

# VESTED

CAPTRUST MAGAZINE

## ISSUES

WINTER 2023





“I have found the best way to give advice to your children is to find out what they want and then advise them to do it.”

Harry S. Truman  
33rd U.S. President

## CAPTRUST Community Foundation

At CAPTRUST, we believe we have a profound responsibility to share our success with those less fortunate than we are. One way we do that is through the activities of the CAPTRUST Community Foundation, our in-house, employee-run charitable foundation. Its mission is to enrich the lives of children in communities we serve. The foundation, a registered 501(c)(3) charity, was formally organized in 2007 to provide our employees with opportunities to participate as a group in community outreach efforts and to offer their time, passion, and financial support as a way to give back.

# DEAR FRIENDS,

I am proud to share that CAPTRUST just celebrated its 25th anniversary. Over these years, we have been blessed in countless ways—especially with clients like you and all my colleagues who work tirelessly to ensure we fulfill our promises.

When we launched *VESTED* eight years ago, our vision was to provide a periodical that would inform and inspire. Its articles are designed to have an extended shelf life, full of information that can be useful long after publication. It is immensely gratifying when we hear from readers that these articles have helped them understand their finances, create positive change, and, in many cases, gain inspiration to find new and meaningful pursuits.

In lieu of a usual Second Act, we catch up with four previous cover stars: serial CEO Jim Morgan, fashion designer Nancy Volpe-Beringer, artist and activist Jamal Joseph, and entrepreneur Cindy Eckert. Each of their stories is a great reminder to keep chasing the causes, passions, and dreams that make you feel fulfilled, whether those things are big or small.

This issue also features a wide range of other topics, including:

- calligraphy as both a hobby and art;
- fostering children as a way to find purpose in retirement;
- one man's story about finding and restoring the first car he ever loved;
- how to stop worrying; and
- rising divorce rates among older adults.



In this issue's must-read feature "Make It Safe to Age in Place," longtime contributor Nanci Hellmich investigates the changes people are making to stay in their homes as they grow older. Her experts offer options that will be helpful to people at all stages of their lives.

Lastly, in this issue's investment feature, Investment Strategist Sam Kirby explores the high degree of uncertainty present in the capital markets today. His call for humility is a good reminder that even experts can't predict the future.

As always, we appreciate your article ideas, reactions, and feedback. Please keep them coming.

All the best,

A handwritten signature in black ink that reads "Fielding Miller".

J. FIELDING MILLER  
CAPTRUST Chief Executive Officer

## VESTED

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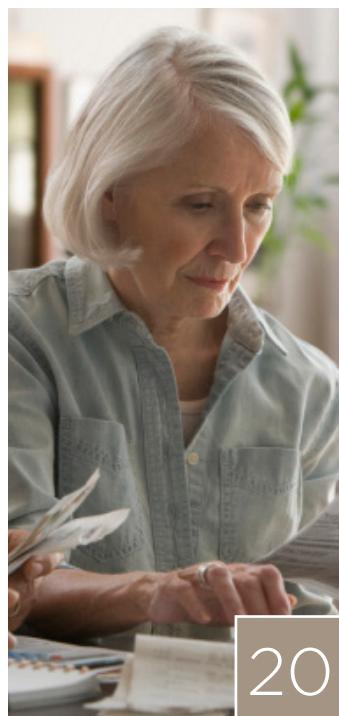
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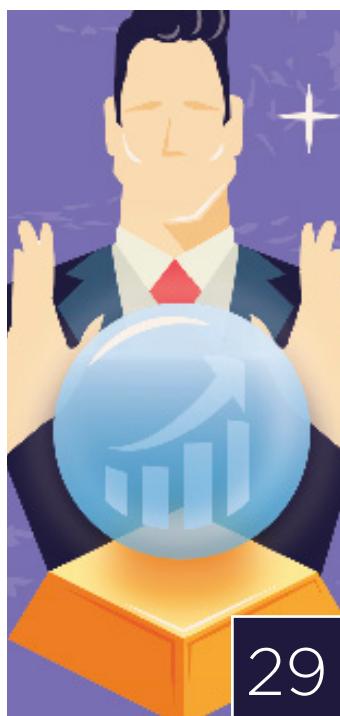
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#### ROXANNE BELLAMY

Roxanne Bellamy is a member of the CAPTRUST editorial team. She has a Bachelor of Arts and Master of Philosophy in English and has written for many industries, including beer, textiles, and finance. Bellamy's work has appeared in *Fast Company, Inc.*, *Forbes*, and more. Her retirement dream is to be a National Geographic Explorer.



#### CATHERINE CURRIN

Catherine Currin is a Raleigh, North Carolina, native and currently works on the brand team at CAPTRUST. A graduate of Wake Forest University, she has written for lifestyle publications like *WALTER Magazine*, *Apartment Therapy*, and *Four Seasons Magazine*. Outside of work, Currin is involved with the YMCA of the Triangle and affordable housing nonprofit CASA.



#### JOHN CURRY

As chief marketing officer, John Curry is responsible for all areas of strategic marketing and branding for CAPTRUST. In the industry since 1986, Curry has served in senior management roles with firms such as ProShares and AllianceBernstein and has experience in the area of strategic marketing, including product development and design, market research, branding, and sales campaign management.



#### NANCI HELLMICH

Nanci Hellmich, an award-winning multimedia reporter, covered personal finance, retirement, nutrition, and health for *USA TODAY* for more than 30 years. She now enjoys writing for AARP, *encore.org*, and other organizations. She has been named a top online influencer on weight loss and nutrition. Hellmich has appeared on numerous television shows, including NBC's *TODAY* show.

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**JEANNE LEE**

Jeanne Lee is a freelance writer living in a lovely college town in Ohio. She has written about consumer and business topics for 20 years, including stints at *Fortune* and *Money*. Her work has appeared in publications like *USA TODAY*, *Fortune Small Business*, and *Health*. She loves thinking about ways for people to hack their finances, and she daydreams of paying off her mortgage before she has to pay for college for her two boys.



**SAM KIRBY**

As leader of CAPTRUST's Investment Strategist team, Sam Kirby works with the firm's financial advisors to assist clients with investment strategy, portfolio construction, and monitoring. He has 15 years of financial services experience. Kirby earned his Bachelor of Arts in journalism from the University of North Carolina and a Master of Science in management from North Carolina State University. He is a CFA charterholder.



**KIM PAINTER**

Kim Painter is a freelance writer specializing in health, wellness, and retirement lifestyles. She was a *USA TODAY* staffer and contributor for many years, working as a reporter, columnist, and blogger. She now writes for AARP and other outlets. She lives in McLean, Virginia, where she practices what she preaches: wearing sunscreen, eating kale, and getting at least 10,000 steps a day.

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## LIFESTYLE FEATURE

# MAKE IT SAFE TO AGE IN PLACE

by Nanci Hellmich

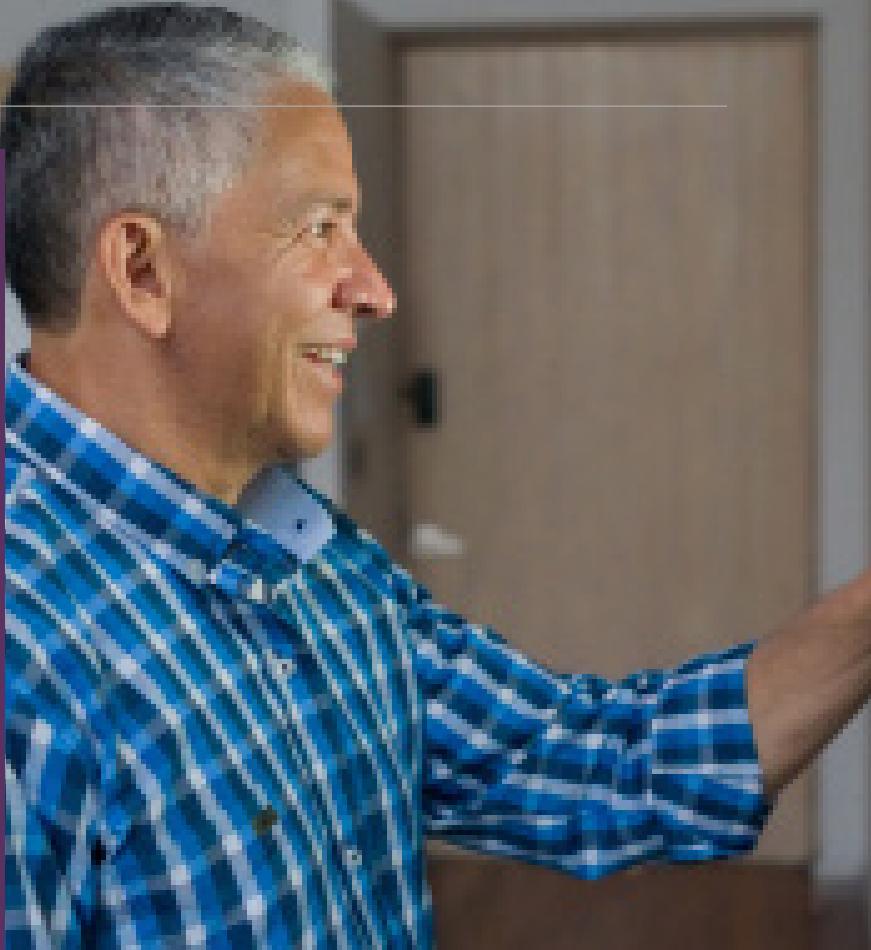
*For Dorothy and Ric Johnson, 68, of Ada, Ohio, there's no place like their current home. They love the one-story house that they purchased five years ago and want to continue to live there, so they're making modifications for the future.*

*They've widened the front door and installed a wireless control system that automatically adjusts lighting throughout the day and controls their thermostat and blinds.*

Next, they plan to expand the width of the inside doorways and renovate the bathrooms to install curbless showers in case they ever need a walker or wheelchair.

Like many Americans, the Johnsons plan to age in place. Almost 90 percent of people 65 and over want to age in their current homes or communities, and 77 percent of those 50 and older want to remain in their current homes as they age, according to AARP surveys.

"Most people want to stay where they are comfortable and familiar," says Ric Johnson. "They want to remain in the neighborhood where they have friends and know the stores and services. Many times, there are a lot of memories in their house."



Johnson has given this subject a lot of thought. He's CEO and president of CAPS Builder, which specializes in making renovations and building custom homes that allow for long-term living. He's also a trustee for the National Association of Home Builders' 55+ Housing Industry Council.

"If your home is comfortable and doesn't have a lot of major underlying problems, then it's probably worth remodeling," says Johnson, who is a Certified Aging-in-Place Specialist (CAPS), a designation awarded to those who have completed the CAPS training program developed by the building association and AARP.

"It boils down to whether it's a home where you can live mostly on one level," he says. "Then the other levels can be used for storage or as a place where the kids and grandkids can stay when they come to visit."

### Weigh the Options

At some point, most people must decide if they want to remodel their current home and stay there, build a new home, move to a more accessible place, relocate to a retirement facility, or transition to a continuing-care retirement community (also called a *life plan community*) that offers independent living residences and access to graduated levels of care, says Ryan Jantzen, a CAPTRUST financial advisor in Folsom, California.



"This is something we're all going to have to think about—whether for ourselves or our parents," Jantzen says. He advises clients to start considering options when they're in their 50s so they can be "proactive instead of reactive if there's an emergency or their life circumstances change."

Jantzen's own parents were able to remain in their home, which was one level and needed only a few modifications, such as grab bars in the bathrooms. However, the couple's mountain retreat had stairs, so they added a chairlift to reach the second-floor bedroom.

His mother, who had Parkinson's disease, lived at home until she passed away eight years ago. His father, 80, is still on his own. "He is happy to be independent," Jantzen says.

### Evaluate and Prepare

If you or your parents want to age in place, have the home evaluated and modified for safety and accessibility, says occupational therapist Lynda Shrager, a CAPS in Slingerlands, New York, and author of *Age in Place: A Guide to Modifying, Organizing, and Decluttering Mom and Dad's Home*.

Shrager often gets calls from adult children who want her to assess their parents' living situation. Most of the time, she goes to the residence, but she can also do an evaluation virtually.

She starts by watching the homeowner go in and out of the front and back doors. Then, she observes them in every room as they get on and off the furniture and toilet and in and out of the shower. "I watch them reach for their favorite cup and saucer in the cabinet," she says. "By observing them navigate their homes, I can see where they are having trouble and what's causing the trouble."

After the assessment, she recommends modifications. "I have never done an evaluation that didn't require adding grab bars," Shrager says. They're often added outside and inside the shower, as well as near the toilet and other areas of the house. Some products double as towel racks or toilet paper dispensers, she says.

