



June 2020 Ponderings and Musings – Commencing Summer

“We must be the change we wish to see in the world.”

- Mahatma Gandhi

“You have a choice. You can either be a passive victim of circumstance, or you can be the active hero of your own life. Action is the antidote to apathy and cynicism and despair. You will inevitably make mistakes. Learn what you can and move on.

At the end of your days, you will be judged by your gallop, and not your stumble.”

- Bradley Whitford, *addressed to the University of Wisconsin 2004*

“Your time is limited, so don’t waste it living someone else’s life. Don’t be trapped by dogma – which is living with the results of other people’s thinking.

And most important, have the courage to follow your heart and intuition.”

- Steve Jobs, *addressed to Stanford University 2005*

VWG Reflects

The deadliest pandemic since 1918, the worst economic decline since the Great Depression, and the most civil unrest since the late 1960s, obligate us to take pause, and reflect on the combined impact of these three crises. Our hearts are heavy knowing that our communities and our clients are hurting. We have no tolerance for senseless violence, and we reject the dogma of discrimination. It is called upon us all to decry racial injustice and unfairness, and to make change, both big and small. VWG recognizes the emotional and physical stress the last few months have caused. As we connect over the summer, we hope you will share the impact this turmoil has had on you and your families. Please let us know how we can help.

VWG Celebrates Our Graduates

It seems like ages ago when students were physically attending school, interacting daily with teachers and classmates in their studies, extra-curricular pursuits, and sports. So much has changed. VWG congratulates all students throughout the world who have endured during this crisis and the forced behavior changes. Some

have struggled, many have managed to adapt, and a few have even thrived. We admire all of you! We extend our best wishes, with the hope that in some small way, confronting the pandemic has added to the fabric of your being, your strength, resilience and your future dreams.

The VWG team has four of its own graduating family members to spotlight! We salute you!



Jessie Grinspoon – Jessie graduates on June 8th from Thomas S. Wootton High School in Rockville, Maryland. This fall she will begin studying business at the University of Wisconsin, joining her older sister Lindsey who is a rising junior. Unfortunately, Jessie’s summer work as a camp counsellor has been quarantined, so she’ll be spending more quality time with her family and with friends, hopefully those with beach homes. Her long-term goal is to start, operate and grow a future Fortune 500 company.

Olivia Bolton – Olivia is Ona and Ben’s oldest of five girls. She graduated in May from St. Paul VI High School in Fairfax, Virginia. Olivia will be attending James Madison University in the fall. Olivia, and her best friend Catherine, tried to make the best of distancing restrictions by celebrating with a prom and graduation dinner, combining their two families. Their six (combined) sisters served the girls dinner. Olivia is still hoping for a more proper party later this summer!

Gavin Verfurth – Gavin is the second youngest of Susan and John’s five boys. He graduated in May from Virginia Tech, earning his Bachelor of Science degree in Finance from the Pamplin School of

Business. As a special graduation surprise, all 31 of his cousins put together a video toasting and congratulating him! Gavin is making the most of the COVID-19-restricted summer by connecting with friends and family on Zoom. He is moving to Boulder, Colorado at the end of August, looking to start his career in finance.

Jack Cruse – Jack is Rick Weeks’ stepson and is the youngest of Rick’s wife Maria’s three boys. Jack graduated from High Point University in May, earning a Bachelor of Arts degree in Sports Media. In the face of the pandemic, he’s working hard to find an entry-level position in marketing and media. Jack is filling in the ‘at home’ spaces by taking online courses to bolster his skill set and resume. His long-term goal is to be a social media director for a professional sports team.

VWG Summer Reading

The COVID-19 imposed quarantine and ‘stay-in-place’ orders have given a whole new meaning to the quote:

"Reading gives us someplace to go when we have to stay where we are." – Mason Cooley

In addition to spending more time with emails and social media, we hope everyone has taken advantage of less structured time to plunge into some long-format reading. And although the shape of this year’s summer vacation has probably changed, hopefully the ritual of summer pleasure reading will remain constant. For a little extra encouragement, here’s VWG’s annual summer reading recommendations! We’d love to get yours, we’re always looking for new ideas and material.

