



In this issue

PAGE 01

ADVISOR ADVICE

The good kind of change

PAGE 02

ADVISOR ADVICE

A change of plans

PAGE 03

MARKET COMMENTARY

Infrastructure spending

PAGE 05

TEAM SPOTLIGHT

Welcoming our newest member

September 2021 retirement announcement

Family reunion

PAGE 06

TEAM SPOTLIGHT

Be a traveler, not a tourist

PAGE 07

TEAM SPOTLIGHT

Harpersfield, Ohio

The *good* kind of change



Ryan Richards, AAMS®
Financial Consultant

These are all questions that I was asked for nearly 20 years of my life. The funny thing is – I always pictured myself as a single guy. I mean, why not? I had a great job, I was surrounded by a great family, my faith was a huge part of my life, and I played all the golf I wanted in my free time. Why worry about “tying the knot”?

Then, I met my wife, Devaron. She quickly became my best friend as we learned more about each other and talked about anything and everything. I came to realize that I didn’t want to live without her.

Fast forward about two years – I’m now a husband and a stepfather. Devaron came to our marriage with two children, and they have completed married life for me. My wife and stepchildren turned my world around and changed my priorities, and I wouldn’t have it any other way.

My situation reminds me of helping clients create a plan for their financial

Continued on page 02

“Why aren’t you married?”

“Should we be looking for a nice girl for you?”

“Don’t you want to be married?”



futures. Sometimes, plans change, but change can be good. As a matter of fact, change can be great! When it comes to my life, I can't wait to see all the twists and turns that will happen in the future. Of course, Devaron and I will do our best to plan our life together, but we are both open to the unexpected. After all, the unexpected is exactly what brought us together forever! ♦

A change of plans


**JAMES MAYER'S
 MOST VIEWED,
 COMMENTED,
 AND LIKED
 SOCIAL POST
 THIS QUARTER**



James Mayer, CRPS®, C(k)P®
 Managing Director – Investment Officer
 Branch Manager

I have a 7-year-old daughter, Nora, and her favorite movie is Tangled. She has dreamed of being Rapunzel for forever – so, the idea of getting her hair cut was never going to happen. Her level of conviction was so strong. I'd ask her, "Nora, do you want to get a haircut?" and she'd yell back, "Never!" and run away.

Recently, Nora surprised me – she wanted to get her hair cut and donate it to kids in need of wigs. I wasn't sure where the change of heart came from. Perhaps she saw a video about donating hair, or she might have seen her friends getting haircuts, or maybe she did it because her sister did. Regardless of why she chose to do it, in that moment, I felt so proud of her for embracing a change of plans and acting generously.

I often hear clients say, "I am never going to work past the age of 55." Then, when they make it to that age, they realize they love their jobs more than they think. Another common sentiment I hear is, "I'm moving south as soon as I retire." And then they have grandchildren and can't bear the thought of being so far away from them.

So, the point of all this is that we may feel certain that we will always feel a certain way. People may start off with strong convictions – some about haircuts, and some about retirement choices. But things can and do change, so why not plan for it? ♦

Huffman-Mayer-Paolo.com



**BUILD A PLAN FOR RETIREMENT.
 REVIEW IT OFTEN.
 BE OPEN TO CHANGE.
 MAKE CHANGES WHEN NEEDED.**

SEND US YOUR

PHOTOS



You're invited to send us your favorite snapshot from Ashtabula or a picture of a beloved spot in nature. Your photo could be featured in our Thanksgiving card. Photos can be emailed to Thomas Gilliland at thomas.gilliland@wellsfargoadvisors.com. Thank you in advance for your submission! ♦

