

ON WEALTH

FALL 2021 MAGAZINE

A close-up photograph of autumn leaves in shades of orange, yellow, and red, with a blurred background of more foliage.

RETIRE WELL OR SAVE FOR COLLEGE?

These strategies
could help you do both.

MONUMENTAL IMPACT: WOMEN, MONEY, AND A GLOBAL PANDEMIC

Women bore the brunt of the pandemic's economic impact. But there's more to the story to consider.

ALL ABOUT APPLES

How the apple grew from humble beginnings to become America's favorite fruit.

AUTUMNAL ODDITIES

From turkey pardons to corn mazes, discover fall's strangest traditions.

WELCOME

DEAR VALUED CLIENT,

Welcome back to another issue of TFS "On Wealth".

Autumn is upon us. This is the time when we pause to reap the fruits of our labor. In this edition, we welcome fall with open arms. Whether you prefer drinking a mug of hot cider or eating an apple fresh off the tree, we'll explore the history of America's most beloved fruit in "All About Apples". We'll also be exploring some of autumn's more unusual traditions and how they've permeated our fall celebrations in "Autumnal Oddities".

In "Retire Well or Save for College?" you'll learn how to prioritize financial goals and create strategies to pursue two different goals with one source of funds. If you're wrestling with whether you should fund your retirement over a loved one's education, then this article is for you.

As we continue to wrestle with the re-opening of America during the recent spike up in cases, the real impact of the COVID-19 pandemic is just beginning to be understood. In "Monumental Impact," we'll explore the disproportionate effects of the pandemic on women—and some of the surprising, good news as well.

Come what may, please rest assured that we are here to support you through all of the challenges you face this season and beyond. Please feel free to reach out to us any time, for any reason.


WARMEST REGARDS,



Thomas P. Hyland
President



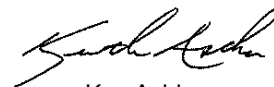
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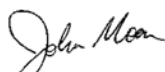
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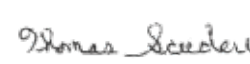
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how to play SUDOKU

Sudoku, or “single number,” is a logic-based number-placement puzzle. The objective is to fill a 9x9 grid with digits so that each column, row, and 3x3 sub-grid contains all the digits from 1 to 9 only once.

RETIRE WELL *or* SAVE FOR COLLEGE?

There's a natural sort of push-and-pull when it comes to financial matters. As we work, we may ask ourselves, "What am I working toward?"

There are many goals you might consider, but at the top of the list for many Americans is retirement—a time to focus on what's most important to you.

If you have children or grandchildren it's also natural to want to provide for them and even help them pay for college. After all, 91 percent of American families see college as "an investment in their future." However, you don't necessarily have to choose between your retirement strategy or helping your loved ones finance college.¹



Prioritize

There is no "financial aid" program for retirement. There are no "retirement loans." As important as your children are to you, they have their whole financial lives ahead of them. If you have to focus on providing either for yourself or for your children, it's wise to put yourself first.

Your retirement strategy is the starting point of this process. Work alongside a financial professional to invest and save. Ask about the products and practices that match your goals, your risk tolerance, and the time horizon you have in mind. With your priorities in place, you can take what you've learned and apply it to college savings.



Strategize

Making sure your children have choices when it comes to higher education can help shape their future.

Toward the end of high school, consulting your child's guidance counselor can help you continue to identify scholarships within reach. According to Sallie Mae, 52 percent of American families have a strategy in place to pay for college. Ensure your child's Free Application for Federal Student Aid (FAFSA) is submitted to avoid missing out on

any financial assistance available. An earlier application has a better chance of receiving part of the money the government offers in aid to over 10 million American students. Much of this aid goes to those with the earliest applications, so it's smart to start early.¹

Why is this so important for families of all economic backgrounds? Isn't it better for a wealthier family to use their own resources and leave this free money for those who need it?

