

Advisor

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Today's investment landscape is more complex than it has ever been. Increasingly, it takes a team of dedicated experts to effectively manage your money, and more and more people are realizing the value of working with a fee-only investment advisor such as Baltimore-Washington Financial Advisors, Inc.

BWFA was founded in 1986 and is headquartered in Columbia, Maryland. It is among the largest and oldest independent, Fee-Only financial advisory firms in the Baltimore/Washington metropolitan area. We act as a fiduciary and serve clients throughout the Mid-Atlantic area and nationally.

BWFA is recognized as a top firm in the industry, with appearances in various financial magazines including *Worth*, *Forbes*, and *Fortune*. BWFA professionals are quoted in the *Wall Street Journal*, *Business Week*, *Washington Post*, *Baltimore Sun*, and *InvestmentNews* in addition to other publications. BWFA is honored to have earned numerous accolades over the years including, the *Financial Times* FT 300 Award for seven years in a row (2014-2020); *Howard Magazine's* "Best of Howard" Award for six years in a row (2015-2020); and the *Forbes* Leading Financial Advisor in the Mid-Atlantic region.

We invite you to experience the excellence that has built our reputation as a leading Registered Investment Advisor in the industry. Contact us today at BWFA.com to schedule your complimentary consultation.

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**

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President's Address



A SCIENTIFIC REASON TO STOP AND SMELL THE ROSES

ROBERT G. CARPENTER
President & CEO
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A study suggests people are happier when they take time to appreciate the good things in life.

“Stop and smell the roses” may be a cliché, but research suggests it’s sound advice for finding satisfaction in life. A study in the *Journal of Personality and Individual Differences* suggests that appreciating the meaningful things and people in our lives may play an even larger role in our overall happiness than previously thought.

In the study, Rutgers University psychology professor Nancy Fagley had nearly 250 undergraduates take a survey measuring their levels of appreciation, which Fagley defines as “acknowledging the value and meaning of something—an event, a behavior, an object—and feeling positive emotional connection to it.”

This is distinct from gratitude, Fagley says, which is a positive emotion directed toward a benefactor in response to receiving a gift of some sort, and is just one of several aspects of appreciation, according to Fagley. Indeed, in his book *Thanks!*, Robert Emmons, perhaps the leading scientific expert on gratitude, writes that gratitude isn’t just about acknowledging the goodness in one’s life but also “recognizing that the source(s) of this goodness lie at least partially outside the self.”

Fagley’s survey of appreciation zeroed in on eight aspects of it, including awe—or feeling a sense of connection to nature or life itself—and living in the present moment.

The students in Fagley’s study also took surveys to evaluate their levels of gratitude and overall life satisfaction, and completed a standard questionnaire measuring what researchers call the Big 5 personality traits—openness, conscientiousness, extraversion, agreeableness, and neuroticism.

Fagley wanted to see whether appreciation carries distinct benefits on its own, regardless of one’s personality or level of gratitude.



Though Fagley found that appreciation and gratitude both seem to be strongly connected to happiness, her results suggest that appreciation is twice as significant as gratitude in determining overall satisfaction with life.



Though Fagley found that appreciation and gratitude both seem to be strongly connected to happiness, her results suggest that appreciation is twice as significant as gratitude in determining overall satisfaction with life.

Students’ personality traits were also important to predicting life satisfaction—in fact, they seemed to be more important than their age, gender or ethnicity. Some aspects of personality—like being less neurotic and more outgoing—were linked to greater life satisfaction, Fagley says.

“The challenge in fostering appreciation,” she says, “is that we want to periodically reflect on the positive aspects of our lives, value our friends and family, relish and savor the good times—without the practice of reflection becoming a rote habit or something that is taken for granted.”

However, being high in appreciation was significantly related to high life satisfaction regardless of one’s personality.

Past research has considered appreciation to be a byproduct of gratitude and one’s personality. This study shows that appreciation plays a significant role in one’s quality of life, independent of one’s personality or gratitude level—a role even more significant than previously thought.



Fagley is still researching how best to practice appreciation on a day-to-day-basis, she says. But for starters, she suggests that people focus on and value what they have, spend time outdoors, and reflect on their blessings and relationships with others.

“The challenge in fostering appreciation,” she says, “is that we want to periodically reflect on the positive aspects of our lives, value our friends and family, relish and savor the good times—without the practice of reflection becoming a rote habit or something that is taken for granted.”

Over the past year, I have had more time to reflect on and appreciate all the special people in my life — the incredible BWFA team I work with, the wonderful clients we serve, and my cherished friends and family. I am truly blessed and I certainly recognize this!! I also recognize life would be a whole lot better if this pandemic would end, but perhaps this pandemic has managed to shine a light on and provide clarity as to what truly matters.

Happy holidays to you! Stay well and here’s to a new year filled with all those blessings that really count!

Robert Carpenter

Investment Management



DO YOU HAVE TOO MUCH CASH, EARNING TOO LITTLE?

TOWNSEND HORNOR, JR.

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Determining the right amount of cash to hold is a much more complicated decision than most people think.

You want to have enough cash on hand for monthly expenses, for unexpected large expenditures, and for an emergency fund in case of job loss or similar event. However, too much cash can negatively impact your overall success.

Do you have too much cash?

Currently, cash accounts are earning very little, some cash accounts earn nothing at all. On November 24th, 2020, I hosted BWFA's debut of our webinar, "Do You Have Too Much Cash, Earning Too Little?" It was one of the largest webinar audiences of the year, with well over 125 attendees. The audience had an abundance of great questions and strong desire for more information. Accordingly, BWFA offered all attendees a complimentary financial assessment to inform them if they had too much cash, or not enough.



Given the immense interest in this topic, you will see this webinar appear on our 2021 webinar schedule regularly. I encourage you to attend and feel free to bring a friend or family member. If you are interested in knowing if your cash holdings are appropriate, come to our webinar.

Do not want to wait for the webinar? Contact us today about preparing a personal financial assessment for your portfolio, including your cash holdings.

Upcoming Webinars

Do You Have Too Much Cash?
TUE., JANUARY 5, 2021
THUR., MARCH 4, 2021
11:45 AM – 1:00 PM

Comprehensive Portfolio Assessment
THUR., JANUARY 14, 2021
TUE., MARCH 2, 2021
11:45 AM – 1:00 PM

TO REGISTER, EMAIL
CORTNEY CARONNA AT
CCARONNA@BWFA.COM



POINT PORTFOLIO ASSESSMENT

ALL NEW WEBINAR!

WHY IS A COMPREHENSIVE PORTFOLIO ASSESSMENT SO IMPORTANT?

BWFA evaluates 23 factors that impact your investment portfolio in our Comprehensive Financial Assessment conducted by a Certified Financial Planner and a Senior Portfolio Manager.

How will your portfolio score?

