

Find Your Freedom



Inside this issue



Economic Insight

By: Doug Gjerde, MBA, CFP®, CEPA, Managing Partner, Wealth Advisor

There will be a recession in the future; we can't predict when, but it is inevitable. There have been many in the past and there will be some in the future, but forecasting the economy or markets is just as uncertain as predicting the weather! Both economic forecasters and meteorologists must possess resilience —everyone wants a clear, simple answer they can't possibly give because they just don't know.

At the end of last year, most economists and market forecasters were predicting a recession for this year. Anything is possible, but economic numbers are still strong. Many people say it doesn't "feel good", or it feels like a recession, but the economy is something that can be tracked by measurements and numbers. What the numbers don't show is the economy near a recession. Recently more and more forecasters are saying (like we were) maybe we won't have a recession this year.

Consumer spending, which accounts for 70% of Gross Domestic Product (GDP), rebounded at the end of last year and has continued to do so in 2023. Unemployment is currently at a near 50-year low, which is a positive sign for the economy. Additionally, the growth of the economy, as measured by GDP, has recently been revised higher for the first quarter. While inflation has been high, it doesn't necessarily indicate a recession.

Since hitting its low in October 2022, the market has rebounded by 20%. Historical data shows that in the final six months of the year, the market has typically gained 5% and has been higher 71.2% of the time. Similar to other studies shared this year, this indicates better performance in the past often leads to better performance in the future.

As we approach the end of June, the S&P 500 is up strong and this could be a good sign for future returns— it may indicate positive results for the rest of the year.

Congratulations
 Chris and Ian..... 2

Retirement Planning
 Workshops 2

Divorce and Blended
 Families..... 3

Divorce Checklist..... 3

Personal
 Happenings.....4-5

TDA/Schwab Transition
 Update 6

TDA/Schwab Transition
 Timeline..... 6

Client Experience
 Tutorial.....7

Who is CWM?.....7

Market
 Holidays.....7

Help us Congratulate Chris & Ian!



Chris Schuler
MBA, CFP®



Ian Hayward
FPQP®

Our team at Heritage Financial is committed to ongoing education and continuous improvement to deliver relevant, holistic financial advice and provide exceptional service. So far this year, two of our team members earned accolades we want to highlight.

Congratulations to Chris for obtaining the Certified Financial Planner™ (CFP®) certification and Ian for earning his Financial Paraplanner Qualified Professional™ (FPQP®) designation!

The CFP® certification requires years of experience, successful completion of standardized exams, a demonstration of ethics as a fiduciary, and a formal education. It demonstrates a deep understanding of comprehensive financial planning principles, ethical standards, and commitment to client-centered financial advice.

With the FPQP® designation, Ian has deepened his understanding of financial planning strategies, investment principles, retirement planning, and more. This additional expertise allows Ian to be another resource for your financial questions.

We are proud of Chris and Ian's accomplishments and commend their hard work and dedication.

“Education is for improving the lives of others and for leaving your community and world better than you found it” - Marian Wright Edelman

Shred Event

Thank you to everyone who attended our annual Shred Event. This year we filled three 95 gallon bins, weighing close to 1000 lbs!

As a rule of thumb, anything with personal information, even just your address or birthdate, should be shredded to protect your identity.

For more information about what to shred and when, visit:

Consumer.ftc.gov

Retirement Planning Workshops



At Heritage Financial we recognize the importance of education, not only for ourselves, but for the community as well.

So far this year we hosted two workshops at NWTC teaching members of the community important concepts related to planning for their retirement. Attendees learned how to evaluate their needs, identify roadblocks and mistakes, the importance of asset protection and estate planning, and so much more.

If you know any family members or friends who would benefit from learning this information, sign up for our communication list so you can be the first to know!

Blended Families: The Importance of Planning After Divorce or Separation



By: Stephanie Lee, FPQP® Wealth Advisor

Blended families, characterized by the coming together of two families into one, are becoming increasingly more common. As a member of a blended family myself, I understand the importance and need to reassess financial planning strategies and take a more proactive approach to ensure everyone involved is protected against unintended consequences.

After any sort of significant life change, assets and finances are common focal points requiring planning. Whether finances are separated or co-mingled, estate planning and having your accounts and assets properly titled is critical – in some cases, improper titling can overturn a Will or Trust. While having a Will is a great component to an estate plan, it might be wise to explore adding Powers of Attorney's and Prenuptial Agreements, especially for blended families with substantial assets involved. If one of you becomes incapacitated, who will you choose as guardians, agents, trustees, or health care proxies? Would you choose your adult children or your new spouse? Who will you leave your assets to? There is no right or wrong answer, but communication is key and getting in touch with an estate attorney is a great start!

