



Points of Interest:

- Thank You
- Changes/Updates
- New Employees
- Economic & Market Outlook
- The Future of Taxes
- Enclosures (American Rescue Plan Act Highlights, Long-Term Returns Require Patience)



- Monday—May 31st
- Friday—July 2nd
- Monday—July 5th
- Friday—August 13th
- Monday—September 6th



Spring/Summer Newsletter for Clients and Friends THANK YOU!

When Lon Mishler first started this business back in 1985 he saw an opportunity for fee only investment advice that avoided selling products and charging commissions. It was an unusual approach at that time, but the right approach, which was to always put the clients best interest ahead of your own. Today, we are close to \$1 billion in assets under management and still growing thanks to your loyalty and referrals. We continue to do this through hard work and advice that is in the best interest of the clients. Many firms have merged and sold for the benefit of “scale”, but we remain committed to our strategy as an independent firm that wants to be a go to resource for your planning needs.

Most recently, we want to thank you for your patience during the 2020 COVID pandemic. We adjusted to the best of our ability with ZOOM video conferencing, work from home capabilities, investment in cyber security, among other things. We appreciate your patience with our office procedures as we (just like many) worked through uncharted territories so we could continue services to our client base. We will continue our efforts to create an experience that is unique to each client's situation. We will always look for ways to improve by investing in resources as appropriate and adapt to an ever changing environment in the financial planning world.

From a service standpoint, we want to remind all clients that managing money is part of the service, but goals based planning scenarios, taxes, along with discussions/advice about all financial planning needs is where our emphasis lies. As you all know, we charge for our services based on assets under management; included with this is advice and planning on a variety of topics:

- Portfolio risk and equity target
- Retirement planning (not only when, but preparing for it and living it...the good and bad)
- Lifestyle changes/purchases (new house)
- Tax efficient withdrawing from investments
- Gifts to charity or family members
- Education planning for kids or grandkids
- Tax planning (tax brackets, capital gains, pre-tax vs post-tax savings, etc.)
- Estate and insurance planning concepts
- Collecting social security and other income planning (pension elections)
- Perspectives from the view point of how and what we have seen other clients experience



If you have questions or need advice on any of these topics, among others, please don't hesitate to call or schedule an appointment. We want to make sure you are aware of and utilizing our services. Our team is always willing to help.

We were once again honored by AdvisoryHQ.com as a top ten investment firm in the state of Wisconsin. Please check out the link below.

<https://www.advisoryhq.com/articles/top-rated-financial-advisors-in-wisconsin/>



Fee Only Planning since
1985






Financial Planning & Information Services, Inc. is committed to providing quality financial advice that is in the best interest of the client. We identify the important financial goals for each client and help each achieve these goals through a variety of services. Our staff works together as a team to satisfy each client's objectives with professionalism, integrity, and utmost good faith, always putting the interest of the client ahead of their own.

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Changes and Updates

We made some changes to our website which include a resources section with our past and current newsletters along with other educational articles from various fund companies, important disclosures such as ADV, Form CRS, Fees, among others. **Most importantly, we have a new client login portal (click on the top right corner "client login" of our new website - thefinplangroup.com) for the following:**

- TD Ameritrade Advisor Client is a portal where you can access your TD Ameritrade accounts, review your profile, sign up for e-statements, make address changes, etc. We encourage clients to maintain access to TD Ameritrade. There is also a VEO ONE app for phones.
- Morningstar Portfolio access is a portal where you can view household positions/statements for all accounts we manage for you all in one place (not just your TD Ameritrade, but 401k and other outside accounts as well). In this system you can review your portfolio return over different time periods, including a custom time period. You can also choose to receive your portfolio update and recommendations through this portal. **We strongly encourage you to check this out and get set up. Clients who are using this really like the household snapshot and ability to get portfolio updates through this portal much quicker than through general mail. Please call us and get set up with your Morningstar portal.** 
- Right Capital Financial Planning has been adopted as our primary retirement/goals based financial planning and tax planning software. We want to get as many clients into this system as possible so we can make sure you stay on track with your goals through the probability of success feature. This system has been well received and we will continue to engage clients with this planning. If you would like to get set up in this system, review it and ultimately gain access to your own planning portal, please give us a call. 
- Secure File Pro is available for clients to share documents securely. This is especially handy for tax season and other sensitive information. This is a better way to share information with us vs sending documents via email. 

