Q3 | 2022

ParsecFinancial

THRIVE BY ENSURING YOUR LOVED ONES ARE OK

"A person's own family is, without doubt, the greatest wealth that one will ever possess."

- Anonymous

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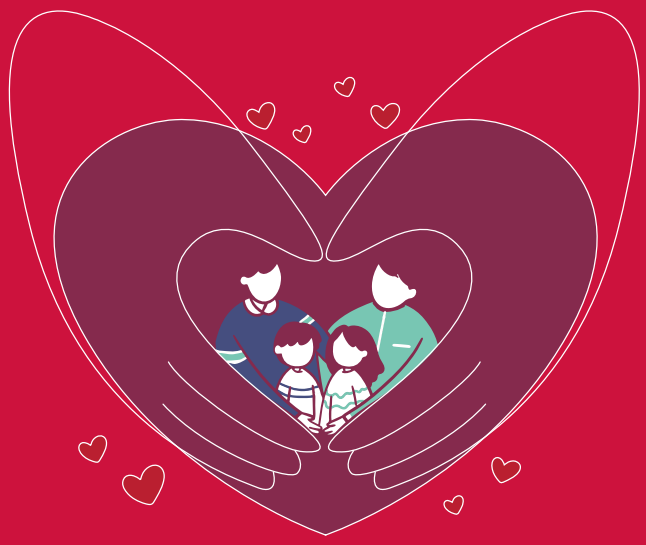
— Thriving by Ensuring Your Loved Ones Are OK —



A NOTE FROM THE CEO

> It is important to have a will/trust to protect your family and assets and to ensure your wishes are carried out after your death. In fact, a will/trust may be the most important document you ever write.

We want to ensure you are thriving, as living a healthy and successful life is truly priceless.

Of all the steps that can be taken toward financial security and peace of mind, planning our own death and incapacity is the least popular. Life goals dominate our consciousness, and these goals are often about ourselves. Estate planning is not as much about us as it is about the people and things that we love.

It is important to have a will/trust to protect your family and assets and to ensure your wishes are carried out after your death. In fact, a will/trust may be the most important document you ever write.

What happens if you do not have a will is many times the best motivator to create one. You do not want to leave your finances in a way that increases stress and anxiety for those you love, nor do you want the time and expense of finalizing your affairs to be inordinately high. Thinking about these "what ifs" helps illustrate why these documents are foundational to a good financial plan.

Beyond the typical documents, you might also want to consider creating:

- A letter or video to family and friends.
- Disposition of digital assets, particularly photos, video and other digital assets.
- Instructions about funeral and final arrangements.
- Bequests with specific intention, such as targeting the education of a loved one or a specific person or nonprofit.

To help, we have created a fillable What To Do if I Die Guide. While it may seem morbid, it will be invaluable to your loved ones. Pull it apart from this newsletter, fill it out and keep it in a safe place with your other important documents. Aim to review and refresh it once a year.

Thinking about these broader issues is an important part of passing a thriving financial life on to your future generations. Knowing that you are organized feels good, and being intentional with your plan can help focus you on the life you have.

Over the summer at our Longevity Forum in Charlotte, we spoke about planning your legacy and solidifying your estate plan. We invite you to watch all of the session replays and review the presentations at parsecfinancial.com/longevity-forum.

As the days grow shorter and end of summer gives way to the next season, give some thought to the topics in this newsletter. If we can be of help to you or someone you know, please contact your advisor.

Sincerely,

- Rick Manske, CFP®, BFA™

Caring for Aging Parents

Betsy Cunagin, CFP®, CRPC® | Senior Financial Advisor

Caring for aging parents can be daunting. What are the factors to consider? When should planning start? In this article, we'll explore the importance of creating a care plan.

A care plan includes comparing future housing options, analyzing the financial impact of potential care costs, and ensuring legal documents are in good order.

Like a financial plan, a care plan should be created before care is needed to avoid poor choices and lack of options in the critical moment when care may be needed.

Many parents would like to remain in their home with no interest in relocating, also known as "aging in place." Others would rather sell their home, forgoing the continued maintenance and transition into a continuing care retirement community or CCRC. In making this decision, careful consideration should be given to objective, subjective and practical factors.

