

# SUMMIT PERSPECTIVE

## SUMMIT SIP SUMMARY

As of this writing, the economy and financial news remains fluid. We have continued to see record levels of unemployment and a slowdown in overall economic activity. Gross Domestic Product (GDP) was confirmed down 5% in the first quarter, and that included a normal economy until mid-March. The financial markets continued to be more volatile than usual, though a large portion of the initial losses were recovered in late February into March. Our expectations are that volatility will likely remain as Wall Street sorts out the near-term and longer-term impact of COVID-19. We look forward to the continued dialogue with our clients ... and person by person, plan by plan, we will do our best to guide you during the days and months to come.

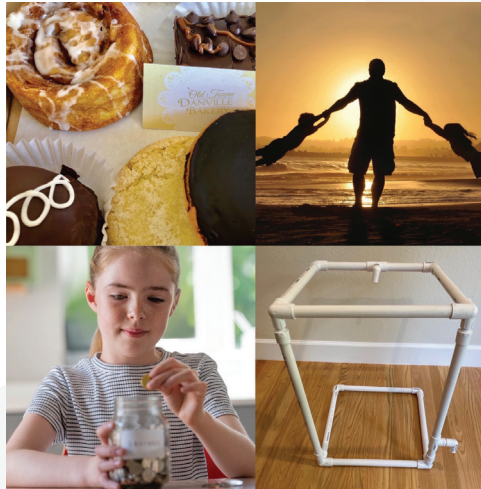
Here's what has been happening at Summit since it all began ...

**Monday, March 16** – All Summit employees (36 in all) are asked to work from home. Because of careful contingency planning and preparation as well as an amazing tech team, we became fully operational from makeshift home offices within 24 hours.

Quickly settling in to our new normal, we hit the ground running. Here are some stats and facts that paint a picture of what we've been up to since SIP started.

**Number of Social Posts: 89**

We knew the usual social media fare wasn't going to cut it during this unprecedented time, so we began envisioning the types of posts our clients would want/need to see. We dove headfirst into the topics that were deemed most urgent and the most confusing. We did our best to cut through the noise and provide you with relevant information on the CARES Act, the Paycheck Protection Program, stimulus payments, and tax updates issued by the IRS and the State of California.



*Photos from our social media posts*

We also wanted to share practical information and tips that would help show how COVID-19 would affect your travel plans, student loans, and college admissions. We aimed to help our community find ways to support small businesses and warned you against coronavirus-related scams.

On a lighter note, we offered virtual travel experiences, guides on working from home, pet adoption, and county reopening details. Finally, we celebrated the people holding our families together with Mother's Day and Father's Day posts.

*\*Visit us on Facebook and LinkedIn if you missed anything. It's all there waiting for you. And if you haven't already, "Like" or "Follow" us to receive important updates and event details going forward.*

**Number of Events: 20**

First, we are **so** thankful we were able to hold our annual Summit Symposium before the pandemic forced us to cancel all live planned events. And despite the SIP order, we were determined to keep educating our clients and community. COVID-19 would not hold us back! We quickly adapted and took our events virtual via Zoom technology.

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*Start where you are,  
with what you have.  
Make something of it  
and never be satisfied.*

**– George Washington Carver**



# FINANCIAL HEALTH TO-DO LIST



It's mid-year ... time to revisit those New Year's resolutions. Have you accomplished the financial goals you may have set for yourself?

Has the current COVID-19 crisis led you to stray from your financial roadmap? With so much on our minds these days, it's easy to veer off track. Use the extra time you have being stuck at home to get organized. Establishing good financial organization habits can help lower your stress level, allowing you to spend more time on things you enjoy. Here's what to do to get back in good financial shape.

## Organize Your Files

Consider scanning documents you wish to keep. Shred the documents that are taking up space needlessly. Holding on to documents that contain sensitive information puts you at risk for identity theft or losing the information permanently in the event of fire or water damage. Keep all your receipts and bills together in a secure place. Consider purchasing a fire/water resistant safe, use a safe deposit box or alternate storage location, keep documents in the cloud, or use the online vault included with your Summit account.

### How long should I keep my files?

**Tax returns:** The IRS recommends from 3-7 years depending on your tax situation.<sup>1</sup>

**Medical Bills:** Keep for 1 year unless there is a medical dispute. If you deduct medical expenses on your tax return, keep the medical records for 3 years.<sup>2</sup>

**Investment and Real Estate Records:** Keep for 3-7 years to prove capital gains tax if audited by the IRS.<sup>3</sup>

**Utility Bills:** Keep until paid ... or for 3-7 years if you are claiming a home office tax deduction.<sup>3</sup>

*For further guidance on document retention, read the Summit Perspective **Spring 2019** edition located on the Quarterly Newsletter page of our website.*

## Budget

Keeping and adhering to a budget is a critical part of financial planning. Tracking your spending habits allows you to set spending goals and highlights where you can cut back. It's essential for financial health. Review your budget frequently. Have your spending patterns from the last few months changed, and will they carry forward? Call your financial advisor to help create a new path forward.

