



VWG WEALTH MANAGEMENT
A Hightower Company

February 2022 Ponderings and Musings - Talking About Love

"Money is like love;
it kills slowly and painfully the one who withholds it,
and enlivens the other who turns it on his fellow man."

-Khalil Gibran

"True wealth is not measured in money or status or power.
It is measured in the legacy we leave behind for
those we love and those we inspire."

- Cesar Chavez

"Money talks, but credit has an echo."

-Bob Thaves

Welcome Ryan Balow

VWG is excited to introduce our newest team member, Ryan Balow. Yes, that's our third Ryan! Ryan joins our team as a Wealth Associate. In this role Ryan will provide operational support to our Advisory & Client Experience teams, while

also learning the fundamentals of portfolio management and financial planning. Ryan graduated from the University of Maryland's Robert H. Smith School of Business this past December, with a Bachelor of Science degree in Finance and minor in Real Estate Development. Ryan is enthusiastic and intellectually curious, especially when it comes to cryptocurrency and Washington sports teams.

In his free time, Ryan enjoys spending time with his friends and family. Ryan grew up in Gaithersburg, MD with his parents, Jeff and Jill, two younger siblings, Kyle and Brooke, and his two dogs, Fenway and Camden. He was fortunate to live closely to both sets of his grandparents, along with aunts, uncles, and cousins who all live in the Washington, DC area. During summer weekends, Ryan and his family love spending time in Bethany Beach, Delaware.



Ryan is a natural athlete and an avid sports fan. He played on the golf and basketball teams in high school, and on fraternity intramural teams at UMD. We have already benefitted from his fine play on the links, recruiting him this summer to join a VWG foursome in a golf outing.

Next generation hires like Ryan are essential to VWG sustaining and growing our firm. We are committed to supporting you and your family for many years to

come. We hope you get a chance to meet Ryan and some of our other recent additions sometime soon!

Ask Your Loved One to a Valentine's Day "Money Date"

With Valentine's Day just around the corner, show your significant other how much you love them by inviting them out (or in, thanks covid!) for a "Money Date." If you think this doesn't sound as romantic as chocolate or flowers, think again. Because financial issues periodically place stress on all relationships, spending time together discussing short and long-term goals can help strengthen the foundation upon which lasting love and partnership can flourish. Here is a quick checklist to get you *started* (*please feel free to add roses, chocolate and champagne as you see fit*):

Talk about how much you spend each month. Getting on the same page with your partner regarding monthly expenses is an important first step to reaching your financial goals. Ask yourselves these three simple questions: 1. "How much is coming in?" 2. "How much is going out?" and 3. "Where is it going?"

Prioritize your goals – You most likely have differing short, medium and long-term goals, depending on your life stage. Newlyweds could be paying off student loans while saving for a car, a new house and potentially a new family addition! As your family grows you might consider a larger home, private schooling, college savings or even switching careers. Empty nesters face decisions on second homes, supporting their children and caring for aging parents. Retirees weigh moving, traveling, philanthropic giving, and leaving a legacy for the next generations. Don't be overwhelmed – sketch out these priorities and start putting them into short (1-3 years), medium (3-10 years) and long-term (10+ years) buckets.

Discuss retirement - You and your partner should share your vision of the future even if retirement seems years away. How long will you work? What will you do in retirement? These visions don't need to be identical, but over time they will need to harmonize. While accelerated by the pandemic, the FIRE (Financial

Independence, Retire Early) movement has been growing for some time. Check out our [VWG Makes Cents](#) blog post if you are considering retiring this year.

Formulate an investment strategy - It is rare for both spouses to have the same amount of risk and volatility they can tolerate in their investment portfolio. Spend time trying to understand the emotional response your partner has when financial markets are doing well, and more importantly when they hit rough patches. Work with your financial advisor to make sure your investment strategy “works” and is viable toward you reaching your short-term and longer-term financial goals. Your personal risk tolerance should be addressed. Learning and incorporating your spouse’s “money attitudes” will lead to less stress, and hopefully better chances for success.

Consider an ethical will - What legacy would you like to leave to your children, grandchildren, and other family members? An ethical will or legacy letter allows you to communicate your values, experiences, and life lessons to your family. *“The Forever Letter: Writing What We Believe for Those We Love,”* by Elana Zaiman is one of many excellent resources.

Set your next date – The best “Money Date” is one that sets the stage for regular, healthy financial discussions with your spouse. End each “date” with some specific actions to take and future issues to pursue. Set deadlines. Plan some (hopefully romantic) rewards to enjoy together when you accomplish financial goals, both small and large.