An objective factor entails answering the question, "Can I afford to remain in my home or can I afford to move into a CCRC and what model of CCRC is most appropriate for my situation (with or without long term care insurance)?" A detailed analysis comparing the cost of potential in-home care versus care provided in a CCRC will inform this decision. If "aging in place" is preferred and family members are not geographically close, a care manager can be hired to manage in-home health providers as well as the ongoing upkeep of the home. Care managers are part of the growing industry of health care providers assisting the aging. They typically have backgrounds in nursing or social work. The Aging Life Care Association is a resource to learn more about the role of a care manager.

Another objective factor is the importance (or not) of preserving wealth for family members. If leaving an inheritance is a primary goal, then an analysis comparing the cost of long-term care insurance versus self-insuring or paying for care with savings will highlight the potential strain on portfolio assets for care costs.

Subjective factors center around the "feel good" aspects of home like comfort, community, friends, assess to activities, etc. Practical factors include the increased difficulty of maintaining a home with age, such as yardwork, cleaning, repairs, etc. Is your parent's home reflective of years of living (i.e. contain a lot of stuff)? Moving into a CCRC would eliminate the burden otherwise left on children to sort through a parent's belongings.

Estate planning documents should be reviewed to ensure distribution provisions and agents named in the Health Care and Durable POA are in line with parents' wishes.

Care plan discussions evoke many emotions, which may lead to avoidance of creating one. The first step is to begin discussions around the aging process. These discussions can be facilitated through a family meeting where Parsec advisors can assist in educating family members on the various aspects of a care plan. If you would like this type of a meeting, please let your advisor know and they will happily facilitate it.

What You Need To Know About Continuing Care Retirement Communities

Terry Redman, CFP®, CPA | Financial Planning Strategist

I fear that for many, myself included, continuing care retirement communities (CCRCs) are something that we don't want to think about. At least not now. I'm healthy overall, working full-time and staying busy with my family. But our children are flying the nest and now might just be the time for me — and you — to start this dreaded, albeit crucial, planning. Moreover, it is important to know your options for aging parents or other loved ones who might be in need of more assistance.

It's safe to assume you are going to need assisted living at some point in your life, and you should make plans for how you want to receive that care.

As a planner both professionally and personally I think it's important to consider not just the numbers but also the softer side of choosing a retirement community. There are different types of CCRCs. Weigh the costs and benefits of each type to determine which one will best suit your needs and desires.

There is an entire process for how to choose a retirement community. I encourage you to start this process when you are in your 60s, as the waiting lists are long at many communities.

First, I suggest you review the North Carolina insurance commissioner's reference guide to choosing a CCRC: ncdoi.gov/documents/continuing-care-retirement-communities/ccrc-reference-guide

When you are creating your list of options, look beyond the marketing materials and review the finances of the organization. The organization's website is a good place to start your research. Then, for those you gravitate toward, take a complete tour of the community to make sure you see all the levels of care in the community and ensure that they meet your expectations and needs.

Lastly, tax planning can play an important role in the CCRC decision process. Depending on your individual situation, you may be able to make some significant tax planning decisions as part of your move into a CCRC. Your Parsec advisor can review those scenarios with you.

For more information on CCRCs, I recommend this podcast where our Co-Director of Tax Services Larry Harris spoke with Kathy Foster from Asheville's Deerfield Episcopal Retirement Community: soundcloud.com/parsec-financial/ccrc.

As you consider all this information, talk with your Parsec advisor. They can help you evaluate retirement living options and develop a plan around your individual goals.

