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 **May 29, 2023**

## Data, Data, Data?

This is a follow up note regarding a topic I touched on at our last workshop. Thank all of you who attended and especially those who gave us written feedback. Our primary topic in the workshop was all about HSAs (see Taylor's recap below) and we had an excellent guest speaker/expert who covered lots of ground. HSAs (Health Savings Accounts) are one of the most important ways a person still working can save for and enhance their long-term security and I encourage you to investigate more for yourself or loved ones.

We also talked about news regarding Artificial Intelligence, technology and opportunities for investment. I made the statement that we, as both consumers and producers, have this hunger for more and more data in our daily lives. This was made mostly in the context of us wanting more and more bandwidth from our internet service providers and this often is part of our justifying investments in broadband providers – they are the toll keepers on the information superhighway and it's good to be a collector of that toll vs just a payer. You may want more data for your work (think bigger and faster database analysis or more reliable Zoom connections) or your entertainment and play (think video streaming your favorite binge-worthy shows or your Super Mario or Fortnite gaming). And think of all the smarter devices we have now.... I'm not big on inviting the internet to control everything in my home but I do have a little iRobot vacuum cleaner that my girls got me and I have to admit it's pretty handy.

But with newer technologies comes disruption and anxiety. When thinking about my "hunger for data" comment, I was reminded of an idea I learned from Dan Sullivan of the The Strategic Coach, a business and life coaching program I attended in Toronto once a quarter for many years. He showed how people really want and need wisdom and demonstrated how if we focus on, as businesspeople or just in our regular day to day lives, just more data and information, it causes lots more anxiety and stress. Dan contrasted that reality with the process of distilling such information down to actionable knowledge and ultimately, wisdom, which creates a whole different life experience.

I am very excited about the future of technology and the investment opportunities, but I also try to keep myself and our ALTIUS team focused on more timeless principles and wisdom within the discipline of investing. I think it's worth remembering that the important things like how we...

Quote of the Day:

***"Your attention is the most valuable property you can ever possess."***

– Dan Sullivan

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 **2023 ALTIUS EVENTS****Quarter 3**July 19<sup>th</sup> – Summer Client Appreciation EventSeptember 27<sup>th</sup> – Q3 Workshop (In-Person)**Quarter 4**November 8<sup>th</sup> – Q4 Workshop (Virtual)December 5<sup>th</sup> – Holiday Client Appreciation Event**TAKE A LOOK INSIDE**

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# Data, Data, Data? (continued)

spend our time and attention, relationships with loved ones, the freedom to create and build - these are what's important and I don't see that changing.

Raw Data	Information	Knowledge	Wisdom
			
Constant & Rapid	Change	Slower & Steady	
High Stress	Mental State	Calm & Peaceful	
Scarcity	Experience	Abundance	
Anxiety & Fear	Emotions	Confidence	
Low & Cheap	Value	High & Worth It	

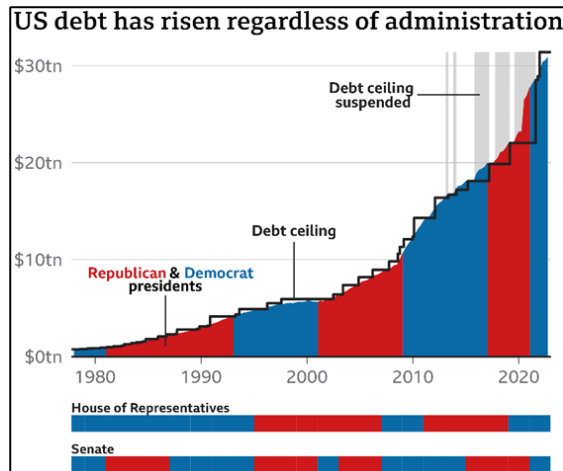
There are many people, including prominent leaders in the tech industry, who are sounding the alarm bell regarding artificial intelligence, calling for a pause or more regulation on the technology. But it seems like we could go back and hear similar concerns with each new technology: "this is going to put so many people out of work" or "in the wrong hands, this could be cataclysmic", etc. There are so many examples in the history of companies, incumbents who have the inside track, imploring our government to regulate but really with the intention of stifling their competition. From railroad operators to insurance companies to pharmaceutical manufacturers to social media firms like Facebook, there have always been dominant players who warn of these upstart newcomers who pose "an existential threat" in some way or another. Predictably, I think this alarmism is misguided. Yes, I understand that I and most of you don't understand how AI works and how it will ultimately affect our lives. But, humbly, that's true of much of our world now - I don't really understand much of the technology that I use every single day and I don't need to. It's good to learn and grow and certainly to be grateful for the people and things that enrich my life but I don't need to know, in detail, how everything works. This is why we have a division of labor.