Johnson says most of his clients remodel a section of the first floor to accommodate their needs or those of an aging parent. Some choose to add an in-law or caregiver suite to the main levels of their homes. Renovations are usually done in the kitchen, bath, and hallways. Plumbing and lighting may also need updates.

The goal is to make changes to the home without making it look like an institution or hospital, Johnson says. For instance, if a client needs handrails in the hallways, he adds a wainscotting rail that matches the decor of the house. "It looks elegant, not utilitarian."

Johnson encourages people to try to live on one level, but if necessary, he installs chairlifts. "We seldom add an elevator to an existing home," he says, because an elevator needs an engineering study and drawing and requires quite a bit more research and planning.

Every project is different, but typically, Johnson's clients spend \$80,000 to \$200,000 to remodel their homes. Most people recoup their investment when they sell the home because it now has a universal design, which makes the house accessible to anyone at any age, he says.

### Build a New Home

Rather than remodeling, some people decide that starting fresh is the best solution. Max and Kelly Fregoso, 56, of El Dorado Hills, California, sold their 6,500-square-foot home last spring when the

**“**It boils down to whether it's a home where you can live mostly on one level. Then the other levels can be used for storage or as a place where the kids and grandkids can stay when they come to visit. **”**

Ric Johnson



**To help people age at home,  
Certified Aging-in-Place Specialist  
Ric Johnson says he most often:**

- **Widens doorways** to at least 36 inches to accommodate a standard wheelchair.
- **Remodels bathrooms** by adding grab bars, installing a curbless shower and higher toilets, and making vanities wheelchair accessible.
- **Adds spring-loaded lift systems to lower kitchen cabinet shelves**, allowing wheelchair users to reach dishes and other supplies.
- **Replaces carpeting with wood or laminated floors.** “Older people tend to shuffle their feet, so carpeting can cause trips or stumbles,” Johnson says. “It’s easier to navigate wheelchairs and walkers on wood floors.”
- **Installs aluminum ramps at the front of the house.** If the home has stairs in front, Johnson puts a ramp over the existing sidewalk. It can then be removed if no longer needed. He also builds ramps from the garage into the house. When necessary, he installs a safety rail to prevent falls.
- **Adds a wireless total-home control system.** Often managed via smartphone or a voice-controlled virtual assistant, these systems can monitor lighting, temperature, movement, security, and video doorbells; control blinds to allow more natural light; and adjust the thermostat so that the home is comfortable throughout the day.

market was hot and are now custom-building a home where they can age in place, as well as care for Kelly's mother, who is 79.

Their new 4,200-square-foot, one-story home will have wide hallways, wide doorways, no step-ups, and bathrooms that are wheelchair accessible. It will also have a bedroom with an ensuite bathroom for Kelly's mother, who has poor eyesight. The bathroom has grab bars and a bench inside the shower. “Her bedroom is near ours, so we can hear her and keep an eye on her,” Kelly says.

They're excited to remain in the community where they raised their two girls—staying close to their adult children as well as to extended family and friends. “This is our forever home,” Max says.

### Analyze the Costs

Whether you’re inclined to remodel or build something new, when weighing the pros and cons of aging at home, you should factor in the costs of in-home care. Many older adults can stay in their homes with intermittent help from a caregiver, Shrager says. For instance, they may have someone come in for two hours in the morning and two hours in the evening to help with bathing, dressing, taking medications, and preparing meals.

Costs will vary depending on where you live and the level of care you need, but the median cost of home care in the U.S. is about \$26 an hour. In West Virginia or Louisiana,

the average price is \$19 an hour. In Minnesota and Washington—the most expensive states for home care—prices hover closer to \$35 an hour.

The same variation exists in prices for residential facilities, but near Albany, New York, a high-end nursing home is about \$130,000 a year, and assisted living facilities cost around \$75,000 or more, Shrager says.

### Calculate the Bottom Line

In addition to traditional financial planning services, Oliver Norman, a CAPTRUST financial advisor in Oklahoma City, Oklahoma, helps some clients compare projected costs associated with long-term care options with the costs of renovating their current home.

"We model and plan around lots of different situations," he says. "We give a lot of thought to where clients are going to live for the next five to 10 years."

In the end, it's a personal decision, says Fred Sloan, a CAPTRUST financial advisor in Lake Success, New York. "Remodeling to stay in your home is a gift to yourself," he says. "You have the right to spend your money the way you want."

Sloan, 64, and his wife chose to downsize from their house on Long Island to a condo in the same area. They also bought a one-story, age-accessible home in Florida. They made the changes to simplify their lives and make things easier as they grow older.

The National Association of Home Builders offers a list of Certified Aging-in-Place Specialists (CAPS) at [nahb.org/capsdirectory](http://nahb.org/capsdirectory). Scroll down and check CAPS under the designation filter on the left.

"When we can no longer climb the stairs in our condo in New York, we can hole up in Florida," he says.

Johnson also downsized. In 2017, he and his wife moved from their two-story 1890s farmhouse, where the couple had raised their three children, to their current one-story 1957 home in a nearby town. He'd had hip replacement surgery, which made them rethink living in a home with stairs.

"I have a better understanding of what clients go through due to the medical issues I have had," he says. "When we're finished remodeling this home, my wife and I will have a comfortable, safe, and accessible home that we can use well into the future." **V**

**“Remodeling to stay in your home is a gift to yourself. You have the right to spend your money the way you want.”**

Fred Sloan

### Leaning on Technology

**Video doorbells.** These help you see who's at the door and talk to the person before you let them in.

**Light sensors on stairs.** These light up as you go up and down. "They're helpful for people with visual or memory issues," Shrager says.

**Personal emergency response systems.** Clients wear these as a bracelet or necklace so they can summon medical responders if they fall or need other urgent assistance.

**Virtual assistant technology.** Shrager's clients use devices such as Amazon's Alexa to do tasks around the house, including turning lights on and off.

**Medication reminders.** "Some products will keep alerting you for a certain amount of time, and others will call a designated person if the pills are not taken," says Shrager.

**Cameras.** "I've had adult children who have set up cameras in their parents' home," says Shrager. Cameras show the person is safe. Talk with your parents to ensure their privacy is respected.

SECOND ACT

# 25TH ISSUE

## WHERE ARE THEY NOW?

T

by Roxanne Bellamy

*When VESTED launched in winter 2015, our first cover story featured Colon Terrell, a retired banker, heart attack survivor, coast-to-coast walker, and pickleball ambassador. In the 23 issues since, we've learned lessons in reinvention and renewal from farmers, activists, artists, athletes, entrepreneurs, and more. Each story has been both an end and a beginning, showing some of the ways a person can shift, evolve, expand, realign, or return to home base as life goes on.*

*For this special edition, the VESTED team reconnected with four favorite Second Act heroes to hear what has changed for them since their cover stories, how the past few years have shifted their perspectives, and what they're planning next.*



**JAMAL JOSEPH**  
WINTER 2019



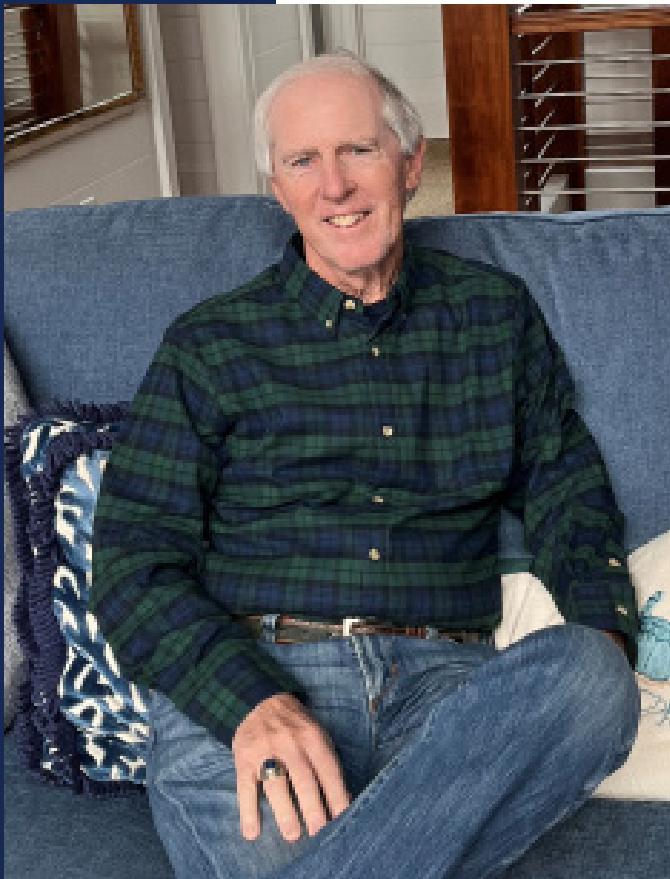
**NANCY VOLPE-BERINGER**  
FALL 2020



**JIM MORGAN**  
FALL 2015



**CINDY ECKERT**  
FALL 2018



## Jim Morgan, Fall 2015

Serial CEO Jim Morgan, now 75, appeared on our cover in fall 2015, near the start of his second try at retirement. The first try didn't go so well—a common theme among turnaround leaders like him, who often find themselves drawn back into the workforce.

After a long and impactful career in financial services, Morgan came out of retirement to work as CEO and board chair of Krispy Kreme. By all accounts, it was the right decision for both Morgan and the doughnut brand, but this second time, he wanted to make sure his retirement decision would stick.

To reset his habits after retiring from Krispy Kreme, Morgan instituted a self-imposed gap year, saying no to all recurring commitments that didn't align with his top three priorities: faith, family, and friends. He says this gap year gave him time and permission to be more selective about what he said yes to.

"I get to pick and choose what I'm busy with and then go out there and try to make a difference," says Morgan. "That's why the time I took off was so helpful, because it made sure I didn't rush into anything."

Since then, he has stayed on a few corporate boards but spends most of his time volunteering at church and checking in with people he loves and admires. "I lead a young couples' class at church, which is one of the great joys of my life now," says Morgan. "And I spend a little of every day reaching out to some of the people who made a difference in my life."

Sometimes, that means good friends or colleagues who shifted his trajectory. Other times, it might mean someone he met just a few times but who made a big impact. "It could be a schoolteacher or the widow of a friend or somebody I let go of at work but not in the right way," says Morgan. "Contacting those people brings me all the joy in the world. It's something I didn't take the time to do often enough when I was working."

Morgan and his wife, Peggy, also made the big decision to move away from Charlotte, North Carolina, landing on the South Carolina coast. "That was not an easy decision, to leave our church and our friends, but we felt called to a quieter place," he says. Has it worked out as he expected? Yes and no.

"I came down here with the intention of being somewhat antisocial," he says. "But I can't help it! I meet people here, and the next thing I know, I've discovered that there are wonderful friends all around me. You meet some very special people just walking their dogs on the beach."

Morgan says he's still amazed at how busy retirement can be. "I don't mean busy in a bad sense, but I'm surprised at how many opportunities come up to give you wonderful things to do."

Retirement has helped him realign his passions with his calendar. "Time is too precious not to be passionate about what you're doing," he says. "But that doesn't have to mean everything you do has to be something big." For Morgan, walking on the beach at sunrise, spending a few hours volunteering at church, having dinner with his family, and taking time to write a thank-you card are all passion projects.



## Nancy Volpe-Beringer, Fall 2020

"If I were young again, what would I want to learn?" That's the question that launched Nancy Volpe-Beringer into a new career at almost 60, turning from education to the unknown world of fashion design. At face value, her story sounds like reinvention. But it's more of an expansion—a way to grow outside the boundaries of her tried-and-true, familiar self.

"It's not a second act. It's a continuing act," she says. "I really believe there's a reason for everything. Everything I've done leads me to the next step."

At 64, Volpe-Beringer made history on Bravo's *Project Runway* as the oldest designer to compete in the reality TV series. Since then, she has founded an eponymous high-fashion brand (NVB), launched the world's first luxury resale platform for people with disabilities, and earned high praise for her work in sustainable and adaptive fashion.

Her newest project—The Vault by Volpe-Beringer—is a pandemic brainchild. After a 2020 fire in the basement of her building rendered her homeless and displaced, Volpe-Beringer and her team found temporary studio space outside Philadelphia.





They moved her belongings, including her personal consignment collection, to the new space in trash bags. “I had so many clothes stored in closets,” she says. “It was like in a cartoon. You’d open a closet, and everything would fall out.”

Seeing her collection in a heap spawned an important *aha* moment. “I wanted to be an adaptive designer because I know what it feels like to be excluded, and people with disabilities are typically shut out of high fashion,” says Volpe-Beringer.

“One morning, we’re doing inventory, and I just thought, Why am I waiting? So I did the research, and nowhere in the world is there an online luxury consignment store that adapts for the disabled,” she says. “I thought, I’ll just start by selling my own clothes!” And the Vault was born.

