

# HERITAGE HIGHLIGHTS

Jan 2024



## FIND YOUR FREEDOM

### 2023 YEAR IN REVIEW ACCOMPLISHMENTS AND MILESTONES

We welcomed 13 new households to the Heritage Family. Welcome aboard!



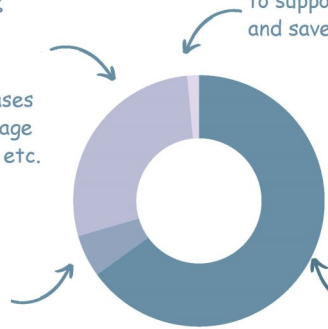
HELPED TO CREATE OR UPDATE LEGAL DOCUMENTS FOR 30 FAMILIES



191 INCOME TAX RETURNS ANALYZED FOR PLANNING STRATEGIES

QCDs  
\$188,964  
Facilitated Qualified Charitable Distributions to support 56 charities and save taxes

Withdrawals  
\$4,868,533  
for retirement spending, purchases of homes, mortgage payoffs, tuition, etc.



91 NEW ACCOUNTS

Deposits  
\$19,600,000  
saved, deposited, or rolled over into your investment accounts

RMDS  
\$1,441,587  
Supported 230 Required Minimum Distributions



ROTH CONVERSIONS

\$1,730,565

TO SAVE ON LIFETIME INCOME TAXES AND MOVE MORE MONEY TO TAX-FREE ACCOUNTS



25 HOMES AND BUSINESSES PURCHASED OR SOLD



630 SUBSCRIBERS TO OUR WEEKLY NEWSLETTER

65

AVERAGE CLIENT AGE

### MANAGED ASSETS

\$214,940,000

invested at Schwab under our management.



16 NEW RETIREES  
CONGRATULATIONS!

Our team completed 88 hours of continuing education!

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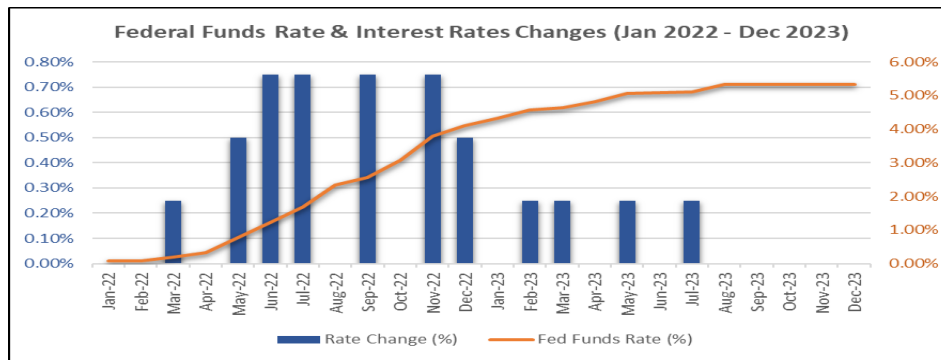


## Market Update

By: Jeremy Weller, CRPC® - Wealth Advisor & Partner

With just six trading days left in the year at the time of this writing, it's (fairly) safe to say 2023 was another excellent year for stocks and bonds despite being one of the most *hated* bull markets in recent history. The collective outlook for the year was extremely bleak, and understandably so. Broad inflation remained stubbornly high at 6.4%, as gas prices and multiple categories of groceries experienced double-digit cost increases over the previous year. The heart wrenching conflict between Ukraine and Russia continued to rage on while a growing concern of a surprise incursion of Taiwan by China surfaced.

By late spring, concerns of liquidity within the banking system emerged after the quick and successive failures of Silicon Valley Bank and First Republic Bank. The yield curve remained inverted (a potential precursory signal of recession) while the Federal Reserve, who'd already aggressively increased the Federal Funds Rate by 4.25% over the preceding nine months, was signaling more rate hikes were necessary to tame inflation.<sup>1,2</sup> Pessimism, to say the least, was the prevailing sentiment.



This feeling neither dissipated quickly nor was it limited to everyday consumers. In fact, a Reuters poll of 41 economists conducted in the summer of 2023 reflected 65% of respondents "expected a recession within the next year, with 85% of them saying it would start at some point in 2023."<sup>2</sup> However, in light of this widespread pessimism, and despite expectable bouts of volatility in March and again in October, capital markets marched higher, eventually charting new all-time highs in the fourth quarter. If nothing else, 2023 served as a powerful reminder that the only predictable aspect of capital markets is that they are unpredictable.