Mutual Fund share class changes may be implemented in the near future. We are going to be moving to a lower cost share class within some of our mutual funds. This will help bring down the overall expenses of the portfolio in many cases. As you know, we don't use commission based funds, but there are other share classes that still have different fees. We generally use investor or "A" load share class funds now, but we will be moving some funds to an advisor share class. This may not make sense for small balances because a trading fee may actually be more expensive in the end. Share class conversions are a case by case basis; however converting your existing share class to a different share class will not be a taxable event. This will be a case by case basis per fund, balance size, among other things. However, since we generally use exchange-traded funds (ETF's) as a "base" investment in each sector, we can still implement our rebalancing process with minimal transaction costs since ETF's are transaction free.

Schwab and TD Ameritrade continue to work together in bringing these two large financial companies together. Schwab is starting to take over many aspects, but we have been informed that accounts will not begin to migrate over to the Schwab platform until 2023. We will receive several months notice and will keep our clients informed as details are shared with us from our Schwab and TD Ameritrade teams. In the meantime, it's business as usual.

New Team Members



Chrissy Armstrong joined our firm in February and is working with our client services team to help onboard new clients, open accounts, assist with trading and sending reports. She has 13 years of experience in the financial industry and 28 years in client services.

Outside of work, Chrissy is very family oriented and enjoys spending time with her children. They are very active and always on the go! She loves to travel. In her spare time, she enjoys shopping, wine tasting, and jogging/walking with her dog. She also attends Packer and Brewer games when possible and enjoys socializing with family and friends.

Hannah Coenen also joined our firm full time in March. However, this was her 2nd year with the firm as a seasonal tax preparer. Through her seasonal tax duties, she gained a knowledge and interest in financial planning. She is now working as a financial planning assistant where she will be generating reports for clients, researching investments, assisting advisors with recommendations and working with our tax team on both tax planning and tax preparation.

Hannah graduated from Fox Valley Technical College in 2018 with a Associate Degree in Accounting and then studied at Rasmussen College where she completed her Bachelor's Degree in Accounting this past year. Outside of work, Hannah enjoys spending time with family and friends. Her favorite outdoor activities include hiking, fishing and camping, and when the weather is not favorable for these activities, she enjoys board games, card games and the occasional movie.



As many of you have experienced, we generally have an advisor and financial planning assistant in client meetings. We do this to provide a better follow up experience for clients and to implement any changes or planning needs in a more timely manner. Our financial planning assistants work on client portfolios and plans routinely and will continue to take a more active approach in client communications moving forward.

Nick Fameree will move into a financial planning assistant role. Nick has a strong passion for helping clients with financial planning needs and detailed investment research. Nick will

take a more active roll in researching investments to help build client portfolios and implement changes to our investment line-up, in addition to working on portfolio updates.

Steven Yungwirth will move into an operations role. Steven is extremely good with software, technology and working on programs. He will continue to work on client portfolios, reports and investments, but his main focus will be to make sure our software and technology solutions are running smoothly and efficiently, in addition to making improvements as needed.

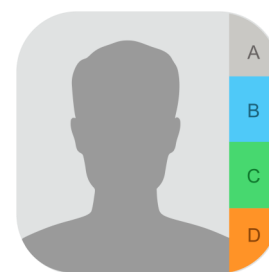
We also have another financial planning assistant joining our team in June upon graduation. We continue to hire top talent to meet the future needs of the firm and our client base. Our goals and objectives are to continuously improve our processes and efficiencies and deliver valuable financial planning services to our client base through a team oriented approach. You can view all our team member profiles online at thefinplangroup.com.



