

# SUMMIT PERSPECTIVE

## A MESSAGE FROM SUMMIT

Dear Valued Clients,

As the COVID-19 situation continues to evolve and impact our community and the world, we want to update you on measures Summit has taken to ensure your health and safety as well as the wellbeing of our team. We also want to assure you that we are committed to continuing to provide a high level of service supporting you during these unprecedented times.

Much has changed since our first coronavirus communication went out to you on March 16th. In the past few weeks, the markets have fluctuated extensively, the IRS has extended tax payment deadlines, a record number of Americans applied for unemployment benefits (as of April 2) and the government approved a \$2 trillion economic plan. By the time you receive this communication, more will have changed. We're doing our best to stay abreast of news that will affect you and to keep you well informed and well served.

Each week we update our website and social media pages with timely, relevant articles aimed at helping our clients navigate this uncertain time. Recent posts include articles on how you can give and receive help during the pandemic, market volatility, IRS updates, stimulus package news, student loan relief, and more. We highly recommend you follow our Facebook and LinkedIn pages to ensure you are getting all the latest news.

As we continue to navigate these times of uncertainty, the health and safety of our clients and staff remains our top priority. Rest assured, we are still taking the necessary precautions to protect our teams, their families, and our community and we urge you to do the same. We have seen atrocious acts of greed in the news, but we have also witnessed stories of



people and communities coming together to support one another. We will continue to adhere to the abundance mindset here at Summit.

Our employees are operating at full capacity from makeshift home offices. We are not surprised one bit by how well our team has adapted. We've always known that Summit is comprised of talented and committed individuals ... this situation has let them shine even brighter.

All of our advisors have capabilities to perform virtual Zoom meetings and conference calls. We have enhanced our ability to use DocuSign and other electronic tools. If you have a meeting in the upcoming weeks and would like to move to a virtual meeting instead of canceling, please contact your financial advisor or his or her assistant. We're more than happy to help guide you through the Zoom setup procedures.

Processes, administration, and access to accounts and funds will continue as usual. We are also offering our Summit University Wealth Creation classes and our Second Saturday Divorce Workshop remotely.

We are continually monitoring the news surrounding COVID-19. As the situation continues to evolve, we will update you with any new developments that may affect your financial lives. Our team is dedicated to meeting your needs in a timely

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**SUMMIT**  
FINANCIAL GROUP, LLC

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*Success is not final; failure is not fatal: It is the courage to continue that counts.*

**– Winston Churchill**

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# KUDOS!

## Summit Spirit Award: Laurie

Each quarter, Summit recognizes one team member who receives the most kudos from their peers and managers for going the extra mile. The winner receives \$1,000 to donate to the charity of his or her choice. Congratulations to Laurie Murthy, Practice Manager for Nathan Bennett and Cody Smith, as the recipient of this quarter's Summit Spirit award!

*Laurie:* My donation will benefit the Dakin Humane Society in Springfield, MA in honor of my mother, Charlotte Barrett, who has volunteered every Tuesday and holidays for the past 3-and-a-half years in their cat room. She cleans the rooms and takes pictures of the cats and posts them on social media. She occasionally takes home a "spirit" cat who needs special care. My mother is a retiree with a passion for helping animals, the environment, and her community. Springfield is my hometown, so Dakin is close to my heart. The organization has been finding homes for cats, dogs and a variety of other animals since 1969.

*Smokie found her forever home with Laurie's mom through the Dakin Humane Society.*



Seeing my mom so dedicated to helping the organization inspires me to visit when I am in town and to give donations when I am able. They are deserving recipients of the Summit Spirit Award; they receive no government funding, nor are they operated by any national humane organization. They rely solely on contributions from individuals who care about animals. The organization also relies on the dedication of nearly 600 volunteers who work alongside staff to help care for the animals, deliver programs, and govern the organization.

To join Laurie in her efforts, visit [www.dakinhumane.org/](http://www.dakinhumane.org/)

# SUMMIT UNIVERSITY



## Upcoming Courses and Workshops

*Due to the COVID-19 Shelter-In-Place directive, we will be holding our spring Wealth Creation Today classes and Second Saturday Divorce Workshop through Zoom meetings. Please check our website for more information.*

### WEALTH CREATION TODAY – A PERSONAL FINANCE COURSE FOR PROFESSIONALS



Nearly every successful professional could benefit from increased financial fluency. Whether you are a corporate veteran, business owner, high-powered consultant, or independently wealthy, **Wealth Creation Today** uses a comprehensive, unbiased approach to deliver rewards over a lifetime that you can use to set the foundation of your legacy.

