

# the visionary

F A L L 2 0 2 3 E D I T I O N

VOLUME 115

*Social Security:*  
**Our Evolving Views**

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**Your Year End  
Financial Checklist**

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*What's The Urgency?*  
**Cornerstones for a  
Healthy Life ... Part 2**

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**The CULTURE  
of INVESTING**

---

*October is National  
Financial Planning Month*

---

**2023 Client Appreciation Party!**



LEE STOERZINGER  
— WEALTH MANAGEMENT —



# Fall Welcome

Hey there,

Thank you so much for taking the time to open this quarterly publication. We greatly appreciate it. As we move into the fourth quarter of the year, I think it's not only interesting, but important to reflect on where we've been this year, but also where we are headed as we close things out. This includes not only our money, but also all things personal in our lives.

As you run through the pages this quarter, you will find a blend of thoughts on year-end planning, the importance of financial planning as an industry, as well as some solid views on the technical side of wealth management. We even share some information about a cool wellness we did as a team a while back. So, sit back and enjoy!

All my best!

*Lee Stoerzinger, CFP®*  
President

## YOUR ENVISIONARY GUIDE:

Page 2:	Fall Welcome	Page 7:	October is National Financial Planning Month
Page 3:	Social Security: Our Evolving Views		
Page 4:	Your Year End Financial Checklist	Pages 8-9:	2023 Client Appreciation Party!
Page 5:	What's the Urgency? & Cornerstones for a Healthy Life, Part 2	Pages 10-11:	A Day of Wellness with Diane Schmidt
Page 6:	The Culture of Investing		

## Social Security: OUR EVOLVING VIEWS

Written by Lee Stoerzinger, CFP®

What started as a safety net for spouses of railroad workers back in 1935 and now has almost 70 million people collecting, Social Security has become a centerpiece of the retirement income system. There are so many questions that surround this program. How solvent is it, and will it be there for younger generations? Are they going to make changes? When is the best time to take it? How does it affect earnings if I take it while still working? How are annual increases calculated? Our team has complex software dealing with Social Security analysis as part of our financial planning process. In addition, I have gone through comprehensive training over the years to gain an in-depth understanding of all the moving parts. While we cannot cover each piece in this article, we did want to give some thoughts on how our views have changed a bit as of late and where we think best practices may be headed.



For the past two decades or so, our analysis showed that waiting to take Social Security until at least full retirement or later was a solid choice. In addition, there were other fancy things one could do, such as "file and suspend" and "restricted application" that allowed benefits for certain situations. These programs have been largely discontinued. Much of this had to do with break-even analysis and the fact that annual increases were very minimal. FYI, break-

even from taking it early vs. full retirement is around 12 years. With recent economic changes, especially regarding inflation, it has caused us to rethink our analysis. For example, the annual increase in 2023 is 8.7%. We expect that we will not see a return from where things were for the foreseeable future and expect more healthy increases. What this does for those looking purely at the numbers is close the gap from taking it early vs. waiting. We do understand that the math on the later side moves up as well, but if we are looking at just the front end, it can be enticing, especially for those inclined to want to go early anyway, for things like early retirement, health, etc.

Social Security is a complicated system that has become more than just monetary, but also political as well as, dare I say, even cultural. While there are opinions as well as facts, we just know it is an important part of what we consider when we help our clients determine their retirement trajectory. While each person has a unique set of

circumstances which must be considered when deciding the best outcome, we think that having a complex understanding of the rules is half the battle, so to speak. We also believe that this centerpiece of our American system will continue to be protected, albeit with some changes along the way. And importantly, we believe the changing economic environment presents certain opportunities for those inclined that have not existed for quite a while.



# Your Year End Financial Checklist

Written by Ed Anderson

As the leaves begin to turn and another year draws to a close, this fall might also be the perfect time to take a closer look at your financial health. For many people, a year-end financial review is a useful tool to identify things that are working well, where there might be room for improvement, and how to make the most of the year ahead. If you think you could benefit from a quick year-end financial review, we have included a brief checklist to help get you started:

**Review Your Budget:** The first step in any financial review is to analyze your budget. Compare your actual spending habits against your planned budget to identify any discrepancies. This evaluation will allow you to adjust your budget for the next year, taking into account changes in your income, expenses, or financial goals.

**Assess Your Emergency Fund:** An emergency fund is crucial to your financial health. It serves as a safety net in case of sudden job loss, medical emergencies, or any unexpected expenses. As a rule of thumb, your emergency fund should cover 3-6 months of living expenses. If you don't have an emergency fund or it's not sufficient, make it a priority to build or replenish it in the coming year.

## Gift and Inheritance

**Strategies:** The end of the year is a good time to utilize the annual gift tax exclusion, which allows you to gift a certain amount to as many individuals as you want without it counting against your lifetime exemption. This can be a strategic way to reduce a taxable estate.

