Q2 | 2022

ParsecFinancial

THRIVE BY LEARNING & GROWING

"If you can't learn, you can't thrive."

- Cal Newport

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— Thrive By Learning & Growing —

A NOTE FROM THE CEO

I had a wonderful experience recently attending my son's graduation from the University of North Carolina at Chapel Hill. It was inspiring to be in Kenan Stadium celebrating his accomplishment and that of 5,000 other students, including undergraduate, graduate and doctoral degree recipients. Graduation pomp and ceremony are inspiring, mixed with the contagious joy that the students and families share in community with one another.

The keynote had an uplifting message. It was presented by Frank Bruni, an American journalist and long-time writer for The New York Times. His timeless message offered a mindful lesson that exemplifies the theme found in this newsletter: that a mindful choice can help us get the most out of our education, vocation, career and life. Having a sense of satisfaction and happiness makes us the best version of ourselves.

"You have many important choices ahead of you ... but none of those choices will have as much bearing on your decency as a human being and your happiness — your fundamental, enduring happiness — as a choice that you will make monthly, daily or even hourly," said Bruni. "And that's whether you're going to be somebody who counts her blessings or somebody who tallies her slights."

Everyone we come across in life has their own challenges, disappointments and concerns. Those factor into how we arrive at where we are. Showing vulnerability with one another and compassion toward the notion of a shared awareness can help us to find acceptance. In turn, a compassionate and accepting mind allows us to learn, grow and, most importantly, appreciate the great memories we are making every day of our lives.

"Some of those dreams will come true; others will not," Bruni said. "That ratio will not determine the buoyancy of your heart, or your peace of mind, because those aren't ruled by any arithmetic. They're governed by attitude, by whether you fully cherish the highs and find grace in the face of the lows."

Enjoy the season of graduations, weddings, vacations and reunions, and relish the sweet memories!

- Rick Manske, CFP®, BFA™

> Graduation pomp and ceremony are inspiring, mixed with the contagious joy that the students and families share in community with one another.

How To Prioritize Travel and Its Associated Expenses

Charles Thompson, CFP® ,CFTA™ ,CRPC® ,CEBS®, | Senior Financial Advisor

Do you like to travel? Are you already looking forward to your next big trip? Do you spend more time planning your vacations than planning your finances? If so, you're not alone. Recent surveys suggest that many Americans devote more time each year to planning their vacations than planning their finances.

I'm here to discuss your travel plans, but I'll spare you the guilt trip. Travel should be a top priority, your budget should reflect that priority and you should spend time dreaming about your next trip.

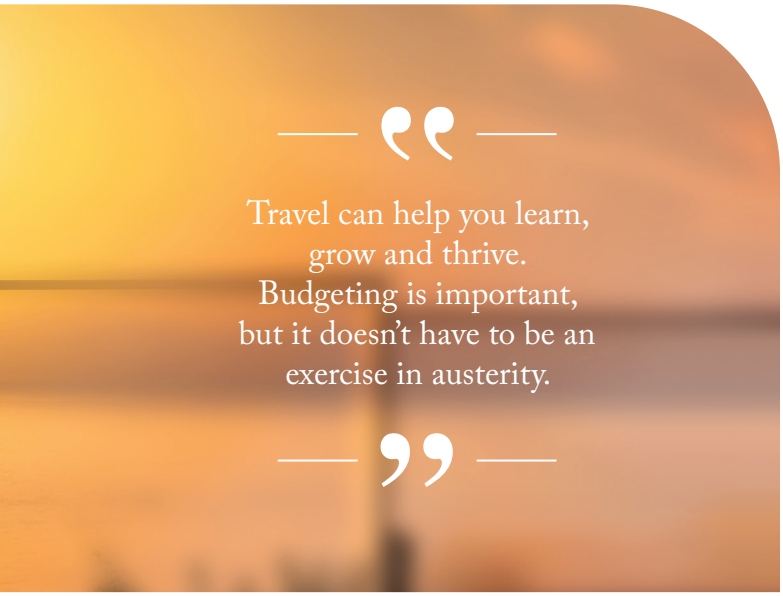
In its Annual Retirement Survey, the Transamerica Center for Retirement Studies (TCRS) asks Americans about their biggest dreams and fears for retirement. Travel consistently ranks among the top priorities, alongside "spending time with family and friends." The 21st edition of the survey, conducted amid widespread COVID-19 lockdowns in late 2020, suggests that cabin fever was already spreading, too. Travel took the top spot, with 65% of participants calling it a top priority.

