BWFA

Advisor

BALTIMORE - WASHINGTON FINANCIAL ADVISORS • JULY 2020

Virtual Cooking Classes

with Amy von Lange
Chef/Owner of Schola

Backyard BBQ
TUES., JULY 7, 2020
4:30 PM – 6:00 PM

Margaritaville
WED., AUGUST 5, 2020
4:30 PM – 6:00 PM

Soup!
WED., SEPT. 9, 2020
4:30 PM – 6:00 PM

To register, email
Eve Kennedy at
ekennedy@bwfa.com

Virtual Yoga Series

with Dagmar Bohlmann
Registered Yoga Teacher
YOGAhikes Baltimore

FRIDAY, JULY 10, 2020
9:30 AM – 10:30 AM

FRIDAY, JULY 24, 2020
9:30 AM – 10:30 AM

HEALTHY WEALTHY & WISE

B | W | F | A
LIFESTYLE

During the past few years BWFA has been incorporating more wellness topics into our seminars and, more recently, our webinars.

While our top priority is always to provide you with excellent Financial Planning, Investment Management, Tax Advisory & Business Services, we recognize that wellness is also a key component to living a full and prosperous life. By enriching our offerings to include music, yoga, cooking, fitness, travel and health programs, we hope to help promote your overall wellness. During this time of quarantine, it seemed fitting to have this issue of *The Advisor Magazine* focus not only on the good fortune of your wealth, but also on the good fortune of your health and well-being.

Robert Carpenter

Do you know someone who could use guidance with their investments?

Maybe you know someone who is retired or nearing retirement and could benefit from our services?

We ask you, our existing clients, to recommend our services to friends or family members that could benefit from our support.

By helping us grow our "family of clients," we get to share our passion with more people just like you.

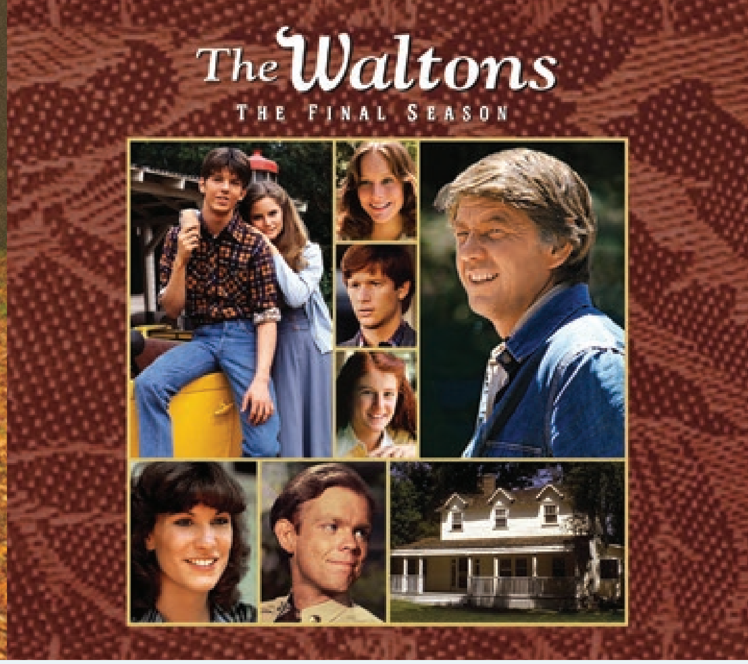
PLEASE CONTACT MEGHAN AT MMANAS@BWFA.COM

July 2020

President's Address

6 WELLNESS LESSONS FROM THE WALTONS

ROBERT G. CARPENTER
President & CEO
rcarpenter@bwfa.com



I've admittedly been feeling a bit reflective lately. Perhaps this stems from the slower pace fostered by the recent shelter in place orders or perhaps I'm simply contemplating life a bit more these days. In keeping with this frame of mind, I've found myself revisiting a favorite TV series from my childhood, *The Waltons*.

The show shares sentimental tales of the close-knit Walton family's struggles and joys set against the backdrop of an historic economic depression. During its nine year run, it tackled such weighty topics as death, disease, war, discrimination and a host of other broad social and moral issues. Through it all, *The Waltons* demonstrated the enduring power of love and kindness in times of crisis. Granted the show, at times, can be characterized as hokie, but its simple heartfelt message leaves a lasting impression on many, including me.

As my family has been spending more time being safer at home, we've been fortunate to rediscover many of the simpler joys of life.

As many of you, we've been enjoying family dinners with home-cooked meals and pulling out old family recipes. The aroma of home-made bread, pizza and too many baked goods have been filling our kitchen.

To offset all that delicious good-ness, we've been taking long walks with the dog and exploring previously undiscovered hiking trails only minutes from our home.

I've heard from clients about how they are celebrating some of life's milestones with festive birthday car parades and Zoom-style graduation parties. I've also heard how resourceful many of you have been in playing barber and hairstylist during the quarantine. These times are challenging on many levels, but we are resilient.

While reconnecting with the Walton family, it occurred to me that not only does the series comment on resiliency in difficult times, it also speaks to how to promote well-being. These are lessons that we can all benefit from right now.

1. SPEND TIME OUTDOORS IN NATURE

The Waltons spent a good part of their days outdoors. Whether they were walking to school or town, climbing Walton Mountain, or fishing, they respected and enjoyed nature's beauty. Breathing in the fresh mountain air and enjoying the sunshine, the Waltons were probably never in need of extra Vitamin D or time at the gym. The Waltons drew life and health from the outdoors. This is a good reminder to us to get our daily dose of nature.

2. SPEND TIME TOGETHER AS A FAMILY

Wellness is not all about physical fitness. It also includes loving and supportive relationships. The Waltons, like any family, had their arguments, but love was at the core. That love was built on spending time together and learning the importance of family. John Boy was right when he said, "I've done an awful lot of thinking of what makes this family work, and I think it's because there's enough love to go around and some to spare." Let's all spare some love!

3. EAT FRESH FOOD IN MODERATE PORTIONS

Another key to wellness is eating fresh food fresh from the garden. In almost every episode, there is a scene where the family is gathered around the table for a home cooked meal consisting of fresh food grown or caught locally. With so many people in the family, it was a necessity for them to keep costs down by growing and preparing their own food.. In today's quarantine period I think we find ourselves reevaluating the quality and freshness of our food and spending a lot more time in preparation of our meals. It is a lot of work, but the result can be a much more enjoyable when the whole family is together to enjoy it.

4. ENJOY YOUR WORK AND MAKE TIME TO PLAY

The Waltons demonstrated a strong work ethic. They also enjoyed their different crafts and chores and the satisfaction of doing a good job. As John Boy Walton said, "One of the things that I find distressing about life today is that people don't really seem to enjoy their work anymore. When I was growing up on Walton Mountain my father and my grandfather loved their work and they instilled a respect for work in each of us." When work was done, they made time to relax. John Boy reflects on the weekends as such a time to recharge, "We took it easy or else worked at a slower pace and enjoyed a brief respite from the cares that beset us during the week." Find time for play after working at what you love!

While reconnecting with the Walton family, it occurred to me that not only does the series comment on resiliency in difficult times, it also speaks to how to promote well-being. These are lessons that we can all benefit from right now.

5. GET PLENTY OF REST AFTER SAYING GOODNIGHT TO LOVED ONES

Everyone who is familiar with *The Waltons* knows where I am going with this one. Getting plenty of rest is a key to personal wellness and to rest easy it's a good practice to manage life's stressors. No matter how much Jim Bob irritated Mary Ellen or John Boy struggled to write his next chapter with his siblings pestering him, they always put aside their differences at the end of the day with an iconic goodnight. Goodnight Jim Bob, Good Night Mary Ellen, and, of course, Good Night John Boy.

