Planning Alternatives
Wealth Advisors For Life

THRIVE

FINANCIAL INSIGHTS TO ENRICH YOUR LIFE

Q2 2021

NATHAN MERSEREAU, CFP®

WELCOME

Years ago, my parents, siblings and I gathered in a Maine hotel room. We had all come to New England from across the country for an event. While we were all together, my father called a formal family meeting. My parents wanted to discuss their wishes should they become incapacitated or pass away. It was a lengthy conversation that was difficult and heavy but also highly productive. The decisions we worked through – from who was responsible for financial matters to how things were to be managed in the event of incapacity – during that pivotal meeting became powerful reference points for our family.

Having held that meeting proved to be highly valuable after my father died and as my mother continues to deal with Alzheimer's disease.

I understand firsthand the importance of holding family meetings. It's one of the reasons that Planning Alternatives has focused in recent years on facilitating forthright conversations with our clients and their family circles. While topics such as death or disability or long-term care are certainly challenging, it's ultimately far more challenging if you choose not to address them.

When a loved one is sick or a family is grieving a loss, you want everyone involved to be able to focus on care and support. You do not want family members attempting to coordinate a hotbed of thorny unresolved issues, bickering over financial accounts, or trying to reconcile various opinions regarding healthcare.

If there are loose ends in your incapacity and estate plans, we can assist you. Our senior wealth advisors have decades of experience in navigating these discussions as well as a process for helping manage these critical conversations with empathy. We are equipped to give your family a safe space to hold a productive discussion and plan for the future.

If the pandemic taught us anything, it's that life is far from predictable. If you're having trouble initiating an estate planning discussion with your family, please contact us for guidance. We are here for you.

On a lighter note, as Planning Alternatives continues to grow and evolve, so does the look and feel of our brand. Not only are we going to continue to provide frequent communications about personal finances, we are looking forward to unveiling our new website and logo. Please see our News and Events section for more information.

Wishing you an enjoyable summer,

Nathan Mersereau

Nathan Mersereau, CFP®
President

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HOW TO PROTECT YOURSELF AGAINST FRAUDULENT PUSH NOTIFICATIONS

While most people now regularly watch for suspicious emails from scammers posing as trusted contacts or corporations, savvy cybercriminals have turned to a new avenue to commit fraud: fake push notifications.

WHAT ARE PUSH NOTIFICATIONS?

Push notifications are alerts that pop up on devices to attract attention. They are small dialog boxes (i.e., windows) that usually appear in the upper right-hand corner of your PC or laptop screen or at the top of a smartphone screen informing you of something new for a site, app, or service.

Examples of these types of notifications include an alert for a sale at your favorite online store, an announcement that a new email or WhatsApp message has arrived, a reminder prompting you to update your software or the publication of a recent article on a news outlet website.

Fraudulent push notifications were first reported as a phishing tactic in 2019, with one attack using push notifications fraudulently designed to originate from Google Chrome. Since then, fraudsters have leveraged the logos from trusted companies to create fake notifications, encouraging users to click on what they think is a safe link. Furthermore, attackers also use security flaws in trusted apps to send “real” push notifications that carry dangerous links or encourage users to share personal information.

HOW TO PROTECT YOURSELF

1. Scrutinize All Notifications

For one, smartphone and computer users should scrutinize all notifications. If you receive a notification from a company you have not interacted with in the past, it could be fraudulent. Do not click on it.

Of course, the notification might not be fake, as it is a common practice for companies to sell their customer lists to other companies who then send messages to those customers. Further, some websites automatically opt-in users to receive push notifications even though explicit authorization was not granted.

In short, use your judgment when evaluating the legitimacy of push notifications, and don’t be so quick to click on them. It is best to err on the side of caution.

2.Use Strong Passwords and Update Antivirus Software

Be sure to take protective measures online by using strong passwords, changing them often, and installing and updating antivirus software.

3.Review Device Settings – Especially Notifications

It’s prudent to regularly review the settings on your PC/laptop and smartphone, including notifications. Think of it as a notifications audit. Be sure to check your browser and smartphone settings to determine what notifications are turned on. Disable those that look unfamiliar and those services which you no longer use.