Six Steps to a Financial Plan Fire Drill

Rick Manske, CFP®, BFA™ | Chief Executive Officer

Life is uncertain. There are many things that are beyond our control. Let's prepare for the worst and hope for the best. As homework, please answer these questions:

1. **Do I have trusted loved ones assigned to each role below? Doublecheck the ability of the named role to do their duty.**
   - Trustee (co-trustee)
   - Financial power of attorney (FPOA)
   - Healthcare Power of Attorney (HPOA)
   - Successor trustee
   - Successor POA & HPOA
2. **What happens if I am unable to manage my own financial and health care decisions?**
   - Communicate wishes with trustee and HPOA.
3. **If there is a protracted economic downturn, do I have ample liquidity?**
   - Review cash flow and calculate any forced liquidation of portfolio principal and cross check against fixed income and cash.
4. **How much financial information do I want to share with my loved ones?**
   - It can be high level summary or a more detailed disclosure; ask your advisor for help.
5. **What happens when I die?**
   - Complete the guide on following pages and keep somewhere safe.
6. **Are my loved ones aware of my intentions?**
   - Create summary of items 1-5 and use as an agenda to discuss with l oved ones.
   - Make sure the completed guide and all estate documents are easy to access.

What To Do if I Die Guide

This guide can be for one spouse upon the death of the other, for an executor or successor trustee, or for adult children upon the death of the second parent. It may seem morbid to think about, but keep in mind that the more homework you do upfront, the easier it will be on the people you leave behind. This information should be shared with the appropriate parties and updated as needed, at least annually.

Part 1: Immediate First Steps

1. **Call my attorney:** They will assist with all estate needs, such as reviewing wills and documents, transferring assets, swearing in an executor, etc.
2. **Call my funeral home:** They will assist with obtaining death certificates, canceling Social Security and Medicare, and beginning funeral preparations.
3. **Call my financial advisor:** They will assist with all financial aspects, such as renaming/transferring assets as outlined in my estate plan.
4. **Call my bank:** They will assist with any immediate needs, such as canceling incoming/outgoing payments, etc.

Professional Contacts (leave blank if not applicable)

Type	Name/Company	Contact Information
Attorney:		
Funeral home:		
Financial advisor:		
Bank:		
Executor/administrator/ personal representative named in my will:		
Trustee or successor trustee:		
Guardian for minor children:		
Insurance agent:		
CPA/tax preparer: (Indicate if tax returns are self-prepared.)		
Human resources department contact:		
Business partners:		
Real estate agent and/or attorney:		

Part 2: General Information

About Me (and spouse, if applicable)

Name:		
Birthdate:		

Children

Name	Address/Phone/Email	Birthdate

Children Guardianship Intentions

Client: If you have minor children, have you designated a legal guardian in your will?* Provide their name and contact information:	
Where will the children live?	
Where will they attend school?	
How will they be supported financially?	

* Have you spoken to the guardian about their role, and are they comfortable with the responsibility?

Grandchildren or Other Beneficiaries

Name	Address/Phone/Email	Birthdate

Part 3: Estate Planning

Client: We recommend reviewing your estate plan upon any major life event, major tax law change, or change in wishes or goals. Or review it every five years in the absence of any of the above. This review should include wills, trusts, and beneficiary designations on all retirement accounts, life insurance policies, pensions, annuities, deferred compensation plans, etc.

Will

Do you have a will?	
Who is the executor?	
Does it accomplish your intentions?	
What are the state and date of execution?	

Trust

Do you have a trust? If yes, when was it created?	
Is it revocable (living trust) or irrevocable?	
What is the state of trust creation?	
Are there any amendments? If so, when?	

Advance Directives and Power of Attorney

Do you have a HIPAA authorization?	
Do you have a health care power of attorney?	
Do you have a durable power of attorney?	
Do you have a living will?	
What is the date of execution?	

Gifting

Have you filed a gift tax return in the past?	
Do you make annual gifts to family/friends? If so, to whom and in what amount?	

Part 3: Estate Planning

Where Is Everything Stored?

Original estate planning documents:	
Passwords for websites, accounts, etc:	
Passwords for hardware (computers, tablets, phones):	
Safe deposit box: (What bank and address? Who is authorized to access it? Where is the key?)	
Car, boat and trailer titles: (Include the location of the vehicles themselves.)	
Hardware ledger for cryptocurrency: (Include the password.)	
Physical credit cards:	
Checkbook:	
Tax returns:	
Other collectibles, personal property, safe:	

Final Wishes

	Client	**Spouse** (if applicable)
Cremation or burial?		
Where?		
Whom do you want to be there? (Provide family or executor with a list.)		
Do you want a memorial service, celebration of life or party?		
What is the location of any photos or materials you would want displayed?		
Do you have instructions on file with a funeral home?		