Come together with your peers for an insightful approach to building the personalized tools and strategies necessary for a lifetime of informed decisions.

### SECOND SATURDAY DIVORCE WORKSHOPS



Contemplating or going through a divorce? Come to this monthly session led by an attorney, a therapist, and financial advisor and develop a strategy for future emotional and financial success.

**Learn more and sign up for classes through the Summit University page on our website OR call 925-866-7800.**

Financial Advisors do not provide specific tax/legal advice and this information should not be considered as such. You should always consult your tax/legal advisor regarding your own specific tax/legal situation.



SPRING CLEANING  
PAPER SHREDDING

Our annual Post-Tax-Time Shredding Event has been postponed. We will reschedule as soon as health conditions allow us to hold this event safely. Now is the time for spring cleaning. Give in to that urge to purge and declutter those filing cabinets! We'll see you soon.



# 8TH ANNUAL SUMMIT SYMPOSIUM WRAP-UP

Held on Leap Day, Saturday, February 29 at our new Casa Real location, our 8th Annual Summit Symposium enjoyed the largest attendance in the history of the event. Thank you to the 365 of you who attended. For those who were not able to join us, here's what you missed:

Optimism was the thread that wound its way throughout the day. Nathan Bennett set the tone with his welcome message which encouraged our attendees to remain steadfast in the wake of the market downturn amid the onset of coronavirus concerns.

## Behind the Curtain of Venture Capital

Our first speaker, Scott Kupor, managing partner at investing powerhouse Andreessen Horowitz and author of the Wall Street Journal Bestseller, *The Secrets of Sandhill Road, Venture Capital and How to Get It*, joined Nathan on stage for an intimate interview designed to paint a picture of the often murky VC world.

Kupor spoke about the unique characteristics that entrepreneurs have that make them great creators and visionaries. He admitted that a successful company in the making can be hard to detect in its infancy, which is why Andreessen Horowitz (aka a16z) missed the initial investment round of Facebook (Don't worry, they scored on the second round!). Kupor lamented that the success of a16z is partially due to knowing the path to innovation is riddled with adversity and the fact that their investors have learned not to assume they know more than the business creators and leaders.

When asked about the future of a16z, Kupor said one of the initiatives in the pipeline that he is most proud of is the work they are actively pursuing to increase gender and ethnic diversity in the companies in which they invest.

## A Helping Hand

Up next: our Summit Financial Foundation presentation focused on honoring the Wheelchair Foundation, a nonprofit organization that provides mobility to people of all ages who have disabilities. Over its 20 years in operation, the Wheelchair Foundation has coordinated the delivery of more than a million wheelchairs to those in need in over 150 countries around the world.



## The Bumpy Road to Election 2020

Our penultimate speaker, political expert Christina Bellantoni, took to the stage to give us a glimpse of American politics on the cusp of the 2020 election. Bellantoni, who currently serves as a professor at the USC Annenberg School of Communication and Journalism regaled us with stories from the campaign trails past and present. While working for newspapers, blogs and as the political producer for a national television show, she touched down in 26 states and Europe with Hillary Clinton and Barack Obama in 2008 and recently took a group of students to Iowa and Nevada for the presidential caucuses.

She did warn that the election will get ugly, that's a given. But she also stated that she remains optimistic about our political future. She believes "there's going to be a breaking point where it just can't get any more polarized – then the pendulum will swing back." She also assured us that there are still many politicians in Washington dedicated to making our nation great. She acknowledged the role of media in the degradation of credible, unbiased information. She encouraged attendees to combat that decline by sending letters to editors of the offending broadcasts and publications and supporting those media outlets that are attempting to publish reliable, unbiased news stories.

## Come On, Get Happy

Our final speaker of the day, author and wellness innovator David Romanelli, was the breath of fresh air we all needed after talking politics. His presentation, *Happy is the New Healthy*, centered around the importance of feeling joy. By practicing resilience, keeping our sense of humor, and tapping into our own joie de vivre we can lead richer, more rewarding lives.