We will be reviewing all client profiles for accuracy and making changes. This is a summer project for our interns. We want to make sure all the following are up to date:

- Employment/Status
- Email & Phone #'s
- Addresses
- Beneficiaries
- Family Information

If you would like us to maintain a copy of your estate planning documents in our CRM system, please let us know.



Trusted contact forms may not apply to everyone, but we will be looking to get these out to clients in the 2nd half of this year. A trusted contact form gives us the right to contact someone else in the event we witness strange or unusual behavior from a client or simply cannot get a hold of a client.

ECONOMIC AND MARKET OUTLOOK

It appears the United States is moving forward from the COVID pandemic and the economy looks poised to reopen in the months ahead. This is good news. Obviously we are not out of the woods yet, but the wind seems to be blowing in the right direction for now. If you watch the news or listen to any media, you are likely hearing that the economy is likely to “boom” in the next year or so given all the pent up demand consumers have to bring life back to normal. This demand is likely seen in travel, leisure and entertainment, among other things. In the meantime, we have experienced demand in other areas such as home building and the housing market in general, along with supply disruption in certain areas like the auto industry. COVID has interrupted many things in our personal lives and in the corporate world, not just at home, but globally.

Normalcy will return in time, but along with way, government stimulus and low interest rates have helped fuel the economic recovery. In the short term and at the time, this was needed, but aggressive monetary (central bank) and fiscal policy (government) will create repercussions that we are slowly starting to experience. Inflation is present and will likely move higher in the short-term so the cost for goods and services are likely to rise until the Federal Reserve starts raising interest rates. The timing and pace of rate hikes is unknown at this point, but when rates do rise and even the anticipation of rates rising, likely causes the stock market to pause or pull back in the short-term with growth companies generally getting hit harder. This is not necessarily bad, just part of the process when dealing with economic recoveries, expansions, corrections, crises, etc.



So where does this leave us? Well, from an economic standpoint, things should be good in the short-term. Then we have to see how the Federal Reserve plans to “exit” their aggressive policies and how the economy reacts to it. Markets are generally about 6 months ahead of the economy and have likely priced in the “reopening” to a certain extent. Maybe too much or maybe not enough. Markets also have to digest changes coming regarding tax laws, investor behavior, corporate earnings, prices and valuations, and the slow removal of fiscal and monetary policy.

As you know, we have never timed the market. There are many opinions from well educated analysts and economists in the industry and their opinions all vary. We know economic and stock market trends, but when they start and end and what causes them are never truly known or timed correctly until after the fact. Our process is not to predict, but to prepare, react and remain calm through all environments. Our best advice at this point is stay diversified, make adjustment (which we are always doing for asset management clients) and remain focused on your long-term plans.

TAX LAW CHANGES—NOT SET YET!

As many of you are aware, the government is proposing more stimulus through infrastructure spending and other programs. In addition, as an offset to the spending, tax law changes are also being proposed. At this point, the main thing to remember is that nothing is set in stone yet and we should not be making any knee jerk reactions to proposals.

We are keeping a close eye on several things, but here are some key considerations:

- Increase in the top tax bracket from 37% to 39.6% for those high income earners
- Increase in the capital gains rate from 15%/20% up to 39.6% for high income earners
- Increase in the corporate tax rate
- Changes in estate taxes, mainly the step up in basis provision on inherited assets (non-retirement property that has substantial appreciation)

We keep an eye on all tax law changes, how they will impact each client if at all, and what planning we need to consider along the way. Roth conversions and harvesting capital gains are likely to be two main planning techniques we will be talking about if these proposals progress into actual law.



Focus on what you can control and worry less about what you can't control—knowing the difference is the challenge...

- Draw Rate—make sure you are not taking more than 3% and 6% per year from your asset base. This guideline varies, but is a good standard rule.
- Emotions—your behavior is more impactful than movements in the stock market. Remain patient and disciplined.
- Avoid the “noise” and don't always listen to what others are saying. Friends, family, co-workers and media don't know your plan and their actions and opinion may not be rational.
- Trust the process and focus on your goals for the long-term (and not the short term swings in the market)

Investments are not insured and market results will vary over time. Past performance is not indicative of future investment results.