One way to avoid fraudulent push notifications is to turn off notifications altogether or limit notifications to only apps you wish to hear from regularly.

A “spring cleaning” of push notifications can go a long way toward staying safe and secure online.

NEWS & EVENTS

COMPANY REBRAND UPDATE

In the coming weeks, you will notice some differences when you interact with Planning Alternatives and we want to make sure you are not surprised.

The changes will be in our logo, on our materials and will be noticeable when you log onto our website. We are introducing a new look that we think best reflects what we do for our clients and how we stand out.

What will not change is our commitment to you. We will work closely with you at every step of your planning and life, taking the journey with you. You will still enjoy the same relationships here, with a team working on your behalf. We will continue our ongoing education events and other ways we can add value to the experience of Planning Alternatives.

We look forward to our team sharing the new look with you, in a variety of ways, and continue to appreciate the trust you place in Planning Alternatives.

Thank you for your feedback!

Thank you to all who took the time to complete our survey via email recently, we sincerely appreciate your feedback. We strive to bring you the utmost value and are grateful that you volunteered yourself to give us tools to better serve you. Please do not hesitate to continue communicating with us on how we can improve our services and communication, we look forward to hearing from you.

WELCOMING OUR NEW TEAM MEMBERS

KAVI SADASIVAN

Intern

In his role as an intern, Kavi assists in creating financial plans, attends advisor meetings, and helps organize client data. His eagerness to learn about the industry comes from his aspiration to help people plan and save for a better future.

Kavi is an honors student pursuing a bachelor's degree in Finance from Michigan State University and expects to graduate in the spring of 2022. In his free time, he loves to play sports and spend time with his friends and family.

MADISON COIL

Intern

Maddy assists with a variety of organizational projects within the firm and is motivated by helping others.

Maddy is currently a senior at Michigan State University, and studies Social Relations and Policy at the James Madison Residential College for Public Affairs. She is also involved on campus at MSU, including being a third-year member and Secretary of an A Capella group on campus called "State of Fifths."

AMANDA ABI-SAMRA

Marketing Officer

Amanda is the Marketing Officer at Planning Alternatives. With a passion for client engagement and business development, Amanda designs events and communications for our firm that engages our community and adds value to people's lives.

Amanda received an undergraduate degree in Marketing from Oakland University. She is a life-long learner and constantly works to educate herself on evolving trends.

FAMILY WEALTH PLANNING: TRANSPARENT CONVERSATIONS ARE KEY

FORMULATING A PLAN AND ENCOURAGING COMMUNICATION

When it comes to building and maintaining wealth across generations, it is vital to formulate a solid plan. At Planning Alternatives, we believe this process begins with candid and transparent conversations. We find that even the most carefully designed strategy can fail if the plan is not clarified and embraced by all relevant family members.

Since 1983, Planning Alternatives has advised clients on how to deal with the challenges of family wealth succession. We have refined our four-phase process and use a direct but empathetic approach to help clients optimize their wealth transfer plans and foster healthy communication. We pre-plan each meeting, gather information and design a strategy which includes a concise action plan with a calendar for implementation. Our wealth advisors are here to help every step of the way.

FOUR-PHASE PROCESS

1. The Initial Meeting – What we cover.

The aim of the initial meeting between the parents and their wealth advisor team is to review and articulate goals. To promote openness and clarity, we advise the first meeting does not include other family members. That way, the wealth advisors can get a clearer picture of the family heads' wishes before interpersonal relationships, and family politics have a chance to complicate matters. Values and goals discussed in this meeting can include any or all of the following:

Family

The parents should disclose all family members to whom they would like to bequeath assets. Family members may not necessarily be children; they could also be grandchildren, distant relatives, or even close family friends whom the parents would like included in their estate plan.

Work

Knowing when a transition to part-time work or stopping work altogether helps identify a timeline for income needs and prepare for lifestyle and living location changes.

Expenses

All large, predictable expenses are vital parts of the initial discussion regarding family wealth planning. Examples include down payments for children's homes or funding the grandchildren's college education.

Health

The parents should also discuss health status at the initial meeting, as the cost of care has skyrocketed . Part of the financial plan might need to be allocated to healthcare provisions for one or both parents.