Preparing for Tax Filing Season

Once again tax filing season is upon us. Many astute professionals now view tax management and filings to be a perpetual and not a seasonal task. Regardless of how you see it, Federal taxes for 2021 must be filed by April 18. The pandemic has created work outages and delays for the IRS and many businesses and institutions who document financial activity. The IRS has already cautioned that current backlogs plus anticipated staffing shortages are expected to result in a frustrating tax season. Tax reporting documents may be delayed. Reporting

revisions should be expected into mid/late March. As such, we cannot over-emphasize the following:

- **DO NOT file your taxes before the first week of April.**
- **If you have uncertainty on any specific items, strongly consider filing for an extension.**
- **Make sure to consult with your tax advisor.**
- **File your return electronically, with direct deposit information, and avoid a paper tax return due to IRS processing delays.**
- **2021 tax returns and payments for most individuals are due April 18, 2022, because of a weekend and Emancipation Day, a Washington, DC holiday. However, taxpayers who live in Maine or Massachusetts must file their returns and pay tax by April 19 due to the Patriots' Day holiday in those states. The extended due date for individual returns is Oct 17.**

Protecting Your Identity

Cybersecurity threats are growing and evolving, especially as the pandemic extends the time we are spending at home and online. Cyber criminals continue to innovate, employing more sophisticated techniques to obtain and use personal and/or financial data. VWG takes pride in the security and protection of your assets and your personal information. We will continue to provide tips to enhance your data security. We regularly encourage you review to and enhance your digital security measures. As always, feel free to reach out to us with any questions. Make sure to alert our team immediately if your personal information is stolen or compromised.

- **Set up dual authentication with your financial institutions, starting with your Fidelity accounts.** You can set this up by selecting "Security Settings" from the Fidelity.com Accounts & Trade menu and "Enable" 2-

Factor Authentication under Extra Login Security. Follow the instructions on the screen to complete the registration.

- **Increase your password security.** We highly encourage you to use strong passwords, unique to each site you regularly access. Although it is much easier for you to remember, do not use the same password for multiple sites. These should never include any personal identifiers such as your birthday, anniversary, zip code or other public information. We recommend using password managers, such as Last Pass and Keeper, to securely manage all your passwords, instead of storing them in files or note-keepers on your personal computers, tablets and smartphones.
- **Consider freezing access to your credit report.** This can slow or prevent bad actors from attempting to fraudulently impersonate you and open a financial account in your name. You will need to unfreeze your credit access to apply for any new loans, so wait until after any new purchases on credit are made before freezing access. Consult **VWG's Identify Theft Checklist** ([link](#)) for steps to freeze access to your credit, and other actions you should take if your social security number or other personal information has been stolen or compromised.

[VWG's Ponderings and Musings LIVE Webinar Series Continues March 3](#)

Please mark your calendars for **[The ABCs \(&Ds\) of Medicare](#)**

Medicare guarantees health insurance for anyone 65 or older. However, clients often find enrolling in Medicare confusing because it offers different plans, with different coverage for different people in different circumstances. VWG believes that understanding the costs and coverage of Medicare is an important component of your retirement planning.

If you are turning 65 within the next year or planning to retire and losing your employer sponsored health insurance, join our webinar featuring Lynette Jones,

VWG Wealth Advisor and Life Transitions Specialist, for a deep dive into Medicare coverage and enrollment options. During this session, Lynette will cover:

- Difference between Original Medicare and Medicare Advantage
- Medicare enrollment
- Medigap insurance
- Medicare cost determination

Lynette Jones is a Certified Financial Planner™ practitioner with more than 25 years experience in the financial services industry. She coaches clients as they plan for and transition into retirement and educates them along with their heirs on proper planning strategies, including incapacity and estate planning. Lynette is VWG's Life Transitions Specialist advising on planning issues including social security, health insurance coverage, Medicare and long-term care.

Join us via Zoom for this virtual event on Thursday, March 3 at 12:00 pm EST. You can register via this [link](#).

Hightower Webinars

We continue to provide access to professionals on a variety of topics as they are available. Hightower recently hosted a webinar that could be a great help to those seeking to re-enter the workforce.

Hightower Webinar: Relaunching Your Career

Relaunching a career? You're not alone...whether you've taken time off to care for kids, or for parents, or simply to explore other options, getting back into the workplace may seem a bit overwhelming. Are your skills relevant, are your networks there for you, is your family on-board? There's a lot to consider, but good news: there are resources out there to help and companies – many companies- who are embracing and formalizing relaunch programs.

Hightower's recent webinar features Carol Fishman Cohen who has great experience in this space. She pioneered programs to help candidates and companies, and she has spoken to over 800 audiences. Carol even has a TED talk that has received over 3.6 million views. Listen to the webinar to learn some of Carol's insight and advice. ([click here for the replay](#)).

Happy Valentine's Day!

Valentine's Day is an occasion for all of us to show our loved ones how much they mean to us. It gives us time to celebrate them and make them feel special. The VWG team deeply treasures our wonderful clients and their families. It is a great privilege to serve you and be a small part of your lives. Thank you! We wish you a wonderful Valentine's Day and Valentine's weekend connecting with those you love.

Take care, remain safe!

VWG Wealth Management
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Who we are

Please reach out to us if you have any questions or
comments.

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