Principle WEALTH

THE PRINCIPLE NEWSLETTER

JUNE 2024

Dear Friends,

As we enter the summer months, we are focused on inflation and interest rates with an eye toward the election in the fall.

We are at an important inflection point for inflation—we believe it will continue to go lower. This begs the question: When will the Fed start cutting rates? Corporate earnings are on the rise, the consumer continues to consume, and there is an abundance of cash on the sidelines. These are positive forces for the capital markets.

In this issue, we provide tips to help kids understand the value of money, review the basics of probate, and discuss the ins and outs of Roth IRAs.

Enjoy!

Robert S. Paolucci, CFP®
Founder & CEO

What's Inside

Piggy Banks to Paychecks: Teaching Kids the Value of Money

By Andrew J. Cialek, CFP®

In today's fast-paced world, financial literacy is more crucial than ever, especially for younger generations. As parents, educators, and mentors, it is vital to equip teenagers with the skills they need to manage money effectively. Here are several habits that can set them on the path to financial health and independence:

1. Understanding the Value of Money

Teenagers often view money as a means to purchase items they desire, such as the latest gadgets or fashion trends. It's crucial to educate them about the effort required to earn money, which can be achieved by encouraging them to take on part-time jobs or start small entrepreneurial ventures. This hands-on experience can help them gain a deeper understanding of their spending habits.

One practical approach to fostering this understanding is to research and open a high-yield savings account. Teens can deposit money regularly and observe how their savings accumulate interest over time. Taking it a step further, they could invest in dividend-paying stocks to witness how dividends contribute to their earnings and potentially increase their share ownership in the future.

2. Budgeting Basics

Creating and sticking to a budget is a highly valuable skill for teenagers to develop. Encourage your teens to keep tabs on both their income (like allowance, gifts, and job earnings) and their spending, including what they save. Teen-friendly apps such as *Empower Personal Dashboard* or *Rocket Money – Bills & Budgets* make tracking spending easy over time. Alternatively, they could opt to create their own budget using Microsoft Excel, though this method can be more time-consuming. It's crucial for them to grasp the concept of categorizing their money into different "buckets."

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For instance, they might allocate 50% of their income to essentials, 30% to wants, and 20% to savings as a basic guideline for their budgeting efforts.

3. Saving for the Future

It's important to instill the habit of saving early on. Teach teenagers the "pay yourself first" principle, which means setting aside a portion of their money into a savings account before spending on anything else. Encourage discussions about their savings goals, whether it's for a car, college, or smaller items like a new game or concert tickets. When discussing larger purchases, suggest creating a physical tracker like an envelope or jar dedicated to saving for that specific item. This not only makes saving more engaging but also provides them with the gratification of working towards something they truly desire in the long run.

4. Understanding Credit and Debt

Credit can serve as a helpful resource, yet it can also pose serious financial risks if handled poorly. It's crucial to understand how credit functions, emphasize the significance of timely balance payments, and discuss the lasting effects of accumulating debt.

5. Smart Shopping

Similarly to the concept of savings, some parents may opt to provide a low-interest, "intra-family" loan for significant purchases. This approach allows the child to enjoy the purchase immediately but also educates them about the gradual accrual of interest when the loan isn't repaid promptly.

6. Investing Basics

While investing might seem complex, introducing basic concepts like stocks, bonds, and mutual funds can demystify the process. Explain the principle of compound interest and how investing can grow their savings over time.

Depending on their age, have your child buy a share of a company and follow it over time. It will teach them the value of saving and investing while young and hopefully instill a great long-term life appreciation of the market.

7. Protecting Personal Information

In today's digital era, it's vital to grasp how to safeguard personal financial data. Educate them on [creating secure passwords], the risks associated with phishing scams, and how to identify secure websites.

In the age of technology, it's important to maintain a level of skepticism towards requests for personal information. Take advantage of these instances to teach your child why someone might ask for such information and when it's appropriate to share it or not.

8. Charitable Giving

Encouraging teenagers to give back can broaden their understanding of money's impact beyond personal gain. Discuss ways they can support causes they care about, such as through donations or volunteering, which can offer both personal fulfillment and a broader worldview.

