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SAVE THE DATE!

Shred Event - September 25

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President's Letter

Dear Clients and Friends,

We hope this letter finds you, your family, and your friends healthy and safe. We also want to thank the frontline and essential workers (many included in this communication) for keeping things moving forward during this pandemic. From doctors and nurses, to store clerks and municipal workers, to neighbors helping neighbors, your commitment and perseverance is how we will emerge successfully from COVID-19.

In December of 2019, if we had a conversation about the upcoming year, and if I had told you there would be a global virus that would not only infect more than 16 million people but also kill hundreds of thousands (especially of our most senior citizens) and slowed or stopped the global economy for nearly six months, what would you have thought? And countrywide protests would erupt over racial injustice and lead to social unrest, what would you have said? What would you have wanted us, as your Wealth Managers, to do?

As we have communicated with you over the first half of the year, we have discussed and reiterated that because the world looks different, it does not mean your goals and plans have changed. Your goals are multi-years and multi-decades into the future. We continue to focus on your plan so you may live the life you envision. We miss seeing you in our office but all of us have adapted by utilizing technology (GOTO or Zoom meetings) that did not exist to the average consumer even six months ago.

While we cannot claim to comprehend the experiences of those affected by bias and injustice, I do fervently believe that there are two things we can do:

- (1) Paraphrasing from the play Hamilton, we can TALK LESS and LISTEN MORE. Every religious tradition calls for it. Every family needs it. Every country thrives when we listen and empathize (even if we do not always agree) and falters when we talk and assume.
- (2) Support local organizations NOW. As a firm and as individuals, we have pledged support to 904ward, BEAM, the Baptist Hospital Foundation, and our local USO as well as several other nonprofits in our community. These organizations are hurting and need our fiscal support. As Yoda said to Luke, "Do or do not. There is no try."

We appreciate each one of you.



Sincerely,

A handwritten signature in black ink that reads "Glenn M. Ullmann". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Glenn Ullmann

Wealth Advisors' Corner

Kids and Money: Five Things to Talk About



A recent survey by [CreditCards.com](https://www.creditcards.com)¹, found that one in four U.S. adults with children under 18 said their parents provided no money lessons as a child. We know that teaching kids about money can help them develop good lifelong habits when it comes to personal finance. Here are five things, taken from our Financial Foundations course, that you can talk with your children and grandchildren about to help foster a good understanding of money.

1) Earning money

From a young age, kids can receive a small allowance or do chores around the house to earn money. As they grow, they can get their first job. Allow them to manage this money. Remember to set expectations with regards to what you expect kids to pay for with their money.

2) Checking and Savings Accounts

Many banks offer free checking and savings accounts for children of clients. Consider a checking account when you feel your child is capable of using one. Typically, banks provide checking accounts for kids 13 or older. The earlier a child can start using an account, the earlier he or she will learn about overdraft fees and minimum balances, giving them a safe place to make financial mistakes as they grow older.

3) Budgeting/Saving

Help kids come up with a budget to handle their expenses. When your child earns money or receives a monetary gift, encourage them to save some of it towards a goal, even if it is a small purchase. For older kids, there is a good sense of satisfaction and delayed gratification after saving money from a summer of mowing lawns to buy a surfboard.

4) Investing

Children as young as eight can typically understand investment basics. Talk to them about the difference between saving and investing. Our Financial Foundations course, which is available to the children and young adults in your life, provides an overview of fundamental investment principles. We are happy to customize the course for those interested in more sophisticated concepts.

5) Giving to Charity

It is important to talk to your children about donating some of their earnings or savings to charity. These types of behaviors are often learned from their parents, so let them see you giving back to the community, either through participating in a 5K for a local nonprofit or donating to a cause in which you believe.

Teaching children good financial habits from an early age can help set them up to be savers and financially literate adults later in life. Please contact us if you are interested in having your children or grandchildren participate in our Financial Foundations course.

1. <https://www.creditcards.com/credit-card-news/children-allowance-poll/>

The More You Know

Reclaim Your Time - Finding the Right Work/Life Balance

The “work first, life second” mantra guides far too many of us these days from driven entrepreneurs to ladder climbing professionals to overcommitted parents. One result: little to no time for family, friends, spouses, self-care, and other vital parts of living our best lives.



If you are consistently putting work or volunteer projects at the top of your list and then attempting to find the time for “the other stuff,” here is some advice: Stop looking for that time, it doesn’t exist.