Sign up for this important webinar to learn how to optimize your current investment portfolio. This webinar is designed for investors who do not currently work with BWFA. By understanding the tools and techniques that we utilize, we believe you can enhance your overall performance, reduce risk, and provide yourself with a better investment strategy to secure your financial future. We welcome the opportunity to explore how BWFA may be able to help you.

- 1 What is your investment performance?
- 2 What is your Risk Tolerance?
- 3 What are your true expenses within your portfolio?
- 4 What is your exposure to international investing?
- 5 What is your ESG exposure?
- 6 How much income do you receive from dividends in your portfolio?
- 7 Is your portfolio tax efficient?
- 8 What new innovative services and products are available?
- 9 Is your portfolio being actively managed?
- 10 What is the frequency of rebalancing inside your portfolio?
- 11 Are your investments in sync with your financial plan?
- 12 Is your portfolio taking advantage of the new digital economy?
- 13 How often do you review your account?
- 14 Are you overly exposed to interest rate risk?
- 15 How many financial institutions do you have accounts with?
- 16 What type of investments do you own?
- 17 Do you understand what investments your accounts own?
- 18 Are you able to liquidate your investments for a fair price?
- 19 Are you concentrated in certain stocks?
- 20 Do you have an appropriate amount of cash?
- 21 Are you accurately tracking your investment performance?
- 22 Are you invested in appropriate asset classes?
- 23 Is your investment portfolio in sync with your goals?

Financial Planning



DONOR-ADVISED FUNDS

THAD ISMART | CFP®
Senior Financial Planner
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What is a donor-advised fund (DAF)? A donor-advised fund (DAF) offers an easy way for a donor to make significant charitable gifts over a long period of time.

A DAF is similar to a private foundation but requires less money, time, legal assistance, and administration to establish and maintain. A DAF also enjoys greater tax advantages than a private foundation.

Technically, a DAF is an agreement between a donor and a charity that gives the donor the right to advise the charity on how a portion of the donor's contributions to the charity will be distributed to other charities. Contributions may be tax deductible in the year they are paid to the DAF if they are structured so that they are not considered earmarked for a particular distributee. Though they may bear the donor's name, these funds are not operated as separate entities, but are mere bookkeeping entries. They are components of the DAF. The DAF must own the funds and have ultimate control over distributions.

During life, a donor (or a donor's designee) can make ongoing, non-binding recommendations to the DAF as to how, when, and where grants from the fund should be made. Additionally, the donor can offer advice to the DAF regarding how contributions should be invested. The donor may suggest that, upon death, grants be made to charities named in his or her will or other legal instrument such as a revocable living trust. Alternatively, the donor may designate a surviving family member(s) to recommend fund distributions. However, the fund is not obligated to follow any of the donor's suggestions — hence the name “donor-advised fund.” As a practical matter, though, the DAF will generally follow a donor's wishes. Grants to recipients are typically identified as being made from a specific donor's account, but they can be made anonymously at the donor's request.

DAFS VS. PRIVATE FOUNDATIONS

Both private foundations and DAFs allow a person to take tax deductions now and decide later to whom to give. Both DAFs and private foundations can be named to honor the donor.

A DAF usually receives contributions from many unrelated donors, while a private foundation is typically funded by one source (an individual, family,

or corporation). While donors to a DAF may only offer advice regarding distributions, private foundations offer the donor exclusive control and direction over distributions and investments, an attractive feature to some philanthropists.

However, various legal restrictions imposed on private foundations are not imposed on DAFs, and the federal income tax treatment of a donation to a private foundation is less favorable than that afforded to a DAF. Because gifts to a DAF are considered gifts to a “public charity,” they may allow a greater income tax deduction than gifts to a private foundation.

A DAF is similar to a private foundation but requires less money, time, legal assistance, and administration to establish and maintain. A DAF also enjoys greater tax advantages than a private foundation.



Furthermore, private foundations are required to distribute a minimum of 5 percent of their assets each year. DAFs have no such minimum distribution requirement (though some DAFs follow the 5 percent rule voluntarily), and DAF donors may be allowed to let their accounts build up tax free for many years and be distributed only upon a specified date or upon the occurrence of a specified event.

Also, DAFs do not need to fulfill many of the reporting and filing requirements that are imposed on private foundations. And because the organization that offers the DAF handles any legal, administrative, and filing requirements (including tax returns), the donor is completely freed from these responsibilities. In addition, since separate accounts within a DAF are administered as part of the larger organization, the administrative costs borne by the donor are generally lower than those incurred by a private foundation.

ENDOWED DAFS VS. NON-ENDOWED DAFS

Endowed funds only distribute income, not principal. These funds invest a donor's assets in perpetuity for potential growth over time. Because they are permanent, endowed funds provide a lasting memory of the donor's philanthropic nature.

Non-endowed funds permit a donor to make ongoing recommendations for distributions up to the entire fund balance (principal and income). Such funds remain non-endowed, unless the donor specifies otherwise, until such time as the donor or the donor's designees are no longer providing advice to the fund.

WHAT ARE THE TAX ADVANTAGES OF A DAF?

A donor can generally take an immediate income tax deduction for charitable contributions of money or property to — or for the use of — a DAF if the donor itemizes deductions on his or her federal income tax return. The amount of the deduction depends on several factors, including the amount of the contribution, the type of property donated, and the donor's adjusted gross income (AGI). Generally, deductions are limited to 50 percent of the donor's AGI. For 2018 to 2025, the limit is increased to 60% for charitable contributions of cash to public charities. If the donor makes a gift of long-term capital gain property (such as appreciated stock that has been held for longer than one year), the deduction is limited to 30 percent of the donor's AGI. The fair market value of the property on the date of the donation is used to determine the amount of the charitable deduction.

Any amount that cannot be deducted in the current year can be carried over and deducted for up to five succeeding years.

Moreover, there are no federal gift tax consequences because of the charitable gift tax deduction, and federal estate tax liability is minimized with every contribution since donated funds are removed from the donor's taxable estate. Additionally, DAFs are not subject to the excise taxes levied against private foundations.

HOW TO ESTABLISH A DAF

It is easy to set up a DAF account. The donor first signs a letter of understanding with the administering organization, establishes an account, names the account, and recommends an investment strategy. Then, the donor makes required minimum gifts of assets, which may include cash, real estate, stocks, mutual funds, closely held securities, and, in some instances, private and restricted securities, depending on the DAF. The required minimum donations vary from organization to organization but are usually less than those required by private foundations. If you would like to set up a DAF, or if you have questions about a DAF, let BWFA know and we would be more than happy to help.

Financial Planning



EVALUATING AN EARLY RETIREMENT OFFER

CHRIS KELLY | CPA, CFP®, M. ACCY

Financial Advisor, Portfolio Manager & Executive Manager
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In today's corporate environment, cost cutting, restructuring, and downsizing are the norm, and many employers are offering their employees early retirement packages.