During holidays or gift-giving occasions, consider giving your child a present to give away as well. This could be a donation to Toys for Tots or a chosen charity. This practice helps cultivate a charitable mindset early on and teaches the importance of giving to others.

By instilling these habits from a young age, teenagers will be better equipped to make informed financial decisions as they grow into adulthood. It's about laying the groundwork for sound money management, a skill that will benefit them throughout their lives. We are always happy to assist in facilitating these conversations with children, ensuring they hear from a neutral third party rather than solely from their parents.

What is Probate?

By Cynthia J. Griffith, JD, EPLS, AEP®

Probate is a court-supervised process for overseeing the last financial transactions of a deceased person. The process is state-specific, meaning the rules vary from state to state. The costs associated with probate also differ widely; some states charge a fee for every asset that passes through probate, and others only charge for court time and services.

When or why is probate required?

Probate is required when there is no other means to distribute a deceased person's assets or to pay a deceased person's bills. It is only needed when there is no other viable alternative. For example, an account that names a specific transfer on death ("TOD") beneficiary does not require probate because the beneficiary can claim the account directly. Similarly, if an asset has two joint owners and one owner dies, the other owner still owns the asset. Court assistance is not needed to provide the survivor with the rights of ownership. The only things that require probate are those with no other way to get where they need to go.

Debts work much the same way. When someone volunteers to pay a deceased person's bill (funeral, medical, mortgage, credit cards, etc.), a creditor does not need to seek judicial help. But when bills aren't paid, probate may be the only way for a creditor to obtain relief. The probate process is designed to either confirm a decedent's debts have been adequately paid or extinguish those debts by declaring the deceased person "insolvent."

What happens in probate?

The first step of any probate process is determining whether the deceased person left a valid will. In most instances, a handwritten note containing "final wishes" is invalid. Each state has its own rules regarding witnesses and process, but a will must be properly prepared, signed, and witnessed to be valid.

Once a will is officially accepted, a person must be appointed to be in charge. The term we use here in Connecticut is "executor," while other states use the term "personal representative." A will spells out how much authority an executor has to collect assets, sell or transact business, and pay expenses. This is why it is always essential to update a will when moving to a new state. If the will was prepared in the "old state," the executor may not have any authority in the "new state."

A will also explains who gets what, and in what order of priority. Debts get paid first. No one gets anything until the decedent's bills have been paid. But after that, a will might prioritize certain gifts before the remainder is divided.

What does probate cost?

Most people think that "probate fees" relate to the probate process. That would make sense. But here in Connecticut, the term "probate fees" is poorly named. Probate fees are collected as part of the estate *tax* process, not the probate process. Filing an estate tax return is mandatory after a death, regardless of whether probate is required. The fee is based on a decedent's entire net worth, not on assets passing through probate. The minimum fee is $150, and the maximum is currently $40,000. The fee is owed by residents and non-residents alike, but only Connecticut property is subject to the mandatory statutory fee for a non-resident.

Can we avoid probate?

When probate can be completed in a relatively short period of time, it can be a straightforward and manageable process. When probate supervision must continue for many years, the process can become more frustrating (and expensive) for all involved. For example, if your wishes go beyond simple delivery of assets, and you want to shield beneficiaries from direct ownership for any substantial time period, then a trust is generally better at managing long-term needs than reporting to a court. Similarly, if you own real estate in more than one state, your family must go through probate in each state. Establishing a trust to bypass multiple court proceedings is likely cheaper and easier. Your estate planning attorney can certainly help you weigh the pros and cons of setting up a plan that is right for you and your loved ones.

The Ins and Outs of Roth IRAs

By Josh R. Ouellette

While the importance of saving for retirement is widely acknowledged, determining the optimal saving method poses a greater challenge. The solution is not as simple as deciding whether you want to pay taxes today or down the road. But rather, it depends on many factors, such as your tax bracket, what you might use the money for, the future regulatory environment, most of which are difficult to answer. For individuals who expect their tax rate in retirement or future years to be higher or their income to steadily increase over their careers, saving in a Roth Individual Retirement Account (IRA) may be the better decision.

