

SPRING 2023

INFORMATIONAL

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Caring for Elderly Parents is Easier with Planning

by Tyson Ray CFP®, CExP®, CIMA®
FORM Founding Partner, Senior Wealth Advisor



One of the subjects our advisors bring up with our new and current clients during every annual review is what kind of plan is in place to take care of their parents, if their parents are still living.

Why this conversation is critical

Many Americans end up helping their aging parents financially; and often, it happens unexpectedly. If they do not include this significant expense in their financial plan, it can derail their own plans for retirement. Also, as advisors, we need to start this uncomfortable yet critical conversation with our clients because research shows that people do not like to discuss their parents' finances with them.

According to a recent survey by the American Advisors Group (AAG), 55% of adult children said they are not financially prepared to help their baby boomer parents cope with rising inflation and living expenses. More than **one-third** of adult children worry that their parents will become a financial burden for them. Yet **almost half** admitted they have *never* brought up the subject of finances with their senior parents! Half of these adult children do not know how much debt their parents are carrying.

Another recent study from FOX Business revealed that almost half of respondents admitted that they would rather discuss

funeral plans with their parents than financial planning! And just over 30% would even choose to inherit less money after their parents' passing if it meant they didn't have to be part of the financial-planning process. This shows you just how reluctant people are to discuss finances with their parents.

According to a report by GoHealth, approximately one-third of GenXers and millennials are supporting their parents financially. Nearly the same number are managing, or helping to manage, their parents' health care. Two in five spent **more than \$10,000** of their own money supporting their parents in 2020.

This reality is predicted to continue because every day, an average of 10,000 boomers (those born between 1946 and 1964) reach age 65, and another 10,000 turn 75. And, unfortunately, almost 80% of middle-income baby boomers have *no savings* designated to cover their retirement care, according to Center for a Secure Retirement®.

Far too often, I see people experiencing financial hardship because one or both of their parents experience a decline in their health and have no plan in place for their own care. So now, when they least expect it, the adult children have to scramble to support their parents financially — or care for them in their own homes, which also can involve a significant commitment of time, money and other resources.

As a financial advisor, I feel it is my obligation to help my clients avoid this type of all-too-common financial crisis.

One of the first questions I ask clients is, "Are you going to need to support your parents financially, or are you expecting financial resources from your parents?"

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Give to Receive: Understanding How Charitable Giving Can Benefit Your Taxes

by Christine Hayward MBA, CISSM
FORM Partner, Wealth Advisor



Throughout the years, I've had many questions arise regarding charitable gifting. Some individuals enjoy gifting throughout their lifetime, and there are some tax advantages to consider:

If you're over 70.5 years old, you're able to gift through your IRA as a Qualified Charitable Distribution (QCD) directly to the charity of your choice. While this won't reduce your taxable income, you won't pay tax on the gift. You're able to gift up to \$100,000 from your IRA in 2023.

If you're 73 years old, you're required to take Required Minimum Distributions (RMDs) each year from your IRA. If you give a QCD, it'll reduce the amount of RMD you pay tax on. For example, if your RMD was \$50,000 and you didn't gift a QCD, you'd pay tax on the entire \$50,000. If, however, you gave \$10,000 to a charity of your choice through a QCD, you'd only pay tax on \$40,000.

If you're under 70.5 years old, there are still other ways you can gift to charity and receive a tax benefit. If you're itemizing your deductions, you're able to add your cash and non-cash donations to the schedule to help reduce taxes. If you have an appreciated asset in a retail account, you're able to gift the asset directly to charity, thus avoiding capital gains tax.

There are limits on how much you can deduct for charitable deductions each year when you itemize. In 2023, cash donations can make up 60% of your AGI, and appreciated assets can make up 30% of your AGI. If you donate more than the limit, you're able to move that amount forward to the next tax year. Please speak with your accountant if your donations are going to be above the limits, as there are limitations on how long you can move the additional amount forward to the next tax year.

If you aren't itemizing your deductions, you may consider "bunching," where you group multiple donations into one year. For example, as a single filer, the standard deduction for 2023 is \$13,850 (if you're under 65 or blind). If your initial goal was to give \$10,000 (annually) to charity, you would give \$20,000 every two years instead, so you could itemize deductions every other year.

As always, please check with your accountant before you start gifting to ensure the most tax-advantaged strategy is being implemented. Please contact your advisor to discuss donation options if this is of interest to you and meets your long-term goals. 🍷

CWI UPDATE

Golf Outing & More

Spring is here, and things are ramping up with Children's World Impact. Plans are underway for our main fundraiser, the annual golf outing, and activity continues around existing projects and our latest impact endeavor. Here are some highlights.