But how do you know if the seemingly attractive offer you've received is a good one? By evaluating it carefully to make sure that the offer fits your needs.



WHAT'S THE SEVERANCE PACKAGE?

Most early retirement offers include a severance package that is based on your annual salary and years of service at the company. For example, your employer might offer you a month's salary for each year of service. Make sure that the severance package will be enough for you to make the transition to the next phase of your life. Also, make sure that you understand the payout options available to you. You may be able to take a lump-sum severance payment and then invest the money to provide income, or use it to meet large expenses. Or, you may be able to take deferred payments over several years to spread out your income tax bill on the money.

HOW DOES ALL OF THIS AFFECT YOUR PENSION?

If your employer has a traditional pension plan, the retirement benefits you receive from the plan are based on your age, years of service, and annual salary. You typically must work a certain number of years to receive the maximum benefits. This means that you may receive smaller benefits if you accept an offer to retire early. However, your employer may provide you with larger pension benefits until you can start collecting Social Security at age 62.



Make sure that the severance package will be enough for you to make the transition to the next phase of your life. Also, make sure that you understand the payout options available to you.

Or, your employer might boost your pension benefits by adding years to your age, length of service, or both. These types of pension sweeteners are key features to look for in your employer's offer — especially if a reduced pension won't give you enough income.

DOES THE OFFER INCLUDE HEALTH INSURANCE?

Does your employer's early retirement offer include medical coverage for you and your family? If not, look at your other health insurance options, such as COBRA, a private policy, dependent coverage through your spouse's employer-sponsored plan, or an individual health insurance policy through either a state-based or federal health insurance Exchange Marketplace. Because your health-care costs will probably increase as you age, an offer with no medical coverage may not be worth taking if these other options are unavailable or too expensive. Even if the offer does include medical coverage, make sure that you understand and evaluate the coverage. Will you be covered for life, or at least until you're eligible for Medicare?

Is the coverage adequate and affordable (some employers may cut benefits or raise premiums for early retirees)? If your employer's coverage doesn't meet your health insurance needs, you may be able to fill the gaps with other insurance.

WHAT OTHER BENEFITS ARE AVAILABLE?

Some early retirement offers include employer-sponsored life insurance. This can help you meet your life insurance needs, and the coverage probably won't cost you much (if anything). However, continued employer coverage is usually limited (e.g., one year's coverage equal to your annual salary) or may not be offered at all.

This may not be a problem if you already have enough life insurance elsewhere, or if you're financially secure and don't need life insurance. Otherwise, weigh your needs against the cost of buying an individual policy. You may also be able to convert some of your old employer coverage to an individual policy, though your premium will be higher than when you were employed.

In addition, a good early retirement offer may include other perks. Your employer may provide you and other early retirees with financial planning assistance. This can come in handy if you feel overwhelmed by all of the financial issues that early retirement brings. Your employer may also offer job placement assistance to help you find other employment.

If you have company stock options, your employer may give you more time to exercise them. Other benefits, such as educational assistance, may also be available. Check with your employer to find out exactly what its offer includes.

CAN YOU AFFORD TO RETIRE EARLY?

To decide if you should accept an early retirement offer, you can't just look at the offer itself. You have to consider your total financial picture. Can you afford to retire early? Even if you can, will you still be able to reach all of your retirement goals? These are tough questions that a financial professional should help you sort out, but you can take some basic steps yourself.

Identify your sources of retirement income and the yearly amount you can expect from each source. Then, estimate your annual retirement expenses (don't forget taxes and inflation) and make sure your income will be more than enough to meet them. You may find that you can accept your employer's offer and probably still have the retirement lifestyle you want. But remember, these are only estimates. Build in a comfortable cushion in case your expenses increase, your income drops, or you live longer than expected.

If you don't think you can afford early retirement, it may be better not to accept your employer's offer. The longer you stay in the workforce, the shorter your retirement will be and the less money you'll need to fund it.

(CONTINUE READING ON PAGE 10)

Working longer may also allow you to build larger savings in your IRAs, retirement plans, and investments. However, if you really want to retire early, making some smart choices may help you overcome the obstacles. Try to lower or eliminate some of your retirement expenses. Consider a more aggressive approach to investing. Take a part-time job for extra income. Finally, think about electing early Social Security benefits at age 62, but remember that your monthly benefit will be smaller if you do this.

WHAT IF YOU CAN'T AFFORD TO RETIRE? FINDING A NEW JOB

You may find yourself having to accept an early retirement offer, even though you can't afford to retire. One way to make up for the difference between what you receive from your early retirement package and your old paycheck is to find a new job, but that doesn't mean that you have to abandon your former line of work for a new career.

You can start by finding out if your former employer would hire you as a consultant. Or, you may find that you would like to turn what was once just a hobby into a second career. Then there is always the possibility of finding full-time or part-time employment with a new company.

NOTE: Many early retirement offers contain non-competition agreements or offer monetary inducements on the condition that you agree not to work for a competitor. However, you'll generally be able to work for a new employer and still receive your pension and other retirement plan benefits.

WHAT WILL HAPPEN IF YOU SAY NO?

If you refuse early retirement, you may continue to thrive with your employer. You could earn promotions and salary raises that boost your pension. You could receive a second early retirement offer that's better than the first one. But, you may not be so lucky. Consider whether your position could be eliminated down the road.

If the consequences of saying no are hard to predict, use your best judgment and seek professional advice. But don't take too long. You may have only a short window of time, typically 60 to 90 days, to make your decision.

If you don't think you can afford early retirement, it may be better not to accept your employer's offer. The longer you stay in the workforce, the shorter your retirement will be and the less money you'll need to fund it.



Eve Kennedy's
**BWFA
BOOK
NOOK**

I have thoroughly enjoyed hosting the BWFA Book Club!

This is the start of our 4th year meeting as a book club, and I look forward to the thoughtful discussions, learning experiences, and the time we will have together. Now more than ever, books have been such an important part of our lives. They have been helping us stay safe at home while allowing us to set forth on adventures we would not have even dreamed of.

We begin our year with a discussion of *The Good Lord Bird*, by James McBride scheduled for February 18, 2021.

I am fortunate to have a wonderful Independent Book Store, *The Ivy*, within walking distance from my house. If you have a local bookstore that you would like to support, take a moment to find out how they are still able to serve you safely during this time. The *#IndieBookstoreChallenge* on social media is giving a voice to the stores that have been struggling during this time. If there is not a book on our list below that interests you, your local bookstore can be a great resource for suggestions!

As always, the BWFA Book Club welcomes ALL to join and we encourage your suggestions as well, email them to ekennedy@bwfa.com.

I hope you will join us for one of our discussions this year! Happy Reading!

