SUMMER 2018

HORIZONS

HUFFMAN-MAYER
WEALTH MANAGEMENT GROUP
of Wells Fargo Advisors

Insights from our newest team members

Insights from David VanDusen, Senior Vice President – Investments


David VanDusen

A few months ago, the Wells Fargo Advisors Mentor branch was blended into the Ashtabula office and I became part of the Huffman-Mayer Wealth Management Group. I was not entirely sure what to expect from this team concept as I, along with Senior Registered Client Associate Patt Simpson-Whitney, had served my clients as an individual advisor for many years. (You can learn more about Patt in the accompanying Q&A on this page.)

After a few short months, I have realized that being part of a unified effort enables me to broaden my ability to serve my clients in a much more comprehensive manner.

Over the years, the investment landscape has become more extensive and complex with significantly more opportunities for clients. The changes make it challenging for one individual advisor to absorb. I have found that the nine other members of this office team have a vast array of talents and experience in many of the areas that I have had less exposure to. This works out very well as it allows all of us to pool our various talents and jointly find solutions to our clients' financial needs.

Our team members range in age from their 20s to 70s, some with MBAs and most with professional designations in various aspects of our industry. All of us share a dedication to putting our clients first.

Q&A with Senior Client Associate Patt Simpson-Whitney

Financial Consultant Phillip T. Anderson sat down with new team member Patt Simpson-Whitney to get some feedback on the transition to the Huffman-Mayer Wealth Management Group.

Q: For starters, Patt, how did you get into this business?


Patt Simpson-Whitney

A: Twenty-four years ago, I was on an agency board with a broker and I found it very interesting. I wanted to be doing something more people-oriented. I was interested in finance and was studying for my MBA at Lake Erie College.

I've worked with David (VanDusen) from day one. I was the operations manager for a while before we joined Wells Fargo Advisors. I've worked for as many as four financial advisors at a time, but I've always worked with David. During my time in this business I have changed companies four different times without ever leaving my desk – all four times the companies we were with were acquired.

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James Mayer warms up the crowd

Mayer shows off comedy chops

"Downtown Laughs" was presented by the Ashtabula Downtown Development Association in April at Martini's Lounge. Those in attendance caught more than just comedian Tom Dustin, the headliner for this event. Our own James Mayer, Managing Director – Investment Officer, took the stage as the opening act.

Travel enlightens Huffman's outlook

Managing Director – Investment Officer Dan Huffman traveled this spring to the Middle East. His trip began in Jordan, continued into Israel and extended into Istanbul, Turkey, where he visited his son, Michael, daughter-in-law Isa, and two grandchildren.

Dan on camelback in front of Petra in Jordan

Q&A with Simpson-Whitney *(Continued from page 1)*

Q: What did you do before you got into this field?

A: I'm a trained medical microbiologist. I used to work in a lab at Ohio State University. I've also shown horses and raised a family.

Q: What does a typical day at the office look like for you?

A: Every morning I run all of David's research reports first thing. Much of my job requires working with our clients, which I enjoy. I make follow-up calls at the end of the trading day and check in with clients to see if they need anything from us. There's some administrative work such as analyzing the cost basis for stocks and things along those lines.

Q: Do you like working in the Ashtabula branch?

I love the Ashtabula branch and I love the people here. I am so impressed with the pool of knowledge within these individuals as well as the overall commitment in delivering it to the clients of this office.

Q: What do you like to do outside of the office?

A: I love gardening and doing a variety of things outdoors – cross country skiing, hiking, riding my bike, going to the Lake Metroparks. I love to travel and have been to a lot of interesting places, such as Iceland, Egypt, Tahiti and Istanbul. I studied for a semester abroad in Pisa, Italy when I was in school. I love to spend time with my three grandchildren; they have livestock in 4-H, so I'm a 4-H mimi.