In addition to estate planning, there's a variety of other factors to consider regarding your finances and tax situation. What are the tax implications of divorce? How will you divide your retirement accounts and savings? Will one of you qualify for spousal Social Security benefits? These are all important questions and having a financial planner to turn to is crucial! If your financial planner manages any of your investments, they can also help you review and align your beneficiary elections with your estate plan. Included in this article is a checklist highlighting some common action items and steps taken throughout a divorce, which could serve as a starting point.

Whether surrounded by friends and family or professional resources, having a reliable support system to aid you during times of significant change is critical!

This newsletter was written and produced by Heritage Financial, a CWM, LLC. Partner. Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. Content in this material is for general information only and not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly. These are the views of Doug Gjerde, Jeremy Weller, Chris Schuler and Stephanie Lee and not necessarily those of Carson Partners or its affiliates. The views stated in this letter are not necessarily the opinion of any other named entity and should not be construed directly or indirectly as an offer to buy or sell any securities mentioned herein. Due to volatility within the markets mentioned, opinions are subject to change without notice. Past performance does not guarantee future results. Information provided in this newsletter is believed to be from reliable sources, but no guarantees can be made to its accuracy or completeness. For a comprehensive review of your personal tax situation, always consult with a tax or legal advisor.

Divorce Checklist

- Assemble your team of professionals
- Work with your financial advisor
- Open a P.O. Box
- Gather income information
- Review your credit report
- Start collecting financial documents
- Copy Wills and Trust agreements (After—establish a new will and trust)
- Document health insurance
- List real property
- Inventory all personal property
- Obtain a Social Security Benefits Estimate
- Record all memberships
- Open new accounts in your name only
- Remove your name from any non-joint debt held by your spouse
- Place alerts on financial and credit card accounts
- Make decisions about Alimony and Child Support
- Update guardianship and beneficiary designations

Personal Happenings

Doug Gjerde

The first week of the year our office had a semi-annual team building event and dinner with all employees and their partners. We tried axe-throwing, something I've always wanted to do. It turned to be more challenging than I thought, and agonizingly, the women outshone the men. Afterward, we had a wonderful dinner at Taverne In the Skye, where we were joined by our families. Also, in January Anita and I made some exciting plans to hike in Italy in May. In February, Anita and I participated in a six-mile Spartan Race which includes 25 obstacles in Arizona along with 22 Carson Partners from different parts of the United States. Prior to the race, we spent a few days hiking and unwinding in Sedona. Unfortunately, during the race, Anita broke her ankle at obstacle 7. As a result, we had to cancel our hiking trip to Italy due to a lengthy recovery process. We were grateful that we had purchased travel insurance! It was great spending Easter with our entire family in Iowa. Since we couldn't go to Italy, we also got to spend more time with our grandson, including his first Birthday (the astronaut suit). I spent two days in Maryland with the Ed Slott Master Elite IRA Advisor group where we dug into the details of Secure Act 2.0, tax law changes, and tax strategies. We went to Madison in May to attend both our son's final choir concert and his graduation ceremony at Camp Randall. He is now happily working as a software developer. We have grown tired of the air advisories due to wildfire smoke.



Jeremy Weller

Our family seems to be adjusting well to the changes from both kids heading off to college last fall. Kyleigh finished her sophomore year at UW-Platteville this spring. She continues to sing in the university choir and pursue her bachelor's in Forensic Investigation, though has recently been giving some thought to changing to Criminal Justice ... and possibly trying out for the Marine Corps Officer program. Jeremy Jr. had a great time at UW-Madison for his freshman year. He joined the Finance and Investment Society (FIS), Capital Management Club (CMC), and is leaning toward a degree in Economics ... but is also now considering becoming a Navy SEAL Officer. Emily and I have found our stride with the empty-nester life, though were quite eager for the kids to come home for the summer. We had a great time playing a round of golf as a family over Father's Day weekend and look forward to seeing what the future holds.



Chris Schuler

In June, I had the privilege of supporting 85 Veterans as a guardian during Old Glory Honor Flight's 62nd mission, a trip to Washington, DC. I was assigned as guardian for my dad, Bill Schuler. After ROTC at Ripon College, my dad served in the Army from 1966-1971 including a tour in Vietnam within the 25th Infantry Division. It was a great day and Honor Flight organizations are a great way to directly support veterans.