6. BE MINDFUL AND THANKFUL

Another important component of wellness is a mindset of gratitude. This is based on being mindful of the bounty, both big and small, around you. As John Boy wrote, "I think if we learned to listen, we could hear all kinds of miracles." Being mindfully present and thankful feeds your health on many levels. Stop and take time to listen.

Robert Carpenter

Investment Management

THE POWER OF PERSEVERANCE

ROBERT G. CARPENTER
President & CEO
rcarpenter@bwfa.com

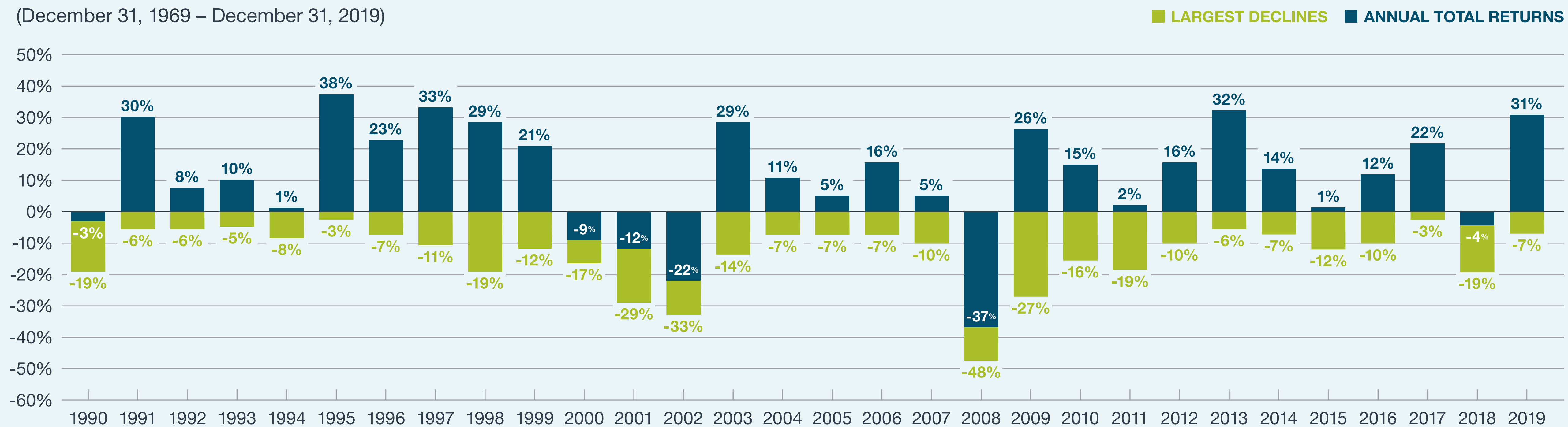
THE CASE FOR STAYING INVESTED

Although short-term volatility swings can be difficult to stomach, it's important for long-term investors to persevere. While it may be tempting to pull out of the stock market, investors may miss out on a potential market rebound and opportunity for gains while they are on the sidelines.

In the chart on the right, the green bars represent the largest declines from a "peak" (high) to a "trough" (low) that occurred each year. Despite intra-year volatility, the S&P 500 Index had positive year-end total returns 24 out of the last 30 years.

The US Stock Market's Largest Intra-Year Declines vs. Year-End Total Returns[1]

(December 31, 1969 – December 31, 2019)



BWFA will provide you with an important guide that reviews your individual risk tolerance, asset allocation & performance of your current investments. This is a free service that we are providing to help you during these difficult and volatile times.

STAY THE COURSE WITH BWFA

Many investors know that the best way to endure volatility is to stay the course with a long-term plan and well-diversified portfolio. However, sticking to these fundamentals is sometimes easier said than done. If you're rethinking your investment strategy or considering a new direction altogether, we recommend that you contact us so we can run a personalized assessment of your current portfolio before making any changes. BWFA will provide you with an important guide that reviews your individual risk tolerance, asset allocation & performance of your current investments. This is a free service that we are providing to help you during these difficult and volatile times.

SOURCE: © 2020 Morningstar. All rights reserved. US stocks are represented by the S&P 500 Index, a market capitalization-weighted index of 500 stocks designed to measure total US equity market performance. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. The chart above is for illustrative purposes only. Past performance does not guarantee future results. All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Diversification does not guarantee a profit or protect against a loss. These and other risk considerations are discussed in a fund's prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing.

Investment Management

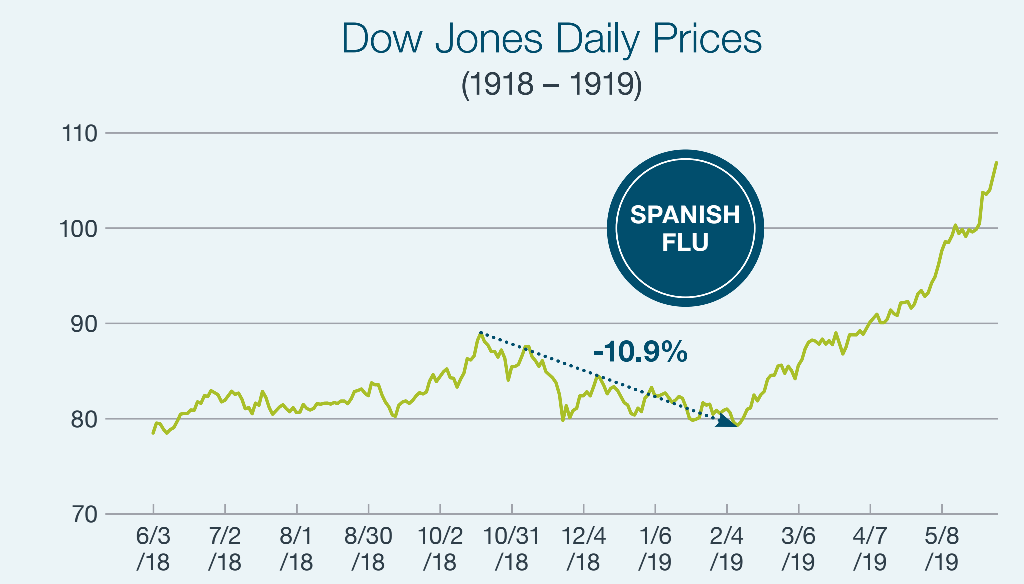
WHAT A DIFFERENCE 100 YEARS MAKES... OR NOT?