Desks Delivered

It was a happy day in February for the students at the primary school in the village of Ullo, Ghana, Africa, as 60 desks were delivered. One of our 2022 end-of-year campaigns was to raise funds to supply these students, who previously were working and studying on the ground, with much-needed desks. We are honored to continue supporting this community, as it is the location of the widows' project in which we have been involved for many years.

Uganda Update

We continue to be in the planning stages of our latest project, a poultry production facility in Uganda, Africa, that will support widows and children as well as provide employment opportunities for many. Getting funds to desired locations around the world can be a difficult task, and we continue to work toward purchasing two acres of land that will be the beginning of this impactful project.

Mark Your Calendars

The CWI Annual Golf Outing will be on Monday, August 14, 2023. We look forward to this event being hosted by Geneva National Resort & Club. Mark your calendars, plan on joining and help us continue to make an impact for orphans and widows around the world! Online registration will be available soon on our website, www.cwi.org. 🍷

Raymond James is not affiliated with and does not endorse the entities noted above.



The Equation

by Luke Kuchenberg CFP®, CPWA®
FORM Founding Partner, Senior Wealth Advisor



Let me say right out of the gate, this isn't an article about algebra or anything of the sort. While I do love math, this is a topic I hold dearer and one I increasingly have thought about over the last number of years.

It wasn't until recently, and the decline in health of a cherished client and friend, that I felt inspired to write about it. It's important to talk about financial planning and the various strategies we work on with all of you to ongoingly strive and solve. However, at the end of the day, the goal we wish to help you with the most rises above the technical aspects of our relationship and lands in that of our advocacy. And while what we do for a living will always be housed in the financial, our overriding ambition isn't in just helping you plan for your net worth, but also in helping you plan for, what we would call, your net fulfillment.

Life is busy and especially today. With all the technology and ways to connect, it's easy to feel overstimulated. Calls, texts, notifications, and emails can bombard us. Many times, this over-connectedness leads us to a life on autopilot. How often do we just get through our days of work and other daily tasks without much thought or awareness of the more important things? It's here where I'm going to challenge you to be mindful and make the attempt to get off autopilot.

We all get to live this life just once, therefore I am going to ask you now to start thinking of your resources of time, money, and health, and to challenge you to allocate them appropriately. Let me explain.

For decades, financial planning and wealth management has been completely centered around growing wealth. Whether it's in conversations or meetings detailing asset summaries and net worth statements, the goal has always been to see that number at the bottom of the page get larger. There's nothing wrong with that thinking, and I know the feeling of seeing that hard work translated to your assets growing

is a very gratifying sight. That said, the challenge isn't in changing our goal from building our net worth, but rather how and when to better enjoy the fruits of it. Wealth isn't about money; it's about options. However, the utility of money follows a curve for everyone. Or, said differently, you only have options with your wealth if you have the time and health to pursue them.

Time, health and money. Those are the pieces of this equation. We all use money as a conduit between our time and our health. For example, you'll only be this age and in your current health for a short period of time. What would you like to do? At what point do those activities become less enjoyable or harder for you to do? This can be useful in planning those activities and time frames. When you start to think in terms of time, I believe it changes your perspective and puts you closer to your values. Knowing that, what experiences do you want to have this year with family, friends, certain activities or adventurous travel? If there are some of those activities that'd be better enjoyed in your current health, perhaps it'd be prudent to pull those adventures or activities forward in time and push out into the future some of your other pursuits or goals. Recently, I was having a discussion with clients on this very topic. They shared that one of their main goals is to visit and hike several National parks. Through those discussions, we placed an emphasis on pulling some of those trips forward in their planning timeline while they felt they'd still have the desire and ability to enjoy these more strenuous activities. While they also like concerts, the theatre and boating, they decided they'll be able to continue to enjoy those out into the future, even as their health may diminish.

This thinking need not only apply to personal activities but also to our desires on giving. Perhaps a child, family member, friend or organization could better use your gift now versus in the future. It's been shown the positive, emotional feelings we experience when making a gift are strong. While this can be secondary to making the gift itself, wouldn't it be nice to see that gift used for its purpose now? Again, the utility of that money given today may be better used than decades from now through your estate planning.

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Planes, Trains and Automobiles

by Luke Kuchenberg CFP®, CPWA®
FORM Founding Partner, Senior Wealth Advisor



**Are you ready for an adventure?
Close your eyes and dream a little ...
what do you see? Are you somewhere
close by or in a far-off land?**

Thoughts of travel spark different feelings in all of us. Some crave true adventure, others long for relaxation. Some wish to explore unfamiliar locales across the oceans, others prefer our own backyards. So many great places, so much to do and see ... where does one start? As you may have heard me say before, it all depends. I've found that travel is truly in the eye of the adventurer.