Eve Kennedy

EVE KENNEDY
Senior Client Associate
& BWFA Book Club
Discussion Host



The Woman Who Smashed Codes
by Jason Fagone

What the Eyes Don't See
by Mona Hanna-Attisha

Cellist of Sarajevo
by Steven Galloway

Killers of the Flower Moon
by David Grann

Power of Now
by Eckhart Tolle

The Inland by Tea Obreht

Where the Crawdads Sing
by Delia Owens

Guernsey Literary and Potato Peel Society
by Mary Ann Shaffer

The Little Paris Book Shop
by Nina George

The System
by Robert Reich

Leave the World Behind
by Rumaan Alam

Caste by Isabel Wilkerson

A Song for a New Day
by Sarah Pinsker

The Birth of Pleasure
by Carol Gilligan

Lead from the Outside
by Stacey Abrams

Mexican Gothic Silvia
by Moreno-Garcia

The Children of Ash and Elm
by Neil Price

Corregidora by Gayl Jones

Dune by Frank Herbert

Man's Search for Meaning
by Viktor Frankl

Dear Girls by Ali Wong

What Unites Us
by Dan Rather

A Promised Land
by Barack Obama

The Black Butterfly
by Lawrence T. Brown

My Own Words
by Ruth Bader Ginsburg

Between the World and Me
by Ta-Nehisi Coates

The Queen's Gambit
by Walter Tevis

Bon Appétit!

BWFA FAMILY FAVORITES

Gingerbread Cookies

YIELD: About 2 dozen 5" tall cookies

INGREDIENTS

Whisk the following dry ingredients together thoroughly:

3 cups of all-purpose flour
1 1/2 tsp baking powder
3/4 tsp baking soda
1/4 tsp salt
1 tbsp ground ginger
1 3/4 tsp ground cinnamon
1/4 tsp ground cloves

Beat the following wet ingredients together on medium speed until well blended:

6 tbsp (3/4 stick) unsalted butter, softened
3/4 cup packed dark brown sugar
1 large egg

Add the following to the wet ingredients and beat until well combined:

1/2 cup molasses
2 tsp vanilla
1 tsp finely grated lemon zest

DIRECTIONS

Gradually stir in the dry ingredients until well blended and smooth. Divide the dough in half. Wrap each half in plastic and let stand at room temperature for at least 2 hours or up to 8 hours. (The dough can also be stored for up to 4 days in the fridge. Return to room temperature before using.)

Preheat the oven to 375°. Use parchment paper to line cookie sheets. Place 1 portion of the dough on a lightly floured work surface and dust a rolling pin. Roll out the dough and add more flour to the surface as necessary to prevent sticking. Cut out cookies using a gingerbread person cutter (or any cutter you'd like). Transfer the cookies to a cookie sheet, spacing out about 1 1/2 inches apart. Roll the dough scraps and continue cutting out cookies until all the dough is used. Decorate with raisins or candy garnishes like red hots for eyes and buttons. Bake 7-10 minutes until the edges of the cookies are just barely dark. Rotate the cookie sheet about halfway through baking for even browning. Remove the sheet to a rack and let stand until the cookies are slightly firm and then let them cool on a rack. Enjoy!

NOTE: These cookies freeze very well to be enjoyed at a later time.

— SHARED BY
CHRISTINE CARPENTER
(Adapted from original recipe
in *The Joy of Cooking*)



Crab and Artichoke Dip

INGREDIENTS

1 cup mayo
1 cup sour cream
1/2 tsp curry powder
1 tsp dill
2 (6 oz) cans crabmeat, drained and picked for shells
1 (14 oz) can artichoke bottoms, drained and chopped
1/4 cup freshly grated parmigiana-reggiano cheese
1/3 cup sliced almonds

DIRECTIONS

1. Heat oven to 350° and butter a small, shallow casserole dish.
2. Combine mayo, sour cream, curry powder and dill, then add crab and artichokes.
3. Scrape into dish, smooth the top and sprinkle with the cheese and nuts.
4. Bake for about 20 minutes, until hot and bubbly.
5. Serve right away, with bread or crackers. (Ritz are the best for this!)

— SHARED BY ERIC MANAS

Texas-sized Almond Cookies

INGREDIENTS

1 cup butter, softened
 1 cup granulated sugar
 1 cup sifted powdered sugar
 1 cup vegetable oil
 2 large eggs
 1 tsp almond extract
 3 1/2 cups flour
 1 cup whole wheat flour
 1 tsp baking soda
 1 tsp salt
 1 tsp cream of tartar
 2 cups coarsely chopped almonds
 1 (6 oz) package of toffee bits
 (or 6 toffee candy bars like
 SKOR or Heath bars)
 granulated sugar

DIRECTIONS

1. Preheat the oven to 350 degrees.
2. Beat the butter at medium speed with an electric mixer until creamy; gradually add 1 cup of granulated sugar and powdered sugar, beating well. Add oil, eggs & almond extract. Beat well.
3. Combine flours, baking soda & cream of tartar; add to butter mixture, beating well. Stir in toffee bits and almonds.
4. Shape cookies in 2 1/2 inch balls, roll in additional granulated sugar. Place 5 inches apart on parchment lined cookie sheets. Flatten cookies in crisscross pattern with a fork dipped in granulated sugar.
5. Bake for 12-15 minutes. Cool slightly on baking sheets; remove to wire racks and let cool completely.

— SHARED BY CHRISTINE CARPENTER
 (From *Southern Living Homestyle Cooking*)



Christmas Tree Spinach Dip Breadsticks

INGREDIENTS

12 oz frozen chopped spinach
 thawed and squeezed dry
 6 oz cream cheese softened
 2 cloves garlic, minced
 1/2 tsp salt
 1/2 tsp onion powder
 1/4 tsp chili powder
 1/4 tsp pepper
 1 tsp Italian seasoning
 1/2 cup grated parmesan cheese
 1 cup grated cheddar or
 mozzarella cheese
 1 tube refrigerated thin crust
 pizza crust
 2 tbsp butter
 1/2 tsp Italian seasoning
 1/2 tsp garlic salt

DIRECTIONS

1. Preheat oven to 400°.
2. In a bowl, beat together the spinach and cream cheese.
3. Add garlic, salt, onion powder, chili powder, pepper, and Italian seasoning and beat to combine.
4. Add parmesan cheese and 1/2 of the cheddar or mozzarella cheese and beat to combine. (The other half of the cheddar or mozzarella cheese will be sprinkled over the filling when you shape the Christmas tree.)
5. Shape into Christmas tree.
6. Bake for about 22 minutes until golden brown on top and cooked through on the bottom.
7. Melt butter and stir in garlic salt and seasoning, then brush over breadsticks. Serve warm.

