIES</b>	<b>YIELD</b>
5-yr Treasury Note	0.47%
10-yr Treasury Bond	1.14%
30-yr Treasury Bond	1.93%

Information as of February 3, 2020

Source: Thomson Reuter's Thomson One

**MARKET COMMENT**

**Happy Valentine's Day**

Love is in the air – and no I'm not talking about romantic love, but investors' love of stocks. And why wouldn't they be in love when compared to alternative investments such as a 10-year Treasury note that is yielding 1.14%. The real question is, are stock grossly overvalued and headed for a "bubble bust"?

There are several methods used to value stocks – such as ratios using price-to-earnings, sales, and book value. Moreover, investors can review a company's operating margins, debt levels, dividend yield, and charting of price movements. There are a myriad of tools available to analyze stocks, but they don't include the emotional side of investing, which deals with investor sentiment (how are investors feeling about owning stocks) and whether they feel left out and need to "get into" the market no matter what the technical indicators show. Finally, there are also macro conditions of the economy, including Federal Reserve's monetary policy, Washington D.C.'s political climate, fiscal policy of Congress, and the money supply (are investors sitting on a lot of cash). When all the ingredients are mixed up in the "market cocktail," investors will either be waiting on the sidelines for opportunities to invest, selling due to fears of falling prices, or driving the market up with their buying.

Where are we now on the investment continuum – time to buy, sell, or wait? It would seem to us that investors are in love with stocks, and have driven the technical indicators fairly high which, by itself, would be a sign of caution. But with such strong Federal Reserve action of pouring money into our economy, unprecedented fiscal stimulus from Congress, and very low interest rates, stocks probably will continue to shine as the economy emerges from the COVID-10 pandemic. One key indicator to watch for future troubles is the risk of increasing interest rates.

We will continue to monitor the market situation closely, and will be watching interest rates like a hawk, but, in the meantime, enjoy the romance. Thank you for your continued trust and confidence, it is highly valued.



## PLANNING STRATEGY

Raymond James "Point of View" article. M20-3244141

### Who Should You Choose to Execute Your Estate

*When selecting a personal representative, consider the role's many responsibilities.*

Selecting a personal representative for your estate, also known as an executor, is no easy task. While it's an honor to be chosen as an executor, it's also a demanding commitment consisting of more than two dozen responsibilities and liabilities. For instance, an executor can be held personally liable for improperly spending estate or trust assets or for allowing insurance coverage on the assets to lapse.

Considering the many responsibilities of an executor, it's important to take several factors into account when determining who's right for the role. If you're in the process of choosing your executor, you'll want to consider the following:

- **Trust is key.** It might seem obvious, but it's essential that your executor be someone you trust. Not only will they be held legally liable for any corrupt behavior, but you'll also be putting your legacy intentions in their hands and relying on them to handle important legal documents, such as annual tax returns, honestly and appropriately.

- **Responsible parties only.** Your executor should be a responsible individual who is able to fulfill the time commitment and duties of their role, as well as manage the inherent legal liabilities. For example, if an executor fails to pay taxes or file tax returns in a timely manner, it can throw a wrench in tax-minimization strategies and expose your estate to interest charges and penalties. That's why it's crucial to choose someone you can rely on.
- **Ban biases.** Your first choice for an executor may be a family member or friend. Keep in mind, however, that the person you choose should be able to act in an impartial way. If the beneficiaries of your estate believe that your executor has ulterior motives and don't consider them a neutral party, it can cause unnecessary tensions and legal battles.

### Set yourself and your executor up for success

After choosing your executor, you'll want to take certain steps to help set them – and yourself – up for success.

- **Establish realistic expectations.** Once you decide on an executor, it's important to sit down with them and explain why you consider them the best person for the position. You'll want to relay the level of commitment involved and give them time to decide whether they can accept the responsibilities accompanying the role. You'll also want to have a second person in mind in case your first choice is unable to accept your offer.
- **Determine their digital access.** It's important that your executor have access to the digital documents they need to carry out their duties. This can include email or online bank accounts. Without the right passwords or credentials, it can be highly challenging to access digital assets. For instance, Google may provide the contents of a deceased user's account if the family produces proof of death, but Yahoo accounts require a court order to access accounts without a password. To help prevent unnecessary headaches, you'll want to provide your executor with the proper digital access. Fortunately, you have different options for how to store and share your information securely, such as with the help of an online tool like [Everplans](#).

### A Final Note

So, who is the most appropriate person to appoint as a personal representative? A digital sleuth with accounting acumen and the skills of a diplomat? Most of us don't have that person on speed dial. Thankfully, there are several ways to help ensure that your estate is settled properly.