History and Facts about Roth IRAs

Roth IRAs were created as part of the Taxpayer Relief Act of 1997 and have surged in popularity since their creation. Since 1998, 32.3 million American households (25% of US Households), created and currently own a Roth IRA, according to Investment Company Institute data from 2022. We expect that number to continue, as there are numerous advantages to saving in these accounts.

- Unlike a traditional IRA, a Roth is funded with after-tax dollars. Once in the account, the contributions and earnings grow tax-free, which is the same as a traditional IRA.
- Contributions may be withdrawn anytime without penalties or taxes.
- Earnings withdrawals are also penalty-free if you are over the age of 59.5 and the account has been open for at least 5 years.
- Your tax burden is locked in! Since you paid taxes when moving the money into the account, you are not required to withdraw the money (and pay taxes) at a specific age, allowing the funds to potentially grow for longer. This is a key differentiator to the traditional IRA which is subject to required minimum distributions (RMDs) that begin at age 73.
- If you never use the money, this enables a tax-free inheritance for the account beneficiaries.

Who is eligible?

In 2024, the max contribution to a traditional or Roth IRA is $7,000. If you are over the age of 50, you may contribute an additional $1,000 in catch-up contributions. Whether or not you are allowed to contribute, depends on your Modified Adjusted Gross Income (MAGI) for the year that you make the contribution. If you exceed the MAGI limit (see below), you are unable to contribute. If you fall in between the range, your allowable contribution decreases as you get closer to that upper limit. If your MAGI falls below $146,000 as a single tax filer or $230,000 as a joint filer, then you are allowed to make the maximum contribution.

	MAGI limit for maximum contribution	MAGI limit for any contribution
Filing singly	$146,000	$161,000
Married, filing jointly	$230,000	$240,000

Why a “backdoor Roth IRA” might be right for you!

If your income is too high as outlined above, you may consider saving into a Roth IRA through a “backdoor” conversion. To utilize this approach, you would first make a non-tax-deductible contribution to a traditional IRA (which has no limits). Then, move or “convert” those dollars into a Roth IRA. It is important to be strategic about the timing of these conversions as they have significant tax implications based on your current income.

Leftover 529 funds can be moved into a Roth IRA

Big news from the passing of the Secure Act 2.0 that went into effect this year. Penalty-free rollovers up to a lifetime limit of $35,000 may be transferred from a 529 (also known as a qualified education savings/tuition plan) into a Roth IRA in the beneficiary’s name. There are a few nuances to be aware of, such as the 529 account must have been created fifteen years prior, contributions/earnings within the last five years are not eligible, and the amount rolled over cannot exceed IRA contribution limits or exceed the beneficiaries’ earned income. This is a relief for those with leftover funds in a 529 and further solidifies the Roth IRA as a great savings tool for retirement and an option to assist in paying for one’s educational needs.

The Bottom Line

We believe that you should have a mix of tax-deferred savings (traditional IRA/401k) and tax-free (Roth) savings as part of your plan.

Welcome to our newest team member

Welcome Jaclyn Wright!
Jaclyn joins our team as an Operations Associate. She brings over six years of invaluable financial services experience to Principle Wealth. She will work within the Operations Team to produce accurate, up-to-date data for our advisors to analyze and give clients a detailed picture of their financial well-being. Jaclyn is deeply committed to ensuring regulatory compliance and operational excellence to provide the best possible service to our clients. Outside of work, Jaclyn enjoys spending time with her husband, Andrew, and her two children, Samuel and Amelia. She can usually be found cooking or baking at home in Killingworth or hunting for vintage treasures and antiques.

Community Outreach

High Hopes - 50th Anniversary Gala

High Hopes has become a leader in providing therapeutic riding services and setting the standards for service, training and education in the profession. In support of this very special milestone since the founding of High Hopes Therapeutic Riding, Principle Wealth is proud to have been a sponsor of its 50th Anniversary Annual Gala, supporting High Hopes' mission to deliver the highest quality programs and services. You can learn more about this amazing organization at highhopestr.org.

