



LIFETIME  
Asset  
Management

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## Life at LifeTime Asset

Welcome to LifeTime Asset Management's 2020 Q1 newsletter. We would love any feedback you would like to send us, as well as suggestions for topics that you would like to see included.



### 2020 Outlook: Continued Growth or Recession?

As we made our way through 2019, signs of softening economic conditions became increasingly apparent, even while consumer confidence remained high and job growth came in better than expected. Now, as we look ahead to a new year, the path is somewhat unclear. Will the economy continue in slow-growth mode? Or will we see the recession many media and industry pundits have warned about?

The course 2020 takes will depend on how the overriding trends evolve. The risk of recession is real, but we've been in similar situations during this decade-long recovery, only to see the economy continue to grow. That continued growth remains the base case for several reasons.

#### By the Numbers: 2020 Expectations

- GDP Growth: 1.25%–1.75%
- Inflation: 1.5%–2.0%
- Federal Funds Rate: 1.25%–1.5%
- 10-Year U.S. Treasury Yield: 1.75%–2.25%
- S&P 500 Index: 2,900–3,200

First, there are signs that the economic news may be improving. Housing, for example, has been making gains lately, while personal income and spending levels have also improved. Second, the political risks are starting to subside. The impeachment inquiry is likely to be resolved by early 2020, as will Brexit and, very possibly, the U.S.-China trade war. With the resolution of these issues, the perceived risks would be reduced materially, which would help both the economy and markets. On the policy front, the Federal Reserve (Fed) has been reducing rates, and there is a real possibility that the monetary policy environment will transform from a headwind in 2019 into a tailwind in 2020.

That's why there's a strong case for continued slow growth through 2020. Corporate revenue and earnings should continue to increase, probably by more than most analysts expect. If growth trends meet expectations and confidence levels remain steady or improve, financial markets are likely to be stable and may even appreciate.

[Click here](#) for the entire article from Brad McMillan, Chief Investment Officer at Commonwealth.

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## LifeTime Asset Trivia

The trivia question in the Q4 newsletter was "Which LifeTime Asset employee is being singled out in the picture displayed in the newsletter?"

The answer is: Christine DeSena (who apparently did NOT get the memo that it was blue shirt day)



Now try this one: Matt Glova has won many awards. What is his latest award from Forbes?

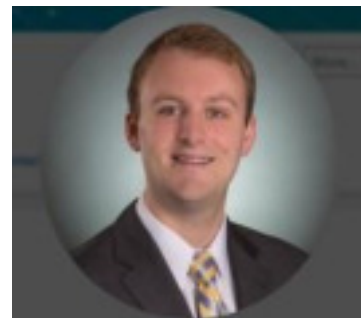
The first 5 that respond with the correct answer will receive a \$25 gift card of your choice for Panera or Amazon!

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## Spotlight on... Matt Hall, Wealth Consultant

**Please join us in welcoming the newest member of the LifeTime team!**

LifeTime is excited to introduce Matt Hall, who is joining our team as a Wealth Consultant. Matt H. is a Certified Financial Planner (CFP®) whose career has focused on wealth management, trust management, and financial planning. He will be the newest addition to LifeTime's growing Financial Planning Department.



Matt H. earned his undergraduate degree from East Carolina University and completed his graduate work at Campbell University. He's also the second Eagle Scout to join the LifeTime Executive Team. (Can you guess who our firm's other Eagle Scout is?)

Thank you to our clients who have warmly welcomed Matt H. into our office so far. We look forward to more of our LifeTime family meeting him soon. In the meantime, to learn more about Matt H., feel free to view his new bio on our website:

[lifetimeasset.com/meet-the-team](https://lifetimeasset.com/meet-the-team)

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### **Leslie Gaddis Passes the CSLP and Fulfills Requirements for her CFP**

Congratulations to our Director of Financial Planning Services, **Leslie Gaddis**, for receiving her CFP® marks in December. The CFP® certification process involves attending an approved course of study, passing the challenging 6-hour CFP® exam, and completing a 4,000-hour apprenticeship. She started the process by attending Duke University's 9-month Executive Certificate in Financial Planning in 2016 and 2017, where she

met LTAM Wealth Consultant Alan King. They both passed the CFP® exam in July of 2017, and Leslie came on board at LTAM in January 2018 where she completed the work experience requirement.