Charitable Giving

Charitable giving is a topic that also should be discussed. There may be current obligations with a charity, or the parents may wish to consider donations to one or more charities as part of their legacy.

Lifestyle

Planned travel, hobbies, and spending habits also have a place in family wealth planning discussions. These affect how much money the heads of the family will need to live comfortably in retirement and, ultimately, how much money they will leave as part of their legacy.

2. Financial Disclosure

Once the parents have completed the discussions outlined above, the next phase is for their wealth advisor team to organize the information. This helps facilitate financial disclosures between parents, children, and other involved family members. It's important to note, this conversation is often challenging, as many families do not enjoy openly discussing money and wealth. Still, transparency is vital to advancing the family wealth plan.

This disclosure may include the presentation of the parents' net worth. Funds in all savings, checking, investment, retirement accounts, and other financial products (e.g. insurance or annuity policies) are included. Apart from investments, other information (e.g. credit card statements and titles to assets, including homes and property) needs to be presented. It is important to share contact information for all key professional

FAMILY WEALTH PLANNING: TRANSPARENT CONVERSATIONS ARE KEY

contacts, so the advisors can help coordinate efforts.

Parents should not feel obligated to provide 100% access to all financial accounts upfront. To ease the transition and maintain some initial privacy, adult children can begin discussions about taking over one or more financial tasks. For instance, offering to help organize bill payments may be a way to start the process of transferring control.

3. Discussion of Incapacity or Death
While often a complicated conversation, discussions regarding potential future incapacity and death are essential for family wealth planning considerations.

As a common example, a family may need to redraft estate plans. The estate plan includes the will, trusts, and the naming of an executor and beneficiaries. Since the original drafting of documents, several personal life events and changes may have occurred. For example, the death of a spouse, an illness, a divorce, the birth of a grandchild (or several of these instances) can all impact estate plans. Changes in estate and tax laws may also require parents to rewrite their will to ensure that assets are preserved, managed, and distributed as intended.
Families may consider designating a power of attorney or allowing an adult child or other responsible family member or friend, to assume responsibility for the execution of the will when the parent becomes ill, incapacitated, or dies.

4. Family Wealth Planning Action List
Once the information outlined above is presented to all family stakeholders, the advisors can craft a holistic family wealth plan with specific implementation steps. This plan could include everything from reviewing succession planning for the family business, to allocating a portion of investable assets to long-term strategies designed to be passed down to the next generation, to updating estate documents to ensure all wishes are memorialized. An action list with a realistic implementation timeline will help intentions become a reality.

Including everyone in the conversations helps ensure that all family members understand the vision and financial goals held by the heads of the family. Though there is no guarantee that family wealth can be preserved, these transparent conversations can foster a more cooperative and harmonious interaction that helps families achieve their financial goals.

READY TO TAKE THE NEXT STEP TO FAMILY WEALTH PLANNING?

HERE'S YOUR ACTION LIST:

1. Speak to your advisor to discuss Family Wealth Planning.
2. Gather all relevant information.
3. Schedule an Initial Family Meeting.
4. Identify gaps in communication or knowledge.
5. Planning Alternatives customizes a detailed plan with an Implementation Calendar.
6. Execute the Plan.

HOW PLANNING ALTERNATIVES CAN HELP

Transitions are never easy. Frequently, a family can benefit from the the holistic wealth planning conversations and solutions offered by Planning Alternatives.

Planning Alternatives uses a team-based approach. As a result, you and your family can access the entire firm's skill and experience to help guide these wealth planning conversations and make these transitions as seamless as possible.

INVESTMENT COMMENTARY

JIM LONG CFA , CFP®, CMFC®
Director of Investments

PERFORMANCE

Sparked by accelerating economic growth and a worldwide COVID-19 vaccination effort gaining steam, all major asset classes advanced in the second quarter. Inflation spiked in the second quarter, resulting from several factors: comparisons to last year's pandemic depths, supply and demand imbalances, and consumers signaling their improving confidence via increased spending on the services sector of the economy. Commodity prices rose, helping alternative assets to performance leadership for the quarter. Bonds recovered a portion of their first quarter decline as interest rates retreated somewhat from their first quarter highs.

