

# CELEBRATING mom

## MAPPA WEALTH MANAGEMENT NEWS AND VIEWS



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

## Personal Finance: What if Your Adult Children Need Money?

We are living in very difficult times, from social distancing to job loss and everything in between. One effect of this extraordinary situation that is affecting families now is the job situation of adult children. Many companies, businesses and events are shut down and while the expectation is that our economy will come back, many people are now out of work.

For many near retirees and those in retirement, this can affect their adult children. People in their 20's and 30's whose income is gone, are now approaching their parents for financial help. If this is your situation what should you do? Does it have to be a decision: your retirement vs helping?

Like most things in life, there is no right answer. Everyone's situation is different.

### Your retirement is important.

It is critical to take care of your retirement first. Based on your retirement assets and the income they need to generate, you may or may not be in a financial position to be giving part of that money to an adult child. The National Retirement Risk Index from the Center for Retirement Research at Boston College found that over half of working-age households are at risk of not being able to fully meet their retirement income needs.

### Some crucial questions for parents:

- Can you afford to help? Be realistic. Will giving your adult child money now jeopardize your ability to take care of yourself in retirement?
- If you have more than one adult child, but only one needs help, how do you balance giving that child money but not the others?
- Have you set clear expectations? Is the money to be paid back? Have you set distinct limits?

### Is your adult child taking advantage of other available support?

From unemployment to delayed payments, there are ways to lesson what your son/daughter may need from you.

- **Extended Unemployment** – This is now open to many more people than normal with an additional \$600 in weekly payments through July 31, 2020.
- **Federal Student Loan** payments can be suspended and the money kept for income.
- **If they have retirement accounts** of their own, they should use these before their parents use theirs. Under the CARES act there are attractive withdrawal and loan provisions. A 20 or 30-year old is in a much better position to recover retirement savings than older parents whose time frame is much shorter or who may even be in retirement now.

### If you decide to help, what's the right way, a loan or a gift?

Again, no right answers. One retired doctor with a large blended family had two of his adult children lose their jobs. His solution was to redo his estate planning to compensate the other children later. You can also decide to loan your child the money. But be sure you have clear expectations of when and how the loan is to be repaid and that you put together a written document. This can avoid serious family disruption later.

None of this is easy. Responsible adults don't want to ask their parents for help, and parents need to be cognizant of all the ramifications of helping. We are here to assist you in making these decisions in a smart and loving manner. Please contact us with any questions.

**Thank You**  
**FIRST RESPONDERS**

Thank You to Our First Responders & All Essential Workers

In these extraordinary times we want to thank you for your extraordinary service to our community.

All of us at Mappa Wealth Management want you to know how very much we appreciate the sacrifices you have made and continue to make on our behalf.

We stand up and applaud all of you who are helping the rest of us stay safe and healthy.

**Mother's Day: It's More Than Virtual!**

For many people being away from their mothers on Mother's Day is not new. In a time when families often live far apart, the phone call and the gift in the mail is normal. What is new is the need for social distancing and the isolation it brings, especially to older people. Now, not only can you not be with your mother because of geography, no one else can be with her either.

But Mother's Day 2020 does not have to be about loneliness. It can still be about joy, appreciation and togetherness. Here are a list of the things that can make a virtual Mother's Day a happy day.

**Zoom** – Of course. We are all zooming dinners, parties, meetings, and now Mother's Day. Arrange for all the grandchildren to send greetings to grandma on a zoom meeting. You and your siblings should do the same thing. Why not all sit down to dinner "together" as you zoom with family?

**Don't Send the Usual Flowers**

This year we need to step up our game. Be more creative. Here are some ideas to think about. Some of them even support local businesses.

**Gardens**

Does your mother like to garden? Send her a wonderful garden kit of new tools, kneeling pad, and maybe a subscription to her favorite garden magazine. Better than the standard bouquet of flowers. Maybe a local nursery can help you put the gift together and deliver it for you. They'll appreciate the business.

**Great Dinners**

Use her favorite local restaurant and have them deliver her favorite meal for Mother's Day. It's a fun way to add zest to your zoom meeting – you can all eat "together". And it supports a local business as well.

**Books**

Call her local independent bookstore, almost all of them are doing curbside pickup or delivery orders. Maybe get her the newest from her favorite mystery writer or even better, have a list of her "must reads" ready and have them send her a new book from the list every two weeks for the next two months.

**Streaming Services**

Find out what subscription services she has and what she would like – pay for a year's subscription and then you can talk together about the shows you both watch.

**It's time to be imaginative and inspired** to show our Mothers, and ourselves, that social distancing does not have to mean being apart.

**So to all of the Mothers in our life, Happy Mother's Day. Stay safe. Safe healthy.**

**Thank you, teachers!**

TEACHER APPRECIATION WEEK

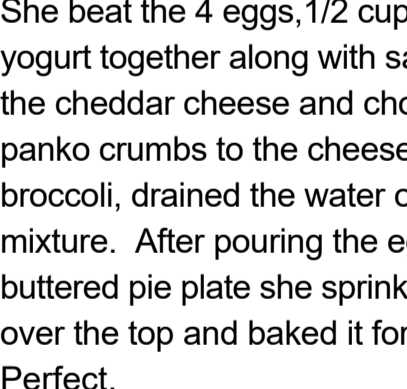
## It's Teacher Appreciation Week: And It's Unlike Any Other!

Our teachers, counselors, para-professionals and administrators have been on their own front lines since the COVID-19 lockdown. Virtual lesson plans, virtual classrooms and anxious students and parents have made this an amazing challenge for educators across the country. And they had to get up to speed in a very short period of time.