**Charitable Giving:** Year-end is an excellent time to make charitable contributions, which can also provide tax benefits. Consider donating appreciated securities to avoid capital gains tax or giving directly out of your IRA to satisfy some (or all) of your required minimum distribution.

**Review Your Investments:** Review your investment portfolio to help ensure it aligns with your financial goals and risk tolerance. This is especially important if there have been any significant changes in your cash flow, net worth, or most important financial goals during the year.

**Maximize Your Retirement Contributions:** If you haven't already maxed out your contributions to retirement accounts like 401(k) or IRAs, consider doing so before the year ends. These accounts often provide tax benefits, and contributing as much as you can helps ensure a more secure retirement.

**Review Your Estate Plan:** Lastly, don't forget about your estate plan. Review your will, power of attorney, and beneficiaries on your financial accounts and insurance policies. Changes in your personal circumstances, such as marriage, divorce, or the birth of a child, may necessitate updates.

Lastly (and most importantly), if you have questions about anything on this list and how it might fit into your own unique financial plan, please just give us a call! This fall, next year and every day in between – we are always here to help.



# What's the *Urgency*?

Written by Lee Stoerzinger, CFP®

One afternoon, two good friends were sitting at happy hour, having a Scotch, and the discussion drifted to talking about investing and retirement planning. After digging in a little, it became clear that for being the same age, one of the friends had done quite a bit more planning than the other. One had accumulated a significant amount of assets, done some estate planning, and had a great idea of what he wanted in life. The other took a more relaxed approach and never really put a savings plan in place. He was of the mindset that you can always plan later. "Live for today"

is his motto. So, his friend says, "We are both 56 years old. If you plan to retire at age 65, you only have 108 paychecks left for the rest of your life. Don't you get that?" The man thought about it for a minute, as you could visibly see the words

sinking in. But then he snapped out of it, coming back with; "Why should I bother saving all of that money? I'm not even married. What if I die?" His good friend sits back in his chair, pauses, and then kindly says to him, "What if you don't?"



Check out Lee's book... **On The Back Burner**

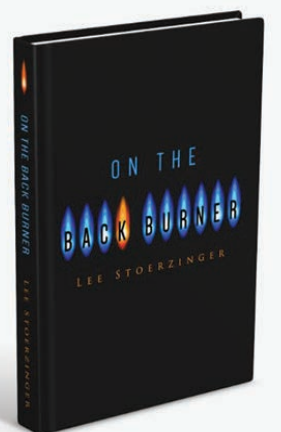
## Cornerstones for a Healthy Life

PART 2 of 8

Be someone's door to success. It may be longer, but take the high road. Give without expectation Show your "fiery" qualities. Do the hard thing. Make promises and keep them. Don't compete, change the game. Talk to someone you normally wouldn't. See things before they develop. Teach someone to read. Give you — what you need. Change when you don't have to. Be a capitalist. Goals limit, make dreams come true. Live in the now. Speak out for people who can't. Tell someone your great idea. Do stuff alone sometimes. Understand — skills vs qualities. Live beneath your means. Give away something you value much. Ask your mentors about their failures. Develop a solid decision-making process. Embrace life's uncertain certainty. Stand tall, you have much to be proud of. Identify your fears and crush them. Know your spirit. Write your own history.

It's a timely read uncovering the things we say are most important, but have put on the back burner of our lives.

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# The Culture of INVESTING

Written by Lee Stoerzinger, CFP®

If you are reading this, you probably consider yourself an investor on some level. Do you pride yourself on knowing all you can about the markets, how investments work, and maximizing your wealth? Or yet, maybe you don't understand much of the whole thing but know you need to save for your future. Thinking about investing on a regular basis may seem completely normal, as it has been this way for several generations. However, if we step back and dig a little deeper, we may find ourselves asking another question. How did we get to a point in our society where tens of millions of people must measure our financial futures and much of what we hold valuable in our lives by the daily ups and downs of investment markets? It's kind of weird when you think about it, and it wasn't always this way.

The simple answer to the above commentary is that we have reached profound societal progression and become one of the wealthiest countries in the history of the earth. After all, less than 100 years ago, a blip on the radar screen of history, there was no mass investing. People worked until they died, and many lived on farms with extended families. Whatever was left was what you got. Along the way, our success shifted to first generation planning, and things like Social Security and pensions were born. As things evolved, growing incomes and consumerism provided opportunities to save and invest. In recent times, we have reached another shift in the tectonic plates of planning our futures. Long gone are the days of families living together for mere survival, and stability focused savings platforms like Social Security are becoming unsustainable. We have now gone from investing as a privilege for some, to a necessity for most. We created a world where wealth, economic engineering and financial

planning collided, and one of the only ways for the masses to create sufficient long-term wealth is through the investment markets.