Vault shoppers choose from couture items and then name the custom adaptations they want and need—a novel approach in an already creative industry.

**“** *It’s not a second act. It’s a continuing act. I really believe there’s a reason for everything.* **”**

Nancy Volpe-Beringer

So far, the platform has gained major accolades, including a 2022 Fashion Group International award for Rising Star New Retail Concept. And throughout New York Fashion Week, Volpe-Beringer, now 68, was featured on a Times Square billboard as one of 10 women entrepreneurs reshaping sustainable fashion, an experience she describes as humbling and surreal.

But those accolades haven’t translated to sales, which is frustrating for Volpe-Beringer. “Fortunately, because of my age and having some investments and my pension and a place to live, I can keep this going,” she says. “But I would like it to become financially sustainable.”

When asked what she’s planning for the next five years, Volpe-Beringer gives an unconventional answer: “I hope I get knocked off! I mean, I hope somebody copies my idea,” she says. “I want to be a voice in fashion for those who are not heard. But I don’t want to be the only voice. It’s time for more people to jump on board.”

## Jamal Joseph, Winter 2019

In his 70 years, Jamal Joseph has earned more than a dozen remarkable titles, including poet, playwright, producer, teacher, activist, advocate, convict, father, husband, Black Panther, and Academy Award nominee. Now approaching his 25th year at Columbia University's School of the Arts, he's also the co-founder of IMPACT Repertory Theatre (IMPACT), a New York City community group of youth activists who use creative arts and leadership training to improve the world.

Since his Second Act story appeared in *VESTED*, Joseph says IMPACT has shifted how it thinks about and implements its body of work. "The pandemic meant we had to start pushing out more often into the community," he says. "There were still in-person classes, but a lot of the work shifted to outreach in schools and community centers." In addition to its usual leadership training, IMPACT teaches students how to improve their positive thinking skills.

Joseph believes in the power of positive thinking. "When times become uncertain or frightening, it's even more necessary to make the choice to think positive, but that's hard to do alone," he says. "It's hard enough when you have a group to turn to or a place like IMPACT where you can go two or three times a week. But when you're in isolation with the uncertainty of the pandemic, you really need your positive posse around you to reinforce that you can make a choice to be happy."

Joseph doesn't just teach these skills; he practices them too, reminding himself that the law of conservation of energy is a scientific fact. Through it, we can reenergize ourselves by sharing energy with others.

"Energy can't be destroyed. It can only be transformed," says Joseph. "If we remember that, then even when negative energy comes our way, we have the ability—through positive thinking, through love, and through activism—to transform it. I tell the students: 'When times get tough, keep a positive thought, because a positive thought cannot be denied.'"

What else is he working on outside of IMPACT? The list includes a TV show based on his autobiography, *Panther Baby*; a docuseries called *Dear Mama* about Afeni Shakur and her son, the rapper Tupac, who was Joseph's godson; a documentary called *Black Law*, which looks at how the legal system has affected Black people, from enslavement to the installment of Supreme Court Justice Ketanji Brown Jackson; and another documentary that tells the story of the Greater Harlem Chamber of Commerce, in celebration of its 125th year.

In other words, he's keeping busy but also making time for renewal. When he starts to feel depleted, Joseph says, he reminds himself to prioritize rest and dreams.

"Part of it is just getting extra sleep or taking that little bit of a power nap. When you close your eyes, take time to dream, by which I mean conscious dreaming," he says. "Take time to remember all the great things that have happened. Remember all the possibilities. Remember that you're not in it alone."





## Cindy Eckert, Fall 2018

Cindy Eckert is unapologetically and relentlessly for women. After fighting the Food and Drug Administration to approve what's often called the female version of Viagra (Addyi), then selling her business for \$1 billion and buying it back for next to nothing, Eckert says she "had a front-row lesson in what it means for women to advocate for themselves and each other." Now she's on a mission to make more women billionaires.

Through The Pink Ceiling, her venture capital fund, and the Pinkubator, her start-up incubator, Eckert leverages her expertise, money, and network to improve outcomes for other women founders. Two projects she has invested in recently include Bobbie, the only U.S.-made, European-style organic infant formula, and uMethod, the world's first personalized prevention plan for Alzheimer's and cognitive decline.

"What I want for all women, whether entrepreneurs or not, is prosperity on their own terms," says Eckert. "The pandemic gave so many women this sense of if not now, when? My greatest joy in running the Pinkubator is that I get to see how many women left the workforce and started companies for themselves. Now, they have ownership of their own financial and personal freedom," she says.

What's changed for Eckert since her cover story in 2018 is that she has become more aware of—and intentional about—how she interacts with people. She's become a better communicator, both personally and professionally.

"We went from having conversations about the business fundamentals to conversations about the emotional toll of building a business," says Eckert. "I watched founders who were trying to keep teams together, keep culture intact, and raise money, and it forced me to have conversations I wouldn't have had before about how founders are taking care of themselves and whom they can lean on in their networks."

Eckert also noticed a trend among the most successful companies—something she calls customer and employee distancing. "So many companies blamed resource constraints and used them as an excuse to push people away," she says. "But the winners on a go-forward basis will be the folks and businesses who recognize that connection is critical, whether that means connecting with your employees, your customers, your neighbors, or your friends."

"You can only win loyalty with attention, and ultimately, attention translates to sales and employee retention," says Eckert.

How does she encourage people who want to start their own second acts? "I tell them, 'The best bet you'll ever make is on yourself,'" she says. "We often hesitate because we're worried we will jeopardize all the things we've already earned. But that is your backup plan! Your backup plan is what you're doing today! The greatest risk is not taking the risk and seeing what the upside potential might be." **V**



PASSION PURSUITS

# LOVE AT FIRST DRIVE

by Jeanne Lee

*Remember the first time you fell in love—with a car? For Mark Hylen, the romance started when he was just 14. It was 1995, and he had earned some money sweeping floors and lending a hand at his dad's grocery store. With \$400 burning a hole in his pocket, he set his sights on a first-generation classic American muscle car.*

At work one day, a co-worker told Hylen that he knew just the place to find a vintage car. He'd seen a house in the foothills of the Sierra Nevada mountain range with about 30 junk cars scattered throughout the property—including a 1969 Firebird. "This old guy has one parked under a tree that's been there for 10 years," Hylen recalls the co-worker saying. So he drove out to take a look.

## First Sight

White with a blue vinyl top, the Firebird was in terrible condition, but that made no difference. Hylen loved it anyway. He knocked on the owner's door and offered all his money for it. His offer was accepted.

With his dad's help, Hylen hauled the Firebird home on a trailer and devoted hours of work to get it running, rebuilding the car's motor and transmission. He drove it everywhere through his junior and senior years of high school. "Once, I hit a tree in our driveway and had to put a different fender on it," he says. It was a black fender that someone had lying around, so the car developed a multicolored look.

After the accident, Hylen wanted badly to do a proper restoration of the Firebird, but he figured he'd never have the \$30,000 or \$40,000 it would cost to do things right. Plus, after graduation, he was leaving town to join the Marines. So he bid a sad goodbye and sold his beloved car.

## Love and Loss

Cars, especially vintage cars, have their unique personalities. It's hard not to smile and sigh when remembering the loyal, if flawed, rust bucket that shuttled a fresh, enthusiastic, and younger you to dates, dances, jobs, and adventures. Even when it broke down on occasion or you got into that first accident, those difficult moments became memories of growing up.

A first-love car isn't just a machine. It's a trusty sidekick, a partner in crime, a taste of freedom, and a gentle reminder of responsibility, usually at a time when life feels like an open road ahead of you.

For many people, a first-love car isn't the first car they ever drove or owned but one they spent time dreaming about, saving for, or fixing up. Because they feel a close connection, losing that car can feel like losing a friend or family member, like it did for Hylen.

## A Reunion

Hylen kept the Firebird in the back of his mind as the years went by. He served in the military; returned home to the Sacramento, California, area; got married; and became a sergeant in the Sutter County Sheriff's Office. Six years ago, he dug up the number of the guy he'd sold the Firebird to and called, asking hopefully, "Do you still have it?"

He didn't, but referred Hylen to someone else, who gave him yet another contact. Hylen doggedly left messages and followed up on leads. He searched online for clues to its whereabouts using the Firebird's



## Fall in Love Again

You can also browse, buy, or sell classic cars on the Bring a Trailer website, on which car buffs bid for curated vehicles, from boats, tractors, and campers to vintage hot rods, race cars, and unfinished projects. Its vast collection currently includes a 1956 Ford Thunderbird for \$11,600, a 1977 Ferrari 308 GTB for \$50,500, and a 1981 DeLorean DMC-12 for \$29,900.



## The Hunt

Had the car been registered, Hylen's search might have taken minutes, instead of years.

If you're trying to track down your own first-love car, you can find information on the vehicle identification number (VIN) through websites like CARFAX and AutoCheck. Your local motor vehicle department may also have some clues. The use of VINs dates back to the 1950s, but the modern, 17-digit format wasn't standardized until 1981, so older cars may have variations.

To locate a specific vehicle, you can also try posting information on social media auto groups. For example, Facebook has many groups dedicated to particular makes and models, like the Audi Owners Club and New Jersey Tesla Car Club. Owners often share buy-and-sell information, maintenance tips, personal experiences, and photos.

Your former car—or one that's just as special—might also come on the block at a collectors' event like the ones hosted by Bring a Trailer or Mecum Auctions.

vehicle identification number, but it didn't appear. Hylen figured it was likely off the road, parked somewhere in a yard or garage.

Nearly two years later, he finally reached someone who had information. "I heard that it got torn apart," he says. "I found it in a field. It was open, with no windshield—rotting away. It was in worse condition than the first time I bought it."

Again, Hylen knocked on a door. When the owner learned of the car's special meaning, he initially asked for \$5,000, despite the car's dilapidated state. Hylen managed to talk him down. "I've bought it twice, for a total of \$1,900," he laughs.

## The Second Act

Since reuniting with his first-love Firebird, Hylen has taken great pleasure in a painstaking part-by-part restoration. "This time, I'm writing the checks to get the restoration done perfectly," Hylen says. "That was the money I couldn't spend to fix it up back when I was a teenager."

"I'm not restoring it to factory condition," he says. "I'm modernizing it to a pro-touring car, with updated brakes, tires, engine, suspension, heat, and air conditioning. Each body panel has been replaced. It has a modern motor and transmission: an all-aluminum LS3 from a Corvette." So far, he's spent well over \$10,000 on the interior and ordered specially cut rims for \$8,000.

The mismatched blue-white-black color scheme is gone, replaced by a custom gunmetal gray paint job he has wanted since his high school days. He drove from dealership to dealership—Audi, Porsche, Land Rover—to compare different finishes and get just the right shade. "I love that it's tough looking but still sleek," he says. "It's actually a Porsche color."

The restoration and modernization, or *restomod*, is on track to be completed in 2023. "It's been a 25-year journey with this car," says Hylen. "I'm 41, and I'm finally getting the car I wanted when I was 14, except it's so much better. This car is going to drive like a new Corvette or Camaro." He's spent \$100,000 altogether and plans to insure it for \$140,000.