The great thing about recreational travel is that you get to make all the decisions – not just where to go, but when and for how long. It can be as easy as a three-day road trip or as involved as a three-week vacation abroad. If you're in the mood for something easier on the planning and the pocketbook, maybe a road trip is the way to go.

In my opinion, the upcoming summer season here in the upper Midwest is hard to beat. We're surrounded by unbelievable lakes, rivers and forests to explore and enjoy. To add to that, we have some beautiful little towns and islands to visit. Here are some fun summer road trips from clients

over the last few years:

- Sturgeon Bay and Washington Island in Door County. (July is the time to pick those famous cherries!)
- Starved Rock State Park near Utica, Illinois. (Those waterfalls are amazing! Close enough to be a day trip or stay in their lodge.)
- Apostle Islands National Lakeshore in Bayfield, WI (A true wonder of the natural world! Have you ever seen the Wisconsin shore from a kayak? Or relax on a cruise around the islands at sunset - beautiful!)
- The Mississippi River area and bluffs of Western Wisconsin and Minnesota state line. (I've heard that the Pepin, WI area is a little gem)
- Across the lake, have you seen the beach towns of southwestern Michigan? (The St. Joseph area north to the Silver Lake Sand Dunes are incredible.)
- Mackinac Island in northern Michigan is one everyone should try to see. (The Lilac Festival in June or Fudge Festival in August are a must visit)

That said, sometimes there's a definite urge to try something new – a new place, a new country, a different language, a

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Triple Threat: Brayden Zettle Breaks PR & Advances to Nationals

In his final season of collegiate track and field at the University of Wisconsin-Whitewater, Brayden Zettle, FORM Client Advisor, broke his indoor triple jump personal record (PR) with a jump of 14.63 meters (48 feet)! Brayden's training has paid off this indoor season, as he ranked 11th in the country for triple jump in NCAA Division III, placed third individually at the WIAC Indoor Championships, and helped lead his team to third place overall at the WIAC Indoor Championships. Brayden also qualified for and represented UW-Whitewater well at the NCAA Division III Indoor Track & Field National Championships in March.

It's been an incredible ride so far, but he's not done yet! Stay tuned for more updates about Brayden's training and performance throughout the outdoor track season this spring. 🏆



Oh, to Be O-Positive...And to Donate Blood

by Tyson Ray CFP®, CExP®, CIMA®
FORM Founding Partner, Senior Wealth Advisor



Oh, to be positive. Oh, to be O positive! For me, giving blood is like having the oil changed in my car — It's just something I do regularly.

On February 15, 2023, I received an email from the American Red Cross stating that I had donated a total of one gallon of blood, giving me #DonorForLife status.

Giving blood is a valuable and much-needed service we all can do for our communities (unless we have medical restrictions). Blood saves lives.

About every two seconds, someone in the United States needs blood. Many people don't realize that donating blood is a safe and simple procedure. Only 3% of age-eligible individuals in the United States give blood each year.

Giving blood benefits the donor, too

Giving blood doesn't just benefit the recipient; donors benefit as well. Not only does it give us the satisfaction of doing something for humanity; there are also physiological benefits.

One benefit is that when you donate blood, you will get a "mini-physical." Before you are allowed to donate, your vital signs will be checked to make sure you are fit enough for the procedure. This exam could reveal a condition that needs medical attention, such as high blood pressure or a heart arrhythmia like atrial fibrillation. Plus, you'll be screened for infectious diseases you may be unaware of. The health screening will also reveal if you have a rare blood type. This information can be useful if you ever face surgery or another medical situation in which a transfusion may be required. Also, donating blood regularly is linked to lower blood pressure and a lower risk for heart attacks.

Why I started giving blood

Back in 2016, my hemoglobin was a little high, and a doctor recommended that I give blood to try to bring the level down. Donating blood helps lower the viscosity of the blood, which has been associated with the formation of blood clots, heart attacks and stroke. I had never given blood before, so I signed up for a local blood drive.

When I got to the donation center, I was surprised at how professional everybody was and how the system was so streamlined. I was also amazed at how many people showed up to donate blood. It was an incredibly positive experience — a phenomenal demonstration of humanity and goodwill.

The process took about 20 minutes. Afterward, I had some juice and crackers. I was a little tired for the rest of the day, but I felt fine the next day. A few weeks later, I received an email from the donation center telling me that my blood was used during surgery at a local hospital. It made me feel great to know I had made a difference in someone's life.

What's so special about O-positive blood?

About 38% of the population has O-positive blood, making it the most common blood type. It is given to patients more than any other blood type, which is why it is considered the most-needed type. O-positive red blood cells are not universally compatible to all types, but they are compatible to any red blood cells that are positive (A+, B+, O+, AB+). More than 80% of the population has a positive blood type and can receive O-positive blood.

