

Your Team Of Financial Professionals



SARAH, JASON, PRICE, CHARLIE, JACKIE, CHIP

We Offer Personalized Strategies in:

- Retirement Planning
- Comprehensive Financial Planning
- Investment Management
- Estate Planning
- Insurance Planning
- Long Term Care
- Tax Planning
- Wealth Management

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Please share this newsletter with friends and colleagues who may be interested in this information



Are Your Kids Financially Literate?

Hard to believe it is the start of a new school year. Some students are heading off to college for the first time, others are going back to high school. English, history, calculus, science, even coding; they're all covered in high school and college curriculums. But what about financial literacy? Most schools either don't have a course in basic personal finance or it is only briefly touched on during a "Life Services" class squeezed into the regular curriculum.

In our firm we often see the results of financial illiteracy. With good planning we can help compensate for mistakes clients make simply because they didn't have good financial training. Let's not make this mistake with our children.

Are Your Kids Financially Literate?

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All of us at The Potter Financial Group know that financial literacy is important for our children; especially as college costs loom. Tara Siegel Bernard wrote in the New York Times that, teens “are expected to make big financial decisions. . . early” particularly around the issues of college cost and student loan debt.*

There are other issues as well. Most high school students head to college and have no idea about credit cards, bank balances and identity theft associated with financial instruments. And now that they are 18 years old they can sign up with stores and organizations for their own credit cards (easier to get than you would think).

According to a 2015 “Money Matters on Campus”** report that surveyed 90,000 students, only 25% of four-year students kept records or receipts. Only 39% budgeted their personal expenses and only 62% will check their account balances. And many of them that do check balances, do so on public computers leaving themselves open to identity theft.

So, what can you do to help your children be financially literate?

- Start early. Whether you give them an allowance or they have a part-time job, help them establish a budget.
- Talk about your family’s personal finances: what things cost, how to avoid debt, etc. It’s important for them to understand your family’s financial dynamics and how you think about money.
- Explain that while credit cards might be easy to get, interest can build up quickly and they can get in trouble easily.
- Teach them that they need to monitor their accounts on a regular basis.
- Make clear that while you are paying for many things, they will be responsible for part of their expenses. It is one way they will learn to manage their own money.
- Make sure they know how to protect themselves from identity theft.
- Make it easy to talk about financial matters like checking their credit score and saving/investing for their future. Talking about money should be easy and comfortable.

The truth is these are lessons that will serve them well for the rest of their lives. We see too many people established in their adult lives who have not learned them. Let’s give our children the gift of financial literacy.

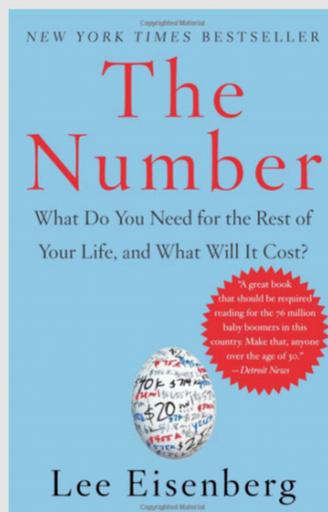
*The New York Times, “Working Financial Literacy in With the Three R’s” April, 2010

** Financial Aid Company Higher One; Educational company EverFi

BOOK OF THE MONTH

The Number: What Do You Need for the Rest of Your Life and What Will It Cost?

by Lee Eisenberg



The Number is different for everyone. Do you know your Number? What happens if you don't make it to your Number? Do you have a plan? The Number is no ordinary finance book—it offers an intriguing and entertaining tour of wealth gurus, life coaches, and financial advisers, and our hopes and fears for the future. The result is a provocative field guide to your psyche and finances and an urgently useful book for anyone over thirty. **Believing that the Number is as much about self-worth as it is net worth, Eisenberg strives to help readers better understand and more efficiently manage all aspects of their life, money, and pursuit of happiness.**

Insurance Reviews: An Important Part of Your Financial Planning

Insurance planning is an important part of your financial strategy and, just like any other investment strategy, it is critical that it is reviewed on a regular basis. Whether it is life insurance, long term care, disability, etc., we are here to help you.

Here are some things we look at when we review your insurance strategy.

- Has your personal situation changed? Have you married, divorced, had children?
- Have there been any changes in your business life? Did you get a big promotion or start your own company?
- Determine whether your policies are using the most current information on longevity, this could affect your costs.
- There are many types of insurance; do they meet your current and future needs?
- Are your beneficiaries correct? When did you last update them?

These are just a few of the things we will look at when we review your insurance plans. Remember, at The Potter Financial Group our resources mean that the right specialists are in place to make sure that your insurance planning is a cohesive and congruent part of your overall financial strategy.

It Was a Great Summer! Here's How We Spent Our Summer Vacations

It is very hard to believe that summer 2019 is almost over, we'll be sad to see it go but we all had a great time this summer.



Chip and Bobbi in Casco Bay, ME.

For Chip and his wife, Bobbi, it was a time to catch up with family at a wedding in Casco Bay, Maine. While there they also got some time hiking on Chebeague Island in the Bay.

It was a big summer of travel for Price who visited his mother and his uncles at her new home. "Breathtaking" is how he described his trip to the Upper Peninsula of Michigan and he also made it to Ecuador which was "all kinds of cool", especially the sunsets.



Jackie thinks she doesn't live an exciting life, but between a week at the beach, a nice long visit from her parents, enjoying the sun, pool and summer weather, it all sounds really good. Oh, and she's planning her daughter's upcoming wedding as well!



Jason, Claire and daughter Amy at Oak Island, NC

Jason had a busy summer including a fun week at the beach with family as well as a lovely long weekend in Baltimore with his wife. The rest of the time was spent getting ready for baby number two due in October.

A week at the Outer Banks with her family, river tubing in the North Carolina Mountains with friends and some concerts rounded out a great summer for Sarah.

From all of us at Potter Financial, we hope your summer was a fun and productive one. We look forward to seeing you in the fall.

The Investment Advice Fiduciary: Why This Is Important Right Now!



We have all experienced the volatility in the market over the past weeks. It can be completely unnerving. That is why we want to restate one of the reasons you have chosen The Potter Financial Group to help you in reaching your financial goals: We are investment advice fiduciaries. We are bound to put your interests ahead of our firm's interests when providing investment advice. You and your financial needs come first.

Why is that important now? Because you can be assured that the tools, resources and financial instruments that are part of your plan were chosen with *your* risk tolerance, goals and personal situation at the forefront. So now may be a good time to review just what an investment advice fiduciary is and why it is important.

- **We keep clients' best interests in mind**
- **Makes sure the reasons for our recommendations are transparent and clearly understood**
- **Makes sure all fees are plainly disclosed**

Some advisors only adhere to what is known as the "suitability standard"; and they may not be acting as fiduciaries when providing investment advice. If you work with an advisor who is not acting as a fiduciary when providing investment advice:

- Your interests may not come before that of the advisor
- You could be steered into an investment product that is "suitable" for your investment needs but they may not be bound to a fiduciary's duty
- Whereas someone who is an investment advice fiduciary offers independent and impartial advice

Our philosophy has always been that the interests of our clients come first - we work for you.