Infrastructure spending¹



Phil Anderson, MBA
Financial Consultant

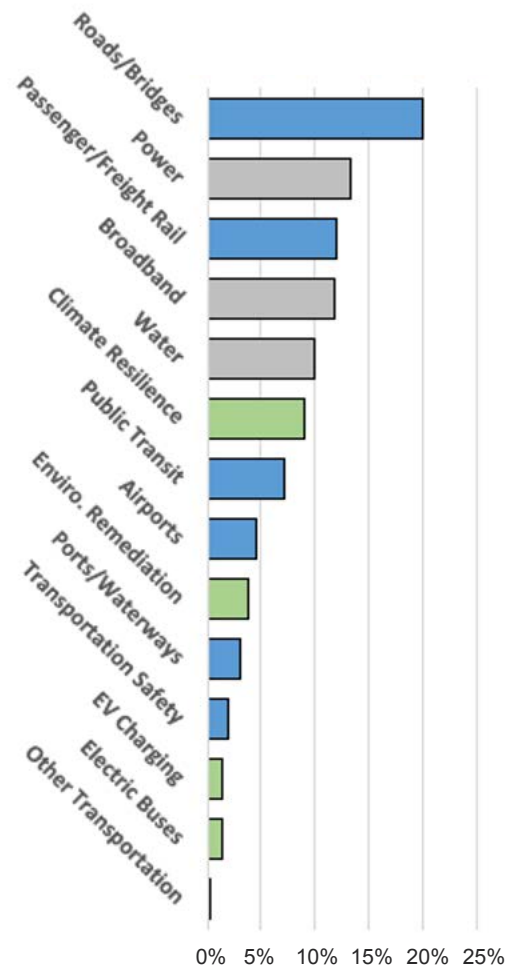
Investing conversations in the first quarter of 2020 were dominated by COVID-19; in the second quarter, it was a focus on stimulus packages; and in the second half of 2020, the presidential election was the main topic of conversation. In the next few months, the focus will likely shift to the new \$1.2 trillion infrastructure bill.

As is the case with anything related to the federal budget, there's a lot to unpack in this proposal, which passed in the Senate on August 10, 2021. Headline numbers thrown around for this bill range from \$1-1.2 trillion, but in reality, it proposes \$548 billion in new spending on infrastructure over the next five years, with the remainder left for preexisting budgetary amounts.^{1,3,4}

Focusing on the \$548 billion in new spending, this amount can be divided into two primary categories: transportation infrastructure (52% of spending) and “other infrastructure” (48% of spending). The categories are shown in the graph to the right.^{1,3,4}

The bill prioritizes “traditional” infrastructure – roads, bridges, rails, public transportation, ports, and airports. The “other” category consists of expanding the reach or stability of utility systems in the United States and provisions for climate priorities. These are some of the highlights from each of the three categories depicted in the graph:

INFRASTRUCTURE BILL SPENDING BREAKDOWN²



TRANSPORTATION ELEMENTS

- » 20% of the U.S. highways are currently graded in “poor” condition by the American Society for Civil Engineers – the bill proposes repairing or replacing many of them, with an additional \$22 billion per year in federal highway spending for each of the next five years.^{1,3}
- » Much of our public transportation infrastructure (largely located in the densely populated Northeastern U.S.) is in need of repair or replacement. This includes buses, bus stations, railroads, rail stations, etc. The bill would constitute the greatest expenditure on passenger rail systems since Amtrak was created 50 years ago.
- » A proposed \$25 billion will be spent on airports and \$17 billion on ports to address maintenance backlogs, improve electrification, and reduce pollution emitted into surrounding communities.^{1,3}
- » There are provisions to make existing infrastructure safer, and \$8 billion is dedicated to each new electric bus and 500,000 new electric vehicle charging stations. These are small parts of the bill, but each would nearly double the size of these relatively small markets.^{1,3}



UTILITY ELEMENTS

- » Improving the electrical grid is prioritized to avoid events such as the recent brownouts/blackouts in Texas.
- » Eliminating lead and the carcinogen, polyfluoralkyl (PFAS) from drinking water nationwide will bring clean water to millions of citizens that the government says currently do not have it.
- » Expanding broadband access and ensuring “high-speed” internet access aims to reach 30 million Americans that live in (presumably rural) areas without high-speed access. Companies that receive money to build out this infrastructure will likely be bound to offer a “low-cost” data plan, which may limit the return on investment for carriers undertaking this build-out.



ENVIRONMENTAL AND MISCELLANEOUS ELEMENTS

- » The bill proposes funds to clean up Superfund sites, cap old gas wells, and repurpose the land near abandoned mines.
- » Almost 10% of the bill is devoted to increasing “climate resiliency” of the nation’s infrastructure, meaning that it would be made safer in the event of droughts, floods, and other severe weather events.
- » The bill expands grant programs to improve our supply of rare earth metals, expand battery production and recycling, and promote alternative forms of energy generation.