Why is travel so important?

Travel can be fun, of course, but it offers so much more: new and exciting experiences, sights, cultures, cuisines, activities and ideas; physical and emotional engagement; new connections and shared memories; and an escape from the stress and anxiety of everyday life.

According to the Global Coalition on Aging (GCOA), travel might even offer better health and longer life. In its white paper Destination Healthy Aging, the coalition shares evidence that travel offers health benefits. For instance, women who travel regularly are much less likely to suffer from depression and face lower risks of heart attack or coronary death. For men, regular travel was associated with lower risk of death overall and much lower risk of death from heart disease. Travel also provides the sort of social and intellectual engagement associated with lower risks of dementia. "Novel and complex stimuli, such as new behaviors and new environments, promote brain health by building brain resilience at the cellular level, thus potentially delaying the onset of degenerative disease." The paper adds, "those who engage in more leisure activities such as travel are generally healthier and report greater satisfaction in their lives."

If we dream of traveling more, and if traveling can improve our health and happiness, what stands in our way? The TCRS survey suggests that financial fears pose the biggest threat to our dreams of travel.



Among survey participants, the top four retirement fears all include a financial component:

- Outliving savings and investments (42%)
- Declining health that requires long-term care (39%)
- Social Security being reduced or ceasing to exist (38%)
- Possible long-term care costs (34%)

Guilt can derail our travel plans, too. Because we tend to think of vacations as a luxury or a privilege, travel expenses are often the first to face scrutiny. Overbudget on the bathroom remodel? Let's cut the beach week to a beach weekend. Unexpected car repairs? We'll ski Snowshoe instead of Snowmass. Bear market? Forget the Serengeti; we'll leave our trash can out overnight and watch a wildlife migration at home.

If a vacation seemed selfish at the beginning of the pandemic, the guilt may be gone after two years of isolation and postponed plans. "Revenge travel" has been a buzzword for a few months, and I recently witnessed the phenomenon firsthand. Standing among spring break crowds at Disney World, I realized I am both a victim and a perpetrator of the revenge travel trend.

Even if the trend subsides, it highlights a shift in social sentiment that began at least a decade ago. The GCOA reports on a 2012 survey that concluded "American leisure travelers believe vacations are a necessary practice, and 82% believe they need a vacation as much or even more during tough economic times." In 2013, TCRS observed that "nearly half (47%) of Americans agree that travel is so pleasurable and important to them that it is not a luxury but a necessity."

We shouldn't pretend that all travel expenses are strictly necessary, but neither is all travel frivolous. For all its benefits, travel should be a high priority.

Travel can help you learn, grow and thrive. Budgeting is important, but it doesn't have to be an exercise in austerity. If you dream of traveling more, we can help.

Here are some questions to start the conversation with your financial advisor:

- How much travel is necessary for your health and happiness?
- What is the least travel you can tolerate?
- What is the most travel you can afford?
- How much of your income should you budget for traveling?
- Is traveling today more or less important to you than traveling later in life?
- How much do you need to save to achieve your travel goals in retirement?
- Should your travel budget adjust up or down based on investment returns?
- Would a market downturn affect your plans to travel extensively over the next X years?
- How might declining health or mobility affect your travel plans as you age?

