

UPDATES FROM YOUR PARTNER

LIFE WELL PLANNED.



Lane recently took a trip to Scotland - one of her stops was in Inverness!



Lane snapped this photo of snowy Loch Ness on her Scotland trip!



Charlie and Mallory tied the knot in September! Congrats to the newlyweds!



Barbara represented Raymond James in the Marine Corps League Semper 5k in Burlington, NC.



Another picture of Charlie and Mallory on their big day!



Turner, about to get passed, in the annual Thanksgiving 5k.

MARKET UPDATE

from Charles Betts
SVP, INVESTMENTS



With the end of the year closing in quickly, instead of a longer commentary, the following are a few of my favorite quotes I've gathered over the years. I hope you enjoy them:

"Be fearful when others are greedy, and be greedy when others are fearful"

---Warren Buffet

"A great business at a fair price is superior to a fair business at a great price"

---Charlie Munger

"The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and behavioral discipline that are likely to get you where you want to go."

---Benjamin Graham

"You don't have to be brilliant, only a little bit wiser than the other guys, on average, for a long, long time"

---Charlie Munger

"The best time to invest is when you have money"

---Sir John Templeton

"It has been my observation that most people get ahead during the time that others waste"

---Henry Ford

"Whether you think you can or whether you think you can't, you're right!"

---Henry Ford

"Spectacular achievement is always preceded by UN-spectacular preparation."

---Robert H. Shuller

"Short Selling- He who sells what isn't his—must buy it back or go to prison"

---Daniel Drew

"The four most expensive words in the English language are this time it's different"

---Sir John Templeton

"Bull markets are born on despair, grow on skepticism, mature on optimism and die on euphoria"

---Sir John Templeton

TIPS & TRENDS

from Bill Krebs
SVP, INVESTMENTS



Planning Reality

Do you know what John Denver, Prince, Martin Luther King, 'Sonny' Bono, Heath Ledger and Abraham Lincoln all had in common?

-Unfortunately, they all passed away without a will.

-As of 2024 only 32% of Americans have a will.

If you were to pass away without a will, it legally is referred to as 'dying intestate' which means that a probate court will use state laws to determine how a deceased's property is divided. As an example of this, please click [this link](#) with a breakdown chart for the state of North Carolina.

We want to remind you that you can store your legal documents in your vault on your online account here at Raymond James. Please reach out to us for more information about the core estate planning documents that most clients will want to have in place.

Please do not hesitate to call us if we can help you as you work with your other advisors on this important topic.

An Allocation You Can
Be Patient With
from Turner Krebs
FINANCIAL ADVISOR



One of the most important decisions in investing regards your asset allocation. What is the optimal mix of stocks, bonds, cash, etc., for you and your goals? And a follow-up question is also crucial: Once you establish your goal allocation, how much should you consider adjusting it, in light of the market environment or life events?

Some people assume that to be a successful investor, you must constantly be shaking up your portfolio – selling the risky assets in anticipation of a market decline and then going all-in on high-risk assets at just the right moment. We would humbly disagree, and we've seen many investors end up with subpar results as they attempt such market timing. As legendary investor Jim Rogers said, "Most successful investors, in fact, do nothing most of the time."

While others assert that you should never change your allocation due to market factors, we believe that measured adjustments can be prudent. If nothing else, when markets are experiencing a strong climb, we think it's wise to consider raising cash for any potential withdrawals over the next year or so.

One key consideration is if your allocation allows you to be patient. For example, if I were pessimistic on the stock market and made a drastic reduction in my allocation to stocks, how would I feel if the market continues to climb? Will the pressure of that major departure from my target allocation impede patient analysis?

There are two basic scenarios to always keep in mind:

1. What if the market climbs radically?

- a. It can't climb much if it's been up for a while, right? Yes, it's possible!
- b. Am I going to be content with my level of participation in the boom?

2. What if the market declines steeply?

- a. Surely it won't decline too much with so much market optimism, right? It might!
- b. Do I have enough in non-market assets so that I won't be forced into an untimely sale to cover my expenses?
- c. Am I stretching too far to achieve growth at the risk of a decline I'm not ready to stomach?

Introduce us!

Thanks in advance for spreading the word and let us know if there's someone we should contact or add to this email list.

A Purposeful
Retirement
from Charlie Betts
FINANCIAL ADVISOR



I was speaking with a client recently who was considering retirement, but was apprehensive. They were stuck on the age-old question: "What am I going to do when I retire? How will I fill my days?". After a long working career with structure and routine, it certainly is a fair question. I came across an article ([linked here](#)) that helped lay out the "ingredients" of a purposeful retirement:

Health- Not only your physical health, but your cognitive health as well - staying healthy will enable you make the most out of retirement.

Avocation- A hobby or activity that requires discipline and problem solving.

Community- It's never too late to meet new people!

DETAILS

from Lane Bauserman
CLIENT SERVICE ASSOCIATE
& Barbara Norwood
CLIENT SERVICE ASSOCIATE



Take the 8,000 days of retirement challenge:

Thanks to advances in healthcare, 8,000 days – roughly 22 years – is the length of today's retirement for nearly half of Americans, according to MIT AgeLab. MIT AgeLab has broken it down into 4 phases: The Honeymoon Phase, The Big Decision Phase, The Navigating Longevity Phase and The Solo Journey Phase.

Many in the study said they would fill their time with part-time work, leisure activities, visiting with family and volunteering.

It's time to leave behind the idea of retirement as a brief period of relaxation and embrace the idea of a whole new stage of life – 8,000 days' worth of possibilities.

For those eligible, the deadline for making contributions to your IRA for 2024 is April 15, 2025.

Source: 8,000 Days, the MIT AgeLab, Next360 Partners, LLC, and Hartford Funds, 2018

LIFE WELL PLANNED.

804 Green Valley Road, Suite 100, Greensboro, NC 27408-7044

T: 336.574.5731 // TF: 855.211.9820 // F:336.574.8024

raymondjames.com/piedmontwealthadvisors

Links are being provided for information purposes only. Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary.

The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of the authors and not necessarily those of Raymond James. Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. Past performance is not a guarantee of future results. Dividends are not guaranteed and must be authorized by the company's board of directors.