— SHARED BY
 CORTNEY CARONNA



YIELD: About
 3 1/2 dozen



World Famous La Brea Tar Pit Wings

INGREDIENTS

4 lbs of chicken wings
 (about 24 wings)
 1 cup soy sauce
 1/2 cup dry red wine
 1/2 cup sugar
 1/4 tsp ground ginger

DIRECTIONS

1. Preheat oven to 400°.
2. Cut off wing tips, reserving them for another use, and halve wings at joint. Arrange wings, skin sides down, in a roasting pan large enough to hold them in one layer.
3. In a small saucepan heat remaining ingredients over moderately low heat, stirring, until sugar is dissolved and pour evenly over wings. Bake wings in middle of oven 45 minutes. Turn wings over and bake until cooking liquid is thick and sticky, about 45 minutes to 1 hour more.

— SHARED BY ERIC MANAS



Longevity Soup

YIELD:
 7 Cups

INGREDIENTS

2 (15-ounce) cans small white beans,
 rinsed and drained, divided
 4 cups reduced-sodium vegetable
 or chicken broth, divided
 1 onion, finely chopped
 3 cloves garlic, minced
 2 stalks celery, chopped
 3 medium carrots, chopped
 1-2 cups broccoli florets, chopped
 1-2 cups cauliflower florets, chopped
 2 cups canned crushed tomatoes
 1 (14.5 oz) can stewed tomatoes
 1 tsp dried oregano
 1 tsp dried basil
 2 fresh rosemary sprigs
 1 tsp kosher salt, plus more to taste
 2-3 handfuls fresh kale or spinach
 leaves, roughly chopped
 ground black pepper
 chopped toasted nuts or seeds
 for garnish (opt.)

DIRECTIONS

1. In a blender, combine 1 can of the white beans with 1 cup of the broth and blend until smooth. Set aside.
2. Liberally coat a pot with nonstick oil spray and warm over medium heat. Add the onion and garlic and cook until softened, about 5 minutes. Add the celery, carrots, remaining 3 cups broth, broccoli, cauliflower, crushed tomatoes, stewed tomatoes, oregano, basil, second can of beans, rosemary, and salt. Bring to a boil, then reduce heat and simmer, uncovered, for about 25 minutes.
3. Remove the rosemary sprigs from the pot. Add the pureed white beans from the blender and kale or spinach and simmer for another 10 minutes, or until the greens wilt. Season with additional salt and pepper and top each serving with a sprinkling of nuts or seeds (opt.).

— SHARED BY CHRISTINE CARPENTER
 (From *Joy Bauer's Super Food!*)

Fried Goat Cheese

INGREDIENTS

1 log goat cheese
 panko breadcrumbs
 flour
 egg
 honey
 chile powder

DIRECTIONS

1. Cut log of goat cheese into discs. Refrigerate to firm up until ready to fry.
2. Whisk egg with dash of water. Dip cheese discs into flour, then egg wash, then panko crumbs.
3. Fry in about 1/2" of preheated oil (medium heat) until both sides are golden brown.
4. Remove to a platter, then drizzle with honey and dust with chile powder.

— SHARED BY
 ERIC MANAS

Tax Services

MEET YOUR BWFA TAX TEAM



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

Larry Post is a financial professional dedicated to serving the needs of individuals and families. Prior to joining BWFA, Larry held various positions in Hawthorn, PNC Family Office, PNC Wealth Management, and was a partner with a CPA and financial planning firm. Additionally, he was an instructor of financial planning, and an adjunct professor of accounting and taxation. Larry earned a Bachelor of Science in Business Administration majoring in accounting from Georgetown University, and a Master of Science in Taxation and Certificate as a Tax Specialist from Bentley University. He is currently licensed as a CPA and a Certified Financial Planner™ and Certified Investment Management Analyst™.



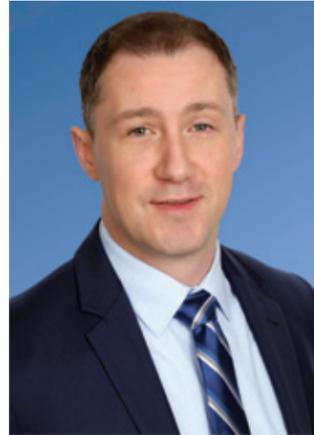
ANN GARCZYNSKI
CPA
Associate Tax Advisor
agarczynski@bwfa.com

Ann Garczynski is a graduate of the University of Baltimore with a Bachelor's Degree in Business Administration and Accounting. Ann has worked at BWFA for many years in both the Tax Services and Client Services departments. She is a native of New York City and began her career as a legal secretary in Manhattan. After moving to Maryland, she worked at the law firm of Weinberg and Green in Baltimore while completing her degree. Her first job after graduation was in the tax department of Deloitte & Touche LLP in their Baltimore office. Ann and her husband reside in Taylorsville, MD.



MATTHEW SMILER
ChFC®
Tax Advisor & Assoc. Financial Planner | msmiler@bwfa.com

Matthew is a Chartered Financial Consultant (ChFC) and holds a B.S. in Business from Towson University. Matthew has worked in the accounting and financial advisory industry for close to twelve years. He resides in Baltimore with his wife and enjoys playing basketball, golf and spending time with family and friends.



BRIAN MURRAY
Tax Advisor
bmurray@bwfa.com

Brian brings many years of tax experience to BWFA working on both business and individual tax preparation. He is currently working to achieve his Enrolled Agent Certificate. Brian grew up in Boston and recently moved to Silver Spring, MD. He enjoys traveling, food, playing sports and rooting for all of his hometown professional teams.



GARY TROTTER
Tax Associate
gtrotter@bwfa.com

Gary has been with BWFA for many years. He graduated from SUNY Stony Brook, NY with a Bachelor's degree in Engineering and then earned a Master's Degree in Business Management from Brooklyn Polytechnic University. Gary is a veteran of the US Navy. He previously worked at Verizon Communications. Currently, he is preparing for the licensing exam to become an Enrolled Agent. Gary lives in Columbia, MD with his wife Michelle. His son Marcel is attending college in Philadelphia, PA. He enjoys reading, road cycling, ocean kayaking, downhill skiing, and camping.



YUAN ZHANG
Client Associate
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Yuan Zhang graduated from the University of Maryland where she earned her BS in Accounting. Prior to joining BWFA, Yuan was a staff accountant in a regional CPA firm in Bethesda. Yuan lives in Ellicott City, MD with her husband and two kids. She enjoys cooking and likes to spend time with friends and her family.



LEX RUYGROK
CPA, ESQ.
Tax Consultant
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Lex has worked inside the BWFA tax advisory team for many years. He is a graduate of the University of Virginia and an honors graduate of the University of Maryland School of Law. Lex is a former tax manager at Deloitte and served as a tax director for the personal tax services group of a larger regional accounting firm. In addition to practicing law, Lex teaches personal and business tax classes for the Smith Business School at the University of Maryland. He and his wife Terry like to travel, attend concerts and sporting events and spend time with family and friends.