Investing in happiness

In recent years, the study of behavioral finance has emerged at the intersection of psychology and economics. The growing body of knowledge offers fascinating insights into the ways we think and feel about money and the many biases that affect our financial decisions. If you'd like to buy more happiness with each dollar in your travel budget, I highly recommend the following books:

- Dollars and Sense: How We Misthink Money and How to Spend Smarter (Dan Ariely, Jeff Kreisler, 2017)
- Happy Money: The Science of Smarter Spending (Elizabeth Dunn, Michael Norton, 2013)

How To Determine HR Benefits When Starting a New Job

Judson Meinhart, CFP® ,BFA™ | Senior Financial Advisor, Manager of Financial Planning

The Great Resignation is still well underway. According to U.S. Bureau of Labor Statistics' latest data, 4.5 million people left their jobs in April 2022, compared to 4 million in April 2021. Employees are increasingly seeking out different employment opportunities to find stronger financial, emotional and/or intellectual fulfillment.

When starting a new job, you are bombarded with forms to complete. Some, like tax withholding forms, are familiar. Anything related to insurance benefits can be overwhelming. It does not matter if someone is starting a first job or has been in the workforce for decades. It can be daunting. Let's take a brief look at the most common types of HR benefits you might be offered:

- **Medical insurance.** This can be downright intimidating. Take a deep breath. The human resources department should provide you with a summary of benefits, which will show you the plan's deductible and basic terms. On a high level, you should know what your per-paycheck premium will be, what your deductible is, what the maximum benefit amount is, and when your plan year begins and ends. You can dig deeper to learn exactly how your plan works. For example, when you go to the doctor, do you pay a co-payment? Do you pay the full charge until you meet your deductible?

- **Dental, vision, cancer, and other insurance.** Some employers offer plans that cover expenses beyond traditional medical plans. I recommend that you consider what your costs are if you pay these expenses out of pocket and compare that amount to the premium for the coverage. Also, make sure you understand exactly what is covered and whether or not waiting periods will be imposed. Some plans might cover cleanings and fillings right away. Then, you must have coverage under the plan for a year or so before it will cover major dental work like crowns.

- **Health savings account (HSA).** If your company's medical plan has a high deductible, you may have the opportunity to have a health savings account. Your employer may allow you to deduct pre-tax dollars to fund the account. Monies in a health savings account can be used for qualifying medical expenses. The account balance belongs to you and can be "rolled" from year to year, allowing you to accumulate dollars for larger expenses in future years.

- **Flexible spending accounts (FSA).** While these accounts resemble HSAs, the balance does not "roll" from year to year. You must use the funds within a specified timeframe or lose them. Also, in some situations, the accounts can only be used for qualifying vision and dental expenses.

- **Life insurance.** Some employers might include a minimal amount of coverage as a perk. You could have the option to purchase more. As with any life insurance policy, examine the cost and need for coverage. Is it cost effective to purchase it through your employer? If you leave the company, is the plan portable?

- **Long-term disability coverage.** Just as you do with life insurance, carefully examine the long-term disability policy. Meant to offer assistance in the event of disability, the plan could help you cover expenses. However, a standalone plan outside of an employer plan may offer better coverage at an affordable rate.

If you decide to decline coverage now but want it later, will the insurer request a medical exam? Ask, because the answer could influence your decision. Some insurers have a "no questions asked" policy for new enrollees but are strict for anyone who signs up after initial employment.

Your company's human resource department should be able to answer most questions. Ask others in the company what their experience has been with certain benefits, particularly medical insurance. And, of course, your financial advisor is happy to help.

Starting a new job is scary enough. Selecting benefits does not have to be a nightmare.

Don't Forget About Your 401(k) When Transitioning Jobs

Hilary Daniel, CFP® | Financial Advisor

Our society is going through an unprecedented churn in the labor market due in part to the COVID-19 pandemic but also because of the normalization of working from home. As many people search for their best-life scenario for fulfilling an ideal work-life balance, it is important not to neglect the ultimate end goal, retirement, and even more important not to abandon the primary resource for helping to ensure a stable retirement, your 401(k).