While that's a noble thought, it ignores a few important factors. First, your wealth doesn't belong to your adult children. It belongs to you. Finding some or all of the funds for college may help your child get started on their own financially. Second, in some cases, handing over your own money may become a taxable event. You can write a tuition check, but that doesn't cover all of the other needs a student may have.

Monetize

Just as you likely have a personal financial strategy that includes various retirement accounts, there are college savings vehicles to consider. Before we look at a couple for you, remember, this article is for informational purposes only. It is not a replacement for real-life advice, so make sure to consult your tax, legal, and accounting professionals before modifying your college saving strategy.

529 College Savings Plans - Offered by states and some educational institutions, these plans allow you to save up to \$15,000 per year for your child's college costs without having to file an IRS gift tax return. A married couple can contribute up to \$30,000 per year. Amounts above \$15,000 per year (\$30,000 for a married couple filing jointly) will incur federal gift tax. However, if the 529 account is not used to pay for qualified education expenses, the earnings

are taxable and may be subject to a 10 percent federal penalty tax.²

An interesting exception would be for a grandparent making a \$75,000 lump sum contribution. This would be a one-time gift covering five consecutive years. The grandparent could not make another donation in those five years.²

Coverdell Education Savings Accounts (ESA) - Single filers with modified adjusted gross incomes (MAGIs) of \$110,000 or less and joint filers with MAGIs of \$220,000 or less can pour up to \$2,000 into these accounts annually. If your income is higher than that, phaseouts apply above those MAGI levels. Money saved and invested in a Coverdell ESA can be used for college or K-12 education expenses.^{3,4}

Contributions to Coverdell ESAs aren't tax deductible, but the accounts enjoy tax-deferred growth, and withdrawals are tax free so long as they are used for qualified education expenses. Contributions may be made until the account beneficiary turns 18. The money must be withdrawn by the time the beneficiary turns 30, or taxes and penalties may be incurred.

Emphasize

Following an appropriate strategy could offer your children in your family a step up that's increasingly rare. Helping the young adults in your family get this step up can take many forms, all with the potential to offer them a real advantage.



Your strategy for retirement must come first, with your plans for family members coming thereafter. It's like the airplane safety lecture: Put your own oxygen mask on before you help others.

None of this needs to be handled in a vacuum. Talk to a financial professional today about these methods and strategies and how you and your family can benefit from them.

“It’s like the airplane safety lecture: Put your own oxygen mask on before you help others.”



1. SallieMae.com, 2021
2. Investopedia.com, June 15, 2021
3. IRS.gov, January 21, 2021
4. 20SomethingFinance.com, January 11, 2021

MONUMENTAL IMPACT

WOMEN, MONEY, AND A GLOBAL PANDEMIC

Investors and entrepreneurs have faced more than a few challenges thanks to the coronavirus pandemic. But it appears that women have borne the brunt of the pandemic's wrath. Last year, women lost a staggering \$800 billion in income, more than the combined Gross Domestic Product (GDP) of 98 countries. It's a disturbing number, to be sure. But there is more to the story than meets the eye.¹





Disproportionate Numbers

As the pandemic took hold in early 2020, a trend of disproportionate impact on women—and women of color, in particular—began to emerge. In the industries hit hardest, such as hospitality, tourism, and education, women held more jobs. The Bureau of Labor Statistics reported that women accounted for 55 percent of the 20.5 million jobs lost in April of last year, boosting the unemployment rate for adult women to nearly 15 percent (up from 3.1 percent in February).¹

The unemployment rates for women of color were even more painful, reaching 16.4 percent for Black women and 20.2 percent for Hispanic women. By contrast, the unemployment rate for men was 13 percent.¹

Many have referred to this phenomenon as a “she-cession” (perhaps a nod to the so-called “man-cession” of 2008 that struck men with disproportionate force). In addition to the jobs that disappeared, over 400,000 more women than men left their jobs, many of them to care for children due to school closures.^{2,3}