During the nearly five-year restoration, Hylen has connected with an active community of classic-car buffs in his area. Friends frequently bring their own rehabbed or restored vehicles to local auto shows, but Hylen hasn't gone to any yet. He is biding his time for his car to be finished to debut it at a huge car show. "This summer, I'm going to drive it up to Reno for Hot August Nights," he says. "I'm so excited." V

PLANNING FEATURE

# THE GRAY DIVORCE BOOM

by Kim Painter

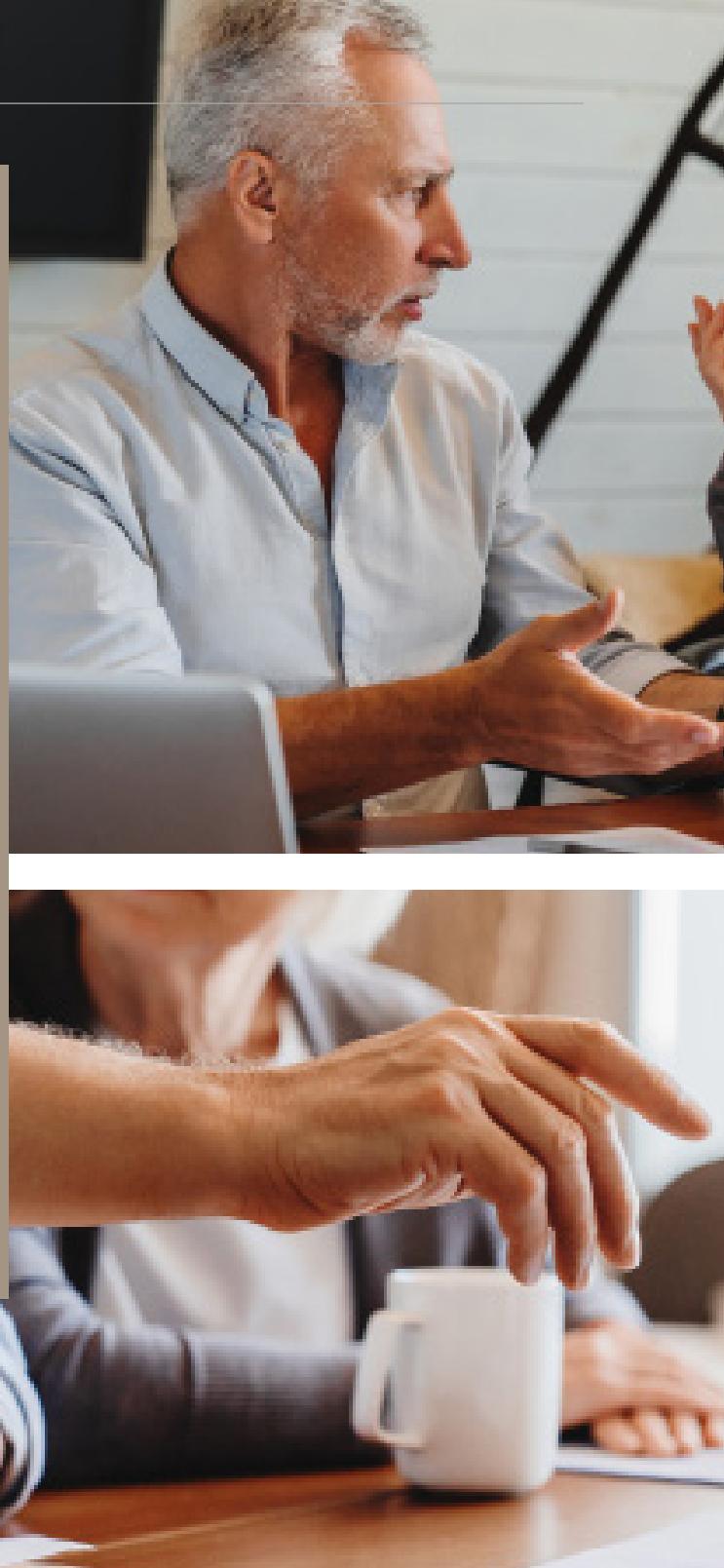
*During her long marriage, Brenda Frank, 82, says she paid “absolutely no attention” to family finances. The former real estate agent left all the details to her husband, even in the years after he retired, when she was still working. So when he asked for a divorce, 12 days before their 56th anniversary, she was unprepared for what came next: a settlement process that, she says, left her with much less than she thought was fair.*

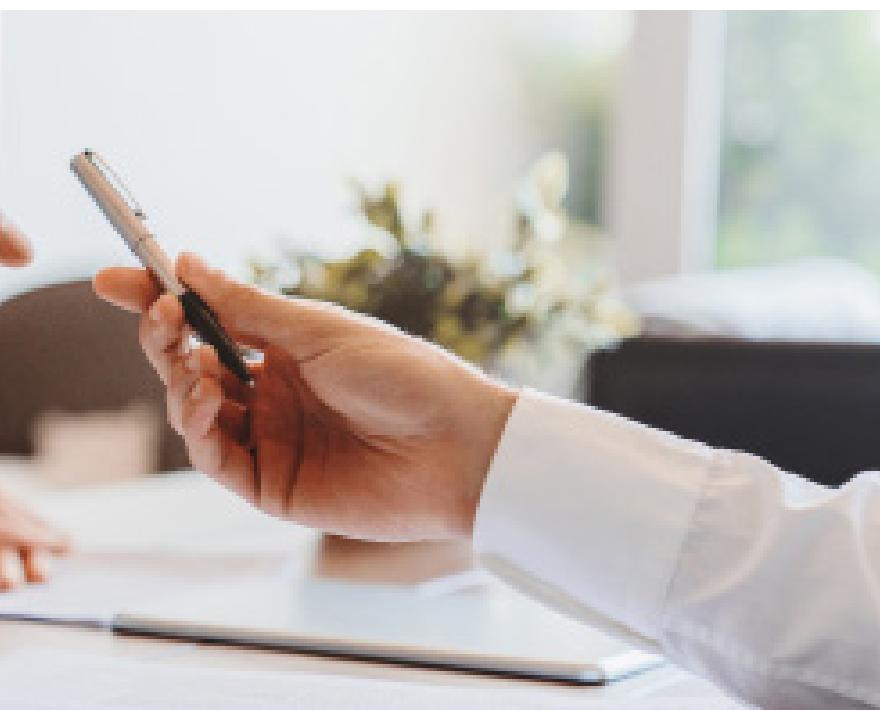
Frank blames herself, she says, for not knowing enough about her finances or divorce law and then rushing to complete the painful and costly process.

“I gave him free rein,” says Frank. “He did nothing wrong.” Frank lives in Hollywood, Florida, and has written two books: *Divorced After 56 Years: Why Am I So Happy?* and *Life Has No Expiration Date: Misadventures of a Single Senior*.

Divorce, at any age, comes with emotional costs. But, as Frank learned the hard way, a so-called *gray divorce*—a marital breakup after age 50—can also cost a lot of money, as years or decades of interrelated finances and acquired assets typically require extensive work to sort out.

“Divorce is definitely a financial hit for almost everyone,” and older couples face some extra challenges, says Randi Albert, an attorney who is a divorce mediator in Scotch Plains, New Jersey. The costs can be especially steep, experts say, for people who go into the process with too little information or planning.





found no link between those transitions and post-50 divorce, says I-Fen Lin, a professor of sociology at BGSU.

Instead, Lin says, the trend is driven by generational shifts. Because baby boomers—now ages 58 to 76—entered adulthood just as divorce gained wide acceptance, they've remained more likely to divorce than generations before or after them. This is a generation that believes “it's better to be alone than to be in an unhappy marriage,” she says. There's also a snowball effect because remarriages are two and a half times more likely to end in divorce than first marriages. So remarried baby boomers often end up divorcing again. Today's aging couples also live longer, giving them more time to divorce.

Regardless of marital status, “it's important to be aware of all your financial ins and outs, whether you are the money person in a relationship or not,” says Karl Eggerss, a CAPTRUST financial advisor in Boerne, Texas.

Even those who are happily married need to understand their personal finances to make good financial decisions. Yet Eggerss says he often sees couples rely on one person for financial management while the other partner remains disengaged.

CAPTRUST Financial Advisor Catherine Seeber, from Lewes, Delaware, agrees: “It's common for one person to make all the financial decisions. I strongly encourage anyone who's going through or considering divorce to talk to a financial advisor and understand all the things they need to gather to educate themselves. Otherwise, it can turn into a very emotional and reactive situation. Remember, a lot of irrevocable decisions are going to be made during this time.”

**“** It's important to be aware of all your financial ins and outs, whether you are the money person in a relationship or not. **”**

Karl Eggerss

### The Gray Divorce Trend

Gray divorce is much more common than it once was. Even as the overall U.S. divorce rate fell, the rate of divorce at age 50 and over doubled between 1990 and 2010, according to researchers at Bowling Green State University (BGSU). Since 2010, divorce rates over age 65 have continued to rise. Someone over age 65 was three times more likely to get a divorce in 2019 than in 1990.

More than one-third of all U.S. divorces now occur among people over age 50, researchers say. What's causing all this later-life divorce?

Conventional wisdom says such divorces happen when a suddenly empty nest, a retirement, or a health crisis puts a rocky marriage to a test it simply can't pass. But a recent study

Another factor may be financial. According to Lin's research, the odds of gray divorce are 38 percent lower for those with more than \$250,000 in assets than those with \$50,000 or less.

Lin and her colleague, Susan Brown, looked at the financial fallout of gray divorce and found a sobering picture, especially for women. Divorced women over age 50 see an average 45 percent drop in their standards of living after divorce, and men see a 21 percent drop. Men and women each lose about half of their wealth, including real estate, investments, savings, and other property, most likely as a direct result of divorce settlements.

**“** Ensure you have online access to anything and everything financial. **”**

Catherine Seeber

If they remarry within a decade, most women regain their living standards and some of their wealth. But three-quarters stay single, Lin says. Remarriage does not help men regain their living standards or wealth. And because of their ages, gray divorcees have limited time to rebuild wealth in the future.

## Do Your Homework

Fortunately, experts say, there are things you can do to soften such financial blows.

Eggerss says his first piece of advice is to take it slow unless there are strong reasons for haste. He likens the period around a marital breakup to the period around a death, when it's wise to delay major life changes. "When people are under stress, they're going to make really bad financial decisions," he says.

That doesn't mean you shouldn't think about money. On the contrary, it's crucial to do your homework on what assets, debts, income, and expenses you and your spouse have—and how a divorce might affect your bottom line, Eggerss and other experts say.

"I think a lot of people are putting finances on the back burner," Eggerss says, "and then make this decision before they have really thought through whether they can afford to do it."

If you haven't paid close attention to family finances in the past, it's especially crucial to get up to speed. Start by gathering account passwords, Seeber says: "Ensure you have online access to anything and everything financial." You will want to see everything from your spouse's credit report to their Social Security statements.

### Creative Alternatives to Divorce

Couples who don't get along may not be eager to divorce for one reason or another. In most states, a legal separation, in which people live separately but stay married, is one option. But there are other creative solutions some couples might consider:

- **Breaking up the money, but not the marriage.** When differences over money are a major point of conflict, couples can sometimes save their relationship by severing financial ties, such as joint bank accounts and credit cards, say CAPTRUST financial advisors Catherine Seeber and Karl Eggerss. Such arrangements should be spelled out in a formal financial agreement, they say. But many day-to-day transactions will require finesse. For example, Seeber says, "What does that look like when you are in a social setting? If you are out to dinner with another couple, who pulls out their credit card?"
- **Practicing divorce.** Couples still living together but considering divorce can try some aspects on for size, Seeber says. In addition to separating money, they might maintain separate social lives and take turns having the house to themselves. Couples who can afford a second home or extended vacations might start spending more time apart.
- **Delaying divorce.** Some couples want to divorce but see advantages in waiting. A common reason for older couples, divorce attorney and mediator Randi Albert says, is waiting to become eligible for Medicare, at age 65. That's because health insurance options for a spouse who was previously dependent on a partner's insurance can be so costly that they make divorce unaffordable.



“People are more likely to follow an agreement that they’ve developed on their own, as opposed to one that was foisted upon them by the court. So if you have the kind of relationship dynamic that allows you to work together, it’s definitely the way to go.”

Randi Albert

Keeping communication open and civil will make information exchanges easier, Eggerss says. Whatever you do, he says, don’t try dirty financial tricks, like funneling money into new accounts you hope to hide from your spouse. Such maneuvers are likely to be uncovered, he says: “You are not going to get away with it.”

### Negotiate a Settlement

If you decide to move forward with a divorce, you and your spouse might hire separate divorce lawyers and battle over details or hire a mediator and work together on an agreement. Randi Albert, the New Jersey mediator, says some couples litigate part of their settlement and use a mediator to work through less contentious issues.

Also important to know: Nine states—Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin—have community property laws that dictate an even split of all assets and debts built up during the marriage. Other states call for a fair and equitable split that considers factors like each spouse’s earning potential and contributions, such as child-rearing. Those rules apply if a couple hasn’t worked out their own property agreement before getting to court.

“People are more likely to follow an agreement that they’ve developed on their own, as opposed to one that was foisted upon them by the court,” Albert says. “So if you have the kind of relationship dynamic that allows you to work together, it’s definitely the way to go.”

Fairly dividing assets isn’t easy though. “It’s really not advisable to just put numbers on paper,” Seeber says, and decide, for example, that one spouse will take a house valued at \$1 million and another will take investments valued at \$1 million. You need to consider home maintenance costs and the tax hit you might take after an eventual sale, she says. If your money is tied up in a home, will you have cash available when you need it? Will you have enough credit to borrow in the



Divorce typically means reconsidering everything from wills to plans for long-term care.

future? If you are receiving an investment account, are proceeds taxable, or not? "You have to run the long-term projection to be able to say that, in 10 years, you really still are equal," Seeber says.

Albert and her partner, family therapist Michele Weinberg, say they encourage divorcing spouses to run draft property agreements past separate financial advisors as well as separate attorneys.

Weinberg cautions that some gray divorcees will need to work years longer or go back to work after retirement to pay alimony or cover new living costs. "Sometimes, people who have never worked or have worked in a limited way now have to find a full-time job," she says.