Leslie also completed the Certified Student Loan Professional designation last fall, which involved a 40-module course of study and passing a 2-hour certification exam. The CSLP® designation seeks to provide student loan repayment strategies with a client's overall financial picture and goals in mind.

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## **Technology News and Updates**

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### **The Setting Every Community Up for Retirement Enhancement (SECURE) Act**

On December 20, 2019, the SECURE Act was signed into law. The SECURE Act contains 29 provisions, encompassing many aspects of financial planning and retirement saving. Once treasury regulations are released, nuances in interpreting this new law will become clearer.

Until then, individuals are left to interpret the law's effects based on the language of the law itself. This article will address what the SECURE Act entails and who it affects, as well as provide suggestions on how to plan for the changes that have been instituted.



#### **Key Provisions of the SECURE Act**

- Repeal the prohibition of retirement contributions after the account owner reaches age 70½.
- Delay the age for required minimum distributions (RMDs) from 70½ to 72.
- Eliminate the lifetime “stretch” IRA option, requiring nonspouse beneficiaries of IRAs to deplete the inherited balance within 10 years of the decedent’s death (with exceptions; see [attached article](#) for more details).
- Permit penalty-free withdrawals of up to \$5,000 from retirement accounts to help pay for childbirth or adoption expenses.
- Expand permitted expenses for 529 college savings plans to include apprenticeships, as well as up to \$10,000 of qualified student loan repayments for the beneficiary and \$10,000 for each of the beneficiary’s siblings (an aggregate lifetime limit, not an annual limit).
- Reinstated the “kiddie tax” to pre-Tax Cuts and Jobs Act rates. (Excess income will be taxed at the parents’ rate rather than the trust and estate rates.)
- Allow graduate students to count stipends and nontuition fellowship payments as compensation for IRA contribution purposes.

Many of the provisions adopted into the Internal Revenue Code as part of the SECURE Act allow individuals more time for tax-deferred savings and growth before distributions are required. The provisions deemed advantageous to individuals and businesses may result in less tax revenue to the government, however. So, the SECURE Act also includes requirements designed to account for this loss of revenue by accelerating the withdrawal and taxation of inherited retirement accounts.

[Click here](#) for more details.

Rest assured we are monitoring these changes closely and how they may affect each of you. We will contact you directly if anything needs to be done prior to your next review, otherwise we will discuss these changes and how they impact your individual situation during the review. Feel free to reach out to us directly if you have any questions in the meantime.

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**Client News**

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## **Client Spotlight on... Ruth Steidinger**

### **Dr. Ruth C. Steidinger - Finalist for NC Principal of the Year**

In our last newsletter, we reported that Ruth Steidinger was named Wake County Principal of the Year for 2019 - 2020. In December, she was chosen as one of North Carolina's eight finalists for 2020 Principal of the Year. Steidinger was chosen as the state's North Central Region Principal of the Year.

Congratulations, Dr. Steidinger!

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## **Where Will Your Path Take You?**

At LifeTime Asset, we are passionate about helping you reach your financial goals. A big part of this process is understanding your priorities, your hopes, and your dreams.

Whether you are flying to Dubai or spending an afternoon with family in the sand, we would love to share in the little (and big!) events along your path.

Let us know about an upcoming trip or event that holds a special meaning to you, and we will send you our LTAM flag to document a photo. Post the picture to our social media, or send a photo and caption for us to post for you. Who knows, you may even be featured in next quarter's newsletter!



Mike and Kelly Esposito in front of the small plane they took to reach the Serengeti National Park in Tanzania.

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## **LifeTime Asset Management Events**

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## LTAM's 2nd NextGen Financial Symposium

LifeTime Asset Management is pleased to announce the NextGen Symposium will be returning on **Thursday, February 27 from 6:00 to 8:00 PM**. The NextGen Symposium series is geared towards young adults ages 21-40, and this session will focus on investing basics and retirement savings.



