

NEWSLETTER

Fiduciary Financial Planners and Investment Managers

Registered Investment Advisor - Member FINRA/SIPC

Restart Student Loan Payments for May 1st

Federal student loan payments are set to resume May 1st. For borrowers that make automatic loan payments from a checking account, those payments may not restart automatically. Borrowers should check with their student loan servicer to see if they need to opt-in again for automatic payment enrollment. It is possible that the federal payment suspension gets extended once again, but borrowers should be prepared in case payments are required to restart in May.

Mortgage Rates Hit a Three-Year High

The average rate for a 30-year fixed rate mortgage hit 4.42% as of March 24th, according to Freddie Mac. 15-year fixed rate mortgages rose to 3.63%. Increased mortgage rates may lead to some buyers exiting what has been an incredibly hot housing market driven by lack of supply and pandemic-driven demand.



Beavertail State Park, Jamestown, R.I.

Photo by WMR Financial Planner Patrick Diamond

Spring is in the Air!

As temperatures warm up around New England and everyone shakes off the winter chills, we have many things to look forward to as the seasons change once again. Covid-19 cases continue to decrease around the country and, despite geopolitical issues in the headlines, we are cautiously optimistic that a more normal and fun Spring and Summer season awaits us all! The WMR staff wants to say "Thank You" to each and every one of our clients for their trust and confidence in allowing us to help you with your financial planning and investments. We are always here to answer your questions and look forward to seeing you soon.

- Arthur, Kevin, Scott, Alex, Patrick, Betsy, Jeremy, Emily and Marissa



WMR Staff attends NRICC Annual Celebration

Our team attended the Northern Rhode Island Chamber of Commerce Annual Celebration at the Kirkbrae Country Club on March 10th. The event was a big success for the NRICC and well-attended by local businesses (big and small) and Rhode Island government officials. Congrats to the NRICC staff!

Medicare Part B Premium Reduction Recommended

Premiums for Medicare Part B jumped by 14% in 2022, but a recommendation by Health and Human Services (HHS) may bring some cost relief. According to an HHS press release earlier this year, it has requested that the Centers for Medicare and Medicaid Services reassess the premium increase due to changes in certain Alzheimer treatment costs. A decision will come later this year.



Mr. Orvis, this month's WMR Office Mascot

Estate Planning: What is a Power of Attorney?

When it comes to estate planning, a key document that is easily misunderstood is the power of attorney. Two different "powers" come into play for most people: (1) a power of attorney for financial transactions; and (2) a healthcare power of attorney (also referred to as a healthcare proxy). These are two separate but important documents for everyone regardless of age. A power of attorney for financial transactions is a document that legally authorizes a trusted person (or persons), that you designate in the document, to conduct financial transactions on your behalf in the case you are incapacitated or otherwise unable to conduct a transaction or pay a bill. It only remains in effect while you are alive and terminates automatically by law upon death (at which time other documents take effect, such as a Will). On the other hand, a healthcare power of attorney designates a trusted person (or persons) to receive information and give

instructions to your healthcare providers, doctors and nurses. The healthcare power of attorney or healthcare proxy is not to be confused with a healthcare directive or "Living Will" (which normally documents your wishes around extraordinary efforts to keep you alive, such as a "Do Not Resuscitate" or DNR order). The healthcare proxy simply allows a person you designate to talk to your medical providers, get information about your care, and give instructions. You can find these forms online and complete them yourself (requirements vary by state). It is always a good idea to speak with your advisor and an estate planning attorney about these documents and estate planning generally.

Cyber Security and Phishing Scams in Focus

With geopolitical events in the news and in the minds of many of our clients, the WMR team is confident that the custodians we work with are monitoring the security and safety of their computer and electronic systems to ensure the protection of your assets and information. Generally with cyber attacks and cyber crimes, the issue isn't "if it will happen" but "when it will happen." Due to this fact, we chose to work with large, well-established custodians, such as Charles Schwab and SEI, because they provide a high-level of confidence around cyber protection and cyber security through the use of cutting-edge tools and technology, operational controls, and incident response. Just as our custodians must remain vigilant against cyber attacks and intrusions, so must our clients. Fraudulent emails, text messages, and phone calls are an unfortunate reality of our technological world. Never open suspicious emails or text messages or click on links or attachments from an unknown sender or that otherwise look unusual, suspicious, or unexpected. And never provide personal identifiable information (such as your Social Security number or date of birth) to an unknown/suspicious caller or email. If you ever have a question about the authenticity of a communication (phone/email/text) relating to your financial accounts, please do not hesitate to call our office. WMR will never ask you to provide sensitive personal information via email.

Do Households Save More When Children Age and Move Out?

In a recent study by the Center for Retirement Research at Boston College, researchers looked at household/parental spending and saving when children move out of the house for good. While the study observed a lower level of household spending when children "left the nest," it did not correspond with an expected rise in parental savings, specifically retirement savings. Several hypotheses were given for this disconnect, including parents might be paying down debt faster, or could be assisting adult children financially. Researchers felt the most compelling explanation is that parents work less (and therefore earn and save less) once children leave the home and are no

longer financially reliant on their parents, but they note that more research is needed to explain the spending/saving issue.

In Memoriam: Ms. Ella

The Everly and WMR family said a very sad good-bye to our long-time office mascot, the beautiful and gentle Ms. Ella. At 15 years of age, Ms. Ella has been with the Everlys and the WMR team through many milestones and so many fun trips around Rhode Island, Massachusetts, New Hampshire and Martha's Vineyard. An award-winning Samoyed, Ms. Ella excelled at rally, agility, sledding, scattering, and pack hiking. We love having our mascots here in the office to help make the day a bit more fun and relaxed, Ms. Ella and her "Sammy smile" will be missed by everyone here at WMR.