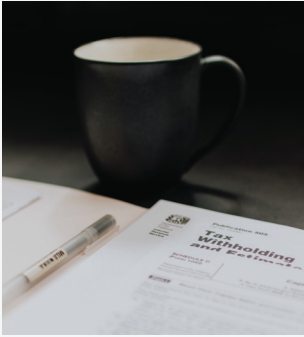
To give us perspective, Romanelli told us stories of the elderly subjects in his book *Lessons from the Oldest and Wisest: Inspiration, Wisdom and Humor for All Generations*, one of which involved a 111-year-old woman who was married five times. Her secret sauce for living so long? Sex, vodka and spicy food! Needless to say, laughter permeated the room for the length of his presentation.

He also told of a world-renowned violinist who was placed in a subway station as part of a social experiment. Researchers wanted to know if any of the travelers and passersby would slow down to listen to the musician. Out of hundreds of people, only a few stopped to take notice and enjoy themselves. Romanelli encouraged us to slow down, open our eyes and take in our surroundings and give ourselves over to new experiences. And above all, be grateful, focus on what makes you happy and enjoy life! You never know what's around the corner.

That's a wrap on this wrap-up! We always look forward to spending time with you. Our sincerest thanks to all who took time out of their schedules to spend the day with us. We hope you were entertained, inspired, and learned something new. You can find more photos of the day on our website.

Please join us next year on Saturday, February 27th at Casa Real for our 9th annual Summit Symposium. Until then, we wish you all the best!

Neither Securian Financial Services, Inc nor Summit Financial Group are affiliated with Christina Bellantoni nor David Romanelli. Securian Financial Services, Inc and Summit Financial Group do not endorse nor are they affiliated with Scott Kupor. The views and opinions expressed are solely those of Scott Kupor. Scott Kupor's presentation is not a solicitation for securities business through Summit Financial Group nor Securian Financial Services, Inc.



# COVID-19 FINANCIAL PLANNING INFORMATION

As of this writing, the financial landscape is changing rapidly. There's a lot of information out there to process. We want to make it easier on you. Below is a consolidated list of important dates and information to keep

in mind as we navigate this uncharted terrain.

## 2019 Tax Filing Due Date:

- July 15 for Federal and California State tax returns (Not residing in California? Please check your state's website for your filing date.)

## 2019 Tax Payment Due Date:

- July 15

## Tax Estimate Due Dates for 2020:

- Federal and California Q1: July 15
- Federal Q2: June 15
- California Q2: July 15

\*All federal tax dates were taken directly from the Internal Revenue website: IRS.gov, Coronavirus Tax Relief. All State tax dates were taken from the State of California Franchise Tax Board website; Coronavirus special tax relief and updates

## Other Important Information

- 2019 IRA Contribution Due Date: July 15<sup>1</sup>
- IRA Required Minimum Distributions for those over age 72, or previously 70 ½, are waived for 2020.<sup>1</sup>
- IRA/401(k) Hardship Withdrawals: May be available without penalty prior to turning 59 ½ if you are impacted by COVID-19.<sup>1</sup>
- **Business Owners:** You should consider pursuing information on the Payroll Protection Act. There are many moving parts here, but you may have the opportunity to secure a forgivable loan to keep your employees hired during this difficult time. Contact your bank, as they are the conduit to this program. For more information, check the Treasury Department Website.

As always, if you have any questions about this information, please reach out to your financial advisor or tax professional as needed. We are here and happy to help!

<sup>1</sup> IRS.gov; Publication 590-A, Contributions to Individual Retirement Arrangements

## SUMMIT TRIVIA CHALLENGE

The answer to this quarter's question can be found on the Summit Facebook page. Each person submitting the correct response will be entered to win a \$25 Starbucks gift card.

**Congratulations to last quarter's winner, Sean Kerr!**

**Ready? Here it is ...**

**What kind of visitor did we have up on the fourth floor of the Summit office building in March?**

Know the answer? Email it to [angela@summitadvisors.com](mailto:angela@summitadvisors.com) by April 30. The Trivia Challenge winner will be notified via email.



## A MESSAGE FROM SUMMIT

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manner — we will continue to deliver the excellent service you expect. We are honored that you have entrusted us with your business, and we are committed to helping you plan for a secure financial future. We're here for the duration. Together we are stronger; we will weather this storm as we have weathered the storms of the past. Stay strong, stay calm, and call if you need us. We are here for you!



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