Rashmi - "Shantaram" by Gregory David Roberts

Suzanne - "Incomparable" by Brie and Nikki Bella

Ashley – "Where the Crawdads Sing" by Delia Owens (*back again this year by popular demand*)

Lynette – Louise Penny’s Chief Inspector Gamache mystery series, beginning with "Still Life"

Michelle – "The Alice Network" by Kate Quinn

Ona - "Gift from the Sea" by Anne Morrow Lindbergh

Kay - "The Good Neighbor: The Life and Work of Fred Rogers" by Maxwell King

Ryan T - "The Outsider" by Stephen King

Justin - "The Nickel Boys" by Colson Whitehead

Marnie – "This Tender Land: A Novel" by William Kent Krueger

Susan - "LEAD . . . for God’s Sake!" by Todd G. Gongwer

Ryan V - "The Martian" by Andy Weir

Elana - "The Goldfinch" by Donna Tartt

Jeff – "The Power of Bad: How the Negativity Effect Rules Us and How We Can Rule It" by John Tierney

Patricia - "On Fire: The 7 Choices to Ignite a Radically Inspired Life" by John O’Leary

John – "Red Notice: A True Story of High Finance, Murder, and One Man’s Fight for Justice" by Bill Browder

Rick – "The Warmth of Other Suns" by Isabel Wilkerson

Spring Cleaning Part Two – A Very Personal Story

In last month's "Ponderings and Musings," we reminded our clients to annually review and organize their financial records and documents. The primary benefits of de-cluttering are to simplify your life, to be able to clearly focus on important financial issues and accounts, and to help prevent identity theft. We referenced our handy "What to Keep and What to Shred" check list [link](#). Regretfully, there is another reason to keep your records and documents in order. Someday a designated family member or representative may need to assume temporary or full responsibility for your financial affairs.

John Verfurth's father Colonel Jan (Pete) Verfurth passed away in early May. With COVID-19 distancing and 'stay in place' orders in effect, it was extremely difficult for the large Verfurth family to assemble, mourn, say their goodbyes, and attend to and comfort Pete's widow Anne. Weeks later, John began the task of wrapping up Pete's financial affairs. Fortunately, Pete had a current Will and Trust. But as John discovered, this was just scratching the surface.

John recounts, "I went to my Mom's house, began sifting through Dad's office, and quickly realized that typical of his generation, too many things had been saved, and not enough details had been shared. No centralized list or directory of accounts and belongings had been assembled or shared with Anne. I found piles of old statements, bills, checkbooks, and account records, some over 40 years old. I opened a box and discovered over 100 old keys amassed from a lifetime of homes, autos and locks. I found boxes of old memorabilia, personal notes, pictures, collectable coins from the 1920's to the early 70's. Then I discovered 3 safes, that my Mom didn't even know existed. Of course, no key could be found, and I had to hire a locksmith. Luckily our family demanded a year ago that Dad create a secure file for Mom containing all household electronic account names, access points, logins and passwords."

John spent hours trying to determine what was valuable, what was important, and what could be disposed. After collecting two large trash bags of papers to be shredded, his work was far from finished. John then had to contact and verify accounts and private investments firms that had not been retitled in Pete's trust, and figure out what steps would be needed to properly transfer.

During the many hours spent, John and his Mom were pained by the realization that Pete had not left any guidance on the disposition of his valued possessions and mementos. John recounts, "we have to assume which things meant the most to him, and who should have them. More sadly, Dad did not complete the gifts he intended for his eleven grandchildren. His estate will still make these gifts, but lost is the opportunity for the grandchildren to properly thank him for his care and generosity."

Here are some important takeaways for all of us. These go beyond organizing your financial records and keeping your wills and trusts current, but are extremely important:

- Everyone should create a detailed list of assets, accounts, electronic IDs and passwords, trusted advisors with contact details, which should be regularly updated.
- This should be shared with a spouse, and an age-appropriate child or close relative. It should be kept in an extremely secure physical or electronic vault.

- Write down and maintain a list of treasured possessions that you would like to go to specified family member, friends, and charities after you pass. Consider 'paring down' obsolete or unneeded items now.
- Consider working with a close family member, friend or facilitator to compile and convey your "Five Wishes" advanced care directive. Please ask your VWG advisor to learn more about this.
- Consider making gifts, or initiating gifting plans, to family members when they can be used and when they can be whole-heartedly acknowledged.

VWG Launches "Frequently Asked in Quarantine" video series

As we mentioned last month, VWG has launched a new video series entitled "VWG FAQs: Frequently Asked in Quarantine." The goal of the series is to stay connected with our clients while giving guidance on how to use the time at home to focus on your financial well-being. So far, this series answers the following questions:

FAQ #1: Jeff Grinspoon answers "How is the VWG team doing during this crisis?"