As we head into another, likely contentious, presidential election year, our collective expectation is 2024 will be another solid year for stock and bond investors. While recession risks are present, as they always are, the threat is not eminent. Insomuch as we expect the economy to slow as the Federal Reserve's monetary and fiscal policy decisions take effect, the many positive factors we observe today, such as healthy corporate earnings, attractive valuations, falling inflation, a normalizing labor market, and more, all point to a slightly better-than-average year ahead. The Fed will likely feel compelled to cut interest rates by the summer -- not out of weakness in the economy, but because inflation is low -- thereby buoying the values of fixed income (bond) holdings. We expect volatility to increase at times -- it's a normal, frequent, and unavoidable part of long-term investing. Bear in mind an expression from the late John "Jack" Bogle, founder of The Vanguard Group and inventor of low-cost index investing: "volatility is the price we pay for performance."

As always, we will continue to keep you apprised of changes in the markets and economy, and we encourage you to attend the quarterly Market Outlook virtual events presented by our market research team at Carson Partners. In the meantime, from all of us here, we wish you and your family a healthy and prosperous 2024!

<https://fred.stlouisfed.org/graph/?g=1cG1X>  
<https://www.forbes.com/advisor/investing/fed-funds-rate-history/>  
<https://www.reuters.com/markets/us/feds-last-rate-hike-coming-july-meeting-economists-say-2023-07-19/>

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## Important Schwab Reminders

TD Ameritrade is officially transitioned over to Schwab! As a reminder, this transition from TD Ameritrade to Charles Schwab is strictly due to the merging of the two companies and was not a decision made by our office, nor Carson. With that said, we would like to assure you this transition has not altered the services or investment management we provide to you and we will continue communicating any updates or changes we learn about.

Some reminders:

-If you set up paperless delivery but have not logged in since before the transition, you will need to log in to keep your settings from reverting to postal mail.

-If you have never logged in but would like to decrease the amount of mailings you receive, you will need to register for Schwab Alliance. We are happy to help you in person or walk you through it over the phone.

-This year, you will receive two 1099 forms—one from TD Ameritrade and one from Schwab. Please contact the office if you need help obtaining them.

We appreciate your patience as we continue to learn Schwab's processes. As always, if you have any questions or concerns, please call the office and we would be happy to assist you.

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## 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 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.

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## A Letter from Bette & Andy Hanson (Retired Founder of Hanson Financial)

Greetings to all of our former clients...

Just thought I would update you on what's going on in our lives. As you probably know, we moved to Madison, WI eleven years ago. Andy was commuting to Green Bay or to your various homes for the last few years before he retired in 2017. If you remember, our family has always been most important to us. We now have 10 grandchildren ranging from 28 to 2 years old and 4 great grandchildren, ages 15 to 3. They live in New Hampshire, North Carolina and Georgia, plus Wisconsin, so we travel several times a year to go visit them. Along the way, we try to visit places that we have never been to and occasionally go back to those we have enjoyed in the past. If anyone wants to chat with us, feel free to email us at [andyhanson21@gmail.com](mailto:andyhanson21@gmail.com) or [bettehanson15@gmail.com](mailto:bettehanson15@gmail.com). The most difficult part of retiring was that we no longer get to keep in touch with all those people who had seemed like family to us for so many years. We miss you.

Andy and Bette Hanson

## Federal Income Tax Updates for 2024

Maximum Elective  
Contributions  
(For 401(k), 403(b), 457  
(b))  
**\$23,000**

Catch-up  
Contribution  
( >50 years old)  
**\$7,500**

IRA Contribution  
**\$7,000**

IRA Catch-up  
Contribution  
**\$1,000**

Annual Gift Tax  
Exclusion  
**\$18,000**

HSA Contribution  
Self Only—**\$4,150/yr**  
Family—**\$8,300/yr**

Catch-up Contribution  
for age 55+  
**\$1,000**

High Deductible  
Health Plan (HDHP)  
Minimum Deductible  
Self Only—**\$1,600/yr**  
Family—**\$3,200/yr**

