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WHAT IS A FIDUCIARY AND WHY DOES IT MATTER?

The financial industry has many professional titles such as broker, advisor with an “o” and adviser with an “e”, Registered Investment Adviser etc.

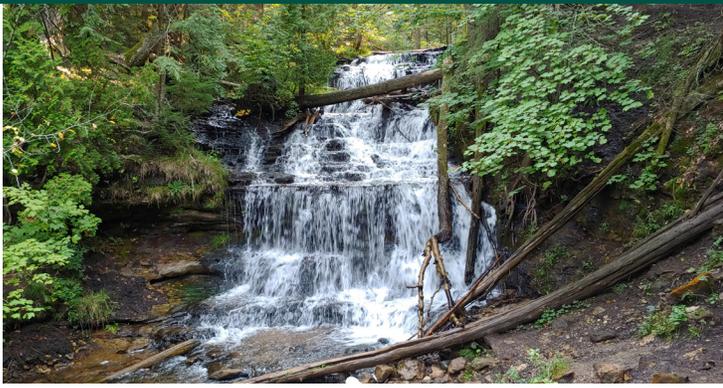
One title that is good to hear when you are working with a financial advisor is “fiduciary”. A fiduciary is someone who is managing the assets of another person and stands in a special relationship of trust, confidence and legal responsibility. A fiduciary is required by law to always act in the best interest of their client.

Trust is the core of a good client-advisor relationship. It is difficult to have trust if your financial professional recommends products that are not in your best interest. Greg earned the accredited Investment Fiduciary (AIF®) designation from the Center for Fiduciary Studies in 2010. The AIF designation signifies specialized knowledge of fiduciary responsibility. The designation is the result of an extensive training program, a comprehensive final examination and agreement to abide by the Center's Code of Ethics and Conduct Standards. Continuing education and adherence to the code are required to maintain the AIF designation.

As a fiduciary Greg must:

- Put his client's best interest before his own, seeking best prices and terms.
- Act in good faith.
- Avoid conflicts of interest and disclose any potential conflicts of interest.
- Do his best to ensure the advice he provides is accurate.

All of this sounds great, but the most important thing to know is that Greg has always acted in your best interest. If you have questions about this or any other issues relating to your investment accounts please contact us.



TALKING TO YOUR PARENTS ABOUT THEIR FINANCES

Odds are many adult children will have to get involved with their parents' financial lives as they age. Yet most adult children have not had a conversation with their parents about their finances.

Many people are reluctant to talk about their money. Especially if they are from the silent generation, money discussions may be off limits. In addition some cultures believe it is bad luck to talk about death and some people just don't want to talk about when they are gone. Nevertheless, it's an issue that is likely to come up at some point and it's best to do it before a crisis.

It might help to first assess the situation. Ask your parents for estate planning advice because you are drawing up your own plan - and see how they react. Maybe you will get lucky and they will share information - they may even be relieved that you are willing to help if needed.

If your parents are still reluctant, consider how you approach the subject. Be sure they understand you want to help, not influence their decisions. You need to decide what you want to say, and the best time to say it. Start the conversation when everyone is relaxed and emotions are not involved. It may be after a relaxing dinner or a good movie.

One way to ease into a conversation is to tell them about a co-worker who had difficulties when their parents were not prepared. Or you could tell them about a friend whose mother had a stroke and the friend couldn't access any of the mom's financial accounts to pay bills. Then you could ask them if they have done any estate planning or if they have named a power of attorney.

When your parents are ready to talk, here are some steps to take:

- Know where their important paperwork is. Centralize everything in one location. Find out when and where the documents were created. Are they current and accurate? If your parents have moved

to another state since they created their will it may need to be updated.

- Know about their financial accounts, investments, banking etc. Ask for passwords or where they keep a list if they have online access.
- Be sure their beneficiary designations on accounts are current. Beneficiaries take precedence over a will.
- Know who your parent's professionals are; doctors, lawyer, financial advisor, tax experts. Be sure these people have your contact information too.
- Talk with your parents about health care and suggest they put a living will in place.