ANA WELBORN
CPA
Tax Consultant
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Ana has been a BWFA tax consultant for several years. She is a graduate of UMBC with a major in financial economics and a minor in accounting. Prior to joining BWFA, Ana was a tax manager at DHG, LLP (formerly Stegman & Co.) working with various types of business entities, individuals, non-profits, and trusts. Ana is a member of the American Institute of Certified Public Accountants and the Maryland Association of Certified Public Accountants. She currently lives in Baltimore, MD and enjoys traveling and spending time with family and friends.

Let the professionals at BWFA assist you with tax advice and tax planning so you can keep more of your hard-earned money.





TAX TIPS: HEALTH INSURANCE

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Your health insurance coverage probably came in handy several times over the past year. It all seemed so simple at the time—you paid a deductible, and your insurance usually kicked in the rest. But what do you do at tax time? Just what are you taxed on, and what can you deduct on your federal income tax return?

Your income taxes may be affected by two aspects of your health insurance plan—the premiums and the benefits. Here's what you need to know.

YOU DON'T INCLUDE EMPLOYER-PAID PREMIUMS IN YOUR INCOME

For tax purposes, you can generally exclude from your income any health insurance premiums (including Medicare) paid by your employer. The premiums can be for insurance covering you, your spouse, and any dependents. It doesn't matter whether the premiums paid for an employer-sponsored group policy or an individual policy. You can even exclude premiums that your employer pays when you are laid off from your job.

WHAT IF YOUR EMPLOYER REIMBURSES YOU FOR YOUR PREMIUMS?

If you pay the premiums on your health insurance policy and receive a reimbursement from your employer for those premiums, the amount of the reimbursement is not taxable income. However, if your employer simply pays you a lump sum that may be used to pay health insurance premiums but is not required to be used for this purpose, that amount is taxable.



IN MOST CASES, YOU WON'T BE ABLE TO DEDUCT THE PREMIUMS YOU PAY

The deductibility of health insurance premiums follows the rules for deducting medical expenses. Usually, the premiums you pay on an individual health insurance policy won't be deductible. However, if you itemize deductions on Schedule A, and your unreimbursed medical expenses exceed 10 percent of your adjusted gross income (AGI) in any tax year, you may be able to take a deduction.



You can deduct the amount by which your unreimbursed medical expenses exceed this 7.5 percent threshold.

Unreimbursed medical expenses include premiums paid for major medical, hospital, surgical, and physician's expense insurance, and amounts paid out of your pocket for treatment not covered by your health insurance.

IF YOU'RE SELF-EMPLOYED, SPECIAL DEDUCTION RULES MAY APPLY

In addition to the general rule of deducting premiums as medical expenses, self-employed individuals can deduct a percentage of their health insurance premiums as business expenses. These deductions aren't limited to amounts over 10 percent of AGI, as are medical expense deductions. They are limited, though, to amounts less than an individual's earned income.

The definition of self-employed individuals includes sole proprietors, partners, and 2 percent S corporation shareholders.

If you qualify, you can deduct 100 percent of the cost of health insurance that you provide for yourself, your spouse, and your dependents. This deduction is taken on the front of your federal Form 1040; the portion of your health insurance premiums that is not deductible there can be added to your total medical expenses itemized in Schedule A.

YOUR HEALTH INSURANCE BENEFITS TYPICALLY AREN'T TAXABLE

Whether we're talking about an employer-sponsored group plan or a health insurance policy you bought on your own, you generally aren't taxed on the health insurance benefits you receive.

What about reimbursements for medical care? You can generally exclude from income reimbursements for hospital, surgical, or medical expenses that you receive from your employer's health insurance plan. These reimbursements can be for your own expenses or for those of your spouse or dependents. The exclusion applies regardless of whether your employer provides group or individual insurance, or serves as a self-insurer. The reimbursements can be for actual medical care or for insurance premiums on your own health insurance.

NOTE: There is no dollar limit on the amount of tax-free medical reimbursements you can receive in a year. However, if your total reimbursements for the year exceed your actual expenses, and your employer pays for all or part of your health insurance premiums, you may have to include some of the excess in your income.

Whether we're talking about an employer-sponsored group plan or a health insurance policy you bought on your own, you generally aren't taxed on the health insurance benefits you receive.



TAX PREPARATION CHECKLIST 2020

MATTHEW SMILER | ChFC®
Tax Advisor & Associate Financial Planner
msmiler@bwfa.com

PERSONAL INFORMATION

Personal Data

- Social Security Numbers and birthdates for you, your spouse and children
- Driver's license information for taxpayer and spouse (license number, issuing state, expiration date, issue date)

Your Household

(include only those for whom you provide >50% of their support)

- Name, date of birth, social security number, and gross income of any adult who lived with you all year
- Name, date of birth, social security number, and gross income of any parent not living with you
- Name, date of birth, social security number of any new additions to the family

INFORMATION ABOUT YOUR INCOME

Employment

- Forms W-2 for you and your spouse

Self-Employment

- Forms 1099-Misc, if applicable
- Your Business Records:
 - Income Statement (include revenue and expense detail)
- Detail of taxes paid
- Home office expenses
- Vehicle expenses or mileage log (records MUST be written)
- Listing of current year asset acquisitions and dispositions
- Medical insurance premiums paid for you, your spouse, and dependents
- Self-employed retirement contributions (SEP, SIMPLE IRA, 401(k) plans)

Pension/Annuities

- Forms 1099-R or RRB-1099 for distributions from IRAs or retirement plans
- Any nondeductible IRA/Roth contributions or distributions thereof
- Qualified charitable distributions
- Rollovers

Social Security Income

- Forms 1099-SA

Rental Income

- Forms 1099-Misc
- Income Statement (include revenue and expense detail and taxes paid)
- Listing of current year asset acquisitions and dispositions

Investment Income

- Forms 1099-DIV, 1099-INT: statements of dividends and interest
- Forms 1099-B: proceeds from broker transactions (include cost basis information for all non-covered stock sold)
- Schedules K-1: partnership, trust, estate and S Corporation income

Foreign Bank Account Information

- Bank information – location (foreign country address), name of institution
- Account Information (account numbers and maximum account values during the year)

Miscellaneous Income

- Form 1099-G for state/local tax refunds or unemployment income
- Form 1099-S for Income on Sale of Property
- Settlement sheets for any sale, purchase, or refinance of residence and original basis of house sold
- Form 1099-C from Cancellation of Indebtedness Income
- Alimony received and date of court ruling
- Scholarships, fellowships
- Other:
 - Medical Savings Account
 - jury duty
 - gambling/lottery winnings
 - prizes/awards, etc.