Taylor and I had a recent podcast on ChatGPT and we talked about some of the exciting applications. Much of the research I've seen shows how such AI will improve our productivity—especially the productivity of less-skilled workers—and this is great news. In a world focused on abundance vs scarcity and the myth of fixed pies, having all of us be more creative and productive solves more problems, even the ones that we don't anticipate or the ones that such technology itself creates. Ultimately our quest is to use our attention more wisely and this itself takes...some focused attention.

## Jenn's Jangle: Schwab Transition

As promised, to keep you informed during the Schwab transition here is the latest: Any new accounts that we open with TD Ameritrade will have a new requirement of an additional form from now through August 18th. The form gives consent that your account can transfer smoothly to Schwab with the transition. This form also applies to existing TD Ameritrade accounts that are not under ALTIUS management that you would like to transfer. If this form is not signed the account will not be opened nor transferred to ALTIUS management. After August 18th no new accounts can be initiated until Labor Day. After Labor Day, new accounts can be opened through Schwab without a consent form again.

# Debt Deal Update



It looks like, heading into the Memorial Day Weekend, President Biden and Speaker McCarthy have a preliminary deal to raise the government's \$31.4 trillion debt ceiling for two years while capping spending on most items. Our view is that this is, as predicted, just another exercise in kicking the can to the future. It's always so weird to me that our government can characterize smaller increases in spending as draconian cuts, but as I often say, we get the government we vote for and most Americans say yes, they want more fiscal responsibility....as long as it doesn't involve cutting the programs they care about or raising taxes.

I don't believe this deal, which still is being worked out, will do anything to materially change the trajectory of our national

debt and so it continues to be a drag on any growth that would actually help pay down such debt. This makes the case for investing and diversifying outside the US that much more attractive.

## Taylor's Take: HSA Workshop Recap

Thanks to everyone who tuned in for our recent virtual workshop! I thought it would be beneficial to summarize some of the key highlights from the evening since this is useful information to share with ALTIUS Clients, friends, and family. If you have any questions on your health savings strategy, feel free to schedule a call or meeting with us.

- Average expected healthcare costs in retirement are growing and it is important to consider how you are set up for funding these expenses.
- A Health Savings Account (HSA) is as you might expect, an account that allows you to save and invest for healthcare expenses but not everyone understands how powerful they can be.
- Anyone of any age can have an HSA account. However, to be eligible to fund the account you must be under age 65 (or not yet enrolled in Medicare) and must have a HSA eligible High Deductible Health Plan (HDHP).
- The maximum contributions for this year are \$3,850 for individuals or \$7,750 for families. These accounts also allow catch-up \$1,000 additional contributions if you are over age 55.
- Current contributions lower your taxable income for the calendar year and No FICA tax on contributions through employer sponsored plans.
- Unlike "*use it or lose it*" accounts (FSAs), HSAs can **and should be** saved and invested for long term health care needs. HSA account growth is tax deferred similar to pre-tax qualified retirement plans.
- Save your receipts! One of the newer tips and tricks that savvy investors are using to maximize their long-term HSA strategy is to save applicable healthcare receipts and to not pull out the reimbursements yet. This allows you to continue investing those dollars for the long term AND provides you with the opportunity to draw on those funds at a later date. This can be a beneficial retirement savings strategy to balance your future taxable distributions as qualified HSA distributions do not impact AGI.

Let us know if you have any questions on setting up, funding, and investing in your HSA account.

# ALTIUS Client Appreciation event

We are fortunate to have the best clients in Denver and across the country and we are committed to showing our appreciation for the relationship we are grateful to have with each of you. In previous years we have hosted our appreciation event at breweries, and we are excited to mix it up this year with another fun beverage location. Mark your calendars and come join us for a wine tasting experience, light hors d'oeuvres, and great conversation! You should've already received an invitation from Jenn, but if you haven't already RSVP'd, please RSVP to [jennifer@altiusfinancial.com](mailto:jennifer@altiusfinancial.com) if you are planning to join as space is limited.

## ALTIUS Referral Network

At ALTIUS we strive to provide our clients with great referrals for services such as tax accounting, insurance, mortgage lending, realty, contracting, attorneys, and more. We are currently recalibrating our referral lists to make sure you are receiving the best service and to ensure we aren't missing any great providers. If you have a service provider who you have enjoyed working with please share their information with our team so we can add them to our list!