In major traumas with massive blood loss, many hospitals transfuse O-positive blood, even when the patient's blood type is unknown. The risk of reaction is much lower in ongoing blood-loss situations, and O-positive is more readily available than O-negative. This is why type O-positive blood is critical in trauma care.

An unsettling donation experience

When the COVID-19 pandemic hit, people stopped giving blood. In January 2022, the American Red Cross declared that it was facing a national blood crisis — the worst in decades. They urged people with all blood types, but especially Type O, to donate blood. COVID-19 led to a 10% decline in the number of people donating blood and a 62% drop in blood drives at schools and colleges nationwide.

Because I was a previous donor, I began receiving emails from the Red Cross, asking if I would donate again. So I did. When I got to the donation center, which was in a school gymnasium, and was being signed in, I noticed an older

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Planes, Trains and Automobiles...

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true adventure abroad! You've heard us talk about 'bucket-list travel.' It's listed in many individual financial plans with clients planning trips to Italy, Israel, Australia, Iceland, and many points in between. Below, please see a small sample of some of the trips clients have taken over the last years that've been raved about:

- Let's start with the Hawaiian Islands (The Big Island, Oahu, Maui, Kauai, it doesn't matter ... they are all a treasure!)
- Italy (Rome, Florence, Venice, Tuscany and the Amalfi Coast - an adventure full of culinary and historical magic!)
- Scandinavia (Denmark, Norway, Sweden, Finland - take your pick, they are all beautiful!)
- Chile (From soaring peaks and epic trout fishing, to wine country and outdoor adventure!)
- Alaska (The great north and land of the Midnight Sun. Denali National Park and the coastal towns of Seward and Homer ... all awesome sights!)
- Australia/New Zealand (So much to see, from snow-capped mountains to the Great Barrier Reef. True wonders of the world!)
- Ireland (One word ... green! So much beauty and history, and the people are wonderful!)
- Southern Africa (From the awe of Victoria Falls and the Okavango Delta, to Kruger National Park, may be one of the greatest wildlife shows on earth!)

This is by no means meant to be an exhaustive list of all the many, wonderful things to do or places to go. In fact, often it isn't the destination that matters, but rather, the act of the travel itself that's most important. No matter where you'd like to go, we're here to help start these discussions, to start the planning and be a part of the process.

You may remember a piece in this newsletter I wrote years ago about the three levels of advice. Briefly, the first level is about being an expert technician in our chosen field; the second is about being a coach to help clients get and stay



on track towards their goals; and the third is about being an advocate. While I love the nerdy, technical ins and outs of financial planning as well as the coaching of helping clients achieve and sustain goals, it's the advocate role that I most treasure. This is where we believe we build the most value. We truly appreciate our role in serving you and helping you celebrate your life and those you care about most. I believe travel and adventure is one of those things.

You've worked hard, built a life, raised a family and now it's time for you. Your time to get in the car on a Tuesday and not come back until you're ready to come home. A time for you to plan a great adventure or a little well-deserved R&R. A trip with the kids and grandkids to celebrate a special anniversary or just being a family. While we recommend and/or put into action financial strategies to set aside these travel dollars in advance of your plan, these goals aren't about a return on investment or a tax savings, but rather about memories. These are the events and the points to which we wish to measure the success of not only our clients, but of the work we do with our team here at FORM, as well. This is the impact of an advocate: to be sure you're collecting experiences and not dollars, that your legacy is measured in time with family and friends and that we're helping you solve for net fulfillment, not just net worth. To empower you to live a better life with no regrets.

So, what adventure is on your list? Is it down the road or across the ocean? If we have not yet explored it together, let's make sure we do. We can help figure out not only the financial aspects, but also the most important part - turning those thoughts or wishes into a reality. 🍀

FORMing Perspective 2023

Now Available! 2023 FORMing Perspective is here. This topical webinar is designed for the everyday investor. Tyson Ray CFP®, CExP®, CIMA®, shares the FORM perspective on the market, inflation, recession, and interest rates to help cut through the noise and address the facts. Scan the QR code here to watch the recently released FORMing Perspective. 🍀



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Oh, to Be O-Positive...

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woman who had just donated blood. She was lying down to rest, and she was wearing a mask. I picked up on the fact that she wasn't feeling well as she became ill.

They wheeled the cot she was lying on to a different part of the room, and two attendants were tending to her for what seemed like forever. Then they evidently called a family member to come pick the woman up because it wasn't safe for her to drive. The incident was extremely upsetting. I sat there, processing what had just happened, not sure I wanted to give blood anymore.