ADJUSTMENTS, DEDUCTIONS, AND CREDITS INFORMATION

Child Care Expenses

- Name, address, tax ID or social security number, and amount paid (NOTE: include day camp expenses but not the cost of summer school)

Education

- Form 1098-E for student loan interest
- Form 1098-T for tuition paid
- Contributions to 529 plans
- Form 1099-Q for payments from a qualified education program and related expenses

Educators (Grades K-12)

- Expenses paid for classroom supplies (receipts, canceled checks)

Retirement Contributions (IRA & Roth IRA)

- Records of contributions made for the current tax year completed by 4/15/2021

Alimony Paid

- Amount paid, former spouse's name and social security number and date of court ruling

Mortgage Interest

- Forms 1098

Charitable Donations

(NOTE: include charity's written statement for any single donation >\$250)

- Cash amounts, official charity receipts, canceled checks
- Value of donated property
- Miles driven and out-of-pocket expenses

Casualty/Theft Losses

- Provide details of loss or damages incurred and insurance reimbursements (only if in federally declared disaster areas)

Gifts >\$15,000

- Any gifts given during the year (description of gift and amount)

Other Expenses/Deductions

- Medical and Dental expense records
- Health Savings or Medical Savings Account contributions
- Adoption Expenses
- Early withdrawal penalties on CDs and other time deposits

OTHER IMPORTANT INFORMATION

Taxes You Paid

- Federal and state estimated tax payments (include date & amount of each)
- Real Estate Taxes Paid
- Personal Property Taxes Paid

NOTES

Extending Your Return

All extensions must be filed by April 15, 2021

It has not been proven that extending increases audit risk

An extension of time to file is not an extension of time to pay

You can file your return at any time before October 15, 2021

Reasons for Extending

Some tax forms are released later than others (Schedule K-1)

Increases time to contribute to a SEP IRA

A major life event, such as loss of a loved one, or new member of the family may cause a need for additional time to prioritize your taxes



Business Services



FIVE REASONS WHY YOUR BUSINESS IS TOO DEPENDENT ON YOU

BRIAN MACMILLAN

Managing Director Mergers & Acquisitions
bmacmillan@bwfa.com

If you, as a business owner, were to draw a picture that visually represents your role in your business, what would it look like?

Are you at the top of an organizational chart, or stuck in the middle of your business like a hub in a bicycle wheel?

The Hub & Spoke model is a drive that shows how dependent your business is on you for survival. The Hub & Spoke model can only be as strong as the hub. The moment the hub is overwhelmed, the entire system fails. Acquirers generally avoid these types of managed businesses because they understand the dangers of buying a company too dependent on the owner.

Here's a list of the 5 top warning signs that show your business could be too dependent on you.

1. YOU ARE THE ONLY SIGNING AUTHORITY

Most business owners give themselves final authority... all the time. But what happens if you're away for a couple of days and an important supplier needs to be paid? Consider giving an employee signing authority for an amount you're comfortable with, and then change the mailing address on your bank statements so they are mailed to your home (not the office). That way, you can review everything coming out of your account and make sure the privilege isn't being abused.

2. YOUR REVENUE IS FLAT WHEN COMPARED TO LAST YEAR'S

Flat revenue from one year to the next can be a sign you are a hub in a hub-and-spoke model. Like forcing water through a hose, you have only so much capacity. No matter how efficient you are, every business dependent on its owner reaches capacity at some point. Consider narrowing your product and service line by eliminating technically complex offers that require your personal involvement, and instead focus on selling fewer things to more people.



3. YOUR VACATIONS... DON'T FEEL LIKE VACATIONS

If you spend your vacations dispatching orders from your mobile, it's time to cut the tether. Start by taking one day off and seeing how your company does without you. Build systems for failure points. Work up to a point where you can take a few weeks off without affecting your business.

4. YOU KNOW ALL OF YOUR CUSTOMERS BY FIRST NAME

It's good to have the pulse of your market, but knowing every single customer by first name can be a sign that you're relying too heavily on your personal relationships being the glue that holds your business together. Consider replacing yourself as a rain maker by hiring a sales team, and as inefficient as it seems, have a trusted employee shadow you when you meet customers so over time your customers get used to dealing with someone else.

5. YOU GET CC'D ON MORE THAN FIVE E-MAILS A DAY

Employees, customers and suppliers constantly cc'ing you on e-mails can be a sign that they are looking for your tacit approval or that you have not made clear when you want to be involved in their work. Start by asking your employees to stop using the cc line in an e-mail; ask them to add you to the "to" line if you really must be made aware of something – and only if they need a specific action from you.

The Business Services team at BWFA can help move your business away from the Hub & Spoke model. Please contact the Business Services team at BWFA to discuss how to transition away from being the hub that is holding your company back.



The Hub & Spoke model is a drive that shows how dependent your business is on you for survival. The Hub & Spoke model can only be as strong as the hub. The moment the hub is overwhelmed, the entire system fails. Acquirers generally avoid these types of managed businesses because they understand the dangers of buying a company too dependent on the owner.



Giving Back During the Holidays

This holiday season, BWFA is raising money for the **Casey Cares Foundation**. Casey Cares provides ongoing support to families with critically ill children with things like care packages, new pajamas, grocery gift cards and much more!

Please consider making a donation to our fundraising page below to help us spread some cheer this holiday season.

justgiving.com/fundraising/baltimore-washington-financial-advisors

Visit caseycares.org to learn about their uplifting programs, upcoming events, fundraisers, and other ways to give back.

Thank you for your support!

Robert Carpenter

BWFA Client sailing from Johannesburg, South Africa to Annapolis.



The **MacMillan's** tag their Christmas tree at **Pine Valley Christmas Tree Farm** in Elkton.



Joe DePatie and fiancé **Alyssa** enjoy a beautiful fall day with **Nera** at the park.



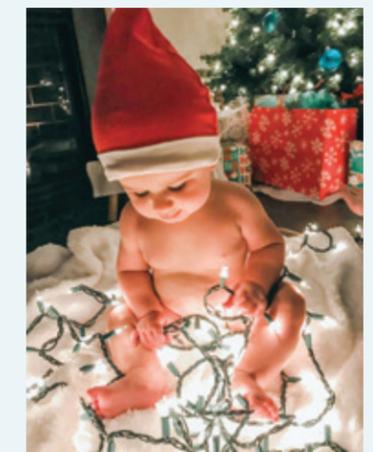
A **Kelly Family** Thanksgiving celebration!



Meghan, Eric, Miriam, Ezra & Mojo Manas welcome the beginning of the holiday season!



Celebrating **Vinnie Caronna's** first Halloween!



Vinnie's first Christmas!

Employee Spotlight



GET TO KNOW EVE

EVE KENNEDY
Senior Client Associate
ekennedy@bwfa.com



WHAT LED YOU TO THIS CAREER?

I have spent most of my career in the restaurant and hospitality industries. My most recent position allowed me to be introduced to Rob Carpenter and the rest is history!

MOST REWARDING AND CHALLENGING PARTS OF WORKING AT BWFA?

Rewarding: Our clients! I have thoroughly enjoyed getting to know our clients during the time I have been at BWFA and it is wonderful knowing how much we support and assist everyone.