From a purely investing standpoint, the bill should result in a net positive for many industries, as it contains a provision which mandates that 75% of the spending must “buy American.”¹

Although the bill is wide-ranging and will likely have positive effects on many sub-sectors, it looks particularly positive for industrial and material companies, since much of the spending will be focused on construction, repair, or wholesale rebuilding of large projects in which the main costs will be raw materials and labor.

The government believes it can help to offset some of the additional spending through greater tax enforcement (e.g., collecting unpaid taxes that were owed), tax on cryptocurrency transactions, corporate user fees, and reallocation of unspent emergency relief funds. On an economy-wide basis, we do not see any of these programs being as “stimulative” as the federal spending that took place throughout 2020 and into early 2021. These are long-term programs, whereas the COVID-related programs all had the effect of pulling years of future spending forward into the present – this explains, in part, the higher inflation readings that we have seen for a number of months now.

In addition to the Infrastructure Bill, there is also a \$3.5 trillion Federal Budget Plan moving through the legislative process. A wider-ranging bill, it proposes spending that totals \$4.4 trillion over 10 years, but the \$3.5 trillion number represents the amount in increased tax revenue the government believes it can collect to offset its priorities over the same decade. This equals a net total cost of about \$800 billion over 10 years. Although it also contains infrastructure elements, the primary focus of the Federal Budget Plan is on the social “safety net”, including health care, childcare, public education, and family leave from work.^{3,4} ♦

Sources: 1) The White House, “FACT SHEET: Historic Bipartisan Infrastructure Deal,” July 28, 2021 2) National Public Radio, “Senate Democrats Roll Child Care And Immigration Into A \$3.5T Budget Framework,” August 9, 2021 3) Investopedia, “Understanding the Infrastructure Bills,” August 25, 2021 4) Reuters, “U.S. Senate pivots to \$3.5 trillion bill, key to Biden’s agenda,” August 10, 2021 5) The New York Times, “Senate Passes \$3.5 Trillion Budget Plan, Advancing Safety Net Expansion,” August 11, 2021

Welcoming OUR NEWEST TEAM MEMBER



The Huffman Mayer Paolo team is thrilled to welcome Thomas J. Gilliland as our new Client Associate. Thomas joins us from the hotel management industry and is the son of our beloved team member, Margie Gilliland. We're happy to have you, Thomas! ♦



Retirement announcement



Patt Simpson-Whitney
Senior Client Associate
Vice President

As life evolves, we experience change. Sometimes it's a challenge to embrace that change. I am decidedly tentative about embracing the most recent change in my world – retirement!

We spend so many hours in our work environment, and it is such a gift when we enjoy the job. Thank you to those of you who have enriched my work experience – to those who have shared laughter, tears, successes, challenges, and acceptance with me.

It has been a multi-decade, first-class adventure. Paths merge and diverge and hopefully merge again. I will see you along the way. ♦

TALK ABOUT TRAVELLING

Family Reunion



Dan Huffman, CFP®
Managing Director – Investment Officer

In late June of this year, our family had the delightful experience we share every other year – a family reunion.

Although our Idaho contingent couldn't make it this year, we were blessed with great weather, safety, and fun on the lake. We rented a large, three-story house on Norris Lake, just northwest of Knoxville. It's a sprawling lake with many tributaries and nooks to anchor off to enjoy the sun, swim, and go jet skiing.

These are particularly rewarding times as a grandparent, as I get to witness firsthand the growth of our family and enjoy watching my kids tutor their kids. And yes, I will admit that retreating to my room in the evening on this particular vacation became a haven. I am reminded that

parenting is not for wimps, which is why God leaves child-rearing as a job for the younger folk.

All in all, we had a blast and look forward to gathering again as a family in 2023, void of COVID, we hope. ♦



BE A *traveler* | NOT A *tourist*

As empty-nesters, Dom and I have opted out of jam-packed vacations with daily itineraries of activities and excursions. We've decided that going forward, we will spend our time travelling to places that we want to experience.



Susan Paolo, MBA
First Vice President – Investment Officer



Dom is an avid outdoorsman, primarily interested in hunting and fishing here in Ohio. But over the years, he has become especially partial to hunting waterfowl and pheasant in South Dakota. So, we decided to plan a road trip to experience the Mount Rushmore state.