It gets worse

A young woman who I heard say she was a college student had just finished donating blood. She stood up and was walking in my direction because I was sitting next to the refreshments table where the water, juice, cookies and raisins were. She caught my eye because she was walking unsteadily. And then she began to fall forward. She tried to catch herself on the table, but her arms went limp, and as she fell to the floor, she hit her head on the table — hard. She landed on the floor pretty hard and hit her head again, on the gymnasium floor — even harder. This time, I didn't have to alert anyone because everyone heard her head hit the floor. Attendants rushed to her, got her to lie on her side, and put some compressions and an ice pack on her head. Then they lifted her up to lie down on a cot.

At this point, I wanted to just get up and run away. I wanted nothing to do with my turn to give blood. An attendant finally came back over to me and said, "Do you want to proceed?" I told her, "What I really want to do is go home. But I know you need O-positive blood." She nodded her head and said, "Yes, we really do. We've had a substantial drop in donations since the pandemic hit."

So I sat still and took a deep breath. The attendant had me squeeze on a rubber ball as she looked for my vein, and then she stuck the needle in my vein and drew my blood for several minutes. Whew, I made it.

She removed the needle and then asked me to lift my arm over my head. As I did that, I felt a hot flash jolt through my body, from head to toe. The top of my head started to perspire, and I suddenly felt sick to my stomach. I managed to get out the words, "I don't feel well."

The attendant lowered my cot and took the hat off my head. She brought a fan over to me and placed a wet washcloth on my face. I lay on that cot for what seemed like a very long time, but it was only for about 20 minutes. They brought me some apple juice to rehydrate. It turned out that I was dehydrated. I got there at the end of my work day, and I hadn't drunk many liquids that day, except for coffee. They reminded me that when giving blood, it is important to hydrate well throughout the day. This information is clearly stated in the instructions they give you before you donate blood, but I never read them.

I will continue to donate blood

I didn't let that unpleasant experience stop me from giving blood because I know how important it is. Since then, I have given blood six more times. One or two other times, for different reasons, I felt lightheaded again. But that's a minor inconvenience, compared to an injured patient who will die without receiving blood. I plan to continue giving blood three or four times each year. It's a fantastic way to give back. You never know — I or someone I love might need O-positive blood someday.

What's beautiful about America as a society is that our people are willing to literally give blood to help their fellow man to make this a better place to live.

If you are not a blood donor, I encourage you to consider becoming one. On the Health & Human Services website at www.hhs.gov, you can enter your zip code and find a donation center. If you do decide to donate, please know that you are saving lives. Also, please take my advice: hydrate yourself (with liquids other than coffee) and eat something before you go. If you don't feel well while you're on the table, let them know because they can do some things to help you. 💎

Sources: National Heart, Lung, and Blood Institute: www.nhlbi.nih.gov, American Red Cross: www.redcrossblood.org;

How I Chose To Become A Long-Term Donor To Locks of Love

by Christine Hayward MBA, CISSM
FORM Partner, Wealth Advisor



As some of you may recall, I started donating my hair to Locks of Love many years ago. One Christmas, when I was attending UW-Milwaukee for my MBA, I decided I wanted a very short haircut and didn't want my long hair to go to waste. I researched Locks of Love and wanted to donate to an organization that helped children. All the recipients are under 21 and are suffering from a long-term medical hair loss condition. Their goal is to help rebuild self-

confidence/self-esteem for children, especially those who have been teased or bullied.

I decided from then on I would donate my hair each time I cut it and make it an annual or biannual donation. In December 2022, I decided to continue to let my hair grow so I could style it for my wedding this August. After the wedding, my hair will be one of the longest donations I have given in the last 14 years! I'm very happy to have incorporated the hair donation into my life and plan on giving for many, many years to come. 💎



Caring for Elderly Parents...

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Most of the time, they don't know. So then I'll ask if they know who is in charge of their parents' estate, if anyone, and if they can find out that information. Many times, people don't know that, either.

At this early stage in the process, I am not looking to create a financial plan that includes the parents' care. I want to bring up the topic and try to discover how my clients plan to take care of the parents in the future and how that might impact their own financial plans.

People think their life span will be similar to that of their parents

I'll often ask what Mom and Dad's names are, how old they are and where they live. If one or both parents have passed, I ask at what age they passed. Then I will ask my clients, "Does how long they lived have any bearing on how long you think *you're* going to live?"

I ask this because it is a critical factor in doing a "95 time horizon" on someone. Of course any health issues our parents have dealt with could affect our own longevity, if they are hereditary. Also, our parents' longevity typically affects our *beliefs* about how long we might live, whether or not they end up being accurate.

For example, let's say I am speaking with a client who is in her 50s about retirement. She says she wants to retire at the age of 60. I tell her we want to develop a financial plan that will help ensure she has enough money to last her through 35 years of retirement, based on the assumption that she will live to be 95. Then she tells me that both her parents passed away in their 60s from health issues. It is going to be difficult for my client to think she'll live to the age of 95 when her own parents passed away close to the age she is right now.