## Simplify Bill Payments

Do yourself a favor—automate your bill payments and set up money reminders if you haven't already.

Automating payments is a worry-free way to pay bills. Let's call it the set-and-forget method. You can automate transfers and payments through your online banking. Voila, your bills

are automatically paid on time with no effort on your part. No reminders, no paper checks, no stamps required!

If you prefer to pay your bills manually, create a checklist of all the bills you need to pay. Save yourself the grief of missing a payment. Enlist the help of one of the many payment trackers available in our digital world. Use your smartphone calendar alerts, download a bill-reminder app, or use Google calendar notifications. Not a tech fan? A simple desk calendar will do the trick!

## Review Your Insurance

**Home:** Know the value of your personal property. Take an inventory of what you own. Take pictures of your valuables and keep the receipts for those big-ticket items. Keep the photos in a safe place.

**Auto:** We suggest revisiting car insurance costs annually to ensure you are getting the lowest rates available while maintaining appropriate coverage. Rates vary widely, so seek multiple quotes. Be sure and ask about discounts for bundling auto and home insurance. Sometimes discounts are offered if you choose to go paperless or if you are a member of a professional organization or affiliate group.

Because people are driving less due to shelter-in-place guidelines, many insurers are offering refunds or discounts for those who have switched from commuting to working from home. It's worth a call.

**Life Insurance:** Life insurance is one of the greatest gifts you can give your family once you are gone. Think about your short-term and long-term family needs. Map out what expenses may come up if something happened to you today (mortgage payments, funeral expenses, loan repayments) as well as in the future (sport participation fees, college tuition, weddings) so family members won't have to take on the added stress of making tough financial decisions while they're grieving.

## Claim Your Property

Did you know that under California's Unclaimed Property Law banks, insurance companies, and corporations are required to report and submit customer unclaimed property to the State Controller's Office after 3 years of inactivity? You can search for monies owed to you through the California State Controller website: [sco.ca.gov/upd\\_msg.html](https://sco.ca.gov/upd_msg.html).

Reviewing your tax return can also shed light on old pensions or accounts you may have forgotten.

## Review Employer Benefits

Review your benefits plan annually to ensure you are taking full advantage of your employer-provided package. Evaluate your HSA and FSA account information and maximize those dollars. Be sure you understand all the offerings that may tie into your financial future, such as group life/disability insurance, employer stock purchase plans, and retirement plans. Reach out to your company's HR department or designated benefits representative for help.

## Re-Evaluate Credit Cards

Obviously, you are a smart credit card owner. You pay off your balance on time and in full each month. Right? Now take it up a notch. Like a lot of consumers, you may become loyal to a certain card simply because you've had it for a while. Don't get lulled into complacency. Check your annual interest rate and then shop around. Initiate a balance transfer if you find a better deal.

Do you hold a credit card that charges an annual fee for usage? Did you know that credit card companies will sometimes waive those fees if you ask? Although there is no guarantee, it's worth a try.

Shop around for perks. Planning on traveling extensively once COVID is under control? Maybe now is the time to switch to a card that gives you airline miles or hotel points for each purchase.

What about old credit cards you aren't using? Should those accounts be closed? It depends. Credit scoring models reward you for having long-standing accounts and for using only a small portion of your credit limit, so it may work in your favor to hold on to those. On the other hand, if you're paying an exorbitant annual fee on that card or are concerned about overspending, it may be wise to put it to rest.

## Spend Smart

**Goods:** If you are in a secure financial position, you may want to take advantage of some of the deals that are out there right now. Many clothing and online retailers are offering discounts for their merchandise. Pay attention to ads. But ... don't spend money to save money. Buy only what you need.

**Travel:** You can also get some great deals on travel. Airlines and cruise lines are offering low pricing to lure people back into travelling. Just make sure the tickets are transferrable or refundable until we know more about how the pandemic will unfold.

**Cars:** This may be the ideal time to buy or lease a car. Inventory is up due to shelter-in-place restrictions. Dealerships are eager for sales and are offering incentives to make them happen. And if you have good credit, no-interest loans from the carmakers are readily available.

## Update Your Estate Plan

No one likes to think about it, but it is one of the great necessities of your overall planning. We need to ensure our loved ones are taken care of when it's our turn to depart. With the uncertainty of the virus and how it will affect our health long-term, it's more important than ever to create or update your will and trust documents. While looking over your documents, ensure your trustees, executors, and beneficiaries are up to date. Communicate your wishes to those involved. Make multiple copies of your estate plan and healthcare directives and keep them safe.