My kids both had a great year at school and are enjoying meeting new friends and going on field trips with the summer program that they attend. We had a nice family vacation to Arizona over spring break and have a trip to Door County planned in July. I'm sure summer will fly by, as usual. In the fall, Leo will start 2nd grade and Cora will be in 1st grade.

Stephanie Lee

Summer is in full swing and we are happy it is here. With 2 large vegetable gardens planted we anticipate a lot of canning this fall. Between that and the kids activities keeping us busy we did manage to find some time to make it to the golf course a few times as well as go on a few mini fishing excursions. Max has been busy with baseball and hit his very 1st grand slam this year! His smile running in to home base was priceless. Beatrice did an amazing job at her spring dance recital and has shown so much growth since last year. This past spring our family took a trip to Chicago where we visited the Shedd Aquarium and The Kohl Childrens Museum, however, the kids favorite part was seeing The Blue Man Group perform for the 1st time. We are excited to get some use out of our new camper this summer and also have a trip planned to Kentucky that we are really looking forward to!



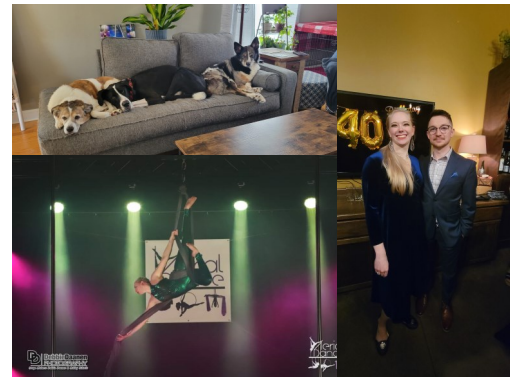
Thalia Karl

It's hard to believe the year is halfway over! So far the biggest highlight of our summer is the girls trip I took to Nashville with my mom. This was my second time going and Mom's first, so we did a Hop-On-Hop-Off guided trolley tour to take in the sites. One of the stops included Tennessee's State Capitol where we climbed over 300 steps (worth it)! In true Wisconsin fashion, my mom and I also made friends with some California natives who happened to meet one of my aunts the week prior during a conference in Mexico – just goes to show people from Wisconsin can't go anywhere without finding someone who knows someone! Kaci and I have been renovating the duplex we're in, which has taken much longer than we anticipated... but don't worry, in between mastering our painting skills we make time for karaoke with friends and family camping trips! We are looking forward to the long 4th of July weekend at the cabin, the annual Friends Camping Trip this August, and we even have some concerts coming up. Can't wait to share the rest of our adventures with you!



Ian Hayward

In February, I completed my Financial Paraplanner Qualified Professional™ designation. This designation along with my banking experience will improve my abilities to assist you. This spring, my wife, Ashleigh, competed and performed in Aerial Sports on her favorite apparatus: Silks! Her experience was so positive, that she is off to the Nationals in August. She looks forward to traveling with her team to Savannah, Georgia, to compete on an even higher level. Look forward to those (in my biased opinion, very excellent) results in the next newsletter. Our big project so far this spring has been to add a few new flower beds to our yard. Despite my allergies, I thoroughly enjoy digging in the dirt and landscaping, so I hope to complete a few more beds before the sunshine runs out. Towards the end of this year, I get to go on my first international vacation when Ashleigh and I visit our friends in Europe! If you have any tips for traveling through Europe, feel free to pass them along. Depending how much we can fit in, we will visit the Netherlands, Denmark, Germany, Belgium, and the Czech Republic. I'll be sure to include some photos in our next newsletter!



Alicia Van Lanen

No matter what season we are in, we are always staying busy and enjoying the outdoors. This winter I went ice fishing for the first time on Legend Lake with my dad and extended family members. I discovered the joy in using an ice auger, caught a 4-inch fish and watched my brother catch a mud puppy (a 16 inch slimy salamander). Another first this winter was participating in an ice golf tournament with my two brothers and my boyfriend, Neil on Lake Minocqua. Out of 60 teams, we placed third and received a trophy that now lives at the cottage. My second niece was born on May 11 - Karter Mae. She is just as precious as my first niece! The rest of the spring/summer so far has consisted of golfing 1-2 times a week (which has slightly improved my game), hiking, biking, fishing, bonfires, attempting to garden and 1 out of 4 weddings for the year. We are looking forward to a busy summer with friends and family and hope to fit in another camping trip this fall.

Timeline/Important Dates

June/July

You will receive a negative consent letter from Carson and TDA. This letter provides details about the transition, including timing, what to expect, how to opt out of transferring to Schwab, and disclosures. You do not need to take any action.

