



# American Resilience

## COVID-19 Means Memorial Day 2020 is Different

*No parades, less travel, fewer gatherings, but always #grateful*

Memorial Day is considered the unofficial start of summer in the United States, as we honor and mourn those who died while serving in the U.S. military.

On past Memorial Days, many of us would visit and leave American flags at cemeteries, watch local parades, fire-up backyard barbecues and invite family and friends over to remember those who served our country – and especially remember those who died for it.

But COVID-19 has hijacked our typical Memorial Day traditions as communities are slowly beginning to reopen after months of self-isolation. And when we look back on Memorial Day 2020, we might see the day as an important inflection point in what many are calling a “New Normal” as the coronavirus pandemic has forever altered many of our American traditions.

### Origins of Memorial Day

Memorial Day is a day of remembrance for soldiers who died in the service of the U.S. military. It arose originally after the Civil War, which claimed more lives (750,000) than any war in American history. In fact, due to the number of Civil War deaths, Congress passed the National Cemetery Act of 1867 and by the late 1860s, various communities began holding springtime tributes to the many fallen soldiers.

The first Decoration Day occurred in 1868 when General (later President) James Garfield spoke to a crowd of 5,000 that decorated the graves of the 20,000 Civil War veterans at Arlington National Cemetery. As Garfield said of the Civil War dead, “For love of country, they accepted death.” By the early 20<sup>th</sup> Century, both southern and northern states celebrated Decoration Day together.

Decoration Day was originally celebrated on May 30<sup>th</sup>, a date chosen because it was not the anniversary of any particular battle. In 1968, however, Congress passed a law that established Memorial Day as the last Monday in May, thus creating a three-day weekend.

### The Numbers

All told, over 1.35 million American soldiers have died serving our country, about half of them in combat. In addition to the 750,000 Civil War deaths (both sides), we lost 117,000 in World War I and 406,000 in World War II. We lost 37,000 soldiers in the Korean War, and 58,000 in Vietnam. These numbers do not include the over 1.5 million soldiers who have been wounded but lived.

Military combat deaths are not just distant memories, however. Combat veterans walk among us, as do families of recently deceased soldiers. Roughly 7,000 of our troops have died in Iraq and Afghanistan since 2001. We have also seen over 50,000 wounded in Iraq and Afghanistan during this period.

### Memorial Day 2020

In large and small cities across the country, people will celebrate Memorial Day without parades. High school and college marching bands will not march. Floats and cars will not carry local officials, honored guests, veterans’ groups, youth groups, and other people and decorations. There will, of course, be a few picnics and small gatherings of family, neighbors, and friends, but Memorial Day 2020 will be different.

Consider this:

- The 2020 National Memorial Day Parade, hailed as the largest Memorial Day event in the U.S. and held in Washington, D.C., has been canceled due to the COVID-19 pandemic.
- Each National Cemetery is scheduled to hold a Memorial Day wreath-laying ceremony, followed by a moment of silence and the playing of Taps. But the public cannot attend.
- For the first time in 20 years, AAA will not issue a Memorial Day travel forecast, as “the accuracy of the economic data used to create the forecast has been undermined by COVID-19<sup>th</sup>.”

- The Centers for Disease Control recommends that everyone wear a cloth face covering in public settings where other social distancing measures are difficult to maintain, and it is estimated that almost half of the 50 states are requiring them when you go out in public.

Yet, while Memorial Day 2020 might usher in a “New Normal” for how we interact with one another, there are some things that should never change.

### **What We Can Always Do**

This Memorial Day (and frankly every day), we can and should thank those among us who are veterans. And we can and should remember those who are no longer here.

Ask yourself this: did you know that there are over 18 million Veterans in the U.S. according to the most recent data from the U.S. Census? Further, did you know that almost half of men aged 75 and over are veterans?

As President Reagan said about America on Memorial Day, 1983, “We owe this freedom of choice and action to those men and women in uniform who have served this nation and its interests in time of need. In particular, we are forever indebted to those who have given their lives that we might be free.”

But sadly, serving your country sometimes brings tough economic times to military members and their family. And while the VA can offer some wonderful programs – like the Aid and Attendance benefits and Household allowances – the VA does not offer financial planning.

So, where is a military member to turn?

### **Financial Planning for Those Serving**

By definition, everyone’s investment and financial planning needs cannot work with a one-size-fits-all planning strategy. Every financial situation is unique and requires personalized advice. And this is especially true when working with military members and their families.

That one big question: “did you serve your country?” will lead to dozens of other questions and inform a planning roadmap for military members. A financial advisor will ask very specific questions about service too, including:

- Where did you serve?
- Which branch?
- For how long?
- Were you wounded?
- What was your rank?
- Are you receiving VA benefits now?
- Are you aware of various VA benefits?

These questions will be interspersed with others like:

- What are your long-term dreams?
- What is your tolerance for risk?
- How long do you expect to serve?

From these questions and more, a personal financial plan can begin to take shape, including specific planning strategies that account for unique insurance needs, debt management requirements, retirement income expectations and VA benefits.

### **#Grateful**

No matter whether you’re watching virtual Memorial Day celebrations, enjoying a hamburger with your family, or silently paying tribute in your own way, please enjoy your Memorial Day.

And whenever you have the chance, consider thanking a veteran, giving your condolences to families of those who lost someone and be proud of those who served.

#Memorialday

#Grateful