Bare Necessities - Ducky Dip for Diapers

Bare Necessities provides diapers and wipes monthly to over 500 babies of families in need through food pantries and social service organizations on the Shoreline and in Middlesex County. Along with Megan Maruzo volunteering her time, Principle Wealth is thrilled to be a sponsor for this year's Ducky Dip. By adopting one "duck" (buying a $5.00 raffle ticket) a person provides a baby with 3 days of diapers and wipes. For more information on Bare Necessities, visit barenecessitiesct.org.

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Scranton Library - Beachside Bash

The Scranton Library is the place where community members come together to learn, socialize, be entertained, and receive trusted information. Principle Wealth was excited to support the Scranton Library for its inaugural Beachside Bash. Our sponsorship helped towards raising funds in support of the library's mission of access to information, lifelong and cultural learning, and the cultivation of relationships through the exchange of ideas. You can learn more about this event and the library at scrantonlibrary.org.

Congratulations Bob & Colin!

Principle Wealth is thrilled to announce that Robert S. Paolucci, CFP®, and Colin M. Dugan, CFP®, have been named to Forbes' 2024 list of Best-In-State Wealth Advisors! This is Bob's sixth consecutive year receiving this prestigious award and Colin's second consecutive year.

We are also excited to share that Bob has been named to Barron's Advisor Top 1200 list for 2024, marking his fourth consecutive year on this esteemed list. Being ranked among the top financial advisors in the country is an incredible achievement and a testament to his unwavering commitment to helping clients live better lives. Congratulations to both Bob and Colin on these outstanding accomplishments!

Forbes BEST-IN-STATE WEALTH ADVISORS 2024
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BARRON'S ADVISOR
Top 1200 Financial Advisors
2024

AWARDED 2024 & 2023, 2022 & 2021

"It's truly humbling to be recognized by Forbes for the sixth consecutive year, and by Barron's for the fourth year. I'm thrilled to share this achievement with Colin, whose commitment to his clients' well-being is inspiring. This acknowledgment reflects the collective hard work of our team. We collaborate tirelessly to help our clients reach their financial goals, and this accolade is a testament to our dedication and the enduring relationships we've built with our clients."

ROBERT S. PAOLUCCI, CFP®
Founder & CEO

Forbes BEST-IN-STATE WEALTH ADVISORS 2024
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"I'm genuinely honored to receive this recognition and I extend this honor to every individual at Principle Wealth, whose tireless efforts are dedicated to serving our clients and assisting them in realizing both their financial and life objectives."

COLIN M. DUGAN, CFP®
Senior Wealth Advisor

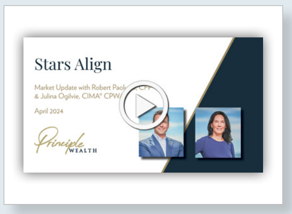
A Look Back at Past Insights

A Cut Is A Cut... May Market Update

We delve into how the Federal Reserve's quiet cut is impacting both stock and bond markets, analyze how substantial cash reserves may fuel a potential bull market, explore capital markets, consumer sentiment, over-indexing, and key economic indicators.

Navigating the Mystique of Bitcoin in Today's Market

With Bitcoin back in the news, we thought it would be a great time to take a deeper dive into cryptocurrency and understand what makes it tick. Is it hype, hope, or something more tangible?



Stars Align April Market Update

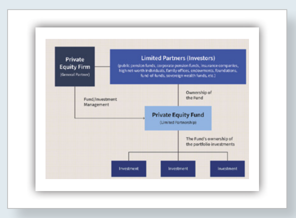
We discuss the potential for an extended bull market, the impact of program trading on investor emotions, the reasons behind gold's recent surge, rising geopolitical risks and their market implications, and how increased AI spending is propelling the AI sector forward.

Bond Market Update With Gibson Smith, Founder | Smith Capital Investors

Gibson Smith, Founder of Smith Capital Investors, joins Bob Paolucci, CFP® and Julina Ogilvie, CIMA®, CPWA®, for a round-table discussion on the current state of the bond market.

Q1 2024 Quarterly Market Review

Our quarterly market review covers headlines and performance of equity, fixed-income, international, and emerging markets for the first quarter of 2024.

