

# QUARTERLY NEWSLETTER

PROVIDED BY  
ROGERS NORTON WEALTH MANAGEMENT GROUP OF RAYMOND JAMES



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## SPRING 2021

As the days get longer and warmer, it's safe to say Spring is here. We hope that all of you, our clients, friends, and families are remaining safe and healthy. Please let us know if you have any questions, thoughts, or comments on any of the articles in our Spring newsletter – we love to hear from you.

### **A Financial Wellness Plan Can Help Pave the Road to Retirement**



If we've learned any lesson over the past year, it's that no matter how carefully we plan and prepare, we'll likely encounter unexpected hurdles. While a global pandemic has certainly underscored the need to pay close attention to our physical wellness, it has also revealed the need to shore up our financial wellness.

According to PwC's 9th Annual Financial Wellness Survey conducted in January 2020, financial matters were the top cause of stress for employees even well before the pandemic hit in earnest. More than one-third of full-time employed millennials, Gen Xers, and baby boomers had less than \$1,000 in emergency savings. Only 29% of women said they would be able to cover their basic necessities if they found themselves out of work for an extended period, compared with 55% of men. And more than half of millennials and Gen Xers and 35% of baby boomers said they would likely use their retirement funds for something other than retirement, with most noting it would be for an unexpected expense or medical bills.<sup>1</sup>

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Although tapping your retirement savings can help you get through a crisis, it can hinder your ability to afford a comfortable retirement. Having a plan to guard your financial wellness throughout your working years can help you avoid putting your retirement at risk.

### What Is Financial Wellness?

The Consumer Financial Protection Bureau (CFPB) defines financial well-being as:<sup>2</sup>

- 1) Having control over day-to-day and month-to-month finances. In order to achieve this, your expenses need to be lower than your income.
- 2) Maintaining the capacity to absorb a financial shock. This typically refers to having adequate emergency savings and insurance.

### The Four Elements of Financial Well-Being

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: CFPB, September 2017

- 3) Being on track to meet financial goals, meaning you have either a formal or informal plan to meet your goals and you are actively pursuing them.
- 4) Having the financial freedom to make choices that allow you to enjoy life, such as a splurge vacation.

The CFPB has identified several key factors that contribute to an individual's ability to achieve financial well-being. Among them are: (1) having the skills needed to find, process, and use relevant financial

information when it's needed; and (2) exhibiting day-to-day financial behaviors and saving habits.

### Assistance Is Available

Many employers have begun offering financial wellness benefits over the past decade. These programs have evolved from a focus on basic retirement readiness to those addressing broader financial challenges such as health-care costs, general finance and budgeting, and credit/debt management.<sup>3</sup>

If you have access to work-based financial wellness benefits, be sure to take time and explore all that is offered. The education and services can provide valuable information and help you build the skills to make sound decisions in challenging circumstances.

In addition, a financial professional can become a trusted coach throughout your life. A qualified financial professional can provide an objective third-party view during tough times, while helping you anticipate and manage challenges and risks and, most important, stay on course toward a comfortable retirement.

- 1) PwC, May 2020
- 2) Consumer Financial Protection Bureau, January 2015
- 3) Employee Benefit Research Institute, October 2020

### Incapacity and Advance Medical Directives



At some point in your life, you may lose the ability to make or communicate responsible health-care decisions for yourself. Without directions to the

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contrary, medical professionals are generally compelled to make every effort to save and sustain your life. Depending on your attitude toward various medical treatments and your views on the quality of life, you may wish to take steps now to control future health-care decisions with one or more advance medical directives.

### What Is an Advance Medical Directive?

The laws of your state may allow you to adopt one or more advance medical directives to manage your future medical care. There are three main types of advance medical directives: (1) a living will, (2) a durable power of attorney for health care, and (3) a do-not-resuscitate order. Each has unique characteristics and is useful under specific circumstances. You may find that one, two, or all three advance medical directives are necessary to express all your wishes regarding medical treatment.

#### Living Will

A living will is a legal document that specifies the types of medical treatment you would want, or not want, under particular circumstances. In most states, a living will takes effect only under certain circumstances, such as a terminal illness or injury. Generally, one can be used solely to decline medical treatment that "serves only to postpone the moment of death."

#### Durable Power of Attorney for Health Care/Health-Care Proxy

A durable power of attorney for health care (DPAHC), also known as a health-care proxy, is a legal document in which you appoint a representative to make medical decisions on your behalf if you become unable to make or communicate them yourself. It allows you to exercise control over your health care through this representative, who will have the authority to make most medical care decisions for you.