Part 4: Financial Information

If you have provided these details to your financial advisor, ask them to print out a balance sheet for you to attach to the back and skip next two pages.

Current Cash and Investment Assets

List each investment account, such as checking, savings, money market, IRA, taxable brokerage, IRA, Roth, 401(k), 403(b), 457, health savings, stock options/grant and annuities.

Account	Owner	Value and As-of Date	Primary Beneficiary

Properties

Description	Owner	Purchase Date/ Price	Current Value	Property Taxes	Rental income (if applicable)
Primary residence					

Business Interests

Business Name	Owner	Value	Annual Income	Company Type*

*LLC, S-Corp, C-Corp, professional practice, practice building

Part 4: Financial Information

Liabilities

List all existing liabilities. Be sure to refresh the list as liabilities change.

Type of Loan	Year Established	Original Loan Amount	Current Balance	Interest Rate	Loan Term Years	Monthly Payment
Mortgage on Primary Residence						

*Principle and interest

Life Insurance

List all insurance policies. If employed, include the amount of any group life coverage on self and dependents provided by employer.

Type*	Insured	Death Benefit	Cash Value	Beneficiaries	Ending Date (if term coverage)

*Type: T – term, GT – group term, W – whole life, U – universal life, V – variable, VU – variable universal

Education Savings Accounts

List all 529 college savings plans, prepaid tuition plans, education IRAs, Coverdell accounts, etc.

Type	Owner	Beneficiary	Current Value and As-of Date

Part 5: Recommendations for the Executor/Successor Trustee

- Get plenty of original death certificates or certified copies.
- Call the professional contacts listed above, make them known to one another and let them help.

Assets:

1. Bank Accounts
- Do(es) survivor(s) have access to funds? (Is the account joint with a spouse, payable on death to kids, etc.?)
- Where is the checkbook?
- Are there direct deposits going in?
- Are there automatic payments coming out?
- Does the account need to be retitled, or will it keep functioning as is?

2. Other Cash Accounts (Treasury Direct I Bonds, money market accounts, CDs, HSAs, etc.)
- Try and consolidate them all into one account. Call it the Primary Cash Account.
- What accounts are linked?

3. Cryptocurrency/Digital Assets
- Did the deceased use specific apps or websites, or do they have a physical hardware ledger (similar to a USB flash drive)?
- What is their login information?
- Provide the death certificate to each exchange.
- Is the intent to continue to hold these assets in a different name(s) or convert them to cash and move them to the Primary Cash Account?
- Is there cash in payment apps such as Venmo, PayPal Cash, Square Cash, etc., which can be moved to the Primary Cash Account?

4. Other Online Services (Facebook, Google, iCloud, PayPal, etc.)
- Deactivate these services. See parsecfinancial.com/whitepapers/digital-estate-plan for guidance.

5. Investment Accounts
- Are assets staying in place and invested, or does the account need to be retitled or divided?

6. Retirement Accounts (including IRAs and 401(k) plans or other company retirement plans)
- Provide the death certificate to each custodian.
- Is the IRA needed for a surviving spouse? (They will treat the deceased's account as their own but may need an account in their name.)
- Is there a need to open inherited IRAs for beneficiaries?

7. Pensions, Annuities With Survivor Benefit
- Contact the payor, provide the death certificate and fill out paperwork for payments.

8. Social Security
- Contact Social Security about death and survivor benefits.

9. Life Insurance
- Provide the death certificate to each company.
- If the deceased was still working, they may have had group life coverage through their employer. (It could be on the spouse too.) Contact the HR department to confirm. These are easy to forget, as they may have signed up years before.
- When proceeds are received, how will they be invested by the beneficiaries? Do they need financial planning and guidance?

10. Education Funds (529 college savings plans, education IRAs, prepaid tuition plans)
- Is there a successor owner or participant?
  - Fill out necessary paperwork with the provider.
  - If kid(s) are already in college, determine when the next tuition payment is needed and how it will be made (e.g., check sent directly to university, etc.).