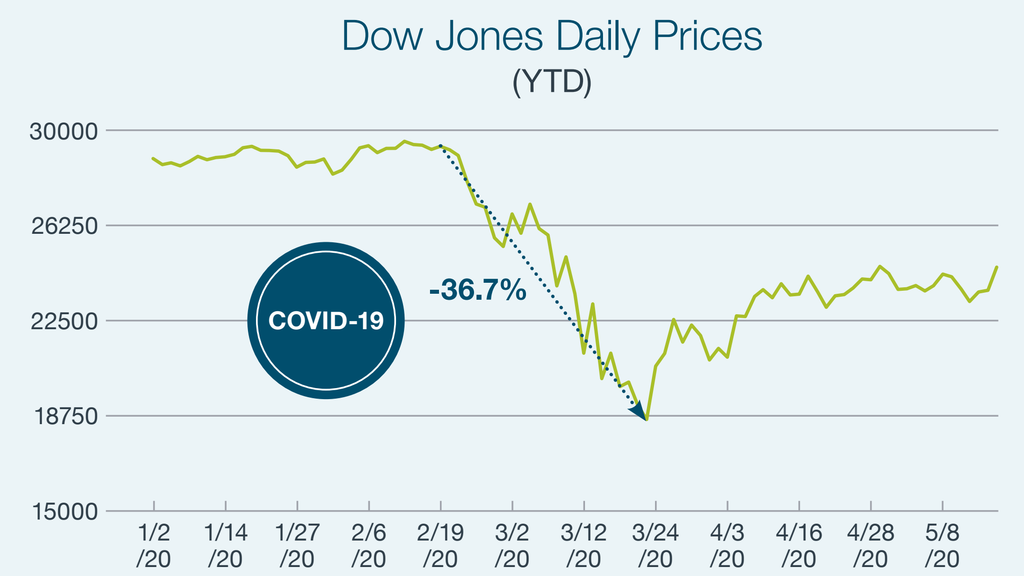
JOSEPH MANFREDI | MBA
COO, Senior Portfolio Manager & Executive Manager
jmanfredi@bwfa.com

What can the 1918 influenza pandemic, the so called “Spanish Flu”, teach us about how the markets have responded to current health concerns—and also how to act accordingly?

There has been a “protracted discounting” of the market and the underlying value of the stocks since the highs in mid-February 2020. The stock market once again continues to be an economic leading indicator, anticipating the economic impact that emerged from the widespread business shut down in the wake of the outbreak.

The “protracted discount” of the market from COVID-19, or a loss of over 30% in the US stock market from peak to trough in mid-February 2020, was quickly followed by a sharp recovery. This reminds us of the market reaction of another global pandemic, the Spanish Flu of 1918. While the two are not fully parallel, we can draw some comparisons to frame our thinking about how we react in extreme conditions and approach investing.





As of the writing of this article, we still wonder about potential future waves of additional COVID-19 outbreaks, certainly here in the US, and also worldwide. The Spanish Flu had a few waves — two relatively ”mild“ ones, and a more severe outbreak in the middle, all lasting over a period of about one year total. Even though the mortality rates of the Spanish Flu were many multiples higher than the current number of victims of COVID-19, the stock market in 1918-19 never went into bear market territory, dropping only 11% from peak to trough.

Today, even after a stock market recovery (so far) of 30%+, we are still down more today, post recovery, than the total downturn of the much more severe Spanish Flu.

Of course, we must be cautious when comparing two events 100 years apart, but it lends some perspective when you see how the market reacted in the past during a more deadly pandemic. The existence of the 24 hour news cycle and computerized institutional trading could account for the more drastic movements in today’s market versus that of 100 years ago. As you can view in the chart of 1918-1919, the market recovered while the Spanish Flu pandemic ran its course (though not without unimaginable suffering and death and worldwide uncertainty).

WHAT DO WE DO NOW? FROM OUR PERSPECTIVE:

- Stay Invested
- Maintain diversification in those investments
- Do not panic or overreact to changes in investments

BWFA portfolios are managed to attempt to take advantage of long term opportunities while weathering the storm of an unprecedented and unexpected event like the COVID-19 crisis.

We invest in diverse areas for growth, appropriately allocated to each client — seeking to determine the “winners and losers” for the future economy while assessing short term risks. During the Spanish Flu, health care businesses fared better than services and entertainment. In today’s stressed economy we see similar trends to 1918 with more options to invest today considering the “stay at home” conditions we have been experiencing.

We balance with non-correlating investments seeking to smooth out volatility where possible (in the first quarter of 2020 pretty much everything went down-and by a large percentage!)

We match long term investments with long term goals, and short term investments with short term needs. In many cases, BWFA clients require ongoing withdrawals and they are insulated from the downturns in stocks like we experienced earlier in 2020. Our portfolios are designed so that we are not selling stocks at the worst time just to satisfy these withdrawals.

The financial behemoth Vanguard has performed extensive research studying how investors gauge value from a professional advisor. According to Vanguard, the roles of the advisor can be assessed in these three main categories:

Portfolio value - advisors help clients by maintaining the optimal allocations of stock, income and cash. This has been shown to be less important than other areas, but still vital for achieving long term results.

Financial value - advisors assist clients in identifying goals and developing a plan to achieve the goals. In addition to investing, this is very essential for client success because it looks more broadly at spending, saving, risk management, and projecting for retirement, among other things.

Emotional value - advisors assist clients in making prudent decisions, particularly during challenging times. This tends to be the biggest component of value — the client trusts and develops a personal connection with the advisor and this builds confidence in the advice and decision-making from the objective fiduciary acting in the clients’ best interests and in accord with their stated goals.

We value our role as advisor to our clients. Our goal is to maintain a consistent philosophy of investing, coupled with our financial planning work, so that clients can successfully achieve lifetime goals!

Investment Management

BONDS, INTEREST RATES, AND THE IMPACT OF INFLATION

CHRIS KELLY | CPA, CFP®, M. ACCY
Financial Advisor, Portfolio Manager & Executive Manager
ckelly@bwfa.com

There are two fundamental ways that you can profit from owning bonds: from the interest that bonds pay, or from any increase in the bond's price.

Many people who invest in bonds because they want a steady stream of income are surprised to learn that bond prices can fluctuate, just as they do with any security traded in the secondary market.

Though the ups and downs of the bond market are not usually as dramatic as the movements of the stock market, they can still have a significant impact on your overall return.

THE PRICE-YIELD SEESAW AND INTEREST RATES

Just as a bond's price can fluctuate, so can its yield — its overall percentage rate of return on your investment at any given time. A typical bond's coupon rate — the annual interest rate it pays — is fixed. However, the yield isn't, because the yield percentage depends not only on a bond's coupon rate but also on changes in its price.

Both bond prices and yields go up and down, but there's an important rule to remember about the relationship between the two: **They move in opposite directions, much like a seesaw.** When a bond's price goes up, its yield goes down, even though the coupon rate hasn't changed. The opposite is true as well: When a bond's price drops, its yield goes up.

That's true not only for individual bonds but also for the bond market as a whole. When bond prices rise, yields in general fall, and vice versa.

WHAT MOVES THE SEESAW?

In some cases, a bond's price is affected by something that is unique to its issuer — for example, a change in the bond's rating. However, other factors have an impact on all bonds. The twin factors that affect a bond's price are inflation and changing interest rates. A rise in either interest rates or the inflation rate will tend to cause bond prices to drop. Inflation and interest rates behave similarly to bond yields, moving in the opposite direction from bond prices.

IF INFLATION MEANS HIGHER PRICES, WHY DO BOND PRICES DROP?

The answer has to do with the relative value of the interest that a specific bond pays. Rising prices over time reduce the purchasing power of each interest payment a bond makes. Let's say a five-year bond pays $400 every six months. Inflation means that $400 will buy less five years from now. When investors worry that a bond's yield won't keep up with the rising costs of inflation, the price of the bond drops because there is less investor demand for it.

WHY WATCH THE FED?

Inflation also affects interest rates. If you've heard a news commentator talk about the Federal Reserve Board raising or lowering interest rates, you may not have paid much attention unless you were about to buy a house or take out a loan. However, the Fed's decisions on interest rates can also have an impact on the market value of your bonds.