There is never a right time or right way to bring up this subject. But consider the alternative of never having such a conversation. It may take a few attempts to get them talking, but in the end your parents will be better off - and isn't that what you both want?

ARE YOUR FRIENDS OR FAMILY CONCERNED ABOUT THE MARKET?

Over the last 25+ years I have seen my share of market corrections and rebounds. In times like these, it may be a relief to hear from someone with a long-term perspective and experience.

If you have family or friends with questions or concerns about what is going on with the financial markets, please feel free to pass along my name and contact information. I will be happy to talk with them.

Gregh@apdwealth.com or 952-541-0020

GREG'S CORNER

The weather is finally getting warmer and the snow is almost melted! I'm really looking forward to nicer weather and getting back outside.

Our family is doing well. Cal is finishing up his last two classes at Gustavus and he will be graduating in May. Seems like just yesterday when he was graduating high school. His plan is still to work for a year and then start working on his Masters and Ph.D at St. Thomas in the fall of 2023.

Tyler changed his major. He was a finance major and accounting minor, now he is an accounting major and finance minor. He is still interested in financial planning as a career and will be in my office shadowing me for a couple weeks in May.



Greg & Lisa

He is looking forward to learning about what I do and how I do it. If you are in for a review or stop by, you'll get to meet him. The rest of the summer he will work for the City of Champlin. Next summer he will try to find a full-time internship related to his major.

Both Cal and Tyler will play softball and golf in the summer and we're looking forward to seeing more of them.

Lisa and I are doing great. We went on a trip to Arizona with some friends. We enjoyed the nice weather, went hiking, played golf and laid by the pool. Not a bad way to spend a week. Other than that, we are doing well and spending our free time up at the lake.

I hope all is good with all of you as well.



Fishing in Panama

CREDIT CARD FACTS

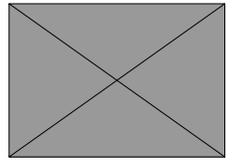
Only 8% of the world's currency is actual physical money. The majority of transactions are done digitally - no physical currency is exchanged.

- The first universal credit card was introduced by the Diners' Club, Inc. in 1950. It could only be used in select New York businesses. The card was made of cardboard and had to be paid off each month.
- The first consumer general purpose credit card was issued by the Bank of America in 1958. They started by mailing unsolicited BankAmericard credit cards to select California markets. It was later renamed Visa.¹
- The average consumer has 3.84 credit cards.²

1. Creditcards.com/statistics/history-of-credit-cards, January 27, 2002

2. Experian.com, April 8, 2021

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. Stock investing includes risks, such as fluctuating prices and loss of principal. Consult me if you have any questions. Opinions expressed are for general information and should not be considered a solicitation for the purchase or sale of securities.



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INVESTING HELP FOR ALL GENERATIONS

When you become a client of ours, your family becomes a client as well. You deserve to have guidance and resources available to help all of your family members/your parents as well as your children.

For example, think about when one of your children graduates from college and starts their first full-time job. They will receive benefit forms such as 401(k), disability insurance, life insurance etc. Odds are they have never had to make these decisions before so they turn to you, their parents. You can help, but what is appropriate for your benefits and 401(k) is most likely not appropriate for the younger generation.

We can work directly with your children to help them understand 401(k) options and why saving for retirement is important. Maybe they want to start an investment account outside of their retirement savings. We can help. We will also help guide them financially when they make big life changes such as getting married, buying a home, changing careers and starting a family.

Some of you may have children *and* aging parents. In addition to raising your kids, you might be called upon to help your parents with financial decisions. Perhaps they have physical issues, diminishing mental capacity or need help after the death of a spouse. Give us a call and we will do what we can to help. We are ready to talk with your children or your parents if the need arises.