Couples who own a business together will face additional challenges. Will the business be sold, bought out by one spouse, or reorganized with two ex-spouse owners? The last is a fraught situation most people reject, Weinberg notes.

Divorce typically also means reconsidering everything from wills to plans for long-term care. Someone who expected a spouse to care for them in their later years will now need other options. That might mean moving in with a friend or jump-starting a move to an over-55 or assisted living community, says Eggerss.

Frank, the Florida divorcee and author, says she's been able to stay happily single in her own apartment. She's doing just fine now, she says. But she does share this advice for anyone going through a late-life divorce: "A second pair of eyes and ears, even from a trusted friend, can save you time, money, and grief. Don't sign or agree to anything without having someone else review it." **V**

### Pre-divorce Checklist

If you are thinking of divorce, here's what to gather and review:



- Recent tax returns
- Investment accounts, including the tax status of each account and what would happen if you had to liquidate it
- Bank and savings accounts, including college savings accounts for your children
- Life and disability insurance policies  
(Note: You'll want to check beneficiaries. In many states, your spouse will be automatically dropped as your beneficiary unless you explicitly name them again.)
- Real estate records, including ownership and the market value of your home and any other tangible property
- Home expenses, including bills for utilities, property taxes, and other recurring expenses, not just mortgage or rent payments
- Income and benefits from employment for both spouses, if applicable
- Credit reports for your spouse and yourself
- Health insurance policies
- Social Security benefit statements

# RANDOM GLEANINGS

While making the Winter 2023 issue of VESTED, we came across some interesting factoids too good not to share.



## 206 BCE

Qín Shǐ Huáng, first emperor of the Qin Dynasty, introduces a uniform system of writing that uses skilled brushstrokes to create beautiful characters, and calligraphy is born.

Source: *Chinese Calligraphy and Culture* by Huiwen Li

## 1979

The U.S. divorce rate peaks at 22.8 newly divorced people per 1,000 married persons. In 2022, the rate hits an all-time low of 14.9.

Source: Marriage and Divorce Data Tables, U.S. Census Bureau

## 1962

Psychologist Albert Ellis coins the term *catastrophizing* as part of his work in rational-emotive therapy, which tries to help people break and replace irrational thinking habits.



## 2015

VESTED magazine launches its first issue with articles on diversification, Social Security, advance directives, and retiring abroad.

## 2023

CAPTRUST employs more than 1,330 people, including 553 financial advisors, with offices in 36 states and \$770 billion of assets under advisement.

Data as of December 31, 2022

## 1986

CAPTRUST Co-founder and CEO Fielding Miller begins his career as a stockbroker with objective, fee-based advice as a market differentiator.



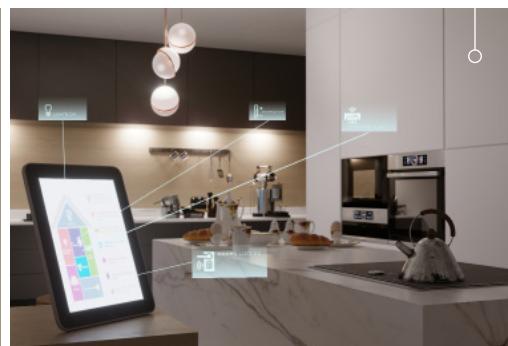
## 1997

CAPTRUST becomes a registered investment advisor (RIA) with 11 employees and \$400 million of assets under advisement.

## 2021

One in five older adults move to a new house. Of these, 52 percent choose a more accessible home with plans to age in place.

Source: National Poll on Healthy Aging, University of Michigan



## 2022

The online car auction site bringatrailer.com records its most expensive sale ever: \$2 million for a 2005 Porsche Carrera GT with just 250 miles.



# THE ART OF HAND Lettering

by Catherine Currin

*Calligraphy dates back centuries in biblical lettering, cultural art, and historical text. But this ancient tradition remains relevant and has modernized to meet a digital society.*

An ancient art form around the world, calligraphy has stood the test of time. What began as a way to preserve historical and religious texts has become a form of personal expression now used in everyday life.

From diplomas on sheepskin to elaborate wedding invitations on heavy card stock, calligraphy has elevated the look and feel of documents and paper products for centuries.

The precision of calligraphy's nib-to-ink process is part of its allure. "The basic definition of calligraphy is just beautiful writing," says Carole Murray. Murray owns and operates a custom calligraphy business, Calligraphy by Carole, based in Winston-Salem, North Carolina. In recent years, demand for calligraphy services has grown rapidly across the country, with thousands of professional calligraphers now creating art and products in their own distinct styles.

Murray's interest in calligraphy was first sparked in the 1980s when she wanted to address the envelopes for her wedding invitations. But it wasn't until 2008 that she turned her hobby into

a full-time job, focusing on the wedding industry. Murray offers products ranging from table numbers and place cards to invitations and large signage. Her work is based on the *copperplate* style, a method of writing that has existed for centuries.

If you're learning calligraphy today, it is likely based on the copperplate script. The writing instrument—a nib—is dipped in ink and then whisked, dragged, or flicked across the page as necessary to achieve the desired effect. The fundamental techniques are upstrokes and downstrokes, which work together to create the shape and width of each letter.

Murray describes her process: "I use a pointed pen nib that fits into an oblique holder. I dip the nib into calligraphy ink. When I

**“** Modern calligraphy is a more casual, free-form version of calligraphy. **”**

Jess Perelle

apply pressure on my downstrokes, the slit in the nib will open and separate the two tines, allowing the ink to flow out thicker. When I don't apply much pressure—typically on the upstrokes—the lines are thinner."

### Something for Everyone

Another, perhaps more approachable, style is *modern calligraphy*, which some say requires less precision. Modern calligraphy can also be described as loopy calligraphy. Jess Perelle, owner of Letter and Ink in Los Angeles, California, uses this style in her full-service design studio. "Modern calligraphy is a more casual, free-form version of calligraphy," she says.

Perelle has always been an artist and dates her interest in calligraphy all the way back to middle school. "I started a little business, writing people's names in Crayola marker," she says. "I do that now, but the fancy version."

Today, her design work includes custom drawings, wax seals, and letterpress designs. Perelle is self-taught from the comfort of her coffee table through a combination of online videos, classes, and ample practice.

### A Sense of Nostalgia

In part, calligraphy's growing popularity may be attributed to a sense of nostalgia and society's enduring feelings of delight around physical objects. In an increasingly digital world, it still feels good to turn the pages of a book or receive a handwritten note.

"When you get your mail, aren't you looking for something that's handwritten first?" says Murray. "People still like anything handwritten. If it's written in calligraphy, that is even better." Handwritten items carry a sense of human connection that printed materials cannot emulate.

Maghon Taylor of All She Wrote Notes, a calligraphy studio and classroom in Gibsonville, North Carolina, felt a similar connection when she inherited a calligraphy set from her grandmother. "I had always loved doodling and handwriting, so I wondered if I could learn. I signed up for a calligraphy class, and I was not good at all!" she says.

Taylor strayed away from the traditional copperplate style and practiced at home in her own way. She found the most joy and success in hand lettering, a whimsical style she has coined *faux-ligraphy*. With hand lettering, there's flexibility to use pointed-tip markers in lieu of the traditional nib and ink, plus options to write on unconventional materials—like chalkboards, holiday ornaments, or signage—in addition to paper.

Handwriting and lettering can be just as much of an heirloom as jewelry or other possessions. "In a world where everything is text and email and



**“** People still like anything handwritten. If it's written in calligraphy, that is even better. **”**

Carole Murray



## Ready to Get Started?

Consider exploring these expert resources.

### Education

- *Modern Calligraphy* by Molly Suber Thorpe
- *Happy Hand Lettering* by Maghon Taylor
- *Copperplate Calligraphy from A to Z: A Step-by-Step Workbook for Mastering Elegant, Pointed-Pen Lettering* by Sarah Richardson

### Supplies

- [paperinkarts.com](http://paperinkarts.com)
- [thepostmansknock.com](http://thepostmansknock.com)

Also, online classes are available through virtual academies like Skillshare, Udemy, and [calligraphy.org](http://calligraphy.org).

A handwritten note is a treasure no matter what the writing looks like.

digital, handwriting is such a legacy,” says Taylor. The market for reprinting and preserving the handwriting of loved ones has expanded rapidly in recent years. On sites like Etsy, you’ll find custom products that can include your loved one’s handwriting etched into jewelry; printed on tea towels; burned into cutting boards; or featured prominently on scrapbooks, ornaments, bags, coffee cups, and more.

“If I could have anything of my grandmother’s, it would be something with her handwriting,” says Taylor.

### Just Put Pen to Paper

Taylor turned her interest in handwriting into a career. She now teaches classes in person and virtually, has written four books about calligraphy, and sells products of her own design through Walmart stores nationwide.

But calligraphy doesn’t have to be your passion to be fun and impactful, Taylor says. She encourages her students to simply start somewhere and get back to handwriting. “Don’t worry about perfection; just start writing again,” she says.

Especially for those who may be worried about shaky hands or handwriting changes that sometimes come with aging, hand lettering can be a more forgiving technique than the nib-and-ink approach. After all, a handwritten note is a treasure no matter what the writing looks like.

Also, handwriting is good for the brain. A study from the University of Tokyo suggests, “The act of physically writing things down on paper is associated with more robust brain activation in multiple areas and better memory recall.”

Murray agrees. “Your hand, after all these years, still knows what to do,” she says. Sometimes, the action of handwriting and modern calligraphy can even feel meditative.

“It’s really not like writing; it’s like drawing letters,” Murray says. “You get into a rhythm when you write, and it’s very therapeutic.”

These days, there are thousands of online classes available across the country, and most major cities have calligraphy groups that meet in person to practice together. Writing place cards for a dinner party and addressing an envelope to a friend are two simple ways to get started.

“Who doesn’t love to see their name written beautifully? It’s just a special touch,” says Murray. And it’s one that has endured for centuries. **V**

# FORETELLING AN UNCERTAIN FUTURE

by Sam Kirby



*In the 1980s, a popular children's book series called Choose Your Own Adventure allowed young readers to become a character in the story and make decisions at specific plot points to determine how the adventure would unfold. Sometimes, the reader's decisions created a best-case scenario, one in which they saved the day or solved the case. Other sets of decisions led to less rosy outcomes, such as falling from a cliff or being captured by an enemy.*

After reading, rereading, and following every path, you'd find some books in the series had a balanced set of outcomes, while others skewed heavily positive or negative. In the latter, winning seemed impossible.

As investors consider possible scenarios for the global economy and investment landscape for 2023, a similar wide range of outcomes is possible. And they can be reached via multiple paths. Unlike the perils of a children's book, the potential economic dangers ahead are real, including the risks of persistently high inflation, widespread job cuts, or a deep and extended global recession.

Yet some of the potential outcomes are also positive, such as the U.S. economy achieving a *soft landing* as inflation recedes without a recession, forming the base of a new secular bull market.

## Predicting the Unpredictable

Making predictions for the year ahead is standard practice in the finance industry. This annual forecasting frenzy is a year-end tradition. However, economic and market forecasts—particularly for a full year—are necessarily far more uncertain than, say, tomorrow's weather forecast. This is especially true when the economic and geopolitical environments are as volatile as the ones we face today. The reality is that it's often impossible to understand or explain how the markets performed in the past, let alone in the future.

**Figure One: Investment Strategists' Forecasts for the S&P 500 Index in 2023**



Source: Bloomberg, CAPTRUST Research

Today's uncertainty leads prognosticators to a wider-than-normal range of outlooks. For instance, see Figure One, a sample of investment strategists' forecasts for the year-end 2023 value of the S&P 500 Index. You'll notice these predictions range from a bearish level of 3,400 to a high of 4,500. This range of forecasts implies returns for 2023 ranging from negative 15 percent to positive 12 percent—a difference of 27 percentage points, the widest dispersion of predictions since 2009.

The level of the S&P 500 is just one of many elements included in forecasts. A sample of other data points collected by CAPTRUST reflects similar disagreements, such as the year-end price of a barrel of oil ranging from \$80 to \$125. Others are more consistent, like the year-end level of the 10-year Treasury yield being between 3 and 4 percent.

The reality is that, even in a typical year, the average or consensus forecast often misses the mark by a considerable margin. As investment strategists, we do the best we can, but the future is, by its nature, opaque.

## Looking at the Landscape

Market predictions are more useful in the aggregate than they are individually. Any single forecast has high odds of being wrong, but for investors and investment advisors, the goal is to understand the range of possible outcomes and the conditions that could create them. More than the specific numbers in the forecasts, it's the competing narratives that provide the most insight for thoughtful students of the game.

Today's uncertainty leads prognosticators to a wider-than-normal range of outlooks.