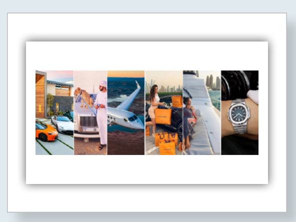


Private Equity: Balancing Opportunity and Risk

Private equity has become a buzzword in financial media, but what exactly does it entail? Is it the future of investing or merely a product of today's highly regulated, low-rate environment?

Spring Ahead March Market Update

We explore the latest Wall Street forecasts for the S&P 500, delve into the Fed's rate decisions, and analyze the fundamentals driving the major indices. We also discuss market volatility around tax time, the record cash reserves fueling the bull market, the challenges facing Ivy League endowments, and a preview of the global election cycle.



The Velvet Rope Economy: Inside the World of Ultra-Luxury Goods

Luxury brands have not only weathered economic challenges but have flourished despite prevailing contrary news. We look into why typical fluctuations in shopping habits during changing economic cycles don't hold true for the ultra-luxury consumer.

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Barron's "Top 100 1,200 Financial Advisors," March, 2024. Barron's "Top 1,200 Financial Advisors" bases its ratings on qualitative criteria provided by a 102 question survey and verified through regulatory data, which provide a ranking framework. Additional criteria reviewed include experience, acceptable compliance records, formal succession plans, high client retention, advanced degrees and industry designations, the size and shape of their teams, and philanthropic work. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's past or future performance. Neither Principle Wealth Partners nor its Financial Advisors pay a fee to Barron's in exchange for the rating, however Principle Wealth Partners does pay to use the award ribbon for marketing materials. Principle Wealth Partners is not affiliated with Barron's or Dow Jones & Company, L.P. All of the information provided has been obtained from sources considered to be reliable, but we do not guarantee its accuracy or completeness, and does not constitute a recommendation. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

The 2024 Forbes Best-In-State Wealth Advisors[1] rankings was developed in coordination with SHOOK research. This award is based on an algorithm of qualitative criterion for advisors who have a minimum of seven years of experience. This algorithm[2] is qualitatively based, through due diligence reviews and quantitative data, factoring revenue trends, assets under management, compliance records, industry experience, and the encompassment of standards of preferred best practices. The Advisor does not pay Forbes or Shook in exchange for either the nomination or recognition. However, the Advisor does pay a fee for any marketing materials used that include the award's ribbon. Principle Wealth Partners is not affiliated with Forbes or Shook Research, LLC. [1]This ranking is not indicative of advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. [2]Portfolio performance is not considered as a part of the criteria. Over 44,000 advisors were nominated and more than 23,000 were invited to complete a survey.

CityWire RIA, July 2022 Methodology: This report is based on the most recent Form ADV data reported to the Securities and Exchange Commission at the time of publication, as helpfully gathered by a data partner, Discovery Data. Only firms that manage more than $100m were considered, and which aren't affiliated on a firm level with a broker-dealer or other institution (though a firm's employees may be dually registered). Since we wanted to make sure we were only considering financial planning-oriented RIAs and not money managers, we excluded firms that don't report having many financial planning clients. And, in the spirit of fostering apples-to-apples comparisons, we also generally excluded those where the bulk of assets were non-discretionary. We've also endeavored to remove RIAs whose assets under management aren't truly 'theirs", so we did our best to strike companies that are primarily back-end service providers, operating under brand names that are likely unknown to the retail clients being served. Then we looked at percentage growth in AUM and percentage growth in employees over the last three years, summed those numbers, and came up with our 'growth score.' If a firm grew AUM by $100m over the past three years, it got a leg up in the rankings. From there it was simple to select the winner in each state, and then the runners-up if there were any. After doing all this, we reached out to some of the firms to learn more. The RIAs in this supplement did not ask to be here. There was no way to compensate to be considered or to be named. For that matter, they could not do anything to not be named. The mention of a RIA is not at all an endorsement of its services or its business.