Challenging: During this pandemic, the hardest thing for me is NOT seeing our clients in person on a regular basis. We have been doing a tremendous job with technology, however, I have still been missing the in person interactions.

SHARE A SIGNIFICANT CAREER ACCOMPLISHMENT.

Running the BWFA Book Club has been a fun, educational and challenging endeavor. It has allowed me to learn a lot about myself as well as our clients who have joined over the past 3 years.

FAVORITE THINGS TO DO OUTSIDE OF BWFA?

I have an 11 year old son, Calvin so we spend a lot of time outdoors, doing science experiments, art projects, watching movies/shows, and cooking.

CAREER IF YOU WEREN'T IN THE FINANCIAL WORLD?

Running a small café or restaurant.

WHO/WHAT INSPIRES YOU?

My mom. She has been a driving force in my life and an excellent example of optimism, kindness, and perseverance. Between her and my two older sisters, I have a wealth of knowledge and support!

SHARE A MEMORABLE TRAVEL EXPERIENCE.

I have had the pleasure of many road trips with my sisters over the years. Those have always been fun memories and bonding experiences! However, my trip to Greece was a once in a lifetime experience and was the first time I traveled outside of the U.S. A river cruise throughout Europe as well as some other European tours are still on my bucket list! I have been watching a lot of travel shows during this pandemic and my bucket list is getting longer and longer!

FAVORITE SONG AND/OR BAND OF ALL TIME?

This is a hard question because I have a very broad and eclectic love of music. It all depends on my mood and what I am doing. I enjoy everything from classical (Mozart is my fave) and opera (LaTraviata is my fave) to blues, jazz, Motown, folk, indie, pop, classic rock and rap. The only music that I am not keen on listening to is metal. Some examples of bands I like are First Aid Kit, Tallest Man on Earth, The National, Run the Jewels, Macklemore, The Strokes, Florence and the Machine, Ella Fitzgerald, Nat King Cole, Paul Simon, Bob Dylan, Bill Withers, BB King, Snoop Dogg, Childish Gambino, Chance the Rapper, and Taylor Swift.

FUN FACT ABOUT YOURSELF?

I was recruited to play in the WNBA while playing basketball in college. Injuries prevented me from pursuing that opportunity. I have also been a vegetarian since birth so I do not know what meat or seafood tastes like.

WHERE DO YOU SEE YOURSELF IN 5 YEARS?

It is hard to think that far in the future for me but I am hopeful that I will continue to be a successful and integral part of the BWFA team.

Cooking

with Amy von Lange
Chef/Owner of Schola

Healthy Eating
WED., JANUARY 13, 2021
4:30 PM – 6:00 PM

Valentine's Day
WED., FEBRUARY 10, 2021
4:30 PM – 6:00 PM

Country French Brunch
WED., MARCH 10, 2021
4:30 PM – 6:00 PM

Everything Dumpling
WED., MARCH 31, 2021
4:30 PM – 6:00 PM

TO REGISTER, EMAIL
CORTNEY CARONNA AT
CCARONNA@BWFA.COM



Wellness

with Dagmar Bohlmann
Registered Yoga Teacher
YOGAhikes Baltimore

Yoga of the Heart
MON., FEBRUARY 8, 2021
11:45 AM – 1:00 PM

Heart Opening Yoga
MON., FEBRUARY 22, 2021
11:45 AM – 1:00 PM

Mindfulness Matters
THUR., MARCH 11, 2021
11:45 AM – 1:00 PM

Meditation & Breathing
THUR., MARCH 25, 2021
11:45 AM – 1:00 PM



Upcoming Events

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

All Webinars / Virtual Classes are from **11:45 AM – 1:00 PM** unless noted otherwise.

January

- JANUARY 4, 2021** Lifestyle Yoga Nidra: Deepen Your State of Relaxation
- JANUARY 5, 2021** Do You Have Too Much Cash, Earning Too Little?
- JANUARY 7, 2021** Tax Team Client Workshop
- JANUARY 12, 2021** State of Residence in Retirement
- JANUARY 13, 2021** **4:30 PM - 6:00 PM** Lifestyle Cooking Class: Healthy Eating
- JANUARY 14, 2021** Why is a Comprehensive Portfolio Assessment So Important?
- JANUARY 19, 2021** Estate Planning: Bottom of the 9th
- JANUARY 21, 2021** Long-Term Care
- JANUARY 26, 2021** Are You Prepared for Medicare?
- JANUARY 27, 2021** Retirement 101: Strategies for Success
- JANUARY 28, 2021** Lifestyle: Posture Clinic for the Desk Dweller

February

- FEBRUARY 2, 2021** Family Wealth Office
- FEBRUARY 4, 2021** Estate Planning: Probate Court & Guardianship
- FEBRUARY 8, 2021** Lifestyle: Yoga of the Heart
- FEBRUARY 9, 2021** Selecting a Continuing Care Retirement Community (CCRC)
- FEBRUARY 10, 2021** **4:30 PM - 6:00 PM** Lifestyle Cooking Class: Valentine's Day
- FEBRUARY 11, 2021** CST: Client Information Workshop
- FEBRUARY 16, 2021** Financial Planning: Welcoming a Child or Grandchild
- FEBRUARY 18, 2021** Estate Planning for Young Families
- FEBRUARY 18, 2021** **6:00 PM - 9:00 PM** Lifestyle Book Club: *The Good Lord Bird*
- FEBRUARY 22, 2021** Lifestyle: Heart Opening Gentle Yoga
- FEBRUARY 23, 2021** Top 10 Mistakes Retirees Make
- FEBRUARY 25, 2021** Business Owner Series: Exit Strategy & Succession Planning

March

- MARCH 2, 2021** Why is a Comprehensive Portfolio Assessment So Important?
- MARCH 3, 2021** Estate Planning: When a Loved One Passes
- MARCH 4, 2021** Do You Have Too Much Cash, Earning Too Little?
- MARCH 9, 2021** Estate Planning: Trustee Selection
- MARCH 10, 2021** **4:30 PM - 6:00 PM** Lifestyle Cooking Class: Country French Brunch
- MARCH 11, 2021** Lifestyle: Mindfulness Matters
- MARCH 16, 2021** Required Minimum Distributions
- MARCH 18, 2021** Are You Prepared for Medicare?
- MARCH 23, 2021** Long-Term Care
- MARCH 24, 2021** Lifestyle: Tips for Relieving Stress & Anxiety During Difficult Times
- MARCH 25, 2021** Lifestyle: Take a Breath: Meditation and Breathing
- MARCH 30, 2021** Estate Planning: Disability Planning
- MARCH 31, 2021** **4:30 PM - 6:00 PM** Lifestyle Cooking Class: Everything Dumpling



Wishing you a New Year filled with joy & prosperity.
From our family to yours!





B | W | F | A

Baltimore-Washington

FINANCIAL ADVISORS

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