Part 5: Recommendations for the Executor/Successor Trustee

11. Closely Held Businesses (and partial interests in real estate entities)

- How does stock or membership interest pass?
- What are the terms of the shareholder agreement or operating agreement?
- Is it likely that legal guidance should be obtained?
- Is a sale required?
- Per a financial advisor, what is the income from the investment(s) and what are the risks?
- What portion of the net worth is made up of these assets?
  - Do beneficiaries want a significant portion of their net worth tied up in something illiquid and that they have no control over?
- Who is the contact at each entity?

12. Real Estate

- A personal residence typically passes to a surviving spouse in some fashion. If not, it will need to be sold. Contact the deceased's real estate agent listed on p1.
- Investment real estate
  - If solely owned, does a surviving spouse or beneficiary want to keep or sell it?
  - If it is a partial interest, see #11 above.

13. Automobiles, Personal Property

- Automobiles will need to be retitled unless the surviving spouse is on the title.
- Other personal property will need to be disposed of according to the terms of the will. It is likely that it is not titled in the trust.
- For collections or items of significant value, get an expert opinion on value or an appraisal.

14. Physical Items (This can be challenging. Look around the house and take notes.)

- Hardware ledger: This is like a thumb drive or flash drive for cryptocurrency.
  - Log in/unlock it to see what the assets are worth. Consider transferring them to a crypto exchange, converting to cash and moving the proceeds to the Primary Cash Account.
- Book entry receipts for stocks: This is a piece of paper that means there are shares held electronically somewhere, and it is the only evidence of these shares (unless there is a check stub or some sort of direct deposit for a dividend).
  - Each transfer agent will need a death certificate and instructions on how to retitle the shares. Then shares can be transferred electronically to the beneficiaries.
- Safe deposit box: Who has access, where is the key and what does it contain?

Liabilities:

15. Mortgages, Home Equity Loans, etc.

- These typically stay in place for a surviving spouse or are paid off upon sale of the property.

16. Credit Cards

- These typically stay in place for a surviving spouse.
- Otherwise, pay and close all credit cards. Check for any rewards points, frequent flyer miles or cashback bonuses that have accrued and redeem them before closing the account.

Other Considerations:

- Was the deceased listed in some capacity in other people's estate planning documents? Encourage those people to review and revise if needed to ensure their wishes are followed.
- Ensure any charitable intentions are followed.

Do You Need a Corporate Trustee?

Roger A. James, JD, CTFA™ | Director of Trust Services

Parsec has entered a strategic partnership with First Covenant Trust and Advisors LLC to offer you a full range of trust solutions while maintaining the relationship and investment advice you have built with Parsec.

You don't want to leave your loved ones with a call center to handle your estate. Instead, enable them to benefit from a boutique, high-service relationship with an assigned trust officer who personally knows you, your intentions and your family.

A question we are often asked is "Why do I need a corporate successor trustee? Can't I just name a family member?" As is often the case, the answer is that it depends. Conceivably, a family member could work, and this happens without issue all the time. It really comes down to what is most important to you. Some considerations:

1. How important is it for you to make things as easy as possible on the family who is dealing with a loved one's loss of capacity or who has just lost a loved one? If that is a high priority, leaving one or more family members with a substantial job to do may not be preferred. This is especially true the closer the family member is, but the closest family members are precisely the ones you are likely to name.

2. Is there family who is a) local, b) willing to serve, c) able to serve and d) conscientious enough to do what needs to be done in a timely, organized and documented fashion?

3. Are the family dynamics supportive of selecting one or two family members to be in charge after a death or during a disability (i.e, is naming someone likely to cause friction)?

4. Is the family member likely to charge less in fees than a professional? Even if the individual takes a fee that is smaller than a that of a professional, if that person is not the sole beneficiary, might this cause any family friction?

5. If not, does that family member realize that serving really is a job — not just an honorific bestowed upon them by the now recently deceased — with corresponding responsibilities, obligations, deadlines, requirements, liabilities, etc.?

6. Will the family member be emotionally stable enough to both grieve for his or her loss and simultaneously administer the trust in an organized, businesslike manner?