Be on the lookout for the official invitation in mid-February. Space is limited to 30 attendees. Dinner and beverages will be provided.



## Save the Date - LifeTime Asset Management's 8<sup>th</sup> Annual Shred Event

We are excited to announce the 8TH ANNUAL SHRED EVENT will be held on **Saturday, March**

**7, 2020** from 10 am - 1 pm!

If you're local to the Raleigh area, we hope that you'll save the date and plan to stop by with your old documents or outdated devices. Please also feel welcome to bring your friends and family to take advantage of this FREE service.

We will have TWO document shredding trucks on site for paper and files, as well as an electronics recycling truck for old computers and hard drives. In addition, we will be taking donations on behalf of the Boys and Girls Club of Wake county, with a suggested donation of \$5 for each box of recyclable paper or documents.

**When:** Saturday, March 7, 2020 from 10 am - 1 pm

**Where:** 4700 Homewood Court Raleigh, NC 27609

**What:** Secure document shredding and electronics recycling

Look for more information on this event in late February (including details on what can and cannot be shredded or recycled).

## MIT AgeLab Workshop - June 16th, 2020

Join us for an educational event focused on retirement planning. Based on content from MIT's AgeLab research center, this retirement planning symposium will include a research-backed retirement planning survey that can help predict how rich and satisfying YOUR retirement years will be.

Be on the lookout in early May for more information on this free educational symposium, hosted at the LifeTime Asset Management office on June 16th, 2020.

Here's a sample of what will be in the workshop:

MIT AgeLab has identified three simple questions you should ask yourself to assess how prepared you are to live well in retirement. What do these questions have to do with retirement planning? A lot more than you think. They actually uncover important factors that will determine your future quality of life and serve as a starting point for planning a satisfying retirement.



When it comes to retirement planning, we're inclined to focus on accumulating assets and making sure we spend our money wisely. But while our greatest fear may be outliving our wealth, there's an even greater risk of:

- Losing our independence due to ailing health,
- Being unable to access the big and small things that make us happy, and
- Facing a decline in the number of friends in our social network.

Planning for these contingencies is an integral part of preparing to live longer, better. Your financial advisor should integrate these issues into a comprehensive planning discussion to make an ambiguous retirement future - often decades away - more tangible to you. This can help you commit to preparing for your retirement today.



## LifeTime Asset Management Breaks Charity Record

Last year, LifeTime broke one of its own records—**donating over \$15,000 to charitable organizations**, the most we've ever given in one year.

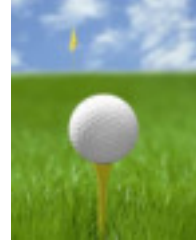
That includes donations to The Boys and Girls Clubs and The American Heart Association, sponsorship of events for Tee it Up for The Cure and The Community Food Cupboard, and volunteer work and donations for charities like Meals on Wheels.

A big thanks to all our clients and partners who helped make last year's new charitable giving record possible. As we continue to commit to you and to the communities where we all live and work, your team at LifeTime looks forward to breaking that record again this year!



## LifeTime Asset's 2019 Golf Classic

Thanks to everyone who participated in the 2019 LTAM golf classic at North Ridge Country Club in October. We also extend a special thanks to the weather for keeping the hurricanes away. As you may recall the 2018 edition was lost to Hurricane Michael. This time around, though, the weather was spectacular, and a fun time was had by all.



Congratulations to the winning team of Dean, Sue, Dave, and Christine!

Be sure to let us know if you're a golfer so we don't miss you for the invitation to the 2020 event. And perhaps your name will be on the winner's trophy!



## Market Updates

[Click Here](#) to view the Market Update for the Quarter Ending December 31, 2019

The Weekly Market Updates are available on the LifeTime Asset Management [website](#) and on our [Facebook](#) page.



## Social Media

Join Our Community by connecting with us on Social Media. In addition to Weekly Market Updates, you'll find articles on a variety of topics from the strength of the housing market to why ice cream is so addictive. Click on the icons below to get started.

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