STOCKS

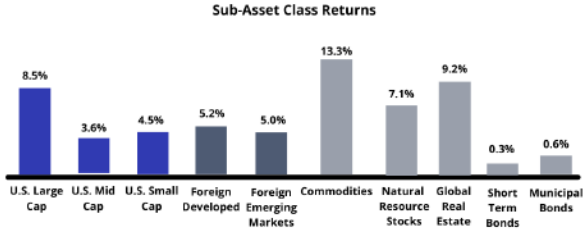
Stocks in all regions climbed higher in the second quarter. U.S. stocks (Russell 3000) returned 8.2% for the quarter, outpacing the 5.5% return of International stocks (MSCI All Country World Index ex-U.S.). Large-sized (S&P 500) U.S. companies outperformed their small-sized (S&P SmallCap 600) and mid-sized (S&P MidCap 400) counterparts, even as all three categories continued their strong 2021 performance. Overseas, developed markets (MSCI EAFE) bettered returns from emerging markets (MSCI EM) on a relative basis.

BONDS

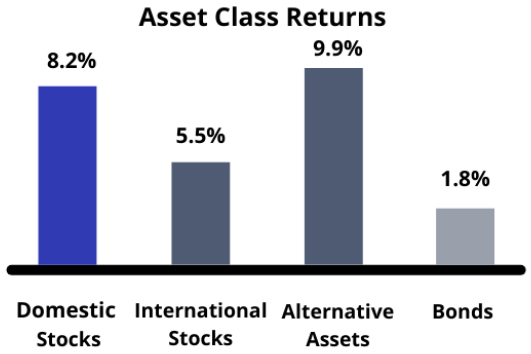
Longer-term interest rates fell from their first quarter highs; in response, bonds (Barclays U.S. Aggregate index) rose 1.8% during the quarter (typically, there is an inverse relationship between interest rates and existing bond prices). The Federal Reserve signaled that short-term interest rates would likely remain near zero through 2022, while leaving the door open to multiple rate hikes in 2023. While not our baseline expectation, the possibility of higher, persistent inflation remains a threat to future fixed income returns.

ALTERNATIVES

Most raw materials prices rose during the second quarter; commodities from oil to lumber to copper moved higher. As supply and demand moved back towards balance, some spot prices retreated from their highs; still, commodities (Bloomberg Commodity) was the alternative category's leading performer. Overall, alternative assets rose 9.9% for the quarter, with contributions from global real estate (FTSE EPRA/NAREIT Developed) and natural resources (S&P Global Natural Resources), which also gained as economic demand strengthened.



Source: Planning Alternatives



Source: Planning Alternatives

Metric	Status	Trend
Unemployment Rate	Elevated from pre-pandemic	Irregular / falling
Labor Force Participation Rate	Depressed from pre-pandemic	Steady / rising
First Time Unemployment Claims	Elevated from pre-pandemic	Irregular / falling
Continuing Unemployment Claims	Elevated from pre-pandemic	Irregular / falling
Job Openings	Record high	Steady / rising

Source: Planning Alternatives

INVESTMENT COMMENTARY

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Director of Investments

PERSPECTIVE

Arguably, the pandemic disrupted the labor market more than any other facet of the American economy. Think back to January 2020: record low unemployment levels in the U.S. and expectations for continued full employment. While it is easy to understand why employment dropped off a cliff last spring – a shutdown of the U.S. economy! –the path forward is murkier.

So many facts, figures, and statistics go into describing this sector that it is sometimes challenging to keep everything straight. Summarized below are some key labor market metrics along with their current status and directional trend:

Labor force participation rate, defined as the percentage of civilian population 16 and older that is working or actively looking for work, serves as an important measure of the available workforce at any given time. After so many discouraged workers left the workforce entirely during the pandemic, it is crucial that this number returns at least pre-pandemic levels.