We flew into Rapid City, which is one of the only two cities in South Dakota with an airport. For those of you familiar with wineries in Geneva, you'll be pleased to know that we ate at the Firehouse Winery. From our seat on the patio, I could see the Wells Fargo Advisors office on Republican Square just across the street. A great start to our journey!

South Dakota really seems like two states, its east and west sides being divided by the Missouri River. The geography ranges from mountains to river basins and glacial lakes to vast prairies – all of it is within a day's drive.

The first few days of our trip were spent in West River, exploring the Badlands and Black Hills and enjoying the food and entertainment, including “gaming”

(which we know as gambling in Deadwood). We saw the bizarre granite spires, known as the Needles, rising above the Black Hills. We also visited Keystone to see the “Shrine of Democracy”, more popularly known as Mount Rushmore. Then, we saw the Crazy Horse Memorial, hiked around Sylvan Lake, drove around the Wildlife Loop Road (taking pictures of the buffalo and prairie dogs), and fed the donkeys that were grazing in the pastures of Custer State Park.

After our exploration of West River, we headed to East River – in the first hour or driving, we went from sunshine and 115-degree heat to wind, rain, and 67 degrees. Apparently, South Dakota is also known to have quick and dramatic weather changes. We couldn't help but see the 50+ signs directing us to experience Wall Drug. So, we took a little detour to Wall to visit the largest “Woolworth” style store ever. Yes, there was a lunch counter and a soda fountain, complete with homemade ice cream. Then, we took off on our first fishing trip at the Brown's Lodge & Hunting Ranch. The views of the “Mighty MO” from the cabins along the rocky shores

were simply beautiful. The fishing was uneventful, but the hiking was peaceful, and dinner with the locals at the supper club with certainly entertaining.

From there, we went through Chamberlain and Ocoma, and then to Clark to the Triple P Ranch, where you can hunt pheasant. In Eureka, I spotted my first pelicans. On our way to Watertown, we travelled through several small towns, all of which had their own museums, as is tradition throughout the state.

Watertown was, by far, my favorite place on our journey. We stayed at an Airbnb on Lake Kampeska and had a beach all to ourselves. The public lake community offered fishing, swimming, public campgrounds, 12 miles of walking paths, two golf courses, and lakeside dining. This may have also been the highlight of the trip for my husband because he discovered his new favorite beer, Battle Axe Blonde – and so it happened, I had a new nickname!

Our next adventure: Alaska.
Stay tuned! ♦

HARPERSFIELD, OHIO

*from vineyards to farmland
to vacation destination*



Donna Hassett
Senior Client Associate
Assistant Vice President

After I married, my husband and I settled in Geneva, just north of Harpersfield, and I still have family that lives there. Over the past several years, I've been amazed by how this sleepy little farming community has evolved into quite the tourist attraction.

As the summer draws to a close, I decided to wrap up the season by taking advantage of a gift certificate I received for Christmas. So, I booked a weekend stay at Vineyard Woods, a new lodging establishment located in Harpersfield, OH.

As a native of Harpersfield, I grew up in a community surrounded by vineyards and open pastures. My grandfather and uncle were both grape farmers, and I remember spending lots of time in the vineyards. There wasn't much else to do back then.

Aside from the many unique wineries that have popped up over the years – from Benny Vino's to Virant's Family Winery – Harpersfield can now add premier lodging and wedding/event venue to its list of attractions. A local couple had a vision and the talent to transform an old cow barn into a spectacular wedding venue with amazing views called the Running Horse Farm. As a child, I would pass this old cow barn on the way to visit my grandmother who lived down the street from me. I could have never imagined what it has become today.

Our stay at Harpersfield's newest premier lodging establishment was truly wonderful. The owners have done their homework – our cottage was fresh, trendy, relaxing, and comfortable. The cottages are located along the back of a large, scenic vineyard and situated to give its residents privacy with spectacular views. We stayed in their newest spot, Chardonnay Cottage, and we were impressed by the dual gas fireplace that we could enjoy outside or inside, the huge wrap-around shaded deck, the spacious tiled shower, and even the smaller details like the bedsheets and soap!