In late 2022, the CAPTRUST Investment Group began creating a set of scenarios that it believes encompasses the most likely range of outcomes for the coming year. It's important to do this work with a heavy dose of humility and with the understanding that reality may—and most likely will—fall outside of these scenarios.

Still, making predictions is important because it helps investment advisors think through portfolio implications and planning considerations that can improve results.

The outcome of our work resulted in four scenarios. Note that while these scenarios are primarily U.S. focused, they likely have spillover effects on the trajectory of global markets, due to the size and interconnectedness of the U.S. economy.

### Scenario One: The U.S. Achieves an Economic Soft Landing

After rapid-fire interest rate hikes in 2022, the Fed succeeds in tightening financial conditions. Combined with healing supply chains, resumption of global trade, and resolution of production

bottlenecks, the tide of inflation begins to reverse due to the slowing economy, without stalling into recession. By midyear, the Fed concludes its tightening cycle.

Corporations adeptly manage through cooling economic conditions by managing costs, thus restoring balance to labor markets without a significant impact on unemployment levels. This allows corporate earnings to stabilize. A new secular bull market for equities begins as price-to-earnings valuations recover from their recession-anticipation malaise.

*What could this mean for investors?*

This Goldilocks scenario may offer equity investors returns that range from modest single-digit losses to mid- or high-single-digit positive returns, depending on the timing of the Fed's pivot and the degree that recession avoidance has already been priced in to the markets.

In an environment in which growth is constrained, dividends and other yield sources will likely make up an important component of total return.

More than the specific numbers in the forecasts, it's the competing narratives that provide the most insight for thoughtful students of the game.

### Scenario Two: Inflation Tamed via Mild Recession

Despite falling price pressures in goods and services categories distorted by the pandemic, inflation proves to be sticky. Meanwhile, demographic shifts, early retirements, and low levels of immigration keep the labor market tight. The combination of high input prices and labor costs forces the Fed to raise rates higher and keep them higher for longer, pushing the economy into a mild recession.

Most U.S. corporations navigate the slowing environment without significant strain. This is especially true for companies able to take advantage of the exceptionally low post-pandemic interest rate environment to restructure debt and those able to pass along price increases to consumers. However, weaker companies with higher financing costs suffer, creating a wide gap between winners and losers.

### *What could this mean for investors?*

It is difficult to expect corporate earnings to grow in this scenario. And a souring risk appetite among investors could pull valuations lower, from the modestly elevated levels of year-end 2022 toward the longer-term average. This could imply equity returns ranging from flat to mid- or high-single-digit losses, with a higher dose of volatility along the way. The widening gap between winners and losers could also place a premium on active investment managers with the ability to assess the specific conditions facing different sectors of the economy and the companies operating in those sectors.

### **Scenario Three: Overshooting the Target**

Ever since the stimulative jolt of slashed interest rates and aggressive quantitative easing during the early months of the pandemic, experts have expressed concerns about the growing risk of a Fed policy error. Even in normal economic cycles, monetary policy acts with a lag that is unpredictable and often undetectable until it is too late.

This risk is amplified by the unique nature of current conditions and the extreme pace of Fed tightening. Inflation recedes faster than expected as the pace and magnitude of Fed action proves too much for the economy to bear. But even as the Fed recognizes its error, it cannot reverse course quickly due to fears of repeating the past error of taking its foot off the brakes too soon.

### *What could this mean for investors?*

In this scenario, corporate profits come under pressure as demand wanes, leading to widespread job cuts and rising unemployment. Investors, confused by the mixed signals of tame inflation but souring conditions, finally reach the breaking point, sending markets lower as the Fed's error becomes evident.

The combination of weaker corporate earnings and risk-off investor sentiment could lead to another year of volatile prices and double-digit losses for equities at some point in the year, while rising credit and liquidity risks make the bond market difficult to navigate.

### **Scenario Four: Stagflation Crisis**

The most dire of these four scenarios is driven by the possibility that the Fed's tool kit is simply incapable of addressing the specific type of supply-driven inflation pressures



the country is experiencing. In this scenario, inflation remains elevated, even as the Fed continues to take aggressive action, placing significant financial stress on both the U.S. and global economies.

Meanwhile, household debt levels rise as pandemic-era savings are depleted and debt service costs spike with rising rates. The housing market remains largely frozen, and the negative effect of falling home prices weighs heavily on consumer spending. As demand declines, corporations are forced to slash jobs. Due to ongoing inflation pressures, the Fed is unable to pivot to a more accommodating stance. Stocks remain under pressure as the length and severity of the recession are debated.

### *What could this mean for investors?*

In this scenario—which is not what we expect—we would not be surprised to see corporate earnings decline by as much as 20 percent, leading to a commensurate decline in equity prices, if not more. Safe-haven assets, such as Treasury bonds and the dollar, would likely see higher demand as global investors seek safe harbors.

## Fed Up

If we could somehow ignore the inflation story and the Fed's attempts to combat it, the economic picture today would appear quite rosy. Consumer spending remains strong and resilient, and jobs are plentiful. Energy prices are down, providing a boost to consumer sentiment. Yes, the housing market has cooled, but homeowners maintain a high degree of home equity, and the banking system is strong. So far at least, corporate earnings have been resilient.

In other words, it is hard to look at the data today and square it with the consensus view that the U.S. will enter a recession sometime in mid-2023 to early 2024.

Nevertheless, the risk is there, and it happens to be the very type of risk that markets dislike the most. It is no surprise that the central character in each of these four scenarios is the Federal Reserve.

Perhaps this is why professional forecasters, on average, expect a decline in the S&P 500 for 2023, which, if true, would represent only the third occurrence of back-to-back declines for the index since World War II.

By now, it's safe to say that all but the most faithful Fed watchers are fed up with *Fed-speak*, the dense and often vague statements parsed word by word by policy analysts. Managing risk is far more difficult when the actions and statements of a small group of policymakers carry such outsized influence.

Because the Fed has said its decisions will be data dependent, every shred of economic data released is interpreted against the Fed's anticipated reaction to it. As a result, sentiment swings wildly from one data release to the next, causing investors to struggle to determine if bad news is bad, good, too bad to be good, or vice versa.

But perhaps the most important change in the investment environment as we enter 2023 is the end of the ultra-low interest rate policy that has existed since the global financial crisis. This represents a sea change. The availability of zero-cost money distorted markets, amplified risk-taking behavior, boosted corporate profits, reduced the prevalence of defaults and bankruptcies, and diminished expected returns from bonds. Excesses like these must eventually be flushed out. As interest rates rise, the fear of missing out is replaced by a more tangible form of fear: fear of loss.

## 2023: Sure to Be a Page Turner

The best-case scenario for next year would coincide with fewer surprises, more stability, and fewer large-print headlines that complicate the Fed's ability to thread the needle with its policy decisions. Thankfully, our task is not to predict the right outcome but to understand the range of potential outcomes, how they could affect different asset classes, where risks and opportunities could emerge, and how to position portfolios for resiliency.

Regardless of the path the economy takes, whether described in our four scenarios or some other circumstance we can't envision today, investors should remain anchored to their financial plans.

For long-term investors, this means staying invested. History shows that some of the most explosive daily returns occur during bear markets, and timing them is impossible. For investors with shorter time horizons, an emphasis on reliable sources of liquidity and income remains at the fore.

As always, the best move is to discuss your situation with your financial advisor so you can turn the pages with confidence that your financial plan can survive the inevitable twists and turns. **V**



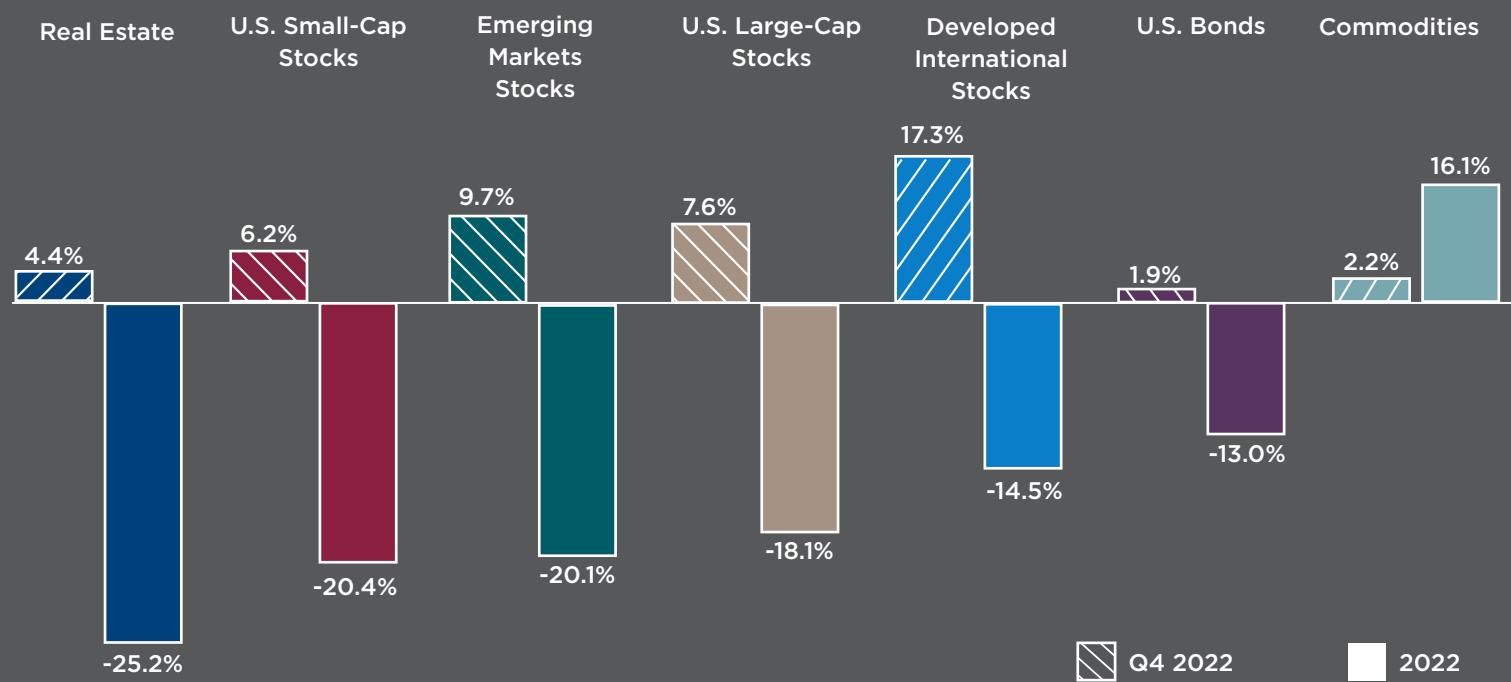
## STOCKS AND BONDS TRIM LOSSES

All asset classes rose in the fourth quarter, helping to offset some of 2022's damage. After rising over the first half of the quarter, markets ended 2022 with a thud. Excitement about a Federal Reserve pivot waned as Chairman Jerome Powell warned in December that monetary policy would remain restrictive for much of 2023 to combat inflation.

- U.S. stocks posted strong gains for the quarter despite a modest loss in December. Growth-oriented companies and sectors face the largest headwinds from the Fed's warnings.
- Outside the U.S., developed market stocks cut their 2022 losses almost in half thanks to a strong rally early in the fourth quarter. The weakening dollar provided some tailwind.
- Emerging markets fared worse than their developed market counterparts despite a rally in China driven by the ending of most COVID-19 restrictions.
- Fed Chair Powell's hawkish warnings caused interest rates to climb higher, with the 10-year Treasury's yield ending 2022 just under 3.9 percent. The fourth quarter's rising-rate headwinds capped a historic performance year for bonds when they fell in concert with stocks.
- Higher interest rates and fears of a slowing economy proved to be too much, sending real estate investments lower for the year.
- Commodities were this year's standout performer, posting a slight gain for the quarter and double-digit gains for the year.

## MARKET INDEX PERFORMANCE

(as of 12.31.2022)



## LOOKING FORWARD

Investors should approach 2023 with a healthy dose of humility, as the range of potential outcomes remains wide. The snapback of the Fed's cheap money policy will continue to create uncertainty. However, it was essential to strengthen the economy's longer-term outlook. Unlike 2022 when everything lost ground, investors will need to differentiate between companies that survived on cheap liquidity and those with sound operations.

Higher yields have created a more attractive environment for fixed-income investing, but we anticipate continued volatility in some sectors. Outside the U.S., the dominant stories will be the ongoing Russia–Ukraine conflict, the reopening of China's economy, and the path of the U.S. dollar. All three could be positive contributors to foreign market returns, but each carries significant risk.

Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

# HOW TO STOP WORRYING

by John Curry



Almost 60 years ago, Columbia Pictures released *Dr. Strangelove or: How I Learned to Stop Worrying and Love the Bomb*, a dark comedy satirizing the Cold War détente between the U.S. and the Soviet Union.

At the heart of this détente was the concept of *mutually assured destruction*, otherwise known as MAD, an appropriate acronym for the idea that should one of the then-superpowers launch a military attack or invade a sovereign nation, the other would retaliate with an all-out nuclear strike. And, of course, that strike would be followed by another retaliation, creating a cycle of destruction so dire that neither side would dare to start it.

## The Day After

Thankfully, the Cold War came and went without MAD. Nonetheless, growing up during the Cold War meant that you lived with the constant overhang of nuclear war. This was made real to American citizens by duck-and-cover



air raid drills at school, signs denoting fallout shelters intended to house survivors in the event of nuclear war, and myriad science fiction dramas, such as *Dr. Strangelove*, *A Boy and His Dog*, and the made-for-TV movie *The Day After*.

*The Day After* portrays a superpower skirmish over Germany that escalates into a full-scale nuclear war. The story is told through the eyes of regular Americans as they experience the bleak aftermath of a nuclear exchange. More than 100 million people watched the film during its initial broadcast on November 20, 1983, which made it the highest-rated television film in history, a record it held for more than 25 years.

Of course, we no longer have the Cold War in its original format, but we have since written or produced the end of the world countless times via movies, television series, and books. Let's face it; humans are good at *catastrophic thinking*.

## No Nukes Needed

Catastrophic thinking—or *catastrophizing*—occurs when you imagine that the worst possible outcome will occur in a situation with little basis in fact or reason, according to the American Psychological Association (APA). Sometimes, that imagined outcome results from a choice you have made. It's a type of *cognitive distortion* we all experience at one time or another. Catastrophic thinking is part of being human.

It doesn't take the threat of nuclear holocaust to set us off. It can start with a small thought that escalates rapidly, leading to stress and anxiety. In turn, this anxiety may cause you to react impulsively or keep you from reacting when action is required. At the very least, it creates worry.

Catastrophic thinking takes many forms. It happens in small ways when we are hours from home and wonder if we closed the garage door, when we text a friend and don't get an immediate reply, or when we make a mistake at work. It happens in big ways as we absorb the news of the day: the 9/11 attacks, the financial crisis, or war in Ukraine.

In any case, thanks to our ancient ancestors, our brains are experts at extrapolating inputs into their worst-case outcomes. When early humans were wandering the savannas, underestimating what was rustling in the bushes ahead could be deadly. As a result, evolution has endowed us with survival instincts when faced with uncertainties, big and small. Sadly, some of these instincts are ill-suited to modern life.

Evolution has endowed us with survival instincts when faced with uncertainties, big and small. Sadly, some of these instincts are ill-suited to modern life.

## Time Traveling

The financial version of catastrophic thinking comes in many flavors. A recent economic downturn may fuel fears of being laid off. Loss of a big client may make you feel like your job is in jeopardy. A market pullback or concerns about the future of Social Security may make you question if you'll ever be able to retire. Worry and fear about money issues like these can lead to stress, insomnia, and depression.



A common theme is time travel—these catastrophes exist in the future—so the first step to heading off catastrophic thinking is to stop leaping ahead and focus on what is true right now. Here are four tips to help you manage your catastrophic thinking when it arises.

**Replace fears with facts.** It's impossible to be reasonable when you're in a state of fear, so shift your thinking to your rational brain. "Ignore the mass media," says CAPTRUST Senior Director and Portfolio Manager Jim Underwood. "You can always find what you're looking for, so you'll likely find plenty to support your fears there. Instead, engage experts, read up on the topic, or talk to a trusted friend about your fears."

**"**The fact is, and history supports this, the worst outcome we think about is also the least likely to occur. **"**

Jim Underwood

Look at the worst-case scenario using data from the past to inform what you think might actually happen in the future. You should quickly find that, while possible, your worst fears are highly improbable. "The fact is, and history supports this, the worst outcome we think about is also the least likely to occur," says Underwood.

**Explore the in-between.** Catastrophizing is a form of binary—that is, either/or—thinking. And human nature inclines us to focus on and worry about the negative possible outcomes more than we relish the positive ones. Instead, explore all possible outcomes: bad (but informed by facts!), good, and in-between.

Ask yourself: Is this what I really think will happen? While the worst case could happen, what is most likely to happen? When you dig into the most likely outcome, you may be relieved to find there is much to like about it. It may be much closer to the best-case than the worst-case scenario.

**Take appropriate action.** We don't rule the world around us, so catastrophic thinking is often enhanced by a fear that we might end up as victims of forces that are beyond our control. This fear can drive us to take action as a way to feel better and regain a sense of control.

"When and if you feel this urge, make sure that you are not acting rashly," says Underwood. "Make sure that your actions



are based on facts rather than emotion. In reacting to the worst case, you don't want to make an all-or-nothing decision that closes you off to the best-case or most likely scenarios."

**Live and learn.** While you may worry or engage in catastrophic thinking, you are not alone. It's part of the human condition, not a mental disorder. Our brains are unique tools that have given us many advantages. They also carry baggage from a simpler but much more dangerous time. When you feel yourself slipping into a mental catastrophe, take note, call a time-out, and let yourself off the hook.

Ask yourself: Is this what I really think will happen? While the worst case could happen, what is most likely to happen?

"In the end, rather than catastrophizing, it's important to focus on controlling the variables we can control," says Underwood. "That includes using data to inform our thinking and trying to manage our emotional state. Things rarely turn out as bad as we fear, so it doesn't make sense to lose sleep over them."

How bad could it be, after all? It's not like the world is going to end. **V**

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LASTING LEGACY



# FOSTERING CHILDREN IN MIDLIFE AND BEYOND

by Jeanne Lee



*In 2018, Marie Sanders was searching for something meaningful in her life after losing her wife of 10 years. “I needed a reset—something important to do,” she says. She toyed with the idea of fixing up her home and putting it on the market. Some neighbors were downsizing to a condo for retirement, and she could have moved too, to stay near them and keep them as neighbors. But then, something entirely unexpected happened that filled all the gaps in her life.*

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"I did not have any intention to foster," says Sanders, an independent consultant in Raleigh, North Carolina. "It was not on my radar at all." She had never been a parent, foster or otherwise.

But some friends had encouraged her to volunteer with a youth group. Some of the kids were from unstable family situations, and the activities provided them with a respite. "They needed me, and the people steering me to it thought I needed it too," she says.

Immediately, she felt a sense of purpose, helping teenagers and finding out about their circumstances. In particular, she hit it off with one boy, Mark, a teen who seemed to have adult-sized burdens on his shoulders. He was staying in a temporary foster home with his younger sister, Maddie, and was also trying his best to look out for his mother, who was struggling with issues of her own.

Sanders saw quickly that this young man deserved to have some lightness and joy and a chance to act his age. On a long drive to a camp in the mountains, "he just talked my ear off," she says. "It was unusual that he had so much fun with me, and that was noticed. That's how this whole thing started."

Later, the group leaders asked Sanders if she would consider taking the siblings into her home, just for a couple of weeks, to help relieve pressure at their temporary living situation. More than that, if she was willing, these weeks could be a trial run to becoming their foster parent.

"It was a new endeavor to work with youth," Sanders says. "I have been my own person for a long time. Now, helping teens become their own person is fascinating."

### Multiple Entry Points

People don't often think of midlife and beyond as prime parenting years. But older folks, empty nesters, and retirees have a lot to offer to kids in need. Also, many baby boomers and generation xers feel a strong desire to give back. They may have more time, patience, and resources at their disposal than in the earlier stages of their lives. The idea of channeling some of that energy to help nurture children in distress can be appealing.

Sanders agreed to the trial period. She felt herself already falling for Mark and Maddie (not their real names)—and seriously considering turning her life upside down for them. She reasoned, "I'm in my late 50s, widowed," she says. "I have no kids. I have means—not endless means—but it's not going to hurt me. It'll stretch me mightily, but these are good kids, and they don't have any good options. They were going to be split up, and I couldn't bear it. I didn't want them stretched." She soon realized she would take them.

Sanders attended many Saturdays of foster training conducted by county social workers, who also visited her home and checked personal references as part of their process. Since she already had a relationship with the kids through the youth group—what social workers call a *kinship*—the teens were able to live with her during her training period. "I'd mostly heard about people fostering who



***"I have been my own person for a long time. Now, helping teens become their own person is fascinating."***

Marie Sanders

## The U.S. Foster Care System by the Numbers, 2021

	<b>Number of Children in Foster Care</b>
	<b>391,000</b>
	<b>Children Waiting for Adoption</b>
	<b>114,000</b>
	<b>Number of Children Adopted</b>
	<b>54,200</b>
	<b>Average Age of Children in Foster Care</b>
	<b>7 years</b>
	<b>Average Time in Foster Care</b>
	<b>21.7 months</b>

**Source:** The Administration for Children and Families data, U.S. Children's Bureau, FY 2021

already had kids, raised and grown, but that ain't the only way! There is no one path to all of this," she says.

### Where to Start

The U.S. child welfare system is notoriously complicated, and there is a perennial shortage of foster families. The need is great. In 2021, there were 391,000 U.S. children in foster care, according to the Department of Health and Human Services. At year-end, 54,200 children had been adopted out of the system, and another 114,000 children were awaiting adoption.

For parents and non-parents alike, fostering later in life has both challenges and rewards, especially considering that many kids enter the system after experiencing neglect or abuse in their youngest years.

The foster process varies by state and sometimes by county. Anyone who is exploring the idea of fostering can learn about the steps required in their community by reaching out to a local foster care agency.

A directory of state and local agencies is available on [childwelfare.gov](https://childwelfare.gov), the federal Child Welfare Information Gateway. There are also national agencies, such as AdoptUSKids, Casey Family Programs, and Kidsave.

**“I’d mostly heard about people fostering who already had kids, raised and grown, but that ain’t the only way! There’s no one path to all of this.”**

Marie Sanders

The National Foster Parent Association has resources for online education and training. Generally, to become licensed, foster parents undergo 10 to 30 hours of training and complete interviews, a home inspection, medical exams, background checks, and financial assessments.

Sanders and the kids have been together ever since, including throughout the COVID-19 lockdown, when their world shrank to only three. It sometimes feels strange to her how deeply connected they became—and how quickly—in the house she had once planned to sell. Now there are dings on the walls, but she's in no hurry to fix them. After all, she recently became legal guardian to the siblings, so "we will be here for a while."

Sometimes, Sanders says she wonders what her late wife would think about her life now, her new family, and her role as a foster mom to two teens. It's not a path that the two of them would have chosen together, she is certain. Her wife had a child already, one who is now a 32-year-old adult. "She'd been there, done that," says Sanders. "This is my adventure, but I think she had a hand in it. I think she's laughing."

How would her wife have responded to the two teens? "I think she sent them," Sanders says. **V**

# READER Q & A

*In this installment of Client Conversations, we discuss digital asset management, the current environment for municipal bonds, and how to encourage your spouse to take part in financial decisions.*



What are digital assets, and what role do they play in estate planning?

**A** A digital asset is any item or information that is stored electronically. Most commonly, this means your logins, passwords, PINs, and anything contained within an online account. What happens to these accounts when you die? The answer depends on the type of account and whether you have included its assets as part of your estate plan.

To add digital assets to your estate plan, start by making a list of all accounts. If you are already using a password management application, such as 1Password, LastPass, NordPass, or Keeper, a master list will be included as part of the service. Internet browsers can also show a list of saved logins and passwords. Check under settings and search for passwords.



Next, determine which accounts are valuable to you. Even if the asset has no financial value, its emotional significance might mean it's worth saving. For instance, you may save your photo storage accounts and movie or music collections. In general, don't bother creating plans for online shopping accounts, since these are likely to be deactivated on their own after a certain period of inactivity.

Most social media and email accounts have end-of-life provisions that can automatically transfer the account to a designated person after a specific number of days without access. But you must make sure you set these up.

For cryptocurrency, there are various digital asset inheritance services, such as Inheriti by Safe Haven and Covenant by Casa, that will guide your beneficiary through the transfer process.

Financial institutions do not recommend letting anyone else access your account using your credentials, whether you are dead or alive. Usually, your spouse or executor will simply need to contact the company and let them know you are deceased to begin the closure process. All financial accounts, including credit and debit cards, should be shut down soon after death to prevent fraud.

One digital asset worth preserving: Your frequent flyer accounts. Most airlines will transfer miles to a spouse or child.

As part of your estate planning, you will want to designate a specific person and provide them with authority to manage your digital assets. However, this does not mean you should include

your passcodes or other access information in your will. When you die, your will becomes a public document, which means anyone can read it.

