

# NEWSLETTER

## Fiduciary Financial Planners and Investment Managers

Registered Investment Advisor - Member FINRA/SIPC

### Bonds Pay Income Again as Rates Rise

Interest rates have been steadily on the rise since January with the fed funds rate increasing to 3.25% at the end of September from zero at the beginning of 2022.\* The interest or yield paid by bonds has also increased, allowing portfolios to generate interest income once again. Increased interest rates are a double-edged sword however, as mortgage rates climb and it's more expensive to get a car loan or carry a credit card balance. Interest on savings accounts at some banks are much slower to rise, so it may be a good time to shop around for a higher-yielding savings account.

\*Source: [www.newyorkfed.org](http://www.newyorkfed.org)

### 2023 Social Security Cost-of-Living Increase

Social Security checks get an inflation adjustment each year based on the Consumer Price Index or CPI. As reported by the Wall Street Journal, 2023's cost-of-living adjustment is on track to be the highest on record since 1981, and may come in above 9%.



Halley, Chara, and Orvis

## We love New England in Fall

It's safe to say that Fall in New England is a special time of year. The leaves are changing, Patriots games are on television again, and the kids and grandkids want to go apple picking (but more for the donuts than the apples!). We never want beach season to end, but the arrival of Fall definitely makes our towns and backyards uniquely beautiful to behold as temperatures cool and the foliage is on full display. Life moves pretty fast day to day, but we try to take a moment to appreciate these little things. As always, the WMR staff wants to say "Thank You" to each and every one of our clients for the trust and confidence you place in us to help with your financial planning and investment decisions. We look forward to speaking with you and seeing you soon.

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

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## WMR Annual Shred-it Event a Big Success

Our 11th annual Shred-it event held on September 17th raised \$800 for the Rhode Island Food Bank, which was our highest donation total ever. Thank you to everyone who stopped by to shred and donate.

## Student Loan

### Forgiveness Details

### Announced in August

On Aug. 24, 2022, the Dept. of Education announced a student loan debt relief plan comprised of a payment pause extension through Dec. 31st and debt relief of up to \$10,000 for federal student loans and up to \$20,000 for Pell Grant recipients. WMR team members Patrick Diamond, CFP® and Jeremy Lawton, MBA wrote a helpful article outlining the specifics of the announcement. You can find the article on our website at <https://wealthmanagers.com/news/>



Art and Linda Everly with our newest office mascot Halley (second from left)

## Let Your Focus Turn to Financial Planning, Not Market Volatility

The best financial advisors in the business lead with financial planning. This isn't a coincidence. Our firm believes in two fundamental concepts: we always work in our clients' best interests and every client should sit with us at least once a year to update their financial plan.

If your financial plan is on track then you don't need to stress over down markets. And you shouldn't get overly exuberant over big up markets either. Markets go up and they go down by their nature. Sometimes they even stay flat. What's critically important is that you are on track to meet your savings and retirement goals. That is why we lead with financial planning.

2022 has seen both stocks and bonds decline because of several reasons, including higher and more persistent inflation, growth concerns, lingering covid impacts to supply chains, overly-appreciated assets (like certain stocks, real estate, and crypto currencies), and fears of war in Europe and its impact on food and energy prices. The wonderful thing about how we build financial plans for our clients is that years like 2022 get built into your plan projections and in the stress tests we run your financial plan through. When

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our clients know their plan has been stress tested in over a thousand different market conditions (good, bad, and ugly), they can rest easy knowing their finances are secure and that they're on track to reach their most important goals in life.

Markets and investments are only one aspect of our clients' financial reality. Saving and spending habits, maximizing workplace retirement plans and benefits, insurance, and estate planning all play key roles in our ability to help clients realize their goals. Down markets play a key role in this as well because it allows clients to buy investments at discounted prices. Buying low and selling high is one of the core concepts of successful investing for both our younger and older clients. As is holding quality investments for the long term—up to and through retirement. Putting money to work by investing into a down market doesn't come naturally to most, but history has shown that it can aid in your long-term financial success.\*

Meeting with your advisor and updating your financial plan gets even more important as you approach and enter retirement. If it's been a while since you've sat with us to update your financial plan, please email or call us and let's set up an appointment. A solid financial plan will give you peace of mind in all markets. So stay calm and build those good habits. We look forward to seeing you soon.

\*Please note that past performance may not be indicative of future results.

## Being Prepared for Diminished Capacity: Yourself and Your Family Members

We often highlight estate planning in our newsletter and the importance of planning ahead. As parents and grandparents age, waiting until health problems arise is often too late and adds unnecessary layers of legal complexity to what is often an already emotional and complicated health issue.

"Diminished financial capacity" is a term used to describe a decline in a person's ability to manage money and financial assets to serve his or her best interests, including the inability to understand the consequences of investment decisions. Planning ahead may help you or a family member stay in control of personal finances, even if diminished financial capacity becomes a problem. Taking some simple steps now may help avoid or minimize problems for you and your family.

Organize Documents: Organize and store important documents in a secure and easily accessible location. Utilize one of the secure digital options available that can be accessed remotely by a smart phone or computer in an emergency. Key documents include estate planning documents, bank/investment/mortgage statements, insurance policies, pension or other retirement benefit summaries, and contact information for financial, legal, and medical professionals.

Consider a Durable Power of Attorney and a Trusted Contact: A durable power of attorney can give someone you trust (called an "agent") the legal authority to make financial decisions for you.

The document is called “durable” because it remains in effect even if you become incapacitated. You retain the ability to change it or cancel it as long as you are still able to make decisions. Also, a trusted contact on your investment accounts is a person that you authorize your investment professionals to contact in certain situations, such as when a scam/fraud is suspected, or questions arise relating to a mental health concern. Contact us to add a trusted contact to your account(s).

## The WMR Team Continues to Grow and Strengthen

The WMR team added two new members over the summer. Christopher DiPetrillo is WMR's newest client services representative responsible for back office operations, systems, and administrative tasks in support of our planners and advisors. He is a 2022 graduate of Wheaton College in Norton, MA. and a resident of Foster, R.I.. Todd Casazza is a CERTIFIED FINANCIAL PLANNER™ and joins WMR after several years at Charles Schwab. He is a graduate of Sacred Heart University and resides in Smithfield, R.I. with his wife and two daughters. You can read their full bios on our website at <https://wealthmanagers.com/about-us/>.



Todd Casazza, CFP®



Christopher DiPetrillo



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Additional information, including management fees and expenses, is provided on our Form ADV Part 2 available upon request or at the SEC's Investment Advisor Public Disclosure Site at <https://adviserinfo.sec.gov/firm/summary/45452>. The information provided herein is for educational purposes only and is not intended to provide any investment, tax, or legal advice.