FAQ#2: Justin Bacon answers "With so much bad news, why have equity markets been rising?"

FAQ #3: John Verfurth answers "With so many changes in the CARES Act, what should I be doing with my IRA?"

FAQ #4: Ona Bolton answers "When is the right time to update my estate plan?"

FAQ #5: Michelle Kuzma Kempf answers "Is now a good time to review my insurance portfolio?"

FAQ #6: Rick Weeks answers "Should I be concerned about the commercial real estate market?"

All of these videos can be found on the our website's [Media Room](#).

Summertime Safety

As summer approaches after months of quarantine and social distancing, everyone is looking forward to getting back to participating on some seasonal, and once-"normal" activities. Here's a handy guide explaining how experts think about and assess health risks of some of these. ([link](#))

REAL ID Enforcement Deadline Postponed

A year ago, we cautioned clients that the REAL ID enforcement deadline was coming this fall. Due to circumstances from the COVID-19 pandemic, the Department of Homeland Security has extended the deadline to October 1, 2021. Despite this extension and hesitation to travel extensively, we recommend that everyone without REAL ID compliant identification to take steps to secure to be able to fly domestically.

As a reminder, for most of us, this this is not an issue. New driver's licenses issued in 41 states and the District of Columbia are compliant with REAL ID law. Valid U.S. passports and passport cards are compliant.

You can verify your REAL ID compliant identification by the GOLD STAR in the top right corner ✪

We hope the summer brings us all health, peace, and a better understanding of the path ahead. Best wishes to everyone in enjoying the (*appropriately distanced*) company of family, friends and the great outdoors.

Take care and be safe!

Regards,

VWG Wealth Management

A Hightower Company



Suzanne, Ashley, Lynette, Michelle, Rashmi, Kay, Ona, Justin, Ryan, Ryan, Patricia, Elana, Susan, Marnie, John, Rick and Jeff

[Who we are](#)

VWG Wealth Management is a team of investment professionals registered with Hightower Securities, LLC, member FINRA and SIPC, and with Hightower Advisors, LLC, a registered investment advisor with the SEC. Securities are offered through Hightower Securities, LLC; advisory services are offered through HighTower Advisors, LLC.

Third-party links and references are provided solely to share social, cultural and educational information. Any reference in this post to any person, or organization, or activities, products, or services related to such person or organization, or any linkages from this post to the web site of another party, do not constitute or imply the endorsement, recommendation, or favoring of [Insert Team Name] or Hightower Advisors, LLC, or any of its affiliates, employees or contractors acting on its behalf. Hightower Advisors, LLC, does not guarantee the accuracy or safety of any linked site.

The information provided has been obtained from sources not associated with Hightower or its associates. All data and other information referenced herein are from sources believed to be reliable, although its accuracy or completeness cannot be guaranteed. Any opinions, news, research, analyses, prices, or other information contained in this report is provided as general market commentary, it does not constitute investment advice. VWG Wealth Management and Hightower shall not in any way be liable for claims, and make no expressed or implied representations or warranties as to the accuracy or completeness of the data and other information, or for statements or errors contained in or omissions from the obtained data and information referenced herein. The data and information are provided as of the date referenced. Such data and information are subject to change without notice.

This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is

not indicative of current or future performance and is not a guarantee. The investment opportunities referenced herein may not be suitable for all investors.

This document was created for informational purposes only; the opinions expressed are solely those of VWG Wealth Management, and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

The 2019 Financial Times 300 Top Registered Investment Advisors is an independent listing produced by the Financial Times (June, 2019). The FT 300 is based on data gathered from RIA firms, regulatory disclosures, and the FT's research. As identified by the FT, the listing reflected each practice's performance in six primary areas, including assets under management, asset growth, compliance record, years in existence, credentials and accessibility. Neither the RIA firms nor their employees pay a fee to The Financial Times in exchange for inclusion in the FT 300.

VWG Wealth Management

Hightower Advisors, LLC is a SEC registered investment adviser.

Securities are offered through Hightower Securities, LLC - Member FINRA/SIPC.

This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is not indicative of current or future performance and is not a guarantee. The investment opportunities referenced herein may not be suitable for all investors.

©2020 Hightower. All Rights Reserved.

1919 Gallows Road | Suite 330 | Vienna , VA 22182

[Legal & Privacy](#) | [Unsubscribe](#) | [View as a Webpage](#)