If there are family members who meet the above criteria — which are not requirements, but merely issues to consider when thinking about naming family — then naming that person as trustee should be fine. In reality, many people do not think through all these issues when naming a family member.

Even after choosing a family member trustee and some number of alternates in light of the preceding considerations, it is nevertheless a wise practice to name a professional fiduciary, such as First Covenant Trust, as the last alternate. That way if a family member decides they do not wish to act, they can simply decline to serve, leaving Covenant to step in. Please contact your advisor if you are interested in learning more.

▲

From left:

Rick Manske, CEO, Parsec Financial

Roger A. James, Partner and Director of Trust Services, Parsec Financial

Clay Hixson, CEO, First Covenant Trust

David Greene, Partner and Senior Trust Officer, First Covenant Trust

Protecting Your Family in the Case of Disability

Doug Bazley, CFP®, CRPC® | Financial Advisor

I was playing tennis last week with a buddy of mine. I texted this week to see if he was up for playing again. His response: "Can't, I'm in the hospital. Played yesterday. Had a heart attack." I couldn't believe it! This is a younger, former college athlete. Talk about a wakeup call. A fall, sickness (think of how many individuals contracted an illness in the last few years) or cardiovascular issue can leave you without income temporarily or permanently. You are your greatest financial asset. Your ability to earn a living — to earn a paycheck — should be protected.

According to the Social Security Administration, 1 in 4 of today's 20-year-olds can expect to be out of work for at least a year because of a disabling condition before they reach their normal retirement age. Each year around 5% of working Americans will experience a short-term disability (lasting six months or less) due to injury, illness or pregnancy. The consequences can be catastrophic. Disability causes nearly 50% of all mortgage foreclosures, compared to just 2% caused by the death of the primary breadwinner, according to Health Affairs.

You could be thinking, can't I rely on Social Security Disability Insurance (SSDI)? After all, I've been paying into it with my Federal Insurance Contributions Act (FICA) taxes. There are a couple of big issues with this thought process.

First, SSDI has a very strict requirement. The legal definition of "disability" states that a person can be considered disabled if they are unable to perform any substantial gainful activity due to a medical or physical impairment or impairments that can be expected to result in death or that have lasted or can be expected to last for a continuous period of not less than 12 months.

Second, for those who do qualify, the average SSDI benefit for a disabled worker as of February 2021 was $1,279 a month. This amount is below the poverty level for a two-person household.

So, what can you do? Having an emergency fund should be a priority. Most financial advisors would recommend you keep approximately six months of expenses in cash reserves to pay for unplanned expenses. Congratulations if you are one of the 28% of Americans who have set this amount aside; you should be covered for a short-term disability. The size of your emergency fund may vary based on individual circumstances, such as the industry in which you work or whether you have a two-income household. Keep in mind that some employer-sponsored retirement plans allow systematic emergency savings that may offer distinct advantages.

> Insurance is something you buy but hope you never need. The value is not just in the potential financial benefit but also in the peace of mind it provides.

Once you have your emergency savings in place, you can start to focus on a plan for a potential long-term disability. Perhaps the most effective plan is to eat well and exercise, but for most, insurance still plays a vital part in protecting their financial plan. Some employers may offer a long-term disability policy, usually 50% to 60% of income, but these benefits are likely taxable to you and insufficient, especially if you are now incurring additional medical expenses. We tend to prefer an "own occupation" policy that covers up to 70% to 80% of your income. Parsec can assist you with an insurance needs analysis. Often folks have too much insurance in one area and are vulnerable in another. Parsec does not sell insurance or receive referral fees.

We should not live in fear, but we need to be prepared. Insurance is something you buy but hope you never need. The value is not just in the potential financial benefit but also in the peace of mind it provides. As Benjamin Franklin once said, "If you fail to plan, you are planning to fail."

The Expanded Portability for Estate Tax Exclusion

Larry Harris, CFP®, CPA | Co-Director of Tax Services

Recently we have filed several estate tax returns to take advantage of the portability of a deceased spouse's unused exclusion (DSUE). The gift and estate lifetime exemption is $12.06 million in 2022 for each taxpayer. That means that a married couple will not pay tax on $24.12 million in 2022. Assuming no legislation is introduced, this amount will be halved starting on January 1, 2026.