FA Magazine, July 2022 FA's RIA survey is a ranking based on assets under management at year end of independent RIA firms that file their own ADV with the SEC. FA's RIA ranking orders firms from largest to smallest, based on AUM reported to us by firms that voluntarily complete and submit FA's survey by our deadline. We do our best to verify AUM by reviewing ADV forms. To be eligible for the ranking, firms must be independent registered investment advisors and file their own ADV statement with the SEC and provide financial planning and related services to individual clients. Firms must have at least $500 million in assets under management as of December 31, 2021, to be included in the print edition of Financial Advisor magazine's 2022 RIA survey. Firms with under $500 million will be included in FA's expanded 2022 online RIA survey. Hybrid RIA firms, corporate RIA firms and investment advisor representatives (IARs) are not eligible for this survey. No fee was paid by either Financial Advisor magazine or Principle Wealth Partners for inclusion on this list, however, a fee was paid for the use of the award logo in marketing materials. Principle Wealth Partners and Financial Advisor magazine are not affiliated.

Source: SHOOK ® Research, LLC – October 2023 – Data as of 12/31/22. America's Top Registered Investment Advisor Firms ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: a measure of best practices, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including revenue trends and assets under management of their firms. Investment performance is not a criterion because client objectives and risk tolerance vary, and advisors rarely have audited performance reports. Neither SHOOK nor Forbes receive compensation in exchange for its Registered Investment Advisor Firm placements or rankings, which are determined independently (see methodology above). Participation in this directory is limited to ranked firms; once placed on a ranking, firms may choose to pay fees to Forbes and Shook for premium listing features as indicated by highlighted names. Principle Wealth Partners has not paid SHOOK Research, LLC to be included on this list, however, Principle Wealth Partners has paid for the use of the award logo on various media. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor or firm and are not indicative of future performance or representative of any one client's experience. Investors must carefully choose the right advisor or firm for their own situation and perform their own due diligence. Past performance is not an indication of future results. For more information, please see www.SHOOKresearch.com, SHOOK is a registered trademark of SHOOK Research, LLC. Principle Wealth Partners and SHOOK Research, LLC are not affiliated.

SHOOK ® Research, LLC – August 2023 – Data as of 12/31/21. America's Top Next-Gen Wealth Advisors Best-In-State ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: experience in the industry, revenue trends, compliance records, assets under management and best practices. Over 42,000 nominations were received and 3,738 advisors were considered for a Next-Gen ranking. Investment performance is not a criterion because client objectives and risk tolerance vary, and advisors rarely have audited performance reports. Neither SHOOK nor Forbes receive compensation in exchange for its Top Next-Gen Wealth Advisors Best-In-State placements or rankings, which are determined independently. Participation in this directory is limited to ranked advisors; once placed on a ranking, advisors may choose to pay fees to Forbes and Shook for premium listing features as indicated by highlighted names. Neither Principle Wealth Partners nor its advisors have paid SHOOK Research, LLC to be included on this list, however, Principle Wealth Partners and its advisors have paid for the use of the award logo on various media. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor or firm and not indicative of future performance or representative of any one client's experience. Investors must carefully choose the right advisor or firm for their own situation and perform their own due diligence. Past performance is not an indication of future results. For more information, please see www.SHOOKresearch.com, SHOOK is a registered trademark of SHOOK Research, LLC. Principle Wealth Partners and SHOOK Research, LLC are not affiliated.

The 2024 ranking of the Forbes' Top Women Wealth Advisors Best–in–State[1] list was developed by SHOOK Research and is based on in–person and telephone due–diligence meetings to evaluate each advisor qualitatively and on a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria (including assets under management and revenue generated for their firms). Overall, approximately 10,805 nominations were received. The full methodology[2] that Forbes developed in partnership with SHOOK Research is available at www.forbes.com. [1]This recognition and the due–diligence process conducted are not indicative of the advisor's future performance. Your experience may vary. Winners are organized and ranked by state. Some states may have more advisors than others. You are encouraged to conduct your own research to determine if the advisor is right for you. [2]Portfolio performance is not a criterion due to varying client objectives and lack of audited data. SHOOK does not receive a fee in exchange for rankings. Methodology: https://www.forbes.com/sites/rjshook/2024/02/08/methodology-americas-top-women-wealth-advisors-2024/?sh=e95823645023.

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