So why in the world would a wealth management team like ours submit an essay talking about how investing has become part of everyday life, and that there should be any cause for discussion? After all, much of what we do is just that. First, when we take a broader view of society, there is still a large education gap in how many people need to prepare for their futures. Investing can be extremely complex, and if this is how our society is going to proceed, this disparity must be closed over the long-term. Many today still do not work with Financial Advisors and are left to navigate a complicated environment. Second, investing is emotional, and we often find it difficult to separate short-term fluctuations from long-term planning. Measuring thirty-year events in five-minute increments is never a good idea, yet it can often look like that's what we are supposed to do. Finally, it doesn't seem natural that something which often feels beyond our control can have so much influence over our lives. Owning a farm and leaving it to family can seem much easier to grasp than accumulating two million dollars in a 401k and integrating it into your life plan.

Being an investor in these United States is cultural and it runs deep. It allows millions of Americans to accumulate significant wealth they never would have been able to before. However, with that has come natural shifts that we believe will have a significant impact on how we think about our futures, and what we do to plan for them. We haven't started discussing them as a society yet, so we thought we would get the ball rolling.

“Measuring thirty-year events in five-minute increments is never a good idea...”

# October is National Financial Planning Month

Written by Nicole Ford

Did you know October is National Financial Planning Month? National Financial Planning Month helps raise awareness of the value of having a financial plan and working with a team that is committed to understanding your values and financial goals to create a meaningful wealth management plan that aligns with your life's priorities. In observance of this month's theme, we have a few ideas to share with you as it relates to your financial plan, and planning for the future:

## 1.) Have a Plan

Investing without a plan usually isn't enough. Our skilled team specializes in overseeing each piece of your plan, making sure everything works together in one cohesive plan toward your defined goals. When you meet with us, we prioritize your plan to your specific needs.

## 2.) Consider your Legacy

Whether your estate is shared with your children, is part of a philanthropic strategy, or both, we create portfolios and provide governance to make sure your wealth achieves its intended purpose. If you aren't sure what you want your legacy to be, we're here to help. Our team adds value to your life by helping you define what's valuable in yours. This ensures your plan is specific to your values and what you want your legacy to be.

## 3.) Utilize Our Tools and Resources

Online financial planning tools have become more popular than ever. Among the many solutions we offer, the most popular planning tool we offer is E-Money. E-Money is a financial planning digital system that gives you access to your finances securely and efficiently anytime. The digital storage system provides many benefits to our clients. If you are not currently using this digital dashboard to view your plan, give our office a call. We're happy to get you set up for access.



# 2023 Client Appreciation Party!

We wanted to thank each and every one of you who came to our 2023 Client Appreciation BBQ! We truly appreciate your friendship and business, and we look forward to serving you for many years to come. Below are some pictures we wanted to share with you from the event. Enjoy!



Tomina, Marv S., Tyler S., and Kari S.



Randy G., Sonya C., Ron C., and Lee.



Some clients enjoying the food and the view!



Brenda O., Lee and Cindy R.



Joe M., Mo A., Lee, and John O.



Suzy and Nicole enjoying the beautiful weather!



Perfect day for a BBQ!



Patti P., and Nicole.



Jethro, owner of Big Guys BBQ Roadhouse, cooking up some delicious food!



# A Day of Wellness with Diane Schmidt



To improve our team's mental and physical well-being, and to encourage team engagement, a couple of months back, our team had the opportunity to have a health and wellness day at the office. When planning out the day, we knew right away we wanted our good friend Diane Schmidt to come in and be the one to lead our team in the day of health and wellness. Diane Schmidt is a friend of our firm. A few of us at the firm met her a couple of years back through community engagement and received several individual sessions from her as well.

During our day of wellness with Diane, she led our team in several meditations and group activities. She also provided one-on-one sessions with each staff member for some extra healing and support. We were grateful for her to come in and spend the day with us, as it was exactly what we needed to feel refreshed!

Diane Schmidt has been a healing touch practitioner since 2007. She has worked in a senior care facility, hospitals, hospice homes, and private practice since 2020. On her day-to-day, Diane sees clients in individual sessions. She is currently working on giving more talks on integrative care therapies and their benefits, as well as developing classes on self-care. She does energy sessions which involve work on balancing the whole person - body and mind. This process is known to relieve stress and anxiety, calms the mind, and helps for a better night's sleep. By relieving pain, it can also bring stress down and boost the immune system.

Her journey to becoming a healing touch practitioner has always included a passion for helping others. "When I was pre-med in college, a family situation caused me to take a break. During that break, I began to learn about integrative care and felt that was the path I wanted to learn more about." Diane is motivated every day in her role because she knows how important mind-body and, yes, spiritual connection is. Diane says, "It's all about supporting the person as a whole."

Diane loves what she does because she can see and hear stories from the people she works with, and the sessions give her clients an overall sense of peace. "Their overall outlook about their life changes, giving them a sense of purpose," Diane says. If you or anyone you know needs healing services through Diane, she can be reached by calling, email, or texting. She would be more than happy to have a session with you. She offers sessions at Legacy of Light in White Bear Lake and 7 Chakra Healing in Woodbury.

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