Health FSA  
Contribution  
**\$3,200/yr with  
maximum carryover  
of \$640**



## Personal Happenings



**Doug Gjerde**  
MBA, CFP®, CEPA

Managing Partner, Wealth Advisor

We were able to visit all our adult children who are spread around the Midwest. We visited them in St. Louis (City Museum with a toddler), Iowa City (biking and hiking) and Madison (a choir concert). We also had some nice time in and around Lacrosse attending the annual Rotary Conference. Anita was able to accompany me to Carson's annual conference, which was my first time in Nashville. We had some great food, music and got to Kayak and sightsee as well. We also got to attend a great Financial Planning Association symposium in Lake Geneva on the heels of a Family reunion in the suburbs of Chicago and see family from six different states. We are lucky and blessed that all adult children and spouses and fiancés at home for both Thanksgiving and Christmas.

**Jeremy Weller**

CRPC®

Wealth Advisor, Partner

Time has flown by the second half of this year! In July, Emily & I spent the day with friends in Door County where we did some sightseeing, miniature golf (pictured), and caught "Dames at Sea" at Peninsula Players. Our family had a relaxing Labor Day Weekend in the Manitowish Waters area. While there, JT and I were able to get away for a morning round of golf at the Gogebic Country Club in Ironwood, MI (pictured). In October, Emily and I attended the Badgers / Buckeye's game and, despite the cold temperature and less-than-ideal game outcome, we had a great time. Kyleigh continues to train daily and plans to submit her application for the Marine Corps officer selection program over the winter. She switched majors to Criminal Justice, in line with her current longer term goal of working for a federal agency someday, though has continued with choir (pictured) at UW-Platteville. JT has also continued his daily training and, like Kyleigh, is planning to submit his application for the Navy SEAL officer program in the next few months. While very big challenges lie ahead for our kids, we couldn't be more proud to see how hard they're working to reach their goals.



**Chris Schuler**

MBA, CFP®

Wealth Advisor, Partner



Things are as busy as ever at our house. Both kids are doing great in school. Leo is in second grade and Cora is in first grade. We are beginning to understand more about each of their interests and strengths in school, which has been fun. Leo is also playing basketball, indoor flag football, and indoor soccer. He needs a lot of physical activity and loves every minute. Cora took an intro to cheer class this fall and is ready to move up to the next course this winter. She is also happy taking care of her dolls, reading, and being creative with arts and crafts.





**Stephanie Lee**  
 FPQP®  
 Wealth Advisor

We made sure to keep busy to close out the 2023 year. Beatrice started Kindergarten this year and Maxwell is in the 5<sup>th</sup> grade. Next year all three will be in school! Over the summer we were always on the go with lots of swimming days, many weddings, and several camping trips. We stayed in Kentucky for a week where we enjoyed boating, jet skis (the kids favorite), and fishing. The kids caught their 1<sup>st</sup> Kentucky catfish. We also enjoyed attending the Oconto Elks Fly-in where the kids got to take their 1<sup>st</sup> helicopter ride, which was very exciting! This year Max played football again and is really enjoying it so we decided to take the family on a tour of Lambeau Field to see where his favorite team plays. And this past fall I finally got out into the bow stand again and filled my second ever deer tag, an odd 10 point buck. We look forward to the year to come!

**Ian Hayward**  
 FPQP®  
 Financial Operations Associate

My, what a year we had! I convinced my wife to open our home to dog fostering – we’ve been volunteering with Happily Ever After (a local pet sanctuary and adoption center) since August and have loved every minute. For those who follow Heritage’s social media pages, I put out updates about the dogs in our care (most) every Friday. Ashleigh was able to compete in yet another aerial acrobatics competition in Sheboygan, WI where she placed 2<sup>nd</sup>. And then, in a separate competition held “virtually” in late November, she was able to take home her first ever 1<sup>st</sup> place! With such excitement having come in first, Ashleigh then suffered a fracture of her upper back which put a stop to her aerial gymnastics. Finally, we ended the year traveling Europe with some close friends. We began in Amsterdam, went to Belgium for our friends’ wedding, then off to Prague for Christmas, and Copenhagen for New Years. 2023 was an exciting time for my household and look forward to what is planned for 2024! From my home to yours, Happy Holidays and have a wonderful New Year!



**Alicia Van Lanen**  
 Client Experience Coordinator

This year brought exciting adventures and milestones. Summer was filled with time up north, golfing, and biking. After receiving a ping pong table from my brother, ping pong quickly became one of our favorite pastimes. In the fall we were busy