



Tips & Tidbits

2020: Together but Different

OUR FINANCIAL PLANNING PRACTICE IS LIKE A PUZZLE



Each one of the pieces represent activities to be accomplished each and every day...



You can help us with the one activity that pieces it all together.

QUALITY

INTRODUCTIONS

Neighbors, Co-workers, Friends, Relatives, Group contacts.....

If you know any one that may benefit from our assistance, please call or pass along this newsletter.

What a Year!



Marian and I with our new grandsons, Reid & Ben.

Wow, that was different wasn't it? 2020 was a challenge for everyone, with a virus unlike anything the country had experienced in over 100 years. The fact that it arrived in an election year complicated things as the parties diverged on messaging from stealing liberties to protecting welfare. Mask or no mask became a question and battle cry in this crazy year. Over 300,000 Americans have lost their lives to this wretched illness, yet some who are taking their last breaths in their battle with COVID deny the virus to the end. Vaccines have begun to be distributed yet the question of compliance by the public is all too real. I just finished my two doses of shingles vaccine in the last couple of months and do not look forward to another vaccine but I will get it when available.

I could have picked numerous terms to describe 2020 and I settled on different. There are many more extreme adjectives you could pick but I thought it just fit. As many times as we heard that we were all in this together, we weren't. Many had different approaches as discussed above. Many had different attitudes as in health care workers versus restaurant employees. Different work environments allowed continued employment for some and forced layoffs for others. Different industries allowed some companies to flourish as many others closed their doors. Different health conditions allowed many to brush COVID aside as other seemingly healthy people surrendered to the illness. Different bank accounts such as savings were depleted due to necessity or 401(k) balances, after an initial hiccup, surged for those lucky enough to have them.

A second vaccine was just approved and individuals across the globe have begun to be vaccinated. Both are a two dose vaccine so it will take awhile to build the herd immunity allowing us a close return to the past. However, a different strain was identified in England, so annual vaccinations similar to the flu could be required. My hope is that cooperation by those so tired of the restrictions will slowly help build a true common cause for all Americans and we can ease back into life as we knew it.

I had meetings in Kansas City earlier this year on March 12 because I wanted to avoid a road trip on Friday the 13th. The restrictions had started as the NBA shut down operations as I drove across the state. I met clients without masks but avoided shaking hands, not realizing that would be my last business trip to KC in 2020. We soon closed the office due to St. Louis County restrictions but had no idea things would stretch out as far as they have. It has been a tough stretch but there are positives we can find and should stress as this continues.

Staying in contact with those alone or isolated has become more important and hopefully will continue once visits are allowed. Hygiene and hand washing recommendations may reduce the flu exposure in coming seasons. Spending has been reduced by the inability to shop or travel. People have been nudged into enjoying what they have rather than gaining anything they want. Folks have returned to free, local entertainment as star gazing and hiking have increased in popularity and attendance at parks, both local and nationally has exploded.

This truly different year of 2020 may have affected your financial situation in one way or another. Whether you need assistance in budgeting or finding the next investment opportunity give us a call. We can discuss your situation and see how we can help. I hope that we can come together and set aside our differences in 2021 to forge good positive results for all.

How to Appeal Your Property Taxes

Between 30 percent and 60 percent of taxable property has an inflated assessment, which may lead to higher property tax bills. Moreover, typically fewer than 5 percent of taxpayers dispute their assessment.¹

For homeowners who think their local government may have assessed their property's value too high, there are ways to appeal and potentially win a lower assessment, which may save hundreds or even thousands of dollars annually in future taxes.²

The procedures and requirements for challenging the assessed value of your property will differ by state, but you should consider a number of general factors.

Determine Whether an Appeal Is Justified—Your opinion of the fairness and accuracy of your property assessment is not enough. You will need to gather facts to support your claim. One way to do that is to see how your home compares to similar homes in your neighborhood.

Check to see if there are any obvious errors (e.g., is the square footage incorrect?). If you have found an outright error, you may be able to simply bring it to the assessor's attention and get it corrected.

Consider the Cost-Benefit Ratio—Appealing your assessment may cost you money, depending on the complexity of the process and whether you choose to use professional resources. You are the ultimate judge of weighing the costs related to some uncertain financial reward, but know the cost-benefit before you start. For instance, you may not want to spend \$1,000 to save \$200 per year.

Use an Independent Appraiser—Your appeal will have less credence if the market evaluation is made by a local real estate agent. A comparative appraisal will carry considerably more weight when it is performed by a credible, third-party expert.

Follow All the Rules—Appeals have precise deadlines and procedures. You need to meet them; otherwise you run the risk of losing out on the opportunity to have your appeal heard for another year. Call your local officials or visit the relevant website to familiarize yourself with the appeal process requirements.

1. National Taxpayers Union Foundation, 2018

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OFFICE UPDATE



We have now been in our new office almost 6 months and all we want for Christmas is our couch. Due to COVID, we had no real pressure to get our office furnished and ready for client meetings but we sure expected to have the couch we ordered in our office by now. Deliveries are behind but we hope to have our couch for your first/next visit.

Masks are still required in our building so we have had only limited appointments in person. These appointments are limited to the timely completion of paperwork or the need for notary services. Reviews can be done over the phone or via WebEx upon request.

Hopefully, we are back to business by year-end and the WebEx meetings will be mainly for our out of town clients.

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“Tips & Tidbits” - Latest Edition

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