The Fed takes an active role in trying to prevent inflation from spiraling out of control. When the Fed gets concerned that the rate of inflation is rising, it may decide to raise interest rates. Why? To try to slow the economy by making it more expensive to borrow money. For example, when interest rates on mortgages go up, fewer people can afford to buy homes. That tends to dampen the housing market, which in turn can affect the economy.

When the Fed raises its target interest rate, other interest rates and bond yields typically rise as well. That's because bond issuers must pay a competitive interest rate to get people to buy their bonds. New bonds paying higher interest rates mean existing bonds with lower rates are less valuable. Prices of existing bonds fall.

That's why bond prices can drop even though the economy may be growing. An overheated economy can lead to inflation, and investors begin to worry that the Fed may have to raise interest rates, which would hurt bond prices even though yields are higher.

FALLING INTEREST RATES: GOOD NEWS, BAD NEWS

Just the opposite happens when interest rates are falling. When rates are dropping, bonds issued today will typically pay a lower interest rate than similar bonds issued when rates were higher. Those older bonds with higher yields become more valuable to investors, who are willing to pay a higher price to get that greater income stream. As a result, prices for existing bonds with higher interest rates tend to rise.

Jane buys a newly issued 10-year corporate bond that has a 4% coupon rate — that is, its annual payments equal 4% of the bond's principal. Three years later, she wants to sell the bond. However, interest rates have risen; corporate bonds being issued now are paying interest rates of 6%. As a result, investors won't pay Jane as much for her bond, because they could buy a newer bond that would pay them more interest. If interest rates later begin to fall, the value of Jane's bond would rise again, especially if interest rates fall below 4%.

When interest rates begin to drop, it's often because the Fed believes the economy has begun to slow. That may or may not be good for bonds. The good news: Bond prices may go up. However, a slowing economy also increases the chance that some borrowers may default on their bonds. Also, when interest rates fall, some bond issuers may redeem existing debt and issue new bonds at a lower interest rate, just as you might refinance a mortgage. If you plan to reinvest any of your bond income, it may be a challenge to generate the same amount of income without adjusting your investment strategy.

ALL BOND INVESTMENTS ARE NOT ALIKE

Inflation and interest rate changes don't affect all bonds equally. Under normal conditions, short-term interest rates may feel the effects of any Fed action almost immediately, but longer-term bonds likely will see the greatest price changes.

Also, a bond mutual fund may be affected somewhat differently than an individual bond. For example, a bond fund's manager may be able to alter the fund's holdings to try to minimize the impact of rate changes.

FOCUS ON YOUR GOALS, NOT ON INTEREST RATES ALONE

Though it's useful to understand generally how bond prices are influenced by interest rates and inflation, it probably doesn't make sense to obsess over what the Fed's next decision will be. Interest rate cycles tend to occur over months and even years. Also, the relationship between interest rates, inflation, and bond prices is complex, and can be affected by factors other than the ones outlined here. Remember, investments seeking to achieve higher yields also involve a higher degree of risk. Your bond investments need to be tailored to your individual financial goals and take into account your other investments.

Financial Planning

TEACHING YOUR COLLEGE-AGE CHILD ABOUT MONEY

THAD ISMART | CFP®
Senior Financial Planner
tismart@bwfa.com

When your child first started school, you doled out the change for milk and a snack on a daily basis. But now that your kindergartner has grown up, it is time for you to make sure that your child has enough financial knowledge to manage money at college.

LESSON 1: BUDGETING 101

Perhaps your child already understands the basics of budgeting from having to handle an allowance or wages from a part-time job during high school. But now that your child is in college, he or she may need to draft a "real world" budget, especially if he or she lives off-campus and is responsible for paying for rent and utilities. Here are some ways you can help your child plan and stick to a realistic budget:

Help your child figure out what income there will be (money from home, financial aid, a part-time job) and when it will be coming in (at the beginning of each semester, once a month, or every week).

Make sure your child understands the difference between needs and wants. For instance, when considering expenses, point out that buying groceries is a need and eating out is a want. Your child should understand how important it is to cover the needs first.

Determine together how you and your child will split responsibility for expenses. For instance, you may decide that you will pay for your child's trips home, but that your child will need to pay for art supplies or other miscellaneous expenses.

Warn your child not to spend too much too soon, particularly when money that has to last the entire semester arrives at the beginning of a term. Too many evenings out in September eating surf and turf could lead to a December of too many evenings in eating cold cereal.

Acknowledge that college is not all about studying but explain that splurging this week will mean scrimping next week. While you should include entertainment expenses in the budget, encourage your child to stick closely to the limit you agree upon.

> Make sure your child understands the difference between needs and wants. Your child should understand how important it is to cover the needs first.

Show your child how to track expenses by saving receipts and keeping an expense log. Knowing where the money is going will help your child stay on track. Reallocation of resources may sometimes be necessary, but help your child understand that spending more in one area means spending less in another.

Encourage your child to plan ahead for big expenses (the annual auto insurance bill or the trip over spring break) by instead setting aside money for them on a regular basis.

Caution your child to monitor spending patterns to avoid excessive spending and ask him or her to come to you for advice at the first sign of financial trouble.

You should also help your child understand that a budget should remain flexible; as financial goals change, a budget must change to accommodate them. Still, your child's ultimate goal is to make sure that what goes out is always less than what comes in.

LESSON 2: OPENING A BANK ACCOUNT

For the sake of convenience, your child may want to open a checking account near the college; doing so may also reduce transaction fees (e.g. automated teller machine (ATM) fees). Ideally, a checking account should require no minimum balance and allow unlimited free checking; short of that, look for an account with these features:

- A simple fee structure
- ATM or debit card access to the account
- Online or telephone access to account information
- Overdraft protection

To avoid bouncing checks, it is essential to keep accurate records, especially of ATM or debit card usage. Show your child how to balance a checkbook on a regular (monthly) basis. Most checking account statements provide instructions on how to do this.

Encourage your child to open a savings account too, especially if he or she has a part-time job during the school year or summer. Your child should save any income that does not have to be put towards college expenses. After all, there is life after college, and while it may seem inconceivable to a college freshman, he or she may one day want to buy a new car or a home.

LESSON 3: GETTING CREDIT

If your child is age 21 or older, he or she may be able to independently obtain a credit card. But if your child is younger, the credit card company will require you, or another adult, to cosign the credit card application, unless your child can prove that he or she has the financial resources to repay the credit card debt. A credit card can provide security in a financial emergency and, if used properly, can help your child build a good credit history. But the temptation to use a credit card can be seductive, and it is not uncommon for students to find themselves over their heads in debt before they have declared their majors. Unfortunately, a poor credit history can make it difficult for your child to rent an apartment, get a car loan, or even find a job for years after earning a degree. And if you have cosigned your child's credit card application, you will be on the hook for your child's unpaid credit card debt, and your own credit history could suffer.

Here are some tips to help your child learn to use credit responsibly:

Advise your child to get a credit card with a low credit limit to keep credit card balances down.

Explain to your child that a credit card is not an income supplement; what gets charged is what is owed (and then some, given the high interest rates). If your child continually has trouble meeting expenses, he or she should review and revise the budget instead of pulling out the plastic.

Teach your child to review each credit card bill and make the payment by the due date. Otherwise, late fees may be charged, the interest rate may go up if the account falls 60 days past due, and your child's credit history (or yours if you have cosigned) may be damaged.

If your child cannot pay the bill in full each month, encourage him or her to pay as much as possible. An undergraduate student making only the minimum payments due each month on a credit card could finish a post-doctorate program before paying off the balance.

Make sure your child notifies the card issuer of any address changes so that he or she will continue to receive statements.

