



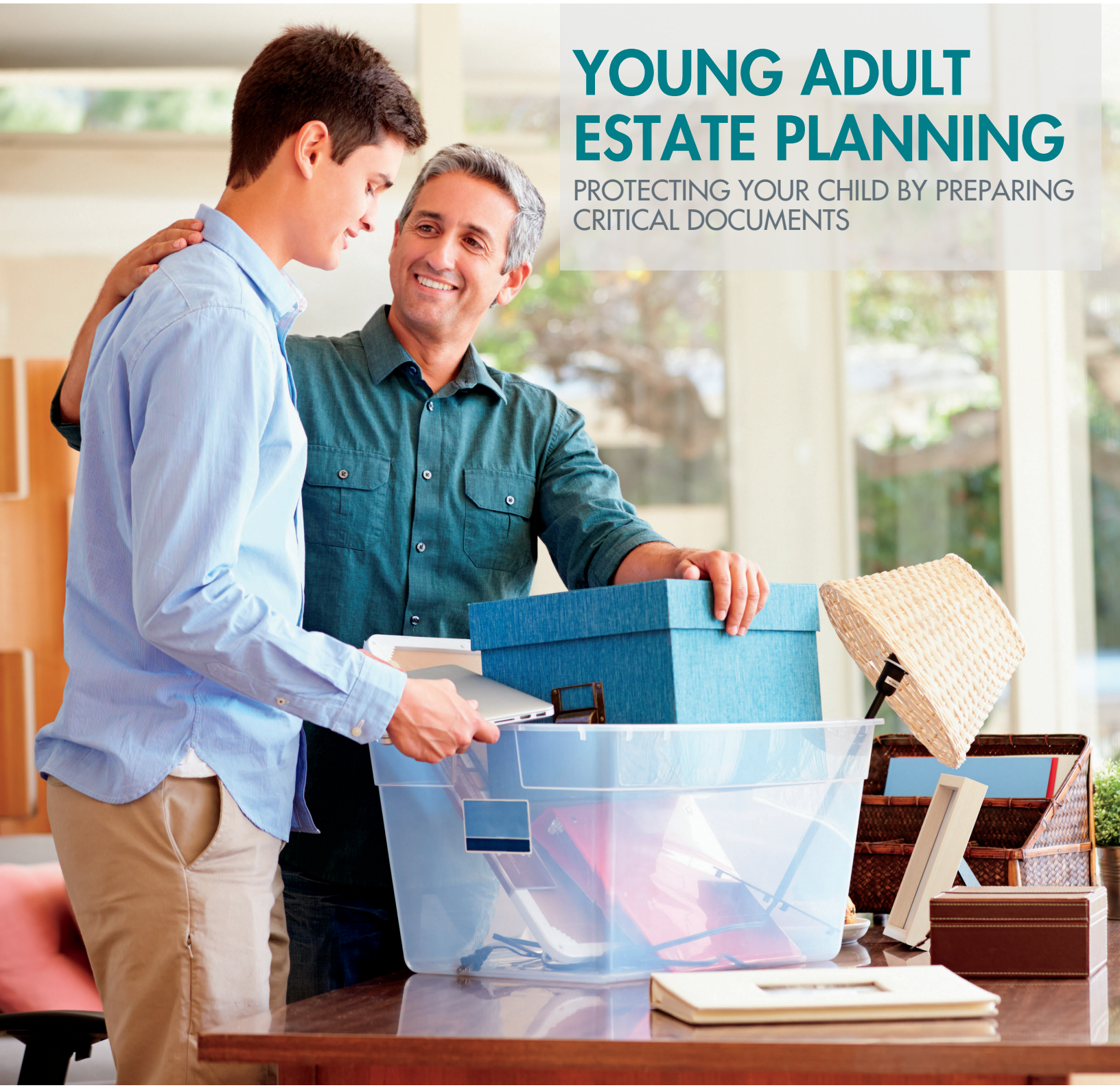
AUGUST 2023

THE NAVIGATOR

NEWS FROM TEAM FAS

YOUNG ADULT ESTATE PLANNING

PROTECTING YOUR CHILD BY PREPARING
CRITICAL DOCUMENTS





PRESIDENT'S MESSAGE

MATT ARNOLD, CFP®
President of FAS



Hello everyone!

We are now on the backside of summer 2023, and we hope you have been enjoying the good weather, travel, and back yard cookouts.

Inflation is down from its peak of 9%, seen in June of 2022. We are now in the 3% range, but the Fed has signaled that they will not stop raising interest rates until we are at 2% inflation. With the Fed taking a break from hikes at their most recent meeting and holding rates steady, it buys time for them to assess the economic impact of past interest rate increases. Their recent projections, however, sent a clear signal that Fed officials are increasingly worried about inflation's staying power and will need to do more to cool growth and bring price increases under control.

The broad market continues to defy expectations on the upside. As of this writing, small company stocks are up 10%, foreign stocks are up 16%, the S&P 500 is up 18% and the NASDAQ is partying like it is 1999. This rally has not been a broad market rally, rather seven Tech Titans have been responsible for the majority of the S&P 500's return this year. New bull markets have traditionally been broader and with greater participation and outperformance from smaller companies.