> **"Hard work never killed anybody, but why take a chance?"**
>
> **– Edgar Bergen**

After more than 22 million workers lose their jobs at the start of the pandemic, we have seen a slow but steady return to work as the economy has reopened. U.S. employers have brought millions back to work; however, there remains a record 9.3 million job openings. Why? One opinion is that the enhanced unemployment benefits extended through September 2021 via the most recent legislation signed into law by President Biden are to blame for the persistently high numbers. By paying benefits recipients their standard unemployment amount, plus an additional $300 per week, many argue that this provides a disincentive to work for those earning more to remain idle. Another opinion is that childcare logistical challenges and COVID health concerns are keeping workers from seeking employment. Whatever individuals' reasons, the fact remains that workers are proving very difficult to find at the precise time when many companies need them.

Why is employment so important to understanding the economy and markets? Aside from the obvious effect of more people working equaling more economic output, the answer resides with the Federal Reserve, whose stated goals are price stability (i.e. inflation around a certain target) and maximum sustainable employment. While prices have fluctuated based over the past year due to supply/demand imbalances as well as extensive fiscal stimulus, longer-lasting inflation generally requires a broad level of wage increases that results from full employment in a growing economy. When these conditions are present, the Fed starts raising interest rates – which in turn can cause stock market volatility.

Based on the decline in the labor force participation rate, the increase in the unemployment rate, the still-elevated number of first-time and continuing unemployment claims, and the record number of job openings – we still have a long way to go. Once the unemployment rate falls, and businesses are competing (in the form of higher salaries) for workers, increasing wages will likely be the catalyst for Fed action.

POSITIONING

Our investment philosophy continues to be guided by our company's four key tenets: asset allocation, global diversification, cost sensitivity, and marrying portfolios to a financial plan. The current state of employment, and the Federal Reserve's interpretation of the data, helps to inform our opinion about which investments are currently most

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Director of Investments

appropriate, while always practicing a discipline of risk management.

We expect that throughout the remainder of 2021, employment metrics will improve, economic growth will remain strong, and that inflation will fluctuate up and down as supply chains work their way back to normal. However, we feel this combination of factors will not be significant enough to force the Fed into meaningfully altering their game plan of tapering bond purchases beginning in late 2021 / early 2022 and beginning short-term interest rate hikes in late 2022 or early 2023.

We continue to favor stocks over bonds on a relative basis; earlier this year we effected a 5% reduction in bond exposure in favor of stocks. The post-pandemic combination of GDP growth, corporate earnings growth, and continued central bank low interest rate policy has been positive for stocks and likely will be through the end of the year. Although obstacles remain before the pandemic can be declared over, especially within the labor market, we are confident in our current investment positioning.

However, close attention and analysis will be required for 2022 and beyond. The interplay between employment, interest rates, and the Federal Reserve will be superimposed on a background of stretched stock and bond valuations. Return expectations may need to be adjusted downward, and flexibility in search of opportunities will be necessary. We are ready for the challenge.

Please contact us with questions, or just to chat!

Jim Long, CFA, CFP®, CMFC®
Director of Investments

DISCLOSURES & FOOTNOTES

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1. Asset Classes: Domestic Stocks are represented by the Russell 3000 Index, which measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. stock market. International Stocks are represented by the MSCI ACWI ex U.S. Index, a market capitalization weighted index that is designed to measure the global stock market performance of developed and emerging non-U.S. markets. Alternative Strategies are represented by the Morningstar Multialternative Fund Category, which consists of mutual funds that provide exposure to different alternative investment strategies that may take short positions, invest in currencies, derivatives or other alternative asset classes. Alternative Assets are represented by a blend of three indices: 33% (Commodities) Bloomberg Commodity TR Index, which is a broadly diversified index composed of 19 commodity futures contracts on physical commodities in seven sectors; 33% (Natural Resource Stocks) S&P Global Natural Resources Index, which is comprised of 90 of the largest publicly traded companies in natural resources and commodities businesses that meet investability requirements; 34% (Global Real Estate) FTSE EPRA/NAREIT Developed Index, which is designed to track the performance of listed real estate companies and REITs worldwide. Bonds are represented by the Barclays Capital Aggregate Bond Index, which represents most intermediate, investment grade bonds traded in the U.S., including Treasury securities; government agency bonds; mortgage-backed bonds; corporate bonds and a small amount of foreign bonds traded in the U.S. Short-term Bonds are represented by the Barclays U.S. Govt/Credit 1-5 Yr. TR index, which measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. Municipal Bonds are represented by the Barclays 1-10 Year Municipal Blend Index, which is an unmanaged, total return, market value-weighted index that tracks the short and intermediate components of U.S. investment-grade tax-exempt bond market, including General Obligation, Revenue, Insured and Prerefunded bonds with a remaining maturity from 1 up to 12 years.