According to the Investment Company Institute's Quarterly Retirement Market Data report, Americans held $11.0 trillion in all employer-based defined contribution retirement plans on December 31, 2021, of which $7.7 trillion was specifically held in 401(k) plans. For most of us, our employer-sponsored retirement savings will be our greatest wealth building option, and as the Great Resignation continues, there is more risk of losing track of this great wealth building tool.

If you are leaving or have left your job, here are some options to consider for what to do with your 401(k):

1. Leave your future with your old employer. If you choose this option, your investments will not be monitored, and you may incur fees for continuing to keep the account open. The asset may continue to be invested, but your options for investing will be restricted.

2. If possible, roll your 401(k) into your new employer's plan. This is a tax-free option that will allow you to maintain a single employer plan where you can continue to save and build toward retirement. However, if you do not plan to go back to work, you plan to work for yourself or your new employer does not offer a 401(k), consider the next option.

3. You can roll your old 401(k) into an individual retirement account (IRA). Also a tax-free option, this method requires that you open and monitor an account through the financial institution of your choosing. You will have the benefit of having access to the full spectrum of investment possibilities. If you do not have the time, ability or willingness to monitor the growth of your future retirement income, you can reach out to a financial professional for help.

4. Take a full distribution. This is the most tax-aggressive option and likely not advisable, as you pay taxes at your current income tax rate. Also, if you are under age 59 ½, you will be assessed an additional 10% penalty if the distribution is not for a qualified reason.

Each individual should weigh the pros and cons of their situation before deciding which option is best. When you leave your job, your savings are unattended, and if you change your address without notifying your former employer, you run the risk that your savings will be considered abandoned and sent to the state's unclaimed property funds.

Regardless of your decision, it is best to take ownership of your assets and your future sooner rather than later. If you are uncertain of how to do so, there is no shame in seeking professional help. Retirement is one of the most important life events that we will experience. The planning can sometimes feel daunting and should be approached with the serious consideration that your future deserves.

Education Savings: There's No Time Like the Present

Bill Hansen, CFA | Chief Investment Officer

College saving is a topic near and dear to my heart, as we have a 17-year-old who is currently undergoing the college exploration process. It seems like just yesterday that we dropped him off for his first day of kindergarten. He looked so small walking into that big school with his little turtle backpack on. My wife and I both had tears in our eyes. Now he is towering over us at 6 feet, 2 inches, constantly eating and never gaining weight.

Many people do not have sufficient education savings for their children. How much you need to save depends on a variety of assumptions, such as the current cost of education, the inflation rate of these costs and the rate of return on your education savings. For a child born today and attending UNC Chapel Hill at age 18, you would need to save about $605 per month until they begin college.* The key to success is to start saving early and regularly. The longer you wait, the harder it is to make up lost ground. For a 10-year-old, you would need to save about $1,269 monthly under the same assumptions, which is more than double.

There are two primary vehicles to save for education: Section 529 college savings plans (529 plans) and custodial accounts, otherwise known as Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA) accounts. There are also prepaid tuition plans and education IRAs/Coverdell accounts, but these are not as common. The more important thing is to start now and save regularly rather than which particular vehicle you decide to use. Or, like many people, you can use a combination of 529 plans and custodial accounts. Both types of accounts are typically funded by annual exclusion gifting from parents or grandparents. The annual exclusion gifting limit in 2022 is $16,000 per donor per recipient. This means you can give up to $16,000 per child each year without needing to file a gift tax return (or $32,000 per child when combined with your spouse).

*Assumes: $24,546 current annual education cost (tuition, books, fees, room & board); 5% annual inflation; 7% annual total return.

> Custodial accounts can also be used as a tool to teach kids about investing. Let them pick a couple of stocks they are familiar with that pay dividends and watch them perform over time.

Advantages of 529 plans

Withdrawals are tax-free if used for education, including college, graduate studies, and up to $10,000 per child per year for elementary and secondary school or homeschooling expenses.

Assets are out of the account owner's estate, but the owner retains control (they can change the beneficiary to another family member or withdraw assets, but withdrawal may have penalty and tax consequences if funds are not used for qualified education expenses).