Tell your child that when it comes to creditors, students do not get summers off! Your child will need to continue to make payments every month, and if there's a credit card balance carried over from the school year, your child may want to use summer earnings to pay it off in order to start the next school year with a clean slate.

Finally, remind your child that life after college often involves student loan payments and maybe even car or mortgage payments. The less debt your child graduates with, the better off he or she will be. When it comes to the plastic variety, extra credit is the last thing a college student wants to accumulate!

Bon Appétit!

BWFA FAMILY FAVORITES

Fresh Tomato with Stone Fruit & Mozzarella

INGREDIENTS

8 oz fresh mozzarella, sliced

Salt and pepper

1 lb tomatoes, sliced (heirloom if you can find them, just make sure they are ripe!)

2 stone fruit, cut in thin wedges (mix it up, I like peach and plum, but nectarines or apricots work too!)

Basil leaves, torn

Pinenuts, toasted (optional)

Lemon-honey vinaigrette

Whisk together the juice of 2 lemons and 2 tbsp honey. Add 3/4 cup extra virgin olive oil while whisking (until blended). Season with salt and pepper. Store in refrigerator, covered, until ready to use.

DIRECTIONS

1. Lay mozzarella on a platter and season with salt and pepper. Top with tomato slices and fruit wedges.
2. Drizzle vinaigrette and shower with torn basil and pinenuts.

— SHARED BY ERIC MANAS

Catalan Tomato Bread

INGREDIENTS

6 large slices crusty bread, about 1/2" thick

2 cloves garlic

2 very ripe tomatoes, halved crosswise

Extra virgin olive oil

Salt

DIRECTIONS

1. Grill bread slices over medium hot heat, about 2 minutes per side until brown and crisp.
2. Each "eater" gets a garlic clove and half a tomato, and should rub their bread with the garlic, then the cut side of the tomato to apply thin layer of juicy tomato.
3. Drizzle with olive oil, sprinkle some salt (and pepper if you must).

Enjoy!

— SHARED BY ERIC MANAS

Granola

INGREDIENTS

4 cups of old fashioned oats (not instant)

1 cup sliced or slivered almonds

1 cup of sunflower seeds

1 cup of craisins

1/3 cup of vegetable oil

1/3 cup of honey

1 tsp vanilla extract

DIRECTIONS

Preheat oven to 350 degrees. Grease 13 X 9" baking pan. Combine oats, sunflower seeds & almonds in large bowl. In separate small bowl, combine oil, honey & vanilla. Pour honey mixture over oat mixture & stir well. Pour into prepared pan. Bake about 25 minutes or until toasted, stirring once or twice after the first 10 minutes. Stir in the craisins while the mixture is still hot. Cool. Store in tightly covered container. Enjoy!

— SHARED BY CHRISTINE CARPENTER

Lemon-Butter Bars

INGREDIENTS

Crust

1-1/3 cups all purpose flour

1-1/4 cups sugar

1/2 cup butter, softened slightly (you don't want it too soft or your crust will be more like cake, so I don't leave it out too long)

Filling

3/4 cup sugar

2 eggs

2 tbsp all purpose flour

1/4 tsp baking powder

3 tbsp fresh or bottled lemon juice

DIRECTIONS

1. Heat oven to 350 degrees
2. In a small bowl, combine crust ingredients
3. Cut the butter into the dry ingredients until you have a crumbly mixture, where the crumbs are of fairly even size (I hope that makes sense)
4. Press mixture onto the bottom of an 8" square baking pan
5. Bake for 15-20 minutes, until edges are lightly brown
6. Meanwhile, combine filling ingredients in another small bowl
7. Beat at low speed until mixed well
8. Pour filling over hot crust
9. Continue baking for 18-20 minutes, until filling is set
10. Cool well before cutting or they will fall apart (sometimes I chill them before I cut them)
11. Top with powdered sugar

— SHARED BY CHRISTINE CARPENTER

Watermelon Tomato Salad

INGREDIENTS

4 cups seedless watermelon, cut into 1" cubes

2 tsp sugar

12 oz yellow cherry tomatoes, halved

Salt and pepper

2 tbsp extra-virgin olive oil, plus extra for drizzling

1 tbsp cider vinegar

½ tsp grated lemon zest, plus 1 tbsp juice

1 shallot, sliced into thin rings

¼ cup fresh basil leaves, torn

6 oz fresh mozzarella cheese, torn into 1" pieces

DIRECTIONS

1. Gently combine watermelon and sugar in large bowl. Transfer watermelon to colander and set colander in now-empty bowl. Cover colander with plastic wrap and refrigerate for 30 minutes.
2. Toss tomatoes, 1/4 tsp salt, and 1/4 tsp pepper together in small bowl; set aside.
3. Whisk oil, vinegar, lemon zest and juice, 1/2 tsp salt, and 1/4 tsp pepper together in large bowl. Add shallot, basil, drained watermelon, and tomatoes and toss gently to combine. Transfer to platter and evenly scatter mozzarella over top. Drizzle with extra oil and season with salt and pepper to taste. Serve.

— SHARED BY LARRY POST

Russian Bear Claws

INGREDIENTS

1 cup butter

1 cup sugar

1-1/4 cup milk

4 packages yeast or equivalent thereof

1 tsp salt

1/4 cup lukewarm water

1 cup sour cream

6-7 cups flour

DIRECTIONS

Scald milk. Add to butter, sugar and salt in large bowl. Stir until dissolved. Add sour cream. Set aside to cool. When milk mixture is cooled to lukewarm, then dissolve yeast in 1/4 cup water and add to cooled milk mixture. Stir. Then, beat in 2 cups of the flour with a wooden spoon for 2-3 minutes. Knead in remaining flour 2 cups at a time until dough is firm and does not stick to sides of bowl. Place bowl covered in a warm spot away from direct heat or draft and also to rise to double its size. Divide dough into quarters.*

*At this point dough may be refrigerated and kept till the following day to be rolled and baked.

Roll into rectangle; spread 1 cup of fruit filling (commercial or homemade for pastry) over entire area. Sprinkle with 1/4 cup finely chopped nuts; 2 tsps cinnamon; 1 tsp allspice; 1/4 cup raisins (optional), dot with butter. Roll jelly fashion. Place on lightly greased cookie sheet, to form crescent. Pinch ends together. With a sharp knife make cuts 2/3 of the way through the ring at 1" intervals. Turn each section on its side. Let rise until double (35-40 minutes). Bake 375º for 25 to 30 minutes. Yields 4 (make great gifts).

Frost with frosting made by beating 1 cup confectioner's sugar with 1/4 cup cream, 2 tbs butter; 1 tsp lemon extract; 1/4 tsp grated lemon rind. Sprinkle with nuts if desired.

— SHARED BY EVE KENNEDY'S MOM, MILLICENT KENNEDY, FROM HER COOKBOOK *CONCOCTED CONFECTIONS*

Tax Services

EDUCATION TAX CREDITS

BRIAN MURRAY
Tax Advisor
bmurray@bwfa.com

It's tax time, and your kitchen table is littered with papers and forms. As if this isn't bad enough, you recently paid your child's college semester bill, and you don't know where you'll find the money to pay the taxes that you expect to owe.

Well, you might finally catch a break.

Now that your child is in college, you might qualify for one of two education tax credits — the American Opportunity credit and the Lifetime Learning credit. And because a tax credit is a dollar-for-dollar reduction against taxes owed, it's more favorable than a tax deduction, which simply reduces the total income on which your tax is based.