The estate's executor can elect to transfer the DSUE of the first spouse to die to the surviving spouse by the timely filing of an estate tax return form 706. Note that an estate tax return is not required if the value of the estate on date of death (DOD) is less than the lifetime exemption amount of $12.06 million in 2022. This is when the decision of portability must be considered by the executor and their advisors.

The preparation of an estate tax return is not an insignificant task. All the decedent's assets must be valued — and precisely — if an estate tax return is required. If one is not required, there is considerable work to get reasonable values in place to file for portability purposes. If an executor is filing an estate tax return solely for the purpose of transferring the DSUE, it is not necessary to report the value of assets that qualify for the marital deduction, i.e., that are transferring to the surviving spouse in some form. Nor is it required to value and report assets that qualify for an estate charitable deduction. Utilizing the simplified version still requires considerable and careful attention and work. All that is to say, an estate tax return form 706 is going to be a considerable expense that the executor will not take lightly. Certainly, filing to preserve a $12.06 million shelter from estate tax is well worth it for wealthy taxpayers.

The filing deadline for a form 706 is nine months from the DOD, and a six-month extension can be granted. If estate tax is due, it must be paid with the extension to avoid failure-to-pay penalties. If filing only for portability of the DSUE, the initial filing deadline was the same under the old rules. The IRS provided and granted an extension to two years from DOD for estates filing only for portability in a revenue procedure prior to Rev. Proc. 22.32, which makes the extension process much simpler: The executor must file form 706 and elect portability on or before the fifth annual anniversary of the decedent's date of death.

This will provide an opportunity for those estates that have not filed an estate tax return for portability of the DSUE to review their options and file, assuming they are within the five-year window. It is important to note that, should the gift and estate lifetime exemption be halved on January 1, 2026, the DSUE that was transferred to the surviving spouse will be preserved. The IRS instituted anti-clawback regulations that preserve the DSUE transferred as the result of the portability election, i.e., filing form 706 within the proper time frame and in the form required by the tax laws.

Your advisor will work with you if, and when, this is applicable to you. If you have any questions, feel free to contact your advisor or tax specialist.

Announcements

Company holidays:

Monday, September 5: Labor Day

Kudos to:

Michael Starkel who was recently promoted to portfolio manager.

Marisa Palestino who was recently promoted to client service specialist.

Travis Boyer who celebrated 10 years with Parsec on July 16.

Scott Kittrell who celebrated 5 years with Parsec on August 15.

Marion Marre who received her Financial Paraplanner Qualified Professional™ certification.

Mark Lewis who received his Kolbe Certified™ Consultant certification and celebrated 15 years with Parsec on August 27.

Bradley Burke who received his Behavioral Financial Advisor™ designation.

Kenny Bitar who received his CFA® designation, known as the most difficult to attain in the industry!

We warmly welcome:

Christian Chavez-Alvarez as a client service assistant in Asheville.

Sayaka Jacobin as a tax specialist in South Asheville.

Congratulations to:

Co-Director of Tax Services Larry Harris, who announces his retirement after 40 years. His last day at Parsec is October 10. He co-founded the CPA firm Burlingham & Harris, P.A., in 2001, which was acquired by Parsec in 2018. We thank Larry for his dedication to the public accounting practice over his extensive career and particularly to Parsec clients he passionately served over the past five years.

He and his wife have two sons and six grandsons, so we anticipate an expanded role as a doting grandfather. Also, Larry is extremely charitable with his time in the community, and many organizations will benefit from his newfound "free" time. While working full time, on average he volunteered approximately 15 hours a month. He is currently mayor of the town of Black Mountain and running again this fall. He is also the current chair of CarePartners (HCA), MountainCare Inc and the Buncombe County Audit Committee. He serves on the board at Deerfield Episcopal Retirement Community as treasurer and is on the board of directors for Mission Hospital (HCA). Larry is a member and past president of the Black Mountain Rotary Club.

Congratulations on your successful career, Larry, and enjoy your well-deserved retirement!

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WEALTH MANAGEMENT

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Parsec's Charlotte team at our Longevity Forum

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