There is an opportunity for five-year front-loading of gifts. Instead of contributing the annual exclusion amount (currently $15,000 in 2021 and $16,000 in 2022) to the student's 529 plan each year, you could make up to five years' worth of gifts ($75,000, or $150,000 if combined with your spouse) all at once. This allows for the potential of more tax-free growth on the assets. If you were to die before the end of the five years, a pro rata share of the contributions would be brought back into your estate for purposes of calculating potential estate taxes. However, under current tax law, estate tax affects very few households.

If you are a grandparent who'd like to help your grandchild, you can consider funding a 529 plan for your grandchild. If the account is in your name, it is not considered part of your grandchild's assets for qualifying for financial aid. However, any distributions used to fund the child's tuition would be counted as income for the child and so should be delayed until the student's junior and senior years if qualifying for financial aid is a concern (the Free Application for Federal Student Aid, or FAFSA, uses prior-year tax data).

If there are excess funds left over after the beneficiary finishes their education, the account owner can change the beneficiary to another family member, such as a younger sibling.

Advantages of custodial accounts

These accounts have more freedom of use and flexibility. They can be used for anything at any time, not just education expenses.

Parents or grandparents can gift appreciated stock and have the child sell small portions at 0% capital gains tax. This is in contrast with 529 plan contributions, which can only be made in cash.

In 2022, if the child is younger than 18, the first $1,150 is untaxed, and the next $1,150 is taxed at the child's rate. Anything over $2,300 is taxed at the parent's rate. The idea is to sell assets at capital gains tax rates that would be lower than that of the parent or grandparent. Note that state income taxes may still apply, although these are not as significant of a factor.

Custodial accounts can also be used as a tool to teach kids about investing. Let them pick a couple of stocks they are familiar with that pay dividends and watch them perform over time.

Disadvantages of custodial accounts

Funds in the account legally become the child's assets once the child reaches the age of majority (21 in North Carolina). You cannot change the beneficiary as you can with a 529 plan. However, you can regulate the amount in the account by using the funds to pay expenses that benefit the child. In addition to education expenses, this could be anything from a computer for school, summer camp, a car, etc. Or, once they have earned income, moving assets from the custodial account to a tax-free custodial Roth IRA would be an option.

In addition, the funds are considered the child's assets for financial aid purposes. Therefore, the funds could count against them.

> Eligibility for financial aid is a calculation with a number of moving parts, and there is no set level of assets or income that would preclude you from receiving financial aid.

What about financial aid?

According to finaid.org, people tend to overestimate the amount of merit-based aid and underestimate the amount of need-based aid they might receive. Eligibility for financial aid is a calculation with a number of moving parts, and there is no set level of assets or income that would preclude you from receiving financial aid.

The first step in the process is to complete the FAFSA. For the 2022-23 school year, the application must be received by June 30, 2023. Income amounts are based on your 2020 income tax return. Asset values are as of the date you complete the form. The entire process can be completed online at studentaid.gov. You should file whether or not you believe you will qualify for benefits.

The income and asset values submitted on the FAFSA are used to compute your expected family contribution (EFC). This is the amount you are expected to pay toward your student's education. The calculation is quite complex, and the specific EFC depends on a variety of factors, including the cost of attendance, specific assets and income of both the parent(s) and the student, and the number of children in college at the same time.

In the calculation, only certain assets count in determining the EFC. For example, IRAs and other retirement accounts are excluded, as is equity in the family's principal residence. 529 plans are considered assets of the account owner (the parent or grandparent), not the beneficiary. Custodial accounts are considered an asset of the child, meaning the child's assets count for more than a parental asset (they raise the EFC) or assets such as a 529 account owned by a grandparent (which wouldn't count at all toward the EFC). However, as previously mentioned, any distributions from a grandparent-owned 529 plan would be counted as income for the child and so should be delayed until the student's junior and senior years.