We ask a lot of questions to guide you to the best solutions

During my career, I have seen clients realize, all of a sudden, that they have been named the trustee or personal representative for their parents' care. Often, the responsibility of caring for ailing parents causes a lot of

turmoil in family relationships, and it creates a crisis. With the proper planning, you can avoid this scenario.

The whole purpose of planning is to avoid a crisis and to plan for potential "What if?" scenarios. This is an extremely important part of the onboarding process when we are getting to know new clients. If your advisor is asking you these questions, please know that it's because he or she wants to help you avoid unexpected expenses in the future. As we build out your financial plan, we want to make sure you are prepared for all potential situations.

Also, because the health status of aging parents is always changing, we will circle back with you often and ask for updates on the status of your folks' health and finances. We will make sure we answer any questions you have and encourage you to talk with your parents to do as much advance planning as possible.

We want to know who the trustee, executor and/or personal representative is for your parents and what types of estate documents have been drawn up or need to be prepared. We will check to make sure the name of any beneficiaries on retirement accounts match the beneficiary names on your parents' wills and life insurance policies. Having everything in order will prevent a lot of delays, stress and paperwork later.

We will talk with your parents for you, if you like


It's not pleasant to try to discuss the topic of finances and end-of-life care with parents, I know. It's ironic that parents often keep their financial details hidden from their children because the children will find out in the end anyway.

If one or both of your parents ends up requiring home health care or assisted living, we want you to have everything in place already so you and your family can focus on supporting one another. If we avoid asking the difficult questions and fail to plan, the result is likely to involve regrets and inconvenience.

One of the many benefits you receive as our client is that we will talk with your parents if you like, so you and your siblings don't have to have this difficult conversation. We are happy to talk with your parents about how we might be able to simplify, consolidate and prepare their estate for the wealth transfer that's going to happen. We will answer all

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Summer Movie Night Event

Grab some popcorn and join the FORM Wealth family for a showing of *The Little Mermaid* during our Summer Movie Night Event on June 1st at the Emagine Theatre in Lake Geneva. Limited seating is available – call us at (262) 686-3005 to reserve up to 4 tickets, which include movie admission plus popcorn and soda at the concession stand. You can also reserve online by scanning the QR code. 



Thursday, June 1st
6:00 pm

Doors Open At 5:30 pm

Emagine Geneva Lakes
2565 WI-120
Lake Geneva, WI 53147

The Equation...

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Warren Buffett is perhaps one of the most famous billionaires on the planet. There's no doubt, his investment success is legendary. But in a study conducted just a few years ago, very few young people asked said they would trade places with him. Even when it meant that young person would then have all his monetary wealth. Perhaps not surprisingly, when asked why they wouldn't trade places, it overwhelmingly came down to one answer; his age. The young participants shared that while it may be nice to have his monetary wealth, at his current age, there was little time or remaining health to enjoy the experiences that could come with it. I think this further details the power of time and enjoying those experiences while in good health.

In closing, I'll pose the question: Are you striving for net worth or net fulfillment? I believe it's time to add this important perspective to our planning. We've said for years, our goal in working with clients isn't just about money or building net worth for the sake of it. Rather, it's in helping you to plan for and live out a better life. From the thoughts shared above, I submit it's worthwhile to look at the terms of the equation above and start thinking about the allocation between your remaining time, health and money. I encourage you to look at your life's goals that are ahead and decide which of those goals would be better enjoyed now or in the near future while you have both the desire and physical abilities to do them. For whatever reason, if you have been putting them off, I urge you not to do so any longer. Let's help you try to avoid those regrets. As always, if myself or a member of our team can either help start or continue this conversation, please be sure to let us know. Until next time, here's to the pursuit of living a better life! 🍀



Congratulations to Tyson Ray, CFP®, CEX®, CIMA®, CEO and Founding Partner at FORM Wealth Advisors, for being named to both the 2023 Barron's Top 1200 Financial Advisor list and the 2023 Forbes Best-in-State-Wealth Advisors list. This marks Tyson's third consecutive year on the Barron's list and the sixth consecutive year on the Forbes list, which is a remarkable achievement and a testament to his continued excellence in the financial advisory field. These accolades reflect the team's dedication to providing exceptional wealth management services and their commitment to helping clients achieve financial goals. 🍀

The Forbes Top Wealth Advisors Best-In-State 2023 ranking, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 6/30/2021 to 6/30/2022 and was released on 4/4/2023. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 39,007 nominations, 7,321 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

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A FORMal Introduction: Rhonda Baior

Let us re-introduce Rhonda Baior! As Luke Kuchenberg's Client Associate, Rhonda plays a crucial role in assisting Luke with his clients. Rhonda has a deep understanding of client needs and priorities and works closely with him to provide the highest level of service, tailored advice, and personalized solutions to help them achieve their financial objectives. Rhonda's expertise in the financial industry and her dedication to building strong client relationships make her an invaluable asset to the FORM team.