AMERICAN OPPORTUNITY CREDIT

The American Opportunity credit is a tax credit that covers the first four years of your, your spouse's or your child's undergraduate education. Graduate and professional courses aren't eligible. The credit is worth a maximum of $2,500. It's calculated as 100% of the first $2,000 of tuition and related expenses that you've paid for the year, plus 25% of the next $2,000 of such expenses.

To take the credit, both you and your child must clear some hurdles:

- To qualify for the maximum American Opportunity credit in 2020, your MAGI must be below $80,000 if you're a single filer and $160,000 if you're a joint filer. A partial credit is available for single filers with a MAGI between $80,000 and $90,000 and joint filers with a MAGI between $160,000 and $180,000.
- Your child must attend an eligible educational institution as defined by the IRS (generally, any post-secondary school that offers a degree program and is eligible to participate in federal aid programs qualifies).
- Your child must attend college on at least a half-time basis.
- Your child can't have a felony conviction.
- You must claim your child as a dependent on your tax return.

If your child has paid the tuition expenses, you can still take the credit as long as you claim your child as a dependent on your return. But if your child has paid the tuition expenses and isn't claimed as a dependent on your return, your child can take the credit on his or her own return.

The American Opportunity credit can be taken for more than one student in the same year, provided each student qualifies independently. So, if you have twins who are in their freshman year of college (and you otherwise meet the requirements), your credit would be worth $5,000.

However, there are other restrictions. You can't take both the American Opportunity credit and the Lifetime Learning credit in the same year for the same student. And whatever education expenses you cover with a tax-free distribution from your 529 plan can't be the same expenses you use to qualify for the American Opportunity credit.

Because a tax credit is a dollar-for-dollar reduction against taxes owed, it's more favorable than a tax deduction, which simply reduces the total income on which your tax is based.

LIFETIME LEARNING CREDIT

The Lifetime Learning credit is a tax credit for the qualified education expenses that you, your spouse, or your child incur for courses taken to improve or acquire job skills (even courses related to sports, games, or hobbies qualify if they meet this requirement!). The Lifetime Learning credit is less restrictive than the American Opportunity credit. In addition to college expenses, the Lifetime Learning credit covers the tuition expenses of graduate students and students enrolled less than half-time.

The Lifetime Learning credit is generally worth a maximum of $2,000. It's calculated as 20% of the first $10,000 of tuition and related expenses that you've paid for the year.

One major difference between the American Opportunity credit and the Lifetime Learning credit is that the Lifetime Learning credit is generally limited to a total of $2,000 per tax return, regardless of the number of students in a family who may qualify in a given year. So if you have twins who are in their senior year of college, your Lifetime Learning credit would be worth $2,000, not $4,000.

To qualify for the maximum Lifetime Learning credit in 2020, your MAGI must be below $58,000 if you're a single filer and $118,000 if you're a joint filer. A partial credit is available for single filers with a MAGI between $59,000 and $69,000 and joint filers with a MAGI between $118,000 and $138,000.

As with the American Opportunity credit, if you withdraw money from your 529 plan in the same year that you claim the Lifetime Learning credit, your withdrawal cannot cover the same expenses that you use to qualify for the Lifetime Learning credit.

HOW DO I KNOW WHICH CREDIT TO TAKE?

The American Opportunity credit and the Lifetime Learning credit cannot be claimed in the same year for the same student, so you'll need to pick one. Because the American Opportunity tax credit is available for all four years of undergraduate education, is worth more ($2,500 vs. $2,000), and the income limits to qualify are higher, that credit will probably be your first choice. But if your child is attending school less than half-time, the Lifetime Learning credit will be your only option (assuming you meet the income limits).

HOW DO I CLAIM EITHER CREDIT ON MY TAX RETURN?

Every year that you pay college tuition you should receive Form 1098-T from the college, showing the tuition expenses you've paid for the year. Then, at tax time, you must file Form 8863 to take either credit. If you are married, you must file a joint return to take either credit. For more information, see IRS Publication 970 or consult a tax professional.

Tax Services

QUALIFYING FOR THE HOME OFFICE DEDUCTION

LAWRENCE M. POST | CPA, MST, CFP®, CIMA®
Senior Tax & Planning Advisor
lpost@bwfa.com

Working from home can certainly provide you with personal benefits, such as a flexible schedule and more family time. But increasing numbers of people are discovering the tax advantages as well.

It's no secret that you generally can't deduct certain personal expenses (e.g., homeowners insurance, utilities, and home repairs) on your federal income tax return. But if you're using part of your home as a home office, you may be able to write off part of these expenses. To qualify for the home office deduction, you must first understand the IRS requirements.

THE HOME OFFICE DEDUCTION IS REALLY A GROUP OF DEDUCTIONS

First of all, what is a home office? A home office is a room in your home, a portion of a room in your home, or a separate building next to your home (such as a converted garage or barn) that you use exclusively and regularly to conduct business activities.

This definition is important, because you may be able to deduct part of your housing expenses (such as rent, utilities, and insurance) on your federal income tax return if you have a home office. This deduction (or group of deductions) is known as a home office deduction. To take the deduction, you'll need to file Form 8829 with the IRS. To even consider the home office deduction, though, your at-home business activities must involve a trade or business — a hobby won't do.

Now let's consider the IRS requirements. To qualify for a home office deduction, you must meet two threshold tests — the place of business test, and the regular and exclusive use test.

THE PLACE OF BUSINESS TEST IS SOMEWHAT FLEXIBLE

To pass this test, you must show that you use part of your home as:

- The principal place of business for your trade or business, or
- A place where you regularly meet with clients, customers, or patients

In some cases, you can also meet the principal place of business requirement if you conduct substantial administrative and management tasks for your outside business at home and have no other fixed location where you conduct these activities.

> To take the deduction, you'll need to file Form 8829 with the IRS. To even consider the home office deduction, though, your at-home business activities must involve a trade or business — a hobby won't do.

These tasks might include billing customers, keeping books and records, ordering supplies, setting up appointments, or writing reports. For example, assume you're a doctor at a local HMO who's been given examination space but no office space. You use a room in your home regularly and exclusively to correspond with insurance companies, bill patients, and read medical journals. You have no other fixed location for conducting these types of activities. In such a case, your space would likely pass the place of business test for a home office deduction.

What if your home office is in a separate structure next to your home, like a shed or garage? In that case, it needn't be your principal place of business. However, you must use that office regularly and exclusively in connection with your trade or business. Be sure you use this structure only for business purposes — you can't store your car there.

YOU MUST ALSO MEET THE REGULAR AND EXCLUSIVE USE TEST

In general, you must also pass the regular and exclusive use test before you can take a home office deduction (exceptions apply for taxpayers who run day-care facilities from home and for sellers who use part of their homes for storing inventory). As you might expect, this test requires you to show that you exclusively use a portion of your home for business purposes on a regular basis.

For example, assume you set aside one room in your home as your home office. You also use this room as a playroom for your children. Here, you wouldn't meet the exclusive use test. Now assume that you use one room in your home exclusively for your side business of selling insurance. You engage in this business only occasionally. Because you don't use the office on a regular basis, you still won't qualify for the home office deduction.

TELECOMMUTERS MIGHT ALSO QUALIFY FOR THE HOME OFFICE DEDUCTION

NOTE: For 2018 to 2025, the deduction for miscellaneous itemized deductions subject to the 2 percent floor (including unreimbursed employee expenses) is suspended.