Potential financial aid is calculated as the estimated cost of attendance minus the EFC. You should fill out the FAFSA in subsequent years even if you don't qualify for any aid in a particular year, since there are many circumstances that may have changed.

Now is the time to get started or increase your education savings!

Hidden Costs of College

Nancy Blackman, CFP® | Senior Portfolio Manager

Congratulations! You have four years of tuition, room and board stashed away in your 529 plan, and your child hasn't even graduated from high school yet. Now you can breathe easily, right? Well ... maybe, maybe not.

The published cost of college attendance can vary substantially from the actual cost for numerous reasons. The primary contributor to this variance is that a surprisingly small number of students graduate in four years. In fact, only 62% of students graduate within six years at public institutions according to the National Center for Education Statistics. Now before you blame your child for taking too long to get that degree (and blowing your budget), understand that getting the classes needed to fulfill degree requirements at a large university can be a daunting, if not impossible, Hunger Games-like experience resulting in an extended stay. Changing majors, transferring schools and required remedial classes are other common contributors to a longer-than-expected graduation timeline.

One cost-effective way to manage the timeline is for your child to plan on taking required classes they couldn't get during the regular school year at their local community college during the summer. Budget for this (hopefully minimal) additional expense and have the classes pre-approved so your student receives credit for their work. Also, insist that your student meet with their advisor before scheduling classes to confirm they are on the right path to meet their degree requirements. Now that you are on the four-year plan, it's time to understand some of the other hidden costs of college.

While wandering the park-like grounds and admiring the architecture of the colleges on your tour list, it can be easy to forget a very important question: Is this a comprehensive fee? Quite often the answer is yes at a private college and hard to ascertain at a public school.

To help compare apples and oranges, take a checklist of possible extra fees or expenses on your tour so you ask the same questions everywhere:

- Are there class-specific fees? For example, these could include lab fees for science classes or studio fees for art or music classes.
- Are there differential fees for specific majors?
- Does the school charge more for additional credit hours? Some schools have a 50% tuition surcharge for credits in excess of degree requirements.
- Is tutoring an additional expense? Is the tutoring remedial only?
- Are there use fees for athletic facilities, the health center and tech support?
- Is there a fee for printing?
- Can you rent textbooks at the campus bookstore?
- What percentage of the student body lives on campus versus off campus? If your student lives off campus, budget for rent, a security deposit, utilities, furniture and renters insurance.
- How far is the school from your home? You may need to budget for travel expenses and summer storage fees.
- What does it cost to have a car on campus?
- Do you receive college credit for study abroad programs?
- What extracurricular activities interest your student? Greek organizations and club sports teams can cost thousands of extra dollars each year.
- What is the process to get student tickets to football or basketball games, and what do they cost?
- What are some of the other small fees you can expect? Many schools charge an orientation fee, a matriculation fee and a commencement/graduation fee.
- And, last but not least, expect a 3% fee for paying the other fees with your credit card.

Once your child has narrowed down their list of potential colleges, find someone who has a student there and ask about the hidden extras.

Paying for College: Tax Savings

Harli Palme, CFA, CFP® | President, Chief Operating Officer, Chief Compliance Officer

As Bill mentioned earlier, there are clear tax benefits to a 529 plan. Though contributions to 529 plans are not tax-beneficial, the assets in these accounts do grow tax-deferred, and qualified withdrawals are tax-free. If this sounds like a Roth IRA, it is. The added benefit of a 529 plan over a Roth IRA is that all qualified withdrawals for education are tax free, unlike a Roth IRA where only withdrawals of contributions (not earnings) are tax-free and penalty-free for any purpose—as long as the five-year rule has been met. Many investors save into the Roth for the flexibility this provides.

For those who qualify (i.e., income is below limitations), there are other education-related tax benefits for student loans. If you take out student loans for your education, the annual interest expense may be deductible up to $2,500. In 2022 for married-filing-jointly taxpayers, the modified adjusted gross income (MAGI) phaseout begins at $145,000 and ends at $175,000. For single taxpayers, the phaseout is $70,000 to $85,000.