The average American has more than 130 digital accounts for everything from pharmacy orders to investments.

One solution is to reference an outside document in your will that contains all the necessary information to settle your digital estate. This way, you can continue to revise and update the outside document without having to either change your will or put your digital assets at risk.

By including digital assets as part of your estate plan, you make things easier for your loved ones, who would otherwise be responsible for tracking down and managing these accounts.

Yes, it means getting organized now, but doing so will protect you both in the short term and long after you are gone.

 Last year was challenging for my fixed income investments, but I hear 2023 might be a good time to buy bonds, specifically municipal bonds. Is that true?

**A**From an investment perspective, 2022 was a wild ride. Just as quickly as interest rates rose, bond prices fell. You probably saw the headlines that said fixed income isn't working anymore. Now, the same media outlets are saying it's a good time to invest in bonds. At first, those comments may seem at odds, but the truth is that they're intertwined because 2022 market conditions created an attractive environment for future returns on bonds.

As with most areas of investing, deciding if tax-exempt municipal bonds are a good fit for your portfolio will depend on your unique circumstances. However, for those who are considering buying bonds, it may be helpful to understand what makes an attractive municipal bond environment. In 2023, tax-exempt bonds, such as municipal bonds, may offer a compelling opportunity for four reasons:





**Attractive yields.** The yield on any bond is the expected return on investment over its remaining life. Today, both tax-equivalent yields and overall yields on core municipal bonds are near decade highs.



**Improved financial conditions.** Historically, credit defaults on investment-grade municipal bonds are exceptionally low. In the past few years, many municipalities have further strengthened their financial positions, accumulating cash reserves through federal stimulus programs and robust tax collections.



**Increased demand.** With a divided Congress, significant changes to individual tax rates are unlikely. The combination of stable tax rates and improved

credit fundamentals is likely to increase investor demand for tax-exempt municipal bonds.

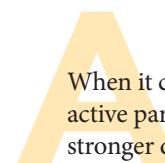


**Limited supply.** Typically, the supply of new municipal bonds is driven by entities that are refinancing existing debt. With the recent surge in bond yields, refinancing is significantly more expensive, thereby limiting the overall supply of bonds. Also, with increased cash reserves, municipalities may choose to delay additional capital raises in hopes of lower future rates.

While there will always be exceptions to every rule, in this case, most investors are likely to be rewarded for locking in decade-high yields for the foreseeable future, even if the journey remains a little bumpy.



## I am the primary financial decisionmaker in my household. How do I encourage my spouse to be more engaged in our finances?



When it comes to financial matters, having two informed and active partners is almost always better than one. You'll make stronger decisions, and you can ensure that neither of you ends up lost or overwhelmed with financial business when the other partner is disabled, is incapacitated, or dies.

It is common for spouses to have different financial personalities—for instance, different perspectives on spending, philanthropy, or risk. You don't need to be completely aligned to have a unified financial life. What's more important is that both people participate in reaching decisions. Here are a few steps you might consider to get your partner more engaged.

First, let them know why you want their involvement and perspective. Think of your financial life as a road trip. You will only need one driver at a time, but it's helpful when the person in the passenger's seat knows where you are headed and can be excited about it. If your partner can also help you navigate the turns, that's even better.

If you don't have a will, this can be a great first step to take together. Developing a will and an estate plan often involves dozens of decisions that will jump-start conversations about financial goals and desires. For instance, do you both have

contact information for your tax, legal, and financial advisors? Does your spouse know the access code for your phone and where the keys to your safe are located?

It's common for the less-engaged spouse to feel embarrassed, frustrated, or overwhelmed at first. Be patient as your partner learns the ropes.

You may also want to consider a similar process with your adult children and parents. By handing over financial knowledge before it is truly necessary, you can minimize emotional decision-making and avoid traditional pitfalls in the generational transfer of wealth.

It may be helpful to create a visual map of your financial life—including assets, accounts, and advisors—to illustrate how your money moves around and who else is involved in the process. Connecting family members with professional advisors is a critical piece of the puzzle, even if only by email.

And remember: Working as a financial team is like dancing together. For your partner to take a step forward, you'll need to take at least a small step back. **V**

If you have a question for the **VESTED** team, we'd love to hear from you and see if we can help.  
Please send your questions to us at [VESTEDmagazine@captrust.com](mailto:VESTEDmagazine@captrust.com).



# GIVING BACK

Our Austin, Texas, office with Foundation Communities

## CAPTRUST Community Foundation Announces Record Donation for 2022

The CAPTRUST Community Foundation (CCF) announced its annual donations for 2022: a record \$1,114,500 through 192 grants across 31 states. This includes \$100,000 to CCF's Charity of Choice, The Green Chair Project, along with national and employee grants. The employee-run foundation also named new leadership for 2023. CCF provides grants to nonprofits across the country that benefit children. Since it was founded in 2007, CCF has donated more than \$4.879 million to hundreds of nonprofits around the country.

### Leadership Team



Veronica Karas  
Co-president



Bryan Lewis  
Co-president



Greg Delage  
Treasurer



Megan Loftin  
Secretary



Mary Hime  
Grants Chair



Kara Chase  
Events Chair



Michelle Miller  
Fundraising Chair



Rhonda Downum  
Volunteer Chair



Elizabeth Altman  
Marketing Chair



Molly Brown  
Financial Literacy



### Salvation Army Angel Tree

Once again, colleagues of CAPTRUST Raleigh came together to support the Salvation Army's Angel Tree program, providing hundreds of gifts and winter clothing for local children.



# CAPTRUST GROWTH

## Growth in Massachusetts

In September, the Foxborough, Massachusetts, team at Patriot Pension Advisors (PPA) joined CAPTRUST. Founded in 2002, the two-person team, led by Ted Burke, supports sponsors of retirement plans, including 401(k), 403(b), and defined benefit plans.

## New Office in Iowa

The all-women team at Generations Wealth Management joined CAPTRUST in November. Led by Julie Fuller and Michelle Mahoney, Generations provides financial planning, investment management, and tax services in West Des Moines, Iowa.

## NEW COLLEAGUES

### Jeremy Rinehart

Jeremy Rinehart serves as vice president and financial advisor. Based in West Des Moines, Iowa, he provides comprehensive financial advice to high-net-worth investors, private foundations, and corporate executives. Rinehart has been in the industry since 1998 and holds a Bachelor of Arts in finance from Buena Vista University.

### Chris Whitlow

As a senior director of advice and wellness, Chris Whitlow brings more than two decades of experience in the industry and is based in Raleigh. His work centers on the strategic planning and oversight of CAPTRUST's workplace financial wellness and advice practice, with a focus on technology, educational content, and growth initiatives. Prior to joining the firm, Whitlow founded and served as CEO of Edukate, a digital financial wellness platform.

## Expansion in Kansas

With the addition of Danda Trouvé Investment Management in Prairie Village, Kansas, CAPTRUST marked the 60th firm to join its ranks since 2006. The firm's president, Michelle Trouvé, Chartered Financial Analyst®, along with two associates joined CAPTRUST in October.

## Boosting Presence in Florida

In November, CAPTRUST also added Kairos Private Wealth in Lake Mary, Florida. Led by Taylor Bauerle, the firm provides wealth management services to high-net-worth individuals, with expertise in tax strategy, risk management, and estate planning.

## New Employee Resource Group

CAPTRUST's newest employee resource group (ERG), Honor, is for veterans, employees serving in the National Guard or Guard Reserve, military family members, and their allies. The group is chaired by CAPTRUST Principal and Financial Advisor Daryl Deke, a graduate of the Virginia Military Institute (VMI) and a current trustee of the school's foundation. CAPTRUST Senior Director of Marketing Greg Middleton serves as the group's executive sponsor.

## VESTED VOICES:

Hear more from VESTED's Fall 2022 Second Act, Major General Angie Salinas, including her personal stories and early money memories. Scan the QR code to see the latest installment of our VESTED Voices video series.





# CAPTRUST RECOGNITION



## CAPTRUST among Fastest-Growing Triangle Companies

The *Triangle Business Journal* named CAPTRUST number 10 on its Fast 50 list, which recognizes the 50 fastest-growing private companies in the Raleigh, Durham, and Chapel Hill, North Carolina, area. This is the 10th year CAPTRUST has been included on the list.

## CAPTRUST Wins Corporate Philanthropy Award

CAPTRUST was also named to the *Triangle Business Journal's* 2022 list of 19 Corporate Philanthropy Award winners. The winners were chosen from more than 70 nominations in the Triangle area. They include nonprofits, large and small corporations, and individuals who continue to impact the local community. CAPTRUST previously won the award in 2019.

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## CAPTRUST Advisors Named to 2023 NAPA Aces List

Four CAPTRUST advisors have been named to the National Association of Plan Advisors (NAPA) 2023 Aces: Top 100 Retirement Plan Advisors Under 40 list.

This list recognizes young advisors at registered investment advisors and broker-dealer partners who are viewed as future leaders of the retirement plan advisory industry. This year's list was selected from nearly 600 nominations, determined by nominee data and a BrokerCheck review.

The CAPTRUST Aces are:

- Erica Blomgren
- Patrick Flint
- Jeremy Tollas
- Daniel Urban

## CAPTRUST Advisors Named to NAPA Women Advisors List

Thirteen CAPTRUST advisors were recognized on the National Association of Plan Advisors (NAPA) 2022 Top Women Advisors list. NAPA received a record number of nominations this year across three award categories: All-Stars, Captains, and Rising Stars. The top 50 women were named in the All-Stars and Captains categories, with 27 women named in Rising Stars.

All-Stars are defined as top advisors who have their own practices. This year, seven CAPTRUST advisors were named to the list:

- |                  |                  |                   |
|------------------|------------------|-------------------|
| • Taria Agbelusi | • Erica Blomgren | • Heather Darcy   |
| • Beryl Ball     | • Karen Casillas | • Abigail Russell |
| • Deanna Bamford |                  |                   |

Captains are advisors who are on the All-Stars list but are also team captains at their organizations. Five CAPTRUST advisors made this list:

- |                |                   |
|----------------|-------------------|
| • Dori Drayton | • Susan Shoemaker |
| • Devyn Duex   | • Emily Wrightson |
| • Jean Duffy   |                   |

Rising Stars are top advisors who have less than five years of experience working on retirement plans as a financial advisor. One CAPTRUST advisor was highlighted this year:

- Katie Eldred

## ThinkAdvisor

### ThinkAdvisor Award Finalist

In November, CAPTRUST was honored in New York City by industry publication *ThinkAdvisor* as a finalist for two Luminaries awards. The first was for the firm's diversity, equity, and inclusion efforts. The second was for community impact.

# LAYING THE FOUNDATION: BRICK AWARDS

CAPTRUST handed out 45 awards at the firm's annual event in January. Each award represents a milestone in achievement as a CAPTRUST team member.

## CLIENT SERVICE AWARD

Lorrie Benson  
Brandon Carr  
Jennifer Kelly  
Jaime Lai  
Kimmerly Lupo  
Josephine Nolan  
Shaletitia Patton  
Tonderlear Pierre  
Tyler Sites

## COMMUNITY SERVICE AWARD

Elizabeth Adcock  
Jeremy Altfeder  
Andrew Costello  
Catherine Currin  
Maxwell Gates  
Harriet Helmle  
Ashley May  
Kelly Shikany  
Cheryl Wickham

## STEP-UP AWARD

Anne Beckwith  
Ginger Glenn  
Kathleen Hopkins  
Kwame James  
Veronica Karas  
Ellen Shaer  
Walter Terrell  
Kevin Van Buskirk  
Katrina Webb

## CULTURE CARRIER AWARD

Andrew Battle  
Meryl Golder  
Patrick Marlatt  
Evan Melcher  
Justin Pawl  
Peter Ruffel  
Michael Salmon  
Teresa Samperi  
Kirsten Smith  
Veronica Willoughby

## INNOVATION AWARD

**CAPTRUST Daily**  
**Market Pulse**  
Matthew Patrick

## MVP

Gregory Middleton

## Growth Activity Snapshot (GAS Card)

Lisa Lofton and  
Gregory Middleton

## Scorecast

Samuel Kirby and  
Matthew Ogden



# CAPTRUST

We know that investors are looking for experienced and trusted advisors who can provide wealth management services that are focused on their unique circumstances and tailored to their goals.

In more than 30 years of acting as a fiduciary to some of the country's biggest retirement plans, we have gained valuable insights that we can apply to your wealth planning and investment challenges.

**Wesley Boyce, CFP®**  
Principal,  
Financial Advisor  
Greenville, SC

**Anne Flink, CFP®, AIF®**  
Specialist,  
Wealth Planning  
Greenville, SC

**Russell Miller, CFP®**  
Principal,  
Financial Advisor  
Greenville, SC