If you telecommute or are an employee who works at home, you may also qualify for the home office deduction. You'd have to meet the above requirements. In addition, though, your home office must be for the convenience of your employer.

In plain English, this means that your employer must ask you to work out of your home. The arrangement must serve your employer's business needs, not vice versa.

The home office deduction for an employee who works at home is taken as a miscellaneous itemized deduction on Schedule A of Federal Form 1040. This deduction is subject to the 2 percent limit for miscellaneous itemized deductions. However, as noted, this deduction is not currently available.

IF YOU QUALIFY FOR THE DEDUCTION, YOU CAN DEDUCT ALL DIRECT EXPENSES AND PART OF YOUR INDIRECT EXPENSES

You can deduct both your direct and indirect expenses regarding your home office. Direct expenses are costs that apply only to your home office. You can deduct these costs in full against your business income. Some examples include the cost of a business telephone line and the cost of painting your home office. However, no deduction is allowed for basic local telephone charges on the first line in your home, even if that line is used for the home office.

(CONTINUE READING ON PAGE 22)

Indirect expenses are costs that benefit your entire home. You can deduct only the business portion of your indirect expenses. Some examples of indirect costs include rent, deductible mortgage interest, real estate taxes, and homeowners insurance. The business percentage of your home is determined by dividing the area exclusively used for business by the total area of the home. For example, assume your home is 2,000 square feet and your home office is 200 square feet. Your business percentage is 10 percent (200 divided by 2,000). In such a case, if you rent your home, you can deduct 10 percent of your rent as part of your home office deduction.

Even if you don't qualify for the home office deduction and are unable to deduct home-related expenses (e.g., homeowners insurance), you can still take a deduction for your regular business expenses, such as the purchase of file cabinets, business equipment, and supplies.

SOME OF YOUR HOME OFFICE EXPENSES MAY BE LIMITED

If the gross income from your business (the one associated with the home office) equals or exceeds your regular business expenses (including depreciation), all expenses for the business use of your home can be deducted. But if your gross income is less than your total business expenses, certain expense deductions for the business use of your home are limited. The deduction isn't lost forever, though. It's simply carried forward to the next year.

CAN YOU SPELL "AUDIT"?

Historically, the IRS has closely scrutinized home office deductions. **Here are some steps you can take to substantiate the existence of your home office:**

- Use your home address on your business cards, stationery, and advertisements
- Install a separate telephone line for your business
- Instruct clients or customers to visit your home office, and keep a log of those visits
- Log the dates, hours spent, and type of work performed in your home office
- Have business mail sent to your home

HAVING A HOME OFFICE CAN BE A FACTOR WHEN YOU SELL YOUR HOME

Unless you're careful, deductions today can cost you money when you sell your home. Homeowners who meet all requirements can generally exclude from federal income tax up to $250,000 of capital gain (up to $500,000 if you're married and file a joint return) when a principal residence is sold. You may end up paying some taxes, though, if you have a home office. That's because when you sell your principal residence, an amount of capital gain equal to certain depreciation deductions you were entitled to (as a result of having your home office) won't qualify for the exclusion. Specifically, the exclusion won't cover an amount equal to depreciation deductions attributable to the business use of your home after May 6, 1997.

Homeowners who meet all require-ments can generally exclude from federal income tax up to $250,000 of capital gain (up to $500,000 if you're married and file a joint return) when a principal residence is sold.

NOTE: In addition, where the business portion of the home is separate from the dwelling unit (e.g., an office in a converted detached garage) any capital gain on the sale of the house has to be apportioned; only the part of the gain allocable to the residential portion is eligible for exclusion.

For example, assume a self-employed accountant bought a home in 1998 and sells the home several years later at a $20,000 gain. Although the house was always used as his principal residence, the accountant used one room within the house as his business office. Over the years, the accountant claimed $2,000 of depreciation deductions for his office. Under IRS regulations, $18,000 of the capital gain will be tax free. Only the $2,000 of the gain equal to the depreciation deductions will be taxable.

If the accountant's office had been located in a converted detached garage on his property, he would have to treat the sale as two separate transactions and pay tax on any gain allocable to the converted garage.

Because this area is complex, you should consult a tax professional. Also, you might want to read IRS Publication 587, Business Use of Your Home.

OPTIONAL SIMPLIFIED METHOD OF CALCULATION AVAILABLE

For tax years beginning on or after January 1, 2013, you're able to use an optional simplified method of calculating your home office deduction. The simplified method doesn't change the requirements for claiming the deduction, it simply changes the way the deduction is calculated. Instead of determining and allocating actual expenses, under the simplified method you calculate the home office deduction by multiplying the square footage of the home office (up to a maximum of 300 square feet) by $5. Since square footage is capped at 300, the maximum deduction available under the simplified method is $1,500.

You cannot use the simplified method if you are an employee with a home office, and you receive advances, allowances, or reimbursements for expenses related to the business use of your home under an expense or reimbursement allowance with your employer.

Each year, you can choose whether to use the simplified method of calculating the deduction or to use actual expenses. **There are two things to keep in mind, though:**

- If you use the simplified method in one year, and in a later year use actual expenses, special rules will apply in calculating depreciation
- If you are carrying forward an unused deduction (because your business deduction exceeded your business income in a prior year), you will not be able to claim the deduction in any year in which you use the simplified method — you'll have to wait for the next year you use actual expenses to claim the unused deduction

THE BIG THING HOLDING BACK SMALL BUSINESSES

BRIAN MACMILLAN
Managing Director Mergers & Acquisitions
bmacmillan@bwfa.com

Small businesses stay small either by choice, or because they start chasing growth in the wrong places.

When you strip away the layers, it all comes down to **darts**.

Imagine a dart board with a bull's eye and around it is a series of wider and wider circles. The bull's eye is where the people just like you hang out. They are the people (or businesses) who feel the problem your company set out to solve. They are usually your first customers and raving fans.

The further you go outside of your bull's eye, the less these prospects feel your exact pain.

Why do entrepreneurs go outside their bull's eye? When you're a self-funded start-up, you're scrambling — just trying to bootstrap your way to a company. You don't have a lot of money to invest in formal marketing, so you rely on word-of-mouth and referrals, which also means you're often talking to people outside of your bull's eye.

These prospects may experience the problem you're trying to solve, but they are slightly different (that's why they're not in the bull's eye). They like your product or service but want a little tweak to it: a customization or a different version. You don't see the harm in making a change and start to adjust your offering to accommodate the customers outside your bull's eye.

Your new (slightly-outside-the-bull's-eye) customer tells her friends about how great you are, and how willing you are to listen to your customers, and she refers a prospect even further outside your bull's eye who again, asks you for another tweak.

Making these changes to your original product or service to accommodate customers outside your bull's eye seems innocent enough at the time, but eventually, it undermines your growth.

Why?

To grow a business beyond your efforts, you need to hire employees (or build technology) that can do the work. As humans, we are usually lousy at doing something for the first time, but can master most things with enough repetition.

> To grow a business beyond your efforts, you need to hire employees (or build technology) that can do the work. As humans, we are usually lousy at doing something for the first time, but can master most things with enough repetition.

Think about teaching a toddler how to tie his shoes. The first few attempts are usually rough. It's a new skill and their tiny hands have never had to make bunny ears before. You break it down for the child and show them how to master each step. It can take weeks, but eventually they get it. As adults, we don't even think about tying our shoes — we've mastered the skill by repetition.

The same is true of your employees. They need time to truly master the delivery or your product or service. Every time you make a tweak for a new customer outside your bull's eye, it's like changing the instructions on tying your shoe laces. It's dis-orienting for everyone and leads to substandard products and services, which customers receive and are less than enthusiastic about.