August 1st:

You will receive a Key Information packet in the mail from Schwab, which will include your new Schwab account number and other important details.

Labor Day Weekend:

You will temporarily lose access to AdvisorClient while your accounts are moved.

September 5th:

You will receive a verification notice via email or mail to confirm your account has moved.

You can log into AdvisorClient, which will automatically send you to Schwab Alliance where you'll re-establish your login.



TD Ameritrade/Schwab Transition Update

With the integration of Schwab and TD Ameritrade, Schwab will now serve as the custodian for your assets, starting September 5th, 2023. Your relationship with your advisor and our relationship with Carson Wealth **WILL NOT** change—we will continue managing and safeguarding your assets to help support your investment goals.

After the transition, you will have access to Schwab Alliance, Schwab's secure online client portal. Just like AdvisorClient, Schwab Alliance offers access to account balances, positions, and history, as well as secure online access to statements and tax documents.

Do I need to do anything right now?

Register for AdvisorClient and log in to verify all of your information is up to date. If you need assistance, we are happy to walk you through it over the phone or in-person! Call the office to schedule a time to get it set up.

If you've provided your TD Ameritrade account numbers to an employer, bank or another third party for the purposes of moving money in and out of your account, you'll need to establish those instructions with your new Schwab account number(s) after your account transition is complete **in September**.

How can I learn more and stay updated?

-Schwab created a website to address Frequently Asked Questions , explain the transition and any steps clients may need to take.

[Welcome.schwab.com/alliance](https://www.welcome.schwab.com/alliance)

-Let us know if you are not receiving email or mail communications from us regarding the transition.

-Watch your email for updates, notices, and helpful guides directly from our team here at Heritage Financial Partners.

-Call the office at 920-435-8436 and we would be happy to answer any questions you may have!

Client Experience (CX)/Heritage Client Portal

Want to upload documents for your advisor to view?

Login to CX and click 'Documents'. Here you can securely upload and view any documents from your advisor.

Want to view and download statements and tax documents?

Login to CX. Click the 9 dots in the top right-hand corner (the 'waffle' icon). Select Client Experience Optimizer (C.E.O.). Select 'Document' from the top navigation.

Want to link outside accounts, loans, credit cards, etc.?

Login to CX. Navigate to the 'Overview' section. Click 'Add Your Accounts'. Search for or select a financial institution. (If it's not listed, you can manually add it.) Enter your login credentials for the selected financial institution then click to 'Submit'.

Some institutions may send an additional verification code during the linking process.

We are happy to help if you need any assistance registering for or navigating CX!

CX, allows you to SECURELY upload, view documents AND link outside accounts!

Looking for More Heritage Updates?

In addition to this twice-per-year mailed newsletter, every Monday we send our weekly email briefing that includes news like this, plus economic and market updates.

Would you like to be added to the weekly newsletter list?

Simply email Alicia@HeritageFinancialLLC.com

Visit Our Website!

More than just a portal to view your accounts online, our website is your one-stop location for up-to-date information from Heritage Financial Partners.

Visit us at HeritageFinancialLLC.com to see our latest blog posts, upcoming events, helpful financial tools and more!

Find us on Social Media!

We also have multiple social media accounts that we post exclusive content on regularly! You can find us on...



Facebook: www.facebook.com/HeritageFinancialPartnersWI



Twitter: [@HeritageFinPart](https://twitter.com/HeritageFinPart)



LinkedIn: www.linkedin.com/company/heritage-financial-partners-llc

Market Holidays

Our office will be closed along with the markets on

Labor Day

Monday, September 4th

Thanksgiving

Thursday, November 23rd

Friday, November 24th

Christmas

Monday, December 25th

If you have questions or concerns while the office is closed, please call and leave a voicemail or send us an email and we will get back to you as soon as the office reopens.

Who is CWM LLC?

From time to time you may see communications that reference "CWM, LLC".

This stands for Carson Wealth Management LLC, Investment Advisor registered with the U.S. Securities and Exchange Commission. Heritage Financial is part of a national partnership with Carson Wealth Management, which grants us access to an array of tools, education, and resources.

Rest assured that any decisions regarding your financial plan come from our team here at Heritage Financial— Carson's resources simply assist us in doing so.



HERITAGE
FINANCIAL

2021 S. Webster Ave.
Green Bay, WI 54301

HERITAGE HIGHLIGHTS

In This Issue

**Updates From our
Team**

Page 4-5

Market Update

Page 1

**TDA/Schwab
Transition**

Page 6

Blended Families

Page 3