Leadership on display at Kent State Ashtabula

Kent State University Ashtabula's commencement speaker James Mayer

On May 11, James Mayer and Ryan Richards, Financial Consultant, participated in Kent State University Ashtabula's 68th Commencement ceremony. Ryan, as President of the College Committee, presented academic awards to a select number of graduates, and the Community Service Award to Christine Seuffert of Ashtabula. James Mayer delivered the commencement address in which he encouraged graduates to reflect on the journey that led them to their diploma, and to be thankful for those that have helped in their success. Kent State Ashtabula and its mission to provide a quality education at a reasonable value, remains one of the Huffman Mayer Wealth Management Group's top community involvement priorities.

Project Hope benefits from annual golf outing

Ryan Richards participated in the Project Hope Annual Golf Outing at Quail Hollow Country Club in Concord. Project Hope is an organization that helps the homeless in Northeast Ohio and thousands of dollars were raised during the event.

◀ Ryan, third from left, is shown with Tommy Walland, Joel Dimare and Kevin Monroe

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Shred-It event a success for clients, environment

Our annual Shred-It Event was held this year on May 19. We raised $2,030.00 to help Country Neighbor Recreation Center. We saved 28 trees, kept 1,683 pounds of pollutants out of the air, saved 627 gallons of oil, saved 6,600 kilowatts of energy, and preserved five cubic yards of landfill space. For those of you who joined us, thank you for your participation.

The Huffman-Mayer Wealth Management Group posed with the Shred-It Event mascot

Open house welcomes Lake County clients

The Ashtabula office held an open house for clients and guests, especially those from the Mentor office who were blended into the Ashtabula branch. The event enabled guests to see our office, meet the expanded team members and learn about the wonderful things Ashtabula County has to offer.

L-R: Donna Hassett and James Mayer

Hassett honored for service

Senior Client Associate Donna Hassett was presented with a 30-year service award and memento marking her anniversary with the Huffman-Mayer Wealth Management Group. "We are extremely lucky to have Donna on our team," said James Mayer. "Her dedication to client service sets a high standard for all of us in the office."

How to plan a retirement timeline

Retirement planning can be challenging but creating a timeline can help ensure your savings stay on track. Here are some expert tips for helping to ensure your retirement plans are on schedule at every stage.

Set an income goal—and know that it could change. For younger workers, it can be difficult to determine how much income will be needed in retirement and how much their income will increase over their lifetime. Many people start out looking at an income replacement ratio of around 80%. That said, when you're younger, 80% of your income is not going to be close to 80% of your income at retirement. That will change over time.

It's important to set goals early in your retirement planning process. But be prepared to revisit them frequently as you get closer to retirement—and work with your financial advisor to make your goals as realistic as possible.

Plan to increase your savings rate. If you're 20 years old, a savings goal of 10% of your current salary per year is a good start. By age 30 you should be putting away at least 15% per year.

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How to plan a retirement timeline

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If you have access to a qualified employer-sponsored retirement plan (QRP), such as a 401(k) or 403(b), start there. If your employer offers matching contributions, consider contributing at least as much as the match. This is free money you don't want to pass up, and it can help you get to the right percentage.

At the same time, consider a Roth IRA or, if available, the designated Roth account option in your 401(k) for their potential tax-free distributions.

Your savings rate should increase as you age; at the same time, you should explore additional investment options so you're getting the most benefit now and when you're in retirement.

Sketch out how long you could be in retirement. When creating a retirement timeline, one of the most difficult factors is estimating how long you can expect to be in retirement. We suggest planning for 20 to 30 years but strongly recommend a contingency plan in case something forces you into an unexpected early retirement, such as health problems, perhaps, or an unforeseen layoff.

One way of thinking that can help you get there: Plan to retire at age 55. This will allow you to be prepared for unanticipated events, and any money you make by working past that age will be a bonus.

Set the steps to reach your goals. If you've gotten a late start on retirement planning, or if you're rethinking your timeline around a plan to retire at age 55, there are effective actions you can take now to help pursue your goals.