Remembering the Context

Stepping back from pandemic-era tribulations for a moment, there is no doubt that women have long faced unique financial challenges that make saving for retirement particularly tough. Take the gender wage gap, for example. Women make an average of 80.5 cents for every dollar that their male counterparts make in a similar job (for Black women, it’s 63 cents). Progress has been made, but equal pay remains an unreachd aspiration for many.⁴

MPA

Women also face unique challenges inherent in the roles they tend to occupy. They are more likely than men to be caregivers to children, sick family members, or aging parents.⁷ This means they may experience more time out of the workforce over the course of their careers, which can translate to lower total lifetime earnings, smaller retirement accounts, and reduced Social Security benefits upon retirement. In fact, the average Social Security retired worker benefit for women is \$14,928 per year, compared to \$18,780 for men.⁵

These impacts are further compounded by the life expectancy gap. On average, women tend to live 6–8 years longer than men, meaning more retirement years for which they need to prepare.⁶

In the context of pandemic-fueled woes, this dense knot of preexisting adverse facts and figures can paint a grim picture. But there are some golden threads woven into this. She-cession or no, it's important to remember that in recent years, women have been rising to these challenges in inspiring ways. Let's look at the wider picture.

Still Making Strides

Women are saving more now than they were before the pandemic. According to Fidelity Investments, women contributed to their retirement accounts at record-high levels in Q4 of 2020. And thanks to strong market performance, their average retirement account balances reached record-high levels as well. While past market performance does not guarantee future results, these are encouraging data points to consider on the heels of an unprecedented financial year.^{7,8}

The pandemic also spurred more women to take the plunge into



entrepreneurship. Between April 2020 and April 2021, the US Census Bureau reported an increase in new business applications of 110 percent, with female entrepreneurs launching a whopping 1,821 new businesses per day in 2020. What's more, 64 percent of new women-owned businesses were started by women of color, a number that is particularly impressive considering that Black and Latina women were hardest hit by job loss last year.^{9,10}

Don't Call It a Comeback

Despite the pandemic, women have continued to make financial advances. In 2021, nearly 8 percent of Fortune 500 companies have women

CEOs. That might seem like a small number, but it is an all-time record, marking a 21 percent increase over 2019, proof that even a pandemic could not halt progress.¹¹

Also, the future looks promising for women. Today, women earn 60 percent of all master's degrees and 54 percent of doctoral degrees. They control 51 percent of personal wealth in the US, an estimated \$22 trillion, and over the next 40 years, they stand to inherit \$28.7 trillion in intergenerational wealth.^{12, 13}

Clearly, while the challenges women face are real, their potential is just as potent.



Change Is the Only Constant

The pandemic hasn't made life easy for any of us. For women, the challenges of this "she-cession" have been truly monumental. But tough times also bring opportunities to dig deep, clarify priorities, and try new things.

An experienced financial professional can help you weather trials and prepare for pivotal moments of change. If you're facing a transition, a decision, or even a shift into entrepreneurship, that's a great time to reach out.

1. [NYTimes.com](#), May 9, 2020
2. [BLS.gov](#), July 2, 2021
3. [TheAtlantic.com](#), July 9, 2009
4. [AmericanProgress.org](#), March 24, 2020
5. [NPR.org](#), May 26, 2021
6. [Forbes.com](#), July 10, 2019
7. [WHO.int](#), 2021
8. [MarketWatch.com](#), February 18, 2021
9. [BusinessWire.com](#), February 18, 2021
10. [WashingtonPost.com](#), January 21, 2021
11. [WomenCEOReport.org](#), 2021
12. [AEI.org](#), October 15, 2020
13. [VisualCapitalist.com](#), March 4, 2019

Empowering Steps to Take Right Now

In unpredictable times, the smartest thing to do is remember the basics. Here are five empowering moves that women (or anyone) can make.