These professionals have stepped up and kept our children growing as learners. One third grade teacher is holding zoom meetings because his students are anxious to see all their classmates together and be assured everyone is ok. A high school counselor is spending twelve hours a day on the phone with kids who are facing college acceptance and rejections, the loss of sports and graduation. A history teacher is teaching six virtual classes a day while also making sure her own elementary school children keep up with their work. An elementary school gym teacher is holding online karate classes for her kids. And they are all trying to help parents navigate the new world of home schooling. There are thousands of stories like these.

So to all teachers, counselors, para-professionals and administrators who are helping our children keep learning through an extraordinary time...

## THANK YOU!



**Mappa Wealth Management Holds First Virtual Presentation: The Economy And The Pandemic**

Thank you to all who participated in our first ever zoom meeting. We had almost 60 people join us on Zoom, Tuesday, April 28 for a discussion on Pandemics. While there were minor glitches (this is new to all of us), it was a huge success. Mark welcomed everyone and we were off to a good start.

**Steve Wilhusen** took us through the history of pandemics. From the first recorded pandemic during the Peloponnesian war through the Black Death of the middle ages and onto the Spanish Flu and today's COVID-19. We got a better understanding of the fact that, while unusual in our lifetime, a pandemic is not an unusual occurrence.

**Brett Gardiner** spoke about the positive side to sheltering in place. Being with family on a daily basis is a gift. We live in busy times with parents and children all living very hectic lives. Brett encouraged us to embrace this time because, with all its craziness, we are being given a chance to reorder our priorities. He also spoke a bit about the stock market and how this drop will be 33 recessions since the Great Depression and that the market is already stronger than a few weeks ago.

**Mark Mappa** took the economics and brought it to the personal. He spoke about how, even though all clients' situations are different, the overriding financial philosophy of Mappa Wealth Management is to be smart and sensible with each client's portfolio, and to build in strategies to counter times like these.

Questions came in in real time and our feedback from clients was tremendous so we will be planning more such virtual meetings, a mix of financial and fun events to get us through the quarantine and beyond.

**BOOK OF THE MONTH**

This time it's books of the month with a little something for everyone.

Love a good detective story/murder mystery? Check out Peter Granger's **DC Smith series** only on Amazon. An old fashioned English police detective in a new police era. Fabulous. Any of the **Inspector Gamache novels** by Louise Penney are also worth the read.

Romance readers check out Eloisa James' **The Wilde's of Lindow Castle** series or Julia Quinn's **The Bridgerton novels** (soon to be a Shonda Rhimes series) and Brian, sexy men, witty banter. Perfect escapes.

For great contemporary novels Ann Patchett's **The Dutch House**, Hilary Mantel's **Wolf Hall trilogy** - historical fiction about **Oliver Cromwell** - and Susan Choi's **Trust Exercise** (2019 National Book Award winner) are a good start.

History buffs will be glad to keep company with Eric Larson's new book on Churchill and the first year of WWII, **The Splendid and the Vile**.

**Cooking from Your Pantry**

One of our colleagues loves to cook but during this time of limited grocery store runs, she doesn't always have what she needs on hand. We're sure a lot of you are in the same position. In the same way that we've gotten creative about holding meetings, playing games with friends and family and holding virtual cocktail hours (which are always BYOB!), we need to get creative with meals.

**Forget what the recipe says.**

Are you making lasagna but you are out of parmesan and mozzarella cheese? Use your kids string cheese, just as good and gooey when cooked. The recipe calls for a creamy dairy product – it says mascarpone but that's a no show in your fridge – use yogurt, sour cream, or any creamy dairy you have.

You need chicken stock but if you're out, you can use plain water. Just add some white wine, apple juice, orange juice or even melted butter. If you only have dried herbs, not fresh, use less: 1 tablespoon dried for 1 tablespoon fresh chopped. Here's a great article from the New York Times Cooking column on all kinds of substitutions from your pantry.

<http://www.nytimes.com/article/substitutes-for-cooking.html?smid=em-share>

**What if you only have the main ingredient?**

So, the other night our colleague wanted to make a frittata, she knew she had eggs. But the recipe also called for mushrooms, fresh spinach, heavy cream and gruyere cheese. All she had were the eggs, some 2% milk, frozen chopped broccoli, sliced cheddar for sandwiches and some plain yogurt.

**Not the recipe's frittata.**

She beat the 4 eggs, 1/2 cup milk and a couple of tablespoons of yogurt together along with salt and pepper. She took 5 slices of the cheddar cheese and chopped them up and added 1/2 cup of panko crumbs to the cheese. Finally she defrosted the chopped broccoli, drained the water out thoroughly and added it to the egg mixture. After pouring the egg and broccoli mixture into a buttered pie plate she sprinkled the cheese and panko mixture over the top and baked it for the time noted in the original recipe. Perfect.

So let's keep the meals coming but without the stress. Who knows, what you create could be way better than the original

**BULLETIN BOARD**

**Important Reminder: Tax Filing has been extended to July 15, 2020**

Based on the response we received at our first virtual event on April 28th we will be offering a series of Zoom events over the next 2 months

For additional information visit our Website:  
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<b>CPAs</b> Tax return preparation Tax return filing Tax planning IRS audit assistance	<b>For Business Owners:</b> Business evaluation Buy/Sell agreement Payroll services
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\*Worked through Quorum Federal Credit Union. Working with MWM for over 18 years.

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