If it's impartiality and expertise you're looking for, a corporate personal representative might be an appropriate choice. For instance, a corporate executor can offer their guidance and experience to help ensure assets are distributed according to your wishes, reduce unnecessary expenses, and achieve the most efficient and accurate settlement of your estate with the lowest costs possible. Alternatively, you could appoint both a corporation and an individual to serve as co-executors, or name a corporation as agent for the personal representative, offering an assist to this important role.

Being named a personal representative is an honor, but there's a reason that it's often a paid position: It's a job unto itself. If you want to choose the best fit for the role, it's important to understand the realities of the position and know the steps you can take to help ensure your estate ends up in the right hands.

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## **LIFE & LEISURE**

Raymond James "Point of View" article. [raymondjames.com](http://raymondjames.com)

### **Don't Allow Boredom in Retirement to Get the Best of You**

*When you bid your 9-to-5 adieu, how do you plan to spend your time?*

You've made a financial plan for retirement, but what about a fun plan? According to an article by The Senior, "Your Retirement | Don't be a bored Baby Boomer," two in three people enter retirement with little or no thought about what they want to actually do in retirement. But professionals agree it's a key component to a satisfying "after-party."

It's not too soon to think through how you plan to keep yourself busy with all those extra hours in the day – and recognize the options are endless. Without a purpose, you may find yourself bored and unfulfilled. A little preparation will not only help you avoid this but also contribute to the happy retirement you've always envisioned.

These tips will help you explore the possibilities.

#### **Dig deep**

Many of us identify with our careers and titles, but how will we feel once those are part of our past? You're still the same person, after all. It may take some deep thought about your true passions and the legacy you want leave, but this preparation will lead you on a path to fill your time with things that mean the most to you.

Maybe these will get your juices flowing.

What did you want to do as a child? Were there any missed opportunities in your career journey that you'd like to learn more about? Did you lack the time you wanted to volunteer when you had a career and young family to balance? Or maybe your friends are always telling you you're so good at [insert skill here], but you never harnessed it? These are all hints that'll steer you to a satisfactory retirement.

#### **Get inspired**

There are some pretty incredible examples of those fully embracing their encore years by doing extraordinary things. People in retirement are learning to surf, completing doctorate degrees and starting charitable organizations. Picture the possibilities. This is the time to think about trying something new and leaving regrets behind.

Case in point: Jimmy Carter. While he never intended to start an annual project, he and his wife helped Habitat for Humanity volunteers build and renovate homes for the less fortunate in 1984 – and have continued their efforts well into retirement.

Want to set a Guinness World Record instead? A Japanese woman who goes by DJ Sumirock earned the title of oldest professional club DJ at 83 years of age. She started DJ school when she was 77, thinking it might be a fun endeavor.

Does a physical pursuit suit you better? There's no shortage of boomer-aged skateboarders. Both Lena Salmi and Neal Unger have gained notoriety as beginners in their 60s.

You won't know if you don't try.

While keeping active staves off issues like unhappiness and physical decline, it's also OK to want to relax. Just do it purposely. According to U.S. News & World Report's "The Art of Doing Nothing in Retirement," there are a few steps to take to adjust to this new pace of life. First, let go of any guilt you may feel about making yourself a priority. But don't let go of a routine altogether – instead, create one that helps you appreciate your slower lifestyle, and enjoy being in the moment.

### **Grow your bucket list**

Creating a so-called bucket list is a good start to having something to always look forward to. But your list should continue to grow, not dwindle. When you check off one thing, add another. It should be an evolution of your wants and wishes. Don't be afraid to reinvent yourself – then re-reinvent yourself. You may just surprise yourself with a new passion.

Say you decided to take yoga classes – and now you love it so much you want to become an instructor. Let your level of enjoyment guide you to your next endeavor. You may also do so much traveling one year (should circumstances allow) that staying closer to home the next is what you crave. The most important part is being honest with yourself and what's making you happy.

It's easy to slide into expectations from your family and retired peers – but it's your life. You can include your children and spouse in your plans without letting your wishes be overruled. And be sure to bring your financial advisor into retirement planning conversations. They can help you put together the financial pieces of the puzzle as well as ensure your insurance coverage fits your new hobbies and lifestyle.

Remember, this is your retirement. It's a chapter you won't get to rewrite, so follow your heart and your passion. You won't regret giving it a try.

*Sources: Guinness World Records; hypebae.com; theseniorlist.com; usnews.com; thesenior.com.au; makeagingwork.com; habitat.org*

**Quote of the Month:** "Love means to commit yourself without guarantee."  
— Anne Campbell

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Life & Leisure - [Don't Allow Boredom in Retirement to Get the Best of You \(raymondjames.com\)](#)

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