Build an Emergency Fund. Saving up for a rainy-day scenario (a sudden job loss, major medical expenditure, or global pandemic) is super smart. Six months' salary can be an ideal goal.

Cover Your Assets. Insurance coverage may also play a role in your financial strategy. Being well insured can help manage headaches down the road.

Never Stop Learning. While a financial professional may be able to guide your future, it is still important to stay engaged and aware. The more you continue to educate yourself, the better.

Consider Investing Differently. Since women tend to live longer than men, they may have more years ahead to finance. Talk to a financial professional about appropriate long-term strategies.

Prepare Your Legacy. Keeping beneficiaries updated, making those tough extended care decisions, and preparing an estate strategy are smart ways to prepare for all phases of life.

STILL MAKING STRIDES.

All About **APPLES**

As autumn is once again upon us, it's a reminder to pause and enjoy the fruits of our labor—especially if that fruit is the apple. Between baking apples into delectable desserts and enjoying a hot cup of apple cider on a cool evening, the apple is synonymous with autumn in America. After all, the phrase “as American as apple pie” has entered the global lexicon for a reason. So how did America fall in love with the amazing apple?



Contrary to popular belief, apples are not native to North America. The only species native to North America is the appropriately named crab apple, which is sour and good for making preserves. Apples as we know them were brought over with the colonists from Europe and were

grafted onto native trees. As early as 1629, Captain John Smith wrote that peaches, apples, apricots, and figs “prosper[ed] exceedingly” in the new climate. There were challenges, too, as the late spring frosts, virtually unheard of in England, killed off many species before they could take hold. Those that did take hold created some of the varieties of apples that we know and love today.^{1,2}



One of the other causes for the many apple varieties in America is that apple seeds are notorious for being inconsistent. Apple trees grown from seeds often bear little to no resemblance to the tree that they came from, with the fruit produced being just as inconsistent. By 1905, apples had become so numerous in variety and so popular that the US Department of Agriculture published the almost-400 page tome *Nomenclature of the Apple: A Catalog of the Known Varieties* Referred to in American Publications from 1804 to 1904. All in all, the volume contained over 17,000 different apple names.²

Apple varieties fell in and out of favor, depending on the wavering tastes of the population. One apple that was popular in the 1920s, the Ralls Genet, had its moment in the

sun for being resistant to late spring frosts. Although you can’t go to your local supermarket to get a bushel of this variety, you can find it hidden in another popular variety: In 1939, intrepid Japanese apple breeders combined the “Ralls Genet” with the “Red Delicious,” creating one of America’s favorite apples, the Fuji.²

You definitely aren’t seeing over 17,000 different varieties when you go to the grocery store. Nowadays, there are about 7,500 types of apple grown around the world, with 2,500 of these grown in the United States alone. The next time you visit the grocery store, take a moment to explore the variety of apples you can choose from. When it comes to baking, Granny Smith apples are a staple in the kitchen. For all your delicious fall desserts, try baking with the sweet and crisp Pink Lady apple. If you’re making a sweeter dessert, such as an apple strudel or chèvre tart, try the SweetTango. This cross between a Honeycrisp and a “Zestar!® Apple” (yes, it was copyrighted with an exclamation point) has notes of honey and spices, making it the perfect complement to all your fall desserts.^{2,3}

The history of the apple in America is as varied as the people who live here. This fall, branch out into new varieties and explore the taste of Americana right in your kitchen.

1. Trees.net, March 2, 2021
2. BBG.org, June 2, 2005
3. 10best.com, November 12, 2020

Autumnal Oddities

The leaves are changing, the weather has cooled, and Americans everywhere are celebrating the fall season. From corn mazes to autumnal apple bobbing, there's no doubt this time of year is rich with tradition. But how much do we really know about some of our most time-honored fall celebrations?