## You Gotta Love This Nuggets Run – Go Snugs!

I don't know how many of you care about basketball and I must admit that I've not been a fan of most sports since even before the pandemic but I'm thoroughly enjoying this Denver Nuggets run to the NBA finals. Someone very close to me nudged me to get back into watching sports and I'm grateful. Forgive me for being a little nostalgic, especially if you're not a long time Denverite, but I grew up thinking I was the next Bobby Jones or Kiki Vandeweghe. Some of you know that my brothers & I excelled at tennis, but our first love was basketball and the Nuggets.



Dad was a high school teacher and coach and the smell of a gym, with the echoing sound of a basketball being purposely dribbled and shot against the glass are some of the earliest sensory memories I have in life. As a principal, Dad always had the keys to the castle, and he'd take us to workout with him and his teacher buddies who generously mentored us on the fundamentals of the game. Aside from all the school games we attended and played in, I remember dad taking us to the Denver Colosseum to watch Byron Beck, Ralph Simpson, and Dave Robisch with the Rockets and then having the experience of watching David Thompson, the greatest Nugget ever, do his skywalking at McNichols Arena against Dr. J in the '76 ABA Finals, with their red, white, and blue ball.

I had relatives from Louisiana who just couldn't relate to me having posters of these black athletes all over my bedroom walls. I didn't think of them as racist but more as just very confused....it turns out racism and extreme confusion go hand in hand. But there are so many positive memories and players and coaches from the franchise...from Dan Issel to Alex English to Fat Lever and Bill "Hanz" Hanzlik to Larry Brown and Doug Moe and the guy who really started it all, Carl Sheer. I have a talk that I do about capitalism and sports entrepreneurs - especially Branch Rickey, the guy who they made a sculpture of in front of Coors Field and who improved everyone's lives by bringing Jackie Robinson into Major League Baseball...but that's a different story.

I remember my dad taking my brothers and I to the Western Conference Finals against none other than Kareem and the Lakers in 1985 with McNichols' crowd rockin' every bit as the South stands at Mile Hi ever did. Our family started calling the Nuggets the Snuggets or Snugs for short. I don't know if it was just one...

# You Gotta Love This Nuggets Run (continued)

of the many Montisms (my brother Mont is a master at coming up with new concepts, monikers, and nicknames) we adopted or if it was the affection we all had for Rocky, the team's loveable mountain-lion mascot. But the Nuggets, even though they couldn't get over the hump and into the finals, were a source of great joy and hopefulness. When I started making some money and before my own girls' sports and activities took over, I had season tickets and it was a magical season in '94-95 when they upset the Sonics to go the WCF with Dikembe, LaPhonso, Mahmoud, etc.

Later, aside from other commitments, I kinda got soured on the whole NBA culture with the thuggish and often lazy behavior of Iverson, Kenyon Martin, and Melo so I dropped my tickets and moved on to more participant sports vs spectator. But watching sports at such a high level of skill and competition was something I did miss. People want and need heroes and though I believe it's possible Americans spend too much time, money, and emotional energy on professional sports, it is one of the areas in life where excellence is still celebrated. Though like most every other part of our culture it has become overly politicized, the thrill and drama of watching such incredible athletes is both entertaining and inspirational.

It's great to see Coach Malone speak so positively about his players and I have never witnessed someone who sees the whole court as well as Nikola Jokić. And after his injury I didn't think Jamal Murray would reach his prior level, let alone exceed it. Yes, it's been a sweet thing to see this team go to the championship series - especially by sweeping the Lakers and LeBron. No matter the outcome, I have really enjoyed this team and this run. Go Snugs!

## Solemn Memorial Day



I have a good friend who proudly served in the Korean War and built a long career as a constitutional attorney, including having a role in ending the military draft. He reminds me that it's inappropriate to say, "Happy Memorial Day." The holiday was established to remember those who died while members of our country's armed forces. It's a solemn occasion and unfortunately, most holidays the government designates end up being just another three-day weekend or day off with barbecues and garage sales. While my Uncle Roger didn't die in action but later, likely the result of agent orange exposure, the crisply folded flag at my cousin's house commemorating his service reminds me too of the heavy, irredeemable price that our service men and women have paid. I have so much gratitude and respect for those who, from our American Revolution through today, protect our freedoms....and I hope you do too.

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