The good news: You can make the time to create a meaningful, fulfilling life and find the work-life balance that eludes so many of us. So says Craig Ballantyne, a high-

performance business coach and author of the Wall Street Journal bestseller *Unstoppable: How to Get Through Hell, Overcome Anxiety, and Dominate in Business and Life*.

Add through subtraction

The things you do not do can be just as important as the things you do. Rather than adding the latest “secret to happiness” into your life, look for ways to trim existing fat. For example:

1. Eradicate what you hate. There will always be necessary aspects of life that you do not enjoy. But there is a fundamental difference between necessary evils and unnecessary tasks that drain your reservoirs.

At work: If there are weekly meetings you have or reports you produce that are not necessary or that could be done less frequently, lobby to make those changes. You may be surprised by how much control you can exert over your workload.

At home: Which of the most time-intensive tasks that you truly dislike in your personal and family life could be outsourced to others? Would freeing up the time you work on your landscaping, for example, enable you to accomplish what you most want in life?

Even if you cannot eliminate everything you dislike, you can probably reduce the frequency with which you have to do those tasks.

2. Stop doing things no one should do. We all take steps in our lives, our careers or our businesses that just do not generate meaningful results. What obligations have you taken on in your professional or personal life that are unproductive and shouldn’t be done at all?

Identify these activities, eliminate them, and invest those extra hours into work that matters, your own well-being or time with people you value.

At work: Eliminate those “meetings to schedule meetings about scheduling meetings.” Instead of surfing the web when you are bored, get up and take a walk or do deep breathing exercises.

At home: Stop checking your email or social media just “one more time” before bed. Stop cleaning the house before the cleaners come because you do not want the cleaners to see the house when it is not clean!

Remember: No one else will fight for your time and energy as well as you can, it is up to you! Ask yourself if it is time to make some key changes in your life to reclaim your time and strike the right balance between work and life.

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Ask a Wealth Manager

What is Goals-Based Wealth Management?



Before we can help you create a wealth management plan, we need to understand where you want to go. This is different from aiming for a certain rate of return on your investments. We call this goals-based wealth management.

How do we do this? At the beginning of our relationship, we ask questions and build your Life Map around seven key areas: Your Values (and how they relate to money), Goals, Family, Assets, Other Advisors, Interests and how you like to be involved in the process. All seven combine to form your plan—where are you trying to go financially and how do we help you get there.

We then use this information to create your plan. We use “base facts” first—if you are still working, what is your salary, bonus, contributions to retirement plans, excess cash flow for investing, paydown of debt, potential inheritance and all of the demographics that describe you. The base facts form the foundation and framing for your plan.

Our dynamic planning process allows us to use the goals and other variables discussed to create different iterations of your plan. *What happens if instead of working until 65, I want to retire at 60 and buy a boat and sail for two years before settling down in a new home? How does the change in retirement age or expenses affect the ultimate success of the plan? What happens if I get downsized earlier than anticipated? What happens if my kids run into trouble and need financial help? What happens if my spouse or I get seriously ill?*

These changes require us to act and sometimes modify the assumptions and/or investments in your plan. With our technology today, we can show you interactively how your plan changes. Any modifications can often be counteracted by changes in your own behavior (i.e. spending less or saving more for a longer period of time).

Ullmann Wealth Updates



Welcome Caitlin Frederick, CFA, CPA

Please join us in welcoming our newest team member, Caitlin Frederick! Caitlin will serve our clients as our Director of Financial Planning and as a Wealth Advisor. In her new role, she will lead and enhance our financial planning process. Further, she will assist Pat with our clients who utilize our Divorce Advisory Services. Her previous experience includes roles at Business Valuations Inc. and Price WaterhouseCoopers. Caitlin earned both her BA in Economics and a Master of Accountancy from Vanderbilt University.



Podcast Recommendation:

Brought to you by...
by Business Insider

This lightweight and fun podcast goes into depth on products we use every day and their origins. Episodes include Trader Joe's "Two Buck Chuck", LaCroix and one of the best ones: Crocs.



Book Recommendation:

The Splendid and the Vile: A Saga of Churchill, Family, and Defiance During the Blitz

by Erik Larson

If you are new to podcasts, visit thepodcasthost.com/listening/how-to-listen-to-a-podcast to learn how to find podcasts and listen to them on your smartphone, computer or other device.

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