In her spare time, Rhonda and her family enjoy traveling, and some of her favorite memories include trips to Italy, France, Florida, and Nashville. Her family also enjoys time spent in Eagle River, Wisconsin, where they stay in a cabin and enjoy time outside the Northwoods. 🍀



Caring for Elderly Parents...

CONTINUED FROM PAGE 8

the questions they have, which might be different from the questions you and your siblings have.

In many cases, we offer second opinions when families aren't sure everything is in the proper order. We will work with you to make sure your parents' wishes are executed. Having your advisory team remove this burden from you can relieve a lot of stress and worry about making sure your parents are taken care of in the best way possible.

Handling parents' finances and health care as they age can be difficult. It gets even more complex for families involving adopted children, blended households and estrangement. By asking questions, we can uncover potential issues, fix them and gather important information about your parents' situation while we can.

The sad reality of role reversal

One of the hardest things in life is when the child has to become the parent. Sometimes, parents who need help become stubbornly uncooperative. That makes the situation even more difficult, both emotionally and logistically.

One of the most common, and upsetting, realities as parents age is that at some point, it is no longer safe for them to drive. Taking the car keys away from them — in essence, removing the independence they've enjoyed for decades — can be a stressful ordeal.

Incapacitation is inevitable, in many cases. Deciding when your parents are no longer able to control their finances, when they need to downsize their home or when they need help with their daily activities are often decisions the adult children have to make. Most parents are not going to relinquish control over their lives voluntarily or readily. These are all planning points.

Planning can help you avoid the unpleasant probate process

When someone passes away without a will, the person is considered to die *intestate*, and a probate court will decide what happens to the person's assets. The estate has to go through probate. It can be a hassle — slow, costly and a matter of public record, so most people want to avoid it. Probate laws vary by state, but in general, *probate* is a court-supervised legal process that distributes the assets and property of someone who has died. The estate's executor or attorney begins the probate process.

By planning in advance, you can avoid probate, which will help make the wealth-transition process smoother and more effective. The goal is to let our parents age with dignity and financial independence while also putting in place agreeable protections and having a plan to cover their needs.




During my career, I've had to rush legal documents to a hospital, hoping there's still time for someone who has been injured in a fall or car accident to sign documents before passing away. That is incredibly stressful for everyone involved, especially the loved ones! With proper planning, you can avoid the last-minute rush to try to avoid court fees and penalties and make sure your loved one's assets get distributed to the people and/or organizations he or she intended.

Laws regarding taxes, retirement savings and other financial issues are always changing. The SECURE Act 2.0, passed on Dec. 23, 2022, makes it easier for workers to save more money for retirement. This act changes rules related to retirement accounts and can impact your and your parents' retirement savings and personal finances significantly. As your advisors, we will be working with you to ensure that you are receiving the optimum benefit from these changes.

We will lead you through it

As elderly parents approach their end-of-life years, important decisions about their care fall onto the shoulders of their adult children. This life stage can be stressful and upsetting, but we cannot hide from it or put it off. We must face it and plan for it. The more planning we do in advance, the easier the process becomes.

We consider it a privilege to help walk our clients through that journey and to prepare them as best we can for the decisions that need to be made.

Have you done a financial inventory for your parents to document the assets and documents they have and where they are located? Do you know what types of insurance policies they have and where they are? If they have a safety deposit box, do you know where it is and where the key is? Do you know where their estate documents are and if they are signed? Do the beneficiary names match on all their documents? If you aren't sure where to start, please contact us, and we will lead you through it. 

Sources: American Advisors Group, Adult Child Survey: www.aag.com; FOXBusiness: www.foxbusiness.com; GoHealth: www.gohealth.com; Center for a Secure Retirement: www.centerforasecureretirement.com.

To Shred or Not

Clean out those file cabinets and bring your paper-based documents to our office. We'll gladly do the shredding for you!

Here's a checklist of what to keep and what you should safely discard:

Keep 1 Year or Less:

- Credit card statements – 1 month for reconciliation purposes
- Household bills – 1 year, unless used as support for tax deductions
- Bank statements – 1 year
- Pay stubs – save 1 years' worth to check against W-2 then dispose
- Cancelled personal checks – 1 year unless needed for taxes, warranty, or insurance

Keep 3 Years:

- Expired insurance policies

Keep 7 Years:

- Investment account summaries, particularly if there are gains and losses
- Tax returns and supporting papers

Keep Indefinitely:

- Trusts, deeds, auto titles and wills
- Estate planning
- Medical history details
- Social Security and pension documents

Don't miss out on this perfect opportunity to have your paper-based documents safely shredded. There's no better way to make sure the sensitive information contained in these confidential and important documents is destroyed and can't be recovered or reconstructed.