Keeping a budget is essential. As part of that budgeting, be sure to look at your discretionary spending. If you've been supporting children through college, once they become independent, it might be tempting to reallocate that money to exotic travel or home renovations—but it's your retirement fund that should get the first deposit.

No matter when you start, planning a retirement timeline is effective only if you budget for saving—and stick with that budget. Your financial advisor can help guide this conversation.

A final tip for those in their 60s: You may want to withdraw money earlier than you think. If the bulk of your money is in qualified retirement plans or IRAs, most of the money you'll receive in retirement is taxable—you can even bump yourself into a higher tax bracket. At age 70½, retired minimum distributions (RMDs) kick in, so if you're retired at age 62, for example, take some money out then—this will lessen the impact of larger distributions later on.

This article was written by/for Wells Fargo Advisors and provided courtesy of Huffman-Mayer Wealth Management Group of Wells Fargo Advisors in Ashtabula OH at (440) 992-1515.

Elder financial abuse: are you a target?

It's easy to understand why elderly individuals are attractive targets for financial abuse. They may have significant assets or equity in their homes and usually have a regular source of income such as Social Security or a pension. They also may be especially vulnerable due to isolation, cognitive decline, physical disability, or other health problems. In fact, nearly one out of every five Americans over the age of 65 has fallen victim to elder financial abuse.[1]

That's why it's important to raise awareness of the red flags surrounding this crime by talking with elderly loved ones and helping them understand they are not alone in dealing with financial abuse.

Watch out for these common stranger scams

Some financial scams are easy to identify, but many are not quite so easy to spot. Here are a few of the most common scams strangers may use to trick elderly individuals into giving up money, personal information, or property.

Password fraud / identity theft — Technology-savvy fraudsters set up fake websites for the purpose of obtaining personal information such as Social Security numbers, dates of birth, addresses, or a variety of personal passwords – including those tied to personal bank accounts, credit and debit cards, and loan applications – then use that information for criminal purposes.

Government scams (IRS / Medicare) — Scammers pose as government officials requiring their victims to wire cash or use prepaid debit or gift cards to pay a bogus tax bill. Or they may provide sham Medicare services at makeshift mobile clinics in order to bill the insurance and pocket the money.

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Elder financial abuse

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Granny scam — Fraudsters play to the emotions of grandparents by identifying themselves as grandchildren calling or emailing about an emergency situation. They may say, "I've been arrested in and need money wired quickly" or "I need cash cards for bail."

Prize and sweepstakes fraud — Under the guise of a telemarketing call to notify the winner of a lottery or sweepstakes, the victim is told he or she must pay taxes on the jackpot via mail or wire before claiming the prize.

Sweetheart fraud —With the false promises of love and companionship, elders are conned into trusting a new "friend" that they meet in person or through socal media. The romantic partner then swindles them out of money and/or property before disappearing.

When the abusers are known

According to the 2018 Wells Fargo Elder Needs Survey, most older investors (68%) believe that a stranger would be the most likely perpetrator of financial exploitation against them. But the reality is very different – 66% of elder financial crimes are committed by family members, friends, or trusted persons.[2]

One typical type of financial abuse by trusted individuals includes using ATM cards and stealing checks to withdraw monies from victims' accounts. Another type involves in-home care providers charging for services they did not provide, keeping change from errands, paying bills that don't belong to the vulnerable adult, asking the vulnerable adult to sign falsified time sheets, spending their work time on the phone, and not doing what they are paid to do.

Where to find help

For more information on what to do if you, loved ones, and others you suspect are victims of an elder financial abuse crime go to https://www.wellsfargo.com/privacysecurity/fraud/bank-scams/.

[1] Investor Protection Trust (IPT) elder Fraud Survey, 2016.
[2] Jewish Council for the Aging, National Center for Elder Abuse. Paley Rothman article, "Who Commits Elder Financial Abuse and Why Isn't It Reported?" 2016.

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