Large Cap Stocks are represented by the S&P 500 Index, a group of 500 large companies selected by S&P and weighted by market capitalization. Mid Cap Stocks are represented by the S&P 400 Index, which is a group of 400 mid-size companies selected by S&P and weighted by market capitalization. Small Cap Stocks are represented by the S&P 600, which is a group of 600 small-size companies selected by S&P and weighted by market cap.

Foreign Developed Stocks are represented by the MSCI EAFE Index, a market capitalization weighted index designed to track the performance of stocks in developed markets (excluding the U.S. and Canada). Emerging Market Stocks are represented by the MSCI Emerging Markets Index, which is a market capitalization weighted index designed to capture the stock market performance of emerging markets. Long/Short Stocks are represented by the Morningstar Long/Short Equity category, which captures the performance of mutual funds that hold sizable stakes in both long and short stock positions. Long/Short Bonds are represented by the Morningstar Nontraditional Bond category, which captures the performance of mutual funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe, such as tactical management of bond exposures, active management of duration, currency trading and/or shorting.

Managed Futures are represented by the Morningstar Managed Futures category, which captures the performance of mutual funds that trade liquid global futures, the majority of which follow a trend-following strategy. Performance data is from Morningstar Office, Bloomberg and Tamarac Advisor View.

2. Benchmark Performance: The components of the benchmarks are listed below. Data from Tamarac AdvisorView/Schwab PortfolioCenter.

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Benchmark

Planning Alternatives Objective	Domestic Stocks (Russell 3000)	International Stocks (MSCI ACWI ex-U.S.)	Bonds (Bloomberg Barclays U.S. Aggregate Bond)	Short Term Bonds (Bloomberg Barclays U.S. Govt/Credit 1-3 Yr)	Municipal Bonds (Bloomberg Barclays Municipal 1-10 Yr. Blend)	Cash (BofA/ML U.S. T-Bill 3 Mo.)	Total
Cash						100%	100%
Short Term Bond				98%		2%	100%
Municipal Bond					98%	2%	100%
Conservative 0			98%			2%	100%
Conservative 0 Tax Managed			49%		49%	2%	100%
Conservative 1	7.5%	2.5%	88.0%			2%	100%
Conservative 1 Tax Managed	7.5%	2.5%	44.0%		44.0%	2%	100%
Conservative 2	15.0%	5.0%	78.0%			2%	100%
Conservative 2 Tax Managed	15.0%	5.0%	39.0%		39.0%	2%	100%
Conservative 3	22.5%	7.5%	68.0%			2%	100%
Conservative 3 Tax Managed	22.5%	7.5%	34.0%		34.0%	2%	100%
Moderate 4	30.0%	10.0%	58.0%			2%	100%
Moderate 4 Tax Managed	30.0%	10.0%	29.0%		29.0%	2%	100%
Moderate 5	37.5%	12.5%	48.0%			2%	100%
Moderate 5 Tax Managed	37.5%	12.5%	24.0%		24.0%	2%	100%
Moderate 6	45.0%	15.0%	38.0%			2%	100%
Moderate 6 Tax Managed	45.0%	15.0%	19.0%		19.0%	2%	100%
Moderate 7	52.5%	17.5%	28.0%			2%	100%
Moderate 7 Tax Managed	52.5%	17.5%	14.0%		14.0%	2%	100%
Aggressive 8	60.0%	20.0%	18.0%			2%	100%
Aggressive 8 Tax Managed	60.0%	20.0%	9.0%		9.0%	2%	100%
Aggressive 9	67.5%	22.5%	8.0%			2%	100%
Aggressive 9 Tax Managed	67.5%	22.5%	4.0%		4.0%	2%	100%
Aggressive 10	74.0%	24.0%				2%	100%