There are also credits for education expenses, such as the American opportunity tax credit (AOTC), which allows a qualifying taxpayer to receive a credit of up to $2,500 annually per student for qualifying education expenses at colleges, universities and trade schools. This is a direct credit against your taxes owed, rather than just a deduction on taxable income. A taxpayer can claim this credit for only the first four years of post-secondary education, and it can be used for expenses associated with tuition, books and other equipment needed for school. Even if you don't have a tax liability in a given year, the credit is refundable up to 40% of what is owed to you. The AOTC is completely phased out for married-filing jointly taxpayers with a MAGI over $180,000, or $90,000 for single taxpayers.

The lifetime learning credit (LLC) is another education expense credit, although it is slightly less favorable than the AOTC in any given year, as it maxes out at a $2,000 credit. However, unlike the AOTC, there is no limit to how many years you can claim it, making it a good option once AOTC has been used up. You can't claim both the LLC and AOTC in the same year. The LLC is completely phased out at $80,000 for a single taxpayer and $160,000 for those married filing jointly.

What if you are paying school tuition for someone other than yourself or your dependent? If you are a grandparent who'd like to help your grandchild, you can consider funding a 529 plan for them. If the account is in your name, the asset is not considered part of your grandchild's assets for qualifying for financial aid. However, any distributions used to fund the child's tuition would be counted as income for the child and so should be delayed until the student's junior and senior years if qualifying for financial aid is a concern (FAFSA uses prior-year tax data).

Additionally, a grandparent could use his or her own funds to send the tuition payment directly to the school. This has the benefit of not counting as a gift for your lifetime and annual gift exclusion and would not require a gift form on your taxes. Again, this could affect a student's ability to qualify for financial aid.

Please reach out to your Parsec advisor to discuss your specific situation so that we can determine the best plan for you.

10 Ways to Celebrate Independence Day

Neal Nolan, CFP® CFPA, AIF® | Sr. Financial Advisor, Director of Business Retirement Svcs.

I proudly served in the U.S. Army from 1991 to 1992 as a medic. My time serving makes me appreciate being a U.S. citizen. This holiday, I hope you do something enjoyable with family and friends. Here are ten ideas — I will likely do a mixture of them all!

1. Read the Declaration of Independence.

While many of us can recant passages of the document such as, "We hold these truths to be self-evident," how many of us have read or can recall the 27 grievances in the original writing leading to the declaration? You don't have to answer that! Here you go: archives.gov/founding-docs/declaration-transcript.

2. Treat a veteran to lunch or dinner.

What better way to honor our nation's heroes than by treating them to lunch? When we see active-duty servicemen and women at restaurants near the Asheville airport, something we like to do is anonymously pay for their meal. You could also pay for a meal delivery service to get a warm meal to a veteran you know, or you could work with a local nonprofit to identify a deserving individual.

3. Make a difference.

Volunteer organizations are always looking for helpful smiling faces. Now, maybe more than ever before, there is a tremendous opportunity and need for you to help these deserving charities. Find a nonprofit that is meaningful to you and reach out to them to learn more.

4. Educate yourself.

Given the current environment, I challenge you to learn more about social justice issues from a variety of respected news publications. We are one country and have a responsibility to treat every American with respect, regardless of our differences. To do this, education is key.

5. Get active. Go hiking, fishing or camping.

Did you know that western North Carolina has arguably some of the best trout fishing in the state? We have well over 3,000 miles of trout streams. Visit ncwildlife.org to learn more.

Recently, I was able to treat some out-of-town family members to a memorable hike in DuPont Forest. More specifically, we visited Triple, Hooker, and High Falls as well as the covered bridge (at High Falls). While not a particularly strenuous hike, there are a couple of spots where the terrain is a little steep, but the views are well worth the work! To make the hike even more memorable, consider tossing a frisbee or football at the covered pavilion above the trial near High Falls, which also offers a unique and higher vantage point of the waterfall. More information can be found at dupontforest.com/explore.