### Incapacity and Advance Medical Directives

ADVANCE MEDICAL DIRECTIVE	USED TO
Living will	Decline medical treatment for terminal illness or injury
Durable power of attorney for health care	Appoint representative to make medical decisions for you
Do-not-resuscitate order	Direct medical personnel not to perform CPR

You may want to appoint such a representative to act on your behalf. If you don't, medical professionals will generally be compelled to do everything possible to save and sustain your life. A DPAHC can resolve conflicts and help ensure that your choices regarding medical treatment are respected. A DPAHC may not be practical in an emergency — your representative must be present to act on your behalf.

#### Do-Not-Resuscitate Order

A do-not-resuscitate (DNR) order is a legally binding order, signed by both you and your physician, that directs medical personnel not to perform cardiopulmonary resuscitation (CPR) or other invasive procedures on you if you stop breathing or your heart stops beating. A DNR is the only advance medical directive specifically intended for use in an emergency. There are two types of DNRs: One is effective only while you are hospitalized; the other is used by people outside the hospital. ID bracelets, MedicAlert® necklaces, and wallet cards are some methods of noting DNR status.

#### More to Consider

- The laws on advance medical directives vary considerably from state to state. If you spend a significant amount of time in a state other than where you live, you may want to research that state's laws as well.

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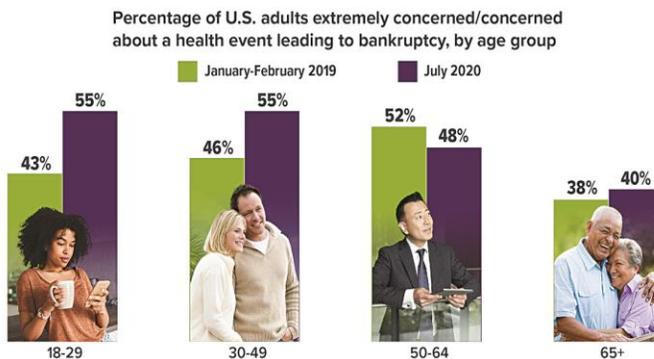
- Review your advance medical directives periodically to ensure they reflect your current wishes and attitude.
- Discuss your advance medical directives with appropriate persons (perhaps your doctor, your DPAHC representative, your family, and your friends).
- If you have multiple advance medical directives, make sure your instructions are stated consistently throughout. In many states, the most recent document prevails in case of a conflict.

*sources considered reliable, but we do not guarantee the foregoing material is accurate or complete.*

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## Half of U.S. Adults Fear Health-Related Bankruptcy

In July 2020, half of U.S. adults were concerned that a major health event in their household could lead to bankruptcy, compared with 45% in early 2019. Health-related bankruptcy fears increased significantly for younger people.



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## ON THE HOMEFRONT

**Matt** - Liza is finishing up her senior year of high school and weighing her many college options. She recently made high honors in the classroom and was selected to the all-conference team for Class A in volleyball.

Nate is doing well in his freshman year at Saint Michael's College where he is studying business and working hard with his baseball teammates for their upcoming season. He was named to the NE10 all-academic team.

Matt was named to the Forbes Best-In-State Advisor list again for 2020. He credits his amazing teammates and clients, the great firm for which he works and his phenomenal support at home from Stacey, Nate & Liza.



**Matt, Liza, Nate and Stacey**

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**Chris** - Chris and Shannon recently celebrated Molly's 1<sup>st</sup> birthday on March 5<sup>th</sup> with a nice family get together. They are looking forward to getting her outdoors more in the warmer weather to plant her first vegetable garden and do some boating on Casco Bay.

**Molly's 1<sup>st</sup>  
birthday  
celebration**



**Adele** – Samuel and Charlie turned 14 this December. Yes, that means they will be heading off to high school next year! They are both very proud that they are now taller than their mother.



**Samuel on the left and Charlie on the right**

## TRIVIA QUESTION

What is the Latin term for the first day of spring and what does it mean when translated?

### PREVIOUS QUARTER

**Q:** For how many years was Alex Trebek the host of Jeopardy?

**A:** Alex Trebek hosted his first show on September 10, 1984. He hosted for 36 years.

**Q:** What is the highest possible score someone could achieve on Jeopardy?

**A:** The most money you can win in a single episode is \$566,400. This assumes correctly answering all 60 clues and getting the Daily Double on the last clue at the lowest value (\$200/\$400) while betting the max amount.



**Molly Rebecca Norton**