## Call Your Advisor

If you have any questions about your financial plan, your future financial goals, or anything mentioned above, give us a call. We're here for you!

<sup>1</sup> How Long Should I Keep Records; IRS; 1/23/18

<sup>2</sup> When to Keep and When to Throw Away Financial Documents; Nancy Mann Jackson; HER Money; 12/17/19

<sup>3</sup> When to Keep and When to Throw Away Financial Documents; HER Money; Jean Chatzky; 10/29/18

# KUDOS!

## Summit Spirit Award: Veronica

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 Marketing Assistant Veronica Santiago, as the recipient of this quarter's Summit Spirit award!

*Veronica:* I decided to donate to Children International. Their mission is to end child poverty by investing in the lives of children, building the healthy environments they need to thrive, and empowering them to create lasting change in their own lives and communities. The organization supports 10 countries, one of them being the Philippines.



My parents were born in the Philippines and grew up living in unpleasant conditions where food and clean water was scarce. Luckily, they were able to make a better living when they had the opportunity to move to the U.S. However, there are still children worldwide who are struggling with poverty, so I would like to contribute to children and families who need it most.

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

You can make the donation here: [www.children.org/make-a-difference/donate](http://www.children.org/make-a-difference/donate)

# SUMMIT SIP SUMMARY

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We developed our Thursday series **Planning Through Uncertainty** to address the economic twists and turns driven by the pandemic. Beginning April 9, we gathered weekly online to discuss financial topics that impacted those of you we serve.

We also continued to educate through our Summit University platform. We've held two Second Saturday Divorce Workshops, four Wealth Creation Today classes, two Teens & Money workshops and a Kids & Money workshop.

Although we don't know what the future holds, one thing is certain: We are committed to continuing our educational pursuits. We understand that Zoom meetings are no substitute for being together. As soon as it's deemed safe to gather again, we will ramp up our live events once more. We look forward to that day. Until then, please join us online.

## Charities Supported: 2

**April:** As soon as Summit's Jay Gilson heard that there was a need, he got to work building dozens of devices called Negative Pressure Intubating Chamber Frames to protect doctors and nurses at Mills-Peninsula Hospital where his sister-in-law works as an anesthesiologist. (See our April 16 post on our Facebook page to learn more. It's pretty cool!)

**May and June:** Summit initiated a Step Challenge to benefit the American Lung Association, an organization aimed at combating lung disease and tackling respiratory illnesses such as COVID-19. Together, our team as well as a few of our clients raised \$10,000 for the ALA!

**Steps Taken:** 11,578,608; Individual daily average: 10,375

**Miles Walked:** 4,814 (We basically walked the length of California six times!)

We'll end on a sweet note ...

## Pastries Delivered: 432

To show some well-deserved love to our team and to support a local small business, the Summit Leadership group delivered two dozen delectable pastries to the home of each Summit member on April 30th. (If you haven't been by Old Towne Danville Bakery, you should go! Tell them we sent you!)

That wraps up our SIP Summary. We hope you are well, and that you have found a way to forge on and find moments of joy despite what's happening in the world. You are what keeps us marching forward, full speed ahead. Your stories, your passion, your dreams are what matter most to us. As always, we're here for you! We continue to be in this together, now and always.



## Come to Our Shredding Event!

Better late than never! Our annual post-tax-time shredding event is back on track! Now is the perfect time to cut back on clutter. Bring us your stacks of paper to shred during this complimentary, no obligation, afternoon purging session. Watch as your secure documents are shredded by Shred-It professionals. Summit advisors and staff will be on hand to greet you and guide you through the process.

**When:** Saturday, August 22nd, from 1 p.m. to 4 p.m.

**Where:** Summit Financial Group Parking Lot  
2000 Crow Canyon Place, San Ramon, CA 94583

Please RSVP to [veronica@summitadvisors.com](mailto:veronica@summitadvisors.com) by Aug 20th.



## SUMMIT TRIVIA CHALLENGE

The answer to this quarter's question can be found on the Summit Facebook page ([facebook.com/summitfinancialgroup/](https://facebook.com/summitfinancialgroup/)). Each person submitting the correct response will be entered to win a \$25 Starbucks gift card.

**Congratulations to last quarter's winner, Carol Benterou!**

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

**What was the name of the Admiral we featured who survived one of the most notorious POW camps in the Vietnam War and taught us the difference between faith and optimism?**

Know the answer? Email it to [angela@summitadvisors.com](mailto:angela@summitadvisors.com) by August 10. The Trivia Challenge winner will be notified via email.

## CONTACT US



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