Of the 11 sectors in the broad market, just three are posting positive returns, four are negative. Therefore, you can see why there is hesitation to call this a new bull market. We are always pleased when the market goes up, but we think the market hasn't fully priced in recession risks, challenges, and potential headwinds that lie before us.

Some firms are thinking the odds of a recession are approaching 80%, however, current forecasts are that it will be a mild recession. For sure, the timing of a recession continues to be pushed back and we must be willing to embrace short-term discomfort for long-term benefits.

We remain cautious and expect above average volatility as the market reconciles with economic reality. Even in the face of potential volatility our philosophy remains the same - to stay invested over the long-term and match your portfolio to your current needs and goals. If you have any questions or concerns about your accounts, please feel free to reach out to us. We are here to help you navigate through all of life's experiences.

Matt

UPDATES FROM FAS

✧ Claire Neiswander joined our team as a Client Support Specialist in March. She comes to FAS with a background in administrative experience in an urban school setting. Claire grew up in southern Darke County where she currently resides. In her free time, she enjoys spending time with her family, friends, and her dog, Winnie, watching Ohio State Football as well as reading and baking. Claire recently passed her SIE exam. Please help us give her a warm welcome!

✧ The Broker Dealer our office uses to support our operations, Royal Alliance, has recently updated their name to Osaic Wealth, Inc. The firm's parent company (formerly Advisor Group) has also adopted the new brand and name. You may notice the appearance of a new name and logo on materials from Osaic, but otherwise, you will not experience any changes. Systems and forms are being updated to reflect this new name, but you may continue to see the Royal Alliance or Advisor Group name until that is completed. Your account numbers and logins will remain the same and no action is required from you as a result of this rebranding.



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ESTATE DOCUMENTS FOR YOUNG ADULTS

As parents, we strive to equip our children with the necessary tools and skills to navigate the world independently. One often overlooked aspect of this preparation is encouraging our kids to create estate documents when they turn 18. While turning 18 might not make much difference in how you see them or how much they need you (they'll always be your baby), it represents a big shift in how they are viewed legally.



In the event of an accident or sudden illness, once a child is 18 a parent no longer has the right to automatically make decisions on their behalf or receive information about their medical condition. You will also not be able to directly help them manage their finances as banks and financial institutions will no longer be able to provide information about their singularly owned accounts. Proactively preparing some simple documents can help prepare for the unexpected. Some documents to consider:

HIPAA Waiver

In 1996, Congress passed the Health Insurance Portability and Accountability Act (HIPAA). Part of that act prohibits health care professionals and facilities from releasing private medical information without prior authorization. Your child can sign a release that allows a doctor or hospital to provide information on their medical condition. This authorization can be a full blanket release or your adult child can set limits on the types of information that can be released. Note that many medical centers and providers have their own version of a HIPAA release form, but there are also generic versions that your child can sign and you can retain in your files in case of emergency.

Health Care Power of Attorney (HCPOA)

The HIPAA Release may authorize you to receive information about your child's medical condition, but it does not necessarily authorize you to make medical decision on their behalf. A HCPOA allows your child to designate an individual to make medical care decisions on their behalf should they become incapacitated. If an adult child does not have a signed HCPOA document in place, their parents could face the costly and time-consuming legal process of securing guardianship rights in court. Some HCPOA forms also include an advance medical directive (also known as a living will) where your child states their preferences for care.

Durable Power of Attorney

Many young adult children still need financial advice and support from their parents. A separate power of attorney document is needed to grant parents of adult children permission to handle their financial affairs such as accessing bank accounts, paying taxes, making payments on bills or loans, etc. The child can specify when this authority begins, either immediately or only upon incapacitation.

Last Will & Testament

You may find it odd that an 18-year-old should need a will, after all, what assets do they really have to give? However, if a legal adult dies without a will they are considered "intestate" and anything they do own is required to go through probate court where the state decides on the distribution of their estate. This is a costly and time-consuming process, and, should you find yourself in an unthinkable scenario, having a document that can simplify the process can help ease the burden.

Having estate documents in place streamlines decision-making processes and provides clarity for both medical professionals and family members. By proactively addressing these possibilities, parents can help their children prepare for the unexpected and promote growth in their financial maturity and responsibility by engaging in the process. It may feel premature or uncomfortable to discuss such matters, but taking proactive steps in estate planning can provide valuable protection and peace of mind for both parents and their children.



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5116 Children's Home Bradford Road
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SUMMER FUN CONTINUES AT THESE EVENTS

Marling Band Shell Concerts:

July - September

FAS is a proud sponsor of the Greenville Municipal Band Concert Series. The dates for the remaining 2023 concerts are listed below.

August 13 • Greenville Municipal Concert Band
August 20 • No Concert (Fair)
August 27 • Jazz Band
September 3 • The Grand of Finale

YOLO Park Summer Concert Series:

June - August

FAS is proud to sponsor the YOLO Park Summer Concert Series! Concerts are held every other Thursday from 7 - 9 PM. In the event of inclement weather, concerts are moved indoors to Sure Shot Tap House. Don't miss the last show of 2023!

August 10 • Carter Qualls



The YOLO Park Summer Concert Series offers lots of family fun in Downtown Greenville.



We had a wet & windy Shred Day, but Team FAS had a blast in the rain together!



BBQ & Blues was a hit and we were able to provide over 100 tickets to our clients!



The Marling Band Shell Concerts offer a beautiful setting for free live music.