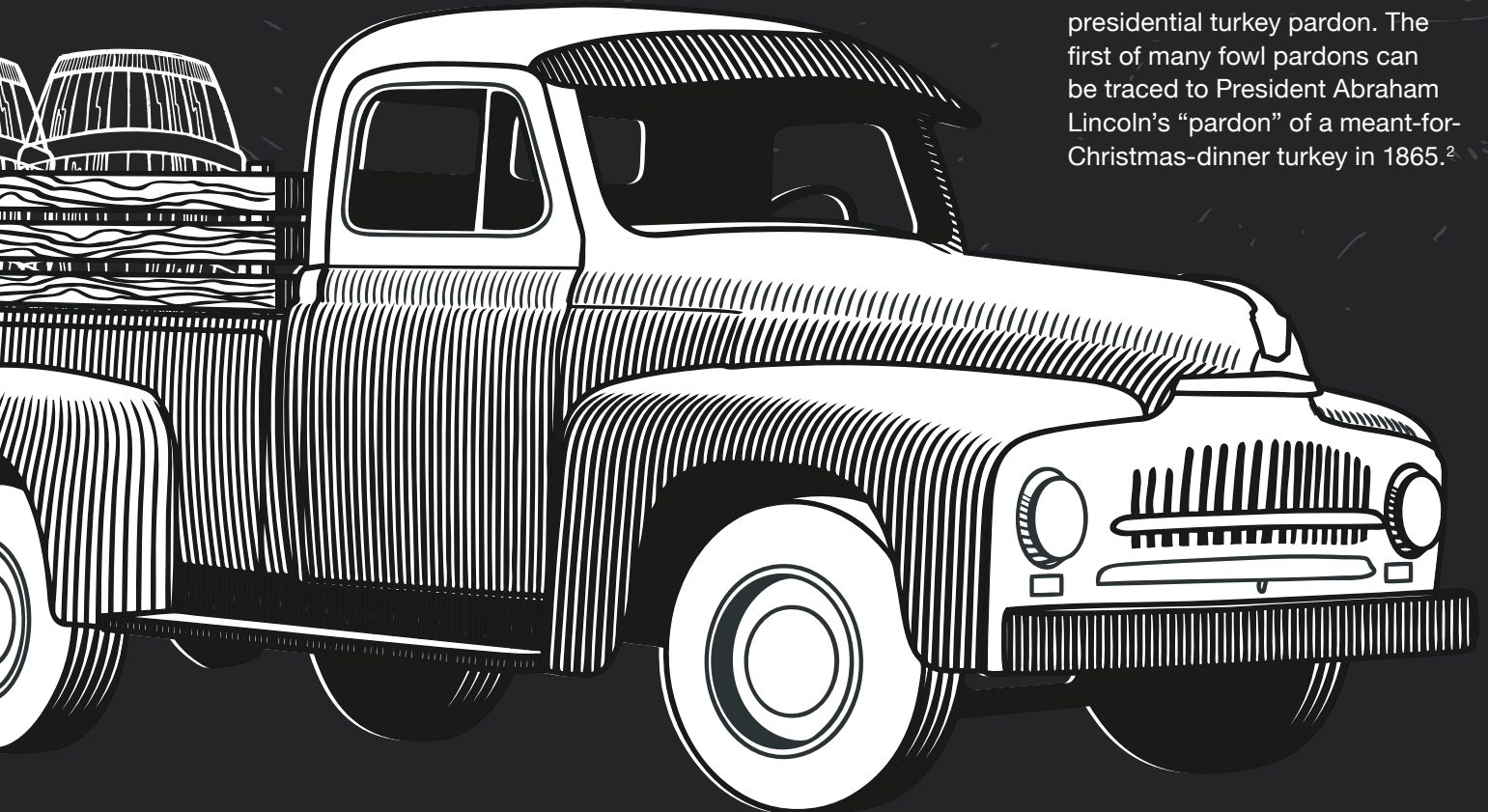
Oktoberfest

This beer-soaked fall festival usually starts the third weekend of September and ends the first Sunday in October. But what many may not know is that originally the festival had very little to do with beer. The original Oktoberfest was born on October 12, 1810 to celebrate the Bavarian Crown Prince Ludwig's marriage to Princess Therese of Saxony-