6. Make it memorable.

Consider investing in a decent photo or video camera. We took the plunge a few years ago and bought both types of cameras. We have a lot of fun capturing memories. Occasionally, we look back on these priceless photos and videos to relive the moment, which we have found to be a great pastime. One of the things I like to do is compile short video clips and then set them to music; this makes for a fun and engaging way of preserving memories.

7. Pack a picnic and watch the fireworks.

Admit it: If you're like many reading this, you won't be able to recall the last time you sat on a blanket and enjoyed a picnic dinner. How about trying a new recipe or picking up a box of fried chicken while choosing the perfect viewing area? Don't forget to pack a disc to toss around.

8. Throw an Independence Day-themed barbecue.

On a recent visit, my client arranged for a catered low country boil as incentive for his staff to stay after hours for my education presentation and one-on-one meetings. This was my first boil, and I was impressed by the simplicity of the food and great conversations. This inspired my family to invite family and friends over on numerous occasions. More recently, I have taken to smoking and slow-cooking on our grill. What is your favorite tradition? I hope you'll take the opportunity to share with me (nnolan@parsecfinancial.com) and as an incentive, I'll write you back with my personalized low country boil recipe.

9. Watch a Fourth of July parade.

Remember when you were a kid and watched the parade? The nostalgia of candied apples, popcorn, marching bands and waving the American flag oozes fun and happy memories! It just doesn't get much better in my opinion.

10. Declare your independence, financially that is.

The Declaration of Independence is roughly 1,400 words. Financial independence does not require a formal declaration per se, but it does require a well-thought-out plan. Just as our forefathers were resolute in their desire for independence, our decision to save and invest for our future should be a high priority. Things that should be considered include having adequate cash reserves; health, life and disability insurance; long-term savings and investments; and estate planning documents, to name a few. The internet has a wide variety of tools and resources that may be helpful. However, the advisors at Parsec take a unique and tailored approach to client recommendations and advice. More importantly, our advice is consistent and specific, whereas information on the internet will often be generic and varied. Our belief is that with proper savings, planning and investment oversight, most people can achieve financial independence. If you have questions or concerns that you would like us to address, please reach out.

I hope everyone has a happy and safe Fourth of July!

Announcements

Company holidays:

Monday, June 20: Juneteenth
Monday, July 4: Independence Day

Kudos to:

Roger James who was once again named a "best-in-state" wealth advisor by Forbes.* Learn more: parsecfinancial.com/news/forbes-best-in-state-2022-roger-james.

Travis Boyer who was named a "best-in-state" wealth advisor by Forbes.* Learn more: parsecfinancial.com/news/forbes-best-in-state-2022-travis-boyer.

Judson Meinhart who published his book, Golfer's Guide to Money. Learn more: golfersguidetomoney.com.

*Forbes' lists are curated by SHOOK™ Research and does not receive compensation from the advisors, firms, the media, or any other source in exchange for placement on a ranking. The Forbes ranking of Best-In-State Wealth Advisors is based on an algorithm of qualitative criteria, gained through telephone, virtual and in-person due diligence interviews, and quantitative data.

Congratulations to:

Ashley Gragtmans who, with her husband and two daughters, recently welcomed another healthy baby girl.

Roger James who celebrates 15 years with Parsec on May 17.

Karen Augilera who celebrates 10 years with Parsec on June 1.

Sherry Wells who celebrates 15 years with Parsec on June 4.

Vicki Oxner who celebrates 15 years with Parsec on June 4.

We warmly welcome:

Doug Bazley as a financial advisor in Asheville.

Erica Lyall as a financial planning strategist in Winston-Salem.

Marion Marre as a client service specialist in Winston-Salem.

Sam Wise as a client service specialist in Charlotte.

Alexia Johnson as a client service assistant in Charlotte.

Rebecca Millsapps as a client service assistant in Asheville.

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Senior Financial Advisor **Michael Baughman**
with clients in our Tryon office.

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