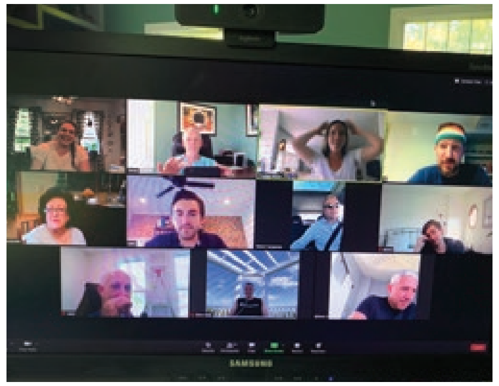
Having unhappy customers often leads the owner to step in and "fix" the problem. While some founders can indeed create the customized product or service for their new, outside-the-bull's-eye customer, they are making their company reliant on them in the process.

A business reliant on its founder will stall out at a handful of employees when the founder runs out of hours in the day.

The secret to avoiding this plateau, and continuing to grow, is to be brutally disciplined in only serving customers in your bull's eye for much longer than it feels natural. When you want to grow, the temptation is take whatever revenue you can, but the kind of growth that comes from serving customers outside your bull's eye can be a dead end.

What's Happening at BWFA

Cortney Caronna and her husband Joe, welcomed a healthy baby boy into the world! **Vincent James Caronna** was born Monday, May 18th, at 11:05 PM.



The BWFA team has mastered the art of **Zoom** conference calls.

Meet Nera! Joe DePatie and fiancé Alyssa's new family member! She is a 5 month old German shepherd mix puppy. Please cut her some slack if she tries to join our conference calls with a little bark!

Proud Dad & Mom! Samantha Carpenter graduated from Corcoran School of Arts & Design at The George Washington University with a BFA in Graphic Design and concentrations in Art History and Sustainability.

Sandy Hornor hasn't missed a beat during the transition of in-person seminars to at-home webinars.

During the past few months, **the Carpenters' have enjoyed more time in the kitchen together.** Pulling out old family recipes to plan and prepare home-cooked meals.

Meghan, Eric, Miriam & Ezra Manas enjoy the great outdoors with an afternoon bike ride.

Ed Myers, known as the Piano Man, has been playing the keys since he was five years old. One of his special talents was playing for the guests of the Symphony Woods Office Building. Sadly, Ed passed away on May 21st. The entire staff at BWFA will miss his smiling face, warm greeting and welcoming music.

Mr. Bentley smells something delicious baking in the Carpenter kitchen!

What would **James Rouse** think of this?

Employee Spotlight

GET TO KNOW LARRY

LAWRENCE M. POST | CPA, MST, CFP®, CIMA®
Senior Tax & Planning Advisor
lpost@bwfa.com

WHAT LEAD YOU TO THIS CAREER?

My background has always been in the financial services industry. I started as a traditional CPA doing accounting and taxes for individuals and small businesses. I was a partner in a CPA firm with my father for many years. As I started to see the industry shifting to more advice driven relationships, I transitioned into the financial planning and investment area. I also have spent the last 20+ years teaching accounting, taxation, and financial planning at different education levels.

IF YOU WERE NOT IN THE FINANCIAL WORLD, YOU WOULD BE...?

Either an FBI Agent or Chef

WHO INSPIRES YOU?

Anyone who does things for the greater good of society, ignoring politics or personal notoriety/gain.

MOST REWARDING PART OF WORKING AT BWFA?

Helping clients retire comfortably and achieve all their personal and financial goals

MOST CHALLENGING PART OF WORKING AT BWFA?

Helping clients retire comfortably and achieve all their personal and financial goals with the constantly changing estate and tax laws.

FAVORITE THINGS TO DO OUTSIDE OF BWFA?

Traveling, eating, cooking, running, biking, and any water activity.

SHARE A SIGNIFICANT ACCOMPLISHMENT IN YOUR CAREER.

Teaching has always been a rewarding and fulfilling aspect of my life.

SHARE A MEMORABLE TRAVEL EXPERIENCE.

My wife and I traveled to Cuba this past December on a mission trip. I think they are more advanced than people think. There are advantages and disadvantages to their way of life compared to our society.

FAVORITE BAND AND MOVIE?

The Beatles
The Ten Commandments

FUN FACT ABOUT YOURSELF?

I graduated from culinary school in 2018.

Upcoming Events

These events are being offered as **WEBINARS / VIRTUAL CLASSES ONLY** until further notice. Visit **www.bwfa.com** for the latest updates and schedule. We hope you can join us online! For questions or help registering for any event: Email Eve Kennedy at **ekennedy@bwfa.com**

All Seminars are from **11:45 AM to 1:00 PM** unless noted otherwise.

July

JULY 7, 2020	4:30 PM - 6:00 PM	Lifestyle: Cooking Class - Backyard BBQ
JULY 10, 2020	9:30 AM - 10:30 AM	Lifestyle: Yoga Class
JULY 14, 2020		Estate Planning: In the Bottom of the 9th Inning
JULY 15, 2020		Lifestyle: Brain Re-set
JULY 16, 2020		Estate Planning: Selecting a CCRC
JULY 16, 2020	6:00 PM - 9:00 PM	Lifestyle: Book Club: "Pachinko"
JULY 21, 2020		Roth vs. Traditional IRA
JULY 23, 2020		8,000 Days in Retirement
JULY 24, 2020	9:30 AM - 10:30 AM	Lifestyle: Yoga Class
JULY 28, 2020		Long-Term Care
JULY 29, 2020		State of Residence in Retirement
JULY 30, 2020		Estate Planning for Surviving Spouses

August

AUGUST 4, 2020		Investing Amid the Coronavirus Meltdown
AUGUST 5, 2020	4:30 PM - 6:00 PM	Lifestyle: Cooking Class - Margaritaville
AUGUST 6, 2020		Top 10 Mistakes Retirees Make
AUGUST 11, 2020		CST: Client Information Workshop
AUGUST 13, 2020		Estate Planning: Elder Law
AUGUST 18, 2020		Business Owner Series: Estate Planning
AUGUST 20, 2020		Estate Planning for Young Families
AUGUST 25, 2020		Retirement 101 Strategies for Success
AUGUST 27, 2020		Estate Planning: How to Avoid Probate Court

September

SEPTEMBER 1, 2020		Planning for Social Security
SEPTEMBER 3, 2020		Lifestyle: Finding Identity in Retirement
SEPTEMBER 8, 2020		How to Downsize into a New Lifestyle
SEPTEMBER 9, 2020	4:30 PM - 6:00 PM	Lifestyle: Cooking Class - Soup!
SEPTEMBER 10, 2020		8,000 Days in Retirement
SEPTEMBER 10, 2020	6:00 PM - 7:30 PM	Estate Planning: Second Marriages
SEPTEMBER 15, 2020		Estate Planning: Selecting a CCRC
SEPTEMBER 17, 2020		Business Owner Series: Financial Planning
SEPTEMBER 22, 2020		Protecting Against Identity Theft
SEPTEMBER 24, 2020		Lifestyle: Introduction to Herbal Medicine

B | W | F | A

Baltimore-Washington

FINANCIAL ADVISORS

Better **Solutions.** Better **Service.** Better **Results.**

5950 Symphony Woods Road, Suite 600 | Columbia, MD 21044 | **410-461-3900** | **emailus@bwfa.com** | **www.bwfa.com**