Hildburghausen. However, the celebration was such a hit, the citizens celebrated the event the next year as well. And the year after that. Which lead to the beer tents, booths, and gardens Oktoberfest-goers enjoy today.¹

Presidential Turkey Pardon

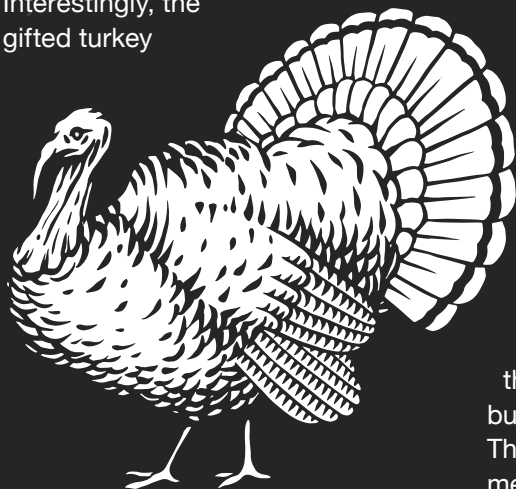
Another odd and uniquely American fall tradition is the annual presidential turkey pardon. The first of many fowl pardons can be traced to President Abraham Lincoln's "pardon" of a meat-for-Christmas-dinner turkey in 1865.²



However, it wasn't until the 1870s that sending a Thanksgiving turkey to the White House became an annual tradition thanks to Horace Vose, known at the time as the Poultry King of Rhode Island.²

By 1914, the opportunity to give a turkey to the President was open to all, but the competition was fierce, giving rise to all sorts of American creativity. For example, hoping to make their gift more attractive, an American Legion post furnished bunting for the crate of a hopeful turkey in 1921. Around that same time, a Harding Girls Club in Chicago dressed their hopeful bird as a flying ace, complete with goggles.²

Interestingly, the
gifted turkey



was not always pardoned. In fact, in 1948 Truman accepted two turkeys and remarked that they would "come in handy" for Christmas dinner. However, since 1981, the Turkey Ceremony has always ended in a pardon with the lucky bird sent to a farm or zoo to live out the remainder of its days.²

Bobbing for Apples

Although bobbing for apples may feel like a uniquely American tradition, we actually have the British to thank for this one. Originally thought of as a courting ritual during parties or gatherings, apples were set afloat in a tub or basin and each assigned the name of an eligible bachelor.³

At this point, the eligible women at the party would attempt to bite the floating apple assigned to the person she hoped to marry. Nabbing the apple on the first try meant a "storybook" romance. Securing the apple on the second attempt meant they would have a relationship, but it wouldn't last. And three tries? That was a sign the couple wasn't meant to be.³



Corn Mazes

If you're like many Americans, thoughts of fall can conjure up all sorts of autumnal imagery. Pumpkins, the leaves of the season, or maybe even a corn maze or two. Surprisingly though, these cornily confusing crops are a relatively recent phenomenon. Even though corn mazes have been recorded as early as 1882, the first official maize-maze was created in 1993 in Annville, Pennsylvania. Even though America gets credit for the first corn maze, the United Kingdom is also wild for these agricultural labyrinths they sometimes call "maize-mazes." Much like in America, the British use these festive fall attractions to celebrate the season while bolstering their businesses with other familiar offerings such as hayrides, petting zoos, or farm-fresh picnics.⁴

1. [Justhistoryposts.com](https://justhistoryposts.com), October 12, 2020
2. [Whitehousehistory.org](https://whitehousehistory.org), 2021
3. [RD.com](https://rd.com), October 15, 2020
4. [Vacationidea.com](https://vacationidea.com), May 8, 2021



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