The cottages are also within walking distance of one of the local wineries, Kosicek's Winery, and the walk was a great way to explore the property. It takes you over a bridge and to a path through a beautiful meadow of wild yellow miniature sunflowers. What a beautiful sight and a great start to an enjoyable afternoon at one of the many wineries!

I commend all the innovative entrepreneurs who have decided to invest in Harpersfield – it seems that progress is constant for the town, and I can't wait to see what's next. ♦

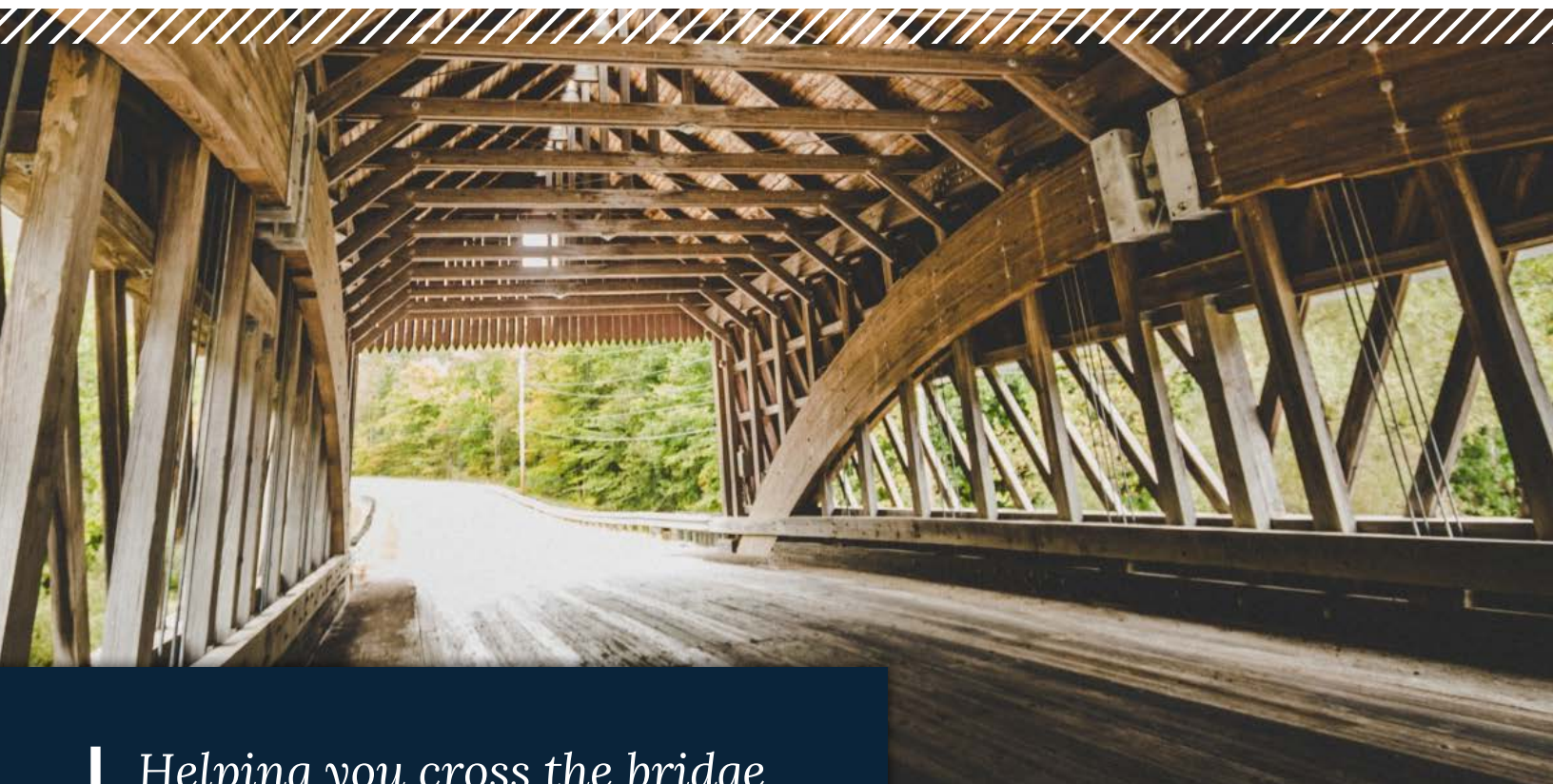
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