



ON TARGET

FALL 2020 NEWSLETTER



Falling Into A New Normal

Wow! What a whirlwind of a Fall we have had here at Bowman Financial Group. We just finished the Annual Medicare Enrollment period and were blessed to help so many of you with your Medicare needs. Thank you from the bottom of our hearts for all your referrals during this season! It means so much that you trust us enough to recommend us to friends and family. We also want to say a big **"Welcome to the Bowman Financial Family"** to all our new financial and Medicare clients. It is our passion to educate and assist our clients with all of their retirement needs. We hope you find this quarterly newsletter interesting and informative. As we move toward the end of this unprecedented year and into the Holiday Season, we pray that you will find great joy and peace. Please know that we, along with our staff, deeply care about you, appreciate you, and pray for you daily. We pray God's best blessings for you and your family as we celebrate the birth of our Lord and Savior! Merry Christmas to all! - *Mike and Kristine*

In this Newsletter:

Breaking
Down
Giving

How We
Can Help

Legacy
Planning

Bowman
Team
Grows

Closed for Christmas & New Years

Our office will be closed Christmas Eve, Christmas Day, New Year's Eve and New Year's Day. We will respond as quickly as possible once we are back in the office. We wish you a wonderful Holiday Season and a bright new year.

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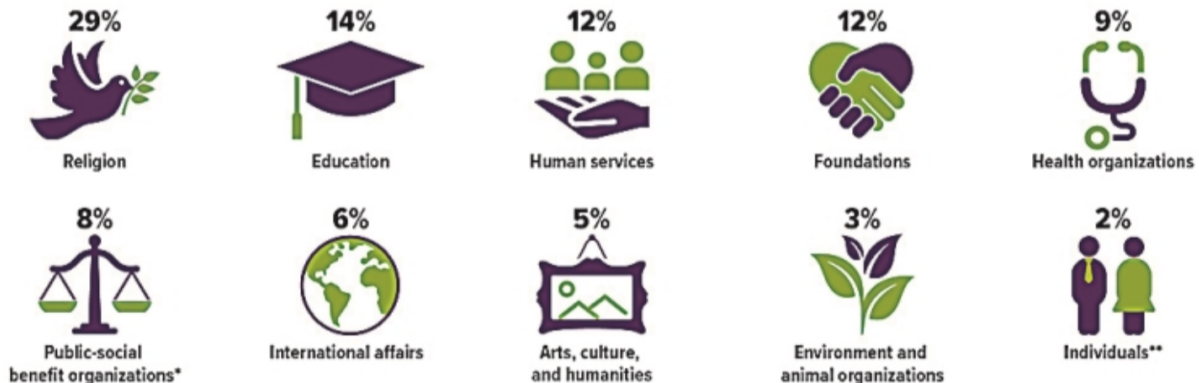
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Generously Giving

We are continuing our **Acts of Service through 2021**. As a team, Bowman Financial gives time, effort, and monetary resources to support our local community. Everyone on our team is involved in their local church, and most of us volunteer working with youth in our community. We're excited to continue to support our local small businesses and encourage you to do the same.

Do you enjoy giving time, energy, or money?



*Focus on issues such as civil rights, community improvement, volunteerism, and voter education

**Primarily donations of medications from pharmaceutical company foundations

Source: Giving USA 2020

Americans gave almost **\$450 billion** to charity in 2019, which is an increase of over 4% from 2018. Individuals accounted for more 2/3 of this amount followed by contributions from foundations and corporations. Take a look at the recipients of this generosity by percentage of total charitable contributions in the infographic above.

Understanding How We Can Help

As you gather with friends and families in a slightly abbreviated fashion this year, and you discuss life and the uncertain future, remember we are here to help!

- No obligation consultation meetings
- Helping understand market volatility
- Protecting and sustaining financial assets in retirement
- Outlining your legacy and giving options
- Top-Tier referrals for estate planning (trusts, wills, power of attorney, etc.)
- Medicare guidance

A New Team Member!

In early November we welcomed another new member to the Bowman Family (quite literally!) Our Medicare Specialist, Brittany welcomed a second son, Briggs. Mike and Kris are beaming grandparents and can't wait to introduce him to everyone. He is a shining light amid our busy fall season. In 2018, we welcomed Jones-who is a very proud big brother.

Legacy Planning & Valuing Money

Understanding & Defining Your Legacy

1 Define Your Own Values

What does money mean to you? Does it signify personal accomplishment? The ability to provide for your family? The chance to make a difference in the world? Is being a wise steward of your money important to you, or would you rather enjoy it now? Taking time to think about your values may help you discover the lessons you might want to pass along to future generations.

2 Respect Perspectives

The unspoken assumption that others share your financial priorities runs through many money-centered conversations. But no two people have the same money values (even relatives)! To one person, money might symbolize independence; to another, money equals security. Generational differences and life experiences may especially influence money values. Invite your family members to share their views and financial priorities this holiday season.

3 See Yourself as a Role Model

Your actions can have a big impact on those around you. You're a financial role model for your children or grandchildren, and they notice how you spend your time and your money. Look for ways to share your values and your financial knowledge. For example, if you want to teach children to make careful financial decisions, help them shop for an item they want by comparing features, quality, and price.

4 Reveal Your Experiences with Money

Being more transparent about your own financial hopes and dreams, and your financial concerns or struggles, may help other family members eventually open up about their own. *Your hard-earned wisdom may help the next generation understand your values and serve as the foundation for a shared legacy.*

5 The Great Wealth Transfer

70% of U.S. household wealth is held by older generations. Although younger people may be far behind today, they stand to inherit much of this wealth in the coming decades, while also accumulating wealth through their own efforts.

Percentage of US household wealth by generation



4.6%

Millennial



25.5%

Generation X



53.2%

Baby Boomer



16.8%

Silent +

Source: Federal Reserve, 2020 (Q2 data)

6 Practice Thoughtful Giving

How you give is another expression of your money values, but if a family member is the recipient, your generosity may be misconstrued. For example, your adult son or daughter might be embarrassed to accept your help or worried that a monetary gift might come with strings attached. Or you may have a family member who often asks for (or needs) more financial support than another, which could lead to family conflicts.

For example are you willing and able to:

- **Help fund a college education?**
- **Provide seed money for a small business?**
- **Help with a down payment on a home?**
- **Contribute to an account for a family member with special needs?**
- **Offer non-financial help such as child care or transportation?**

There are no right or wrong answers as long as your decisions align with your financial values and you are sure that your gift will benefit both you and your family member. Maintaining consistent boundaries that define what help you are willing and able to provide is key. Gifts that are not freely given may become financial or emotional obligations that disrupt family relationships.

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RETURN SERVICE REQUESTED

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