Spread the word and let's make sure our community stays safe from identity theft. 🛡️

Trusted Contacts and Beneficiaries

As a reminder, we will be updating your Trusted Contacts and verifying beneficiaries on your accounts this calendar year. We have noticed this as an important piece of being an advisor over your accounts, and we look forward to making sure our records accurately reflect your wishes. Please scan the QR code and fill out the form if you have not done so already or have not updated your Trusted Contact with your Client Advisor this year. 🛡️



Shepherd's Pie

Calling all comfort food fans! This is one of my family's favorite meals, thanks to the rich gravy with ground beef and veggies that's topped with the creamiest mashed potatoes. While I call this one Shepherd's Pie, it's technically a Cottage Pie because it's made with ground beef; a traditional Shepherd's Pie is made with ground lamb. I bet this meal gets added to your regular dinner rotation. Enjoy!

– Rachel Worland

Ingredients

Meat & Vegetable Base

- ✓ 1 ½ Tbsp olive oil
- ✓ 3 garlic cloves, minced
- ✓ 2 C mix of carrots, onion & celery, finely chopped
- ✓ 1 ½ lbs ground chuck round
- ✓ ¼ C white flour
- ✓ ½ C frozen wweet peas
- ✓ 1 14.5 oz can fire-roasted diced tomatoes, undrained
- ✓ 2 Tbsp tomato paste

- ✓ 2 C beef stock
- ✓ ¼ C grape juice
- ✓ 1 beef bouillon cube
- ✓ 2 Tbsp Worcestershire sauce
- ✓ 1 TSP dried thyme
- ✓ 2 bay leaves

Potato Topping

- ✓ 2 lbs Yukon Gold potatoes
- ✓ ½ C heavy cream
- ✓ ½ C sour cream
- ✓ 8 Tbsp unsalted butter
- ✓ salt & pepper to taste



Preparation

1. Heat a large skillet pan over medium high heat. Drizzle in the olive oil and add the garlic cloves, cooking until fragrant, about 1 minute. Add the carrots, celery, and onion to the pan and cook for another 5-7 minutes. Add the ground beef to the pan and cook until browned. Drain any excess grease.
2. Add the flour to the mixture and combine well. Cook for 1 minute and then reduce heat to medium. Add the frozen peas, diced tomatoes, tomato paste, beef stock, grape juice, beef bouillon cube, Worcestershire sauce, thyme, and bay leaves.
3. Bring the mixture to a rapid simmer then reduce the heat to medium low. Cook for 20-25 minutes and stir every 5 minutes until the mixture thickens. Once thickened, remove from the heat, pour into a greased 9x13 baking dish, and place in the refrigerator to cool.
4. Preheat the oven to 350°F and then begin peeling the potatoes. Cut the potatoes into 1-inch cubes, place in a large pot, and cover with cold water. Bring to a boil then reduce to a simmer and cook for 15 minutes until the potatoes are fork tender.
5. Drain the potatoes and return them to the pot. Break up the potatoes with a potato masher then add the heavy cream, butter, and sour cream. Add salt and pepper to taste.
6. Remove the baking dish with meat and vegetable mixture from the refrigerator and top with the potato mixture. Bake for 25 minutes and then broil for 2-3 minutes until the potatoes are golden brown. Remove from the heat and let sit for 10-15 min before serving.

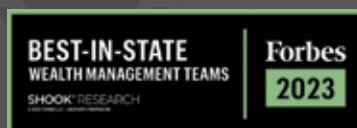




From left to right: Rhonda Baior, Jeanne Kretschmer, Ashlynn Aldrich, Brayden Zettle, Kim Cochenour, Becki Kuchenberg, Sarah Olsen, DeAnna Miller, Luke Kuchenberg, Tyson Ray, Christine Hayward, Jesse Schrock, Ann Baer, Colleen Nessler, Jenny Ray, Billy Lauderdale, Chelsea Matthews, JoDell Faraone, Rachel Worland, Deneen Krantz.

2023 is off to a great start!

We are honored to be recognized by both Forbes and Barron's.



*"Please think about your legacy
because you are writing it every day."*

Gary Vaynerchuk

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Form Wealth Advisors was named to the 2023 edition of the Forbes Best in State Wealth Management Teams. The 2023 Forbes ranking of America's Top Wealth Management Teams Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 4/1/2021 to 3/31/2022 and was released on 01/12/2023. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 8,000 team nominations, 2,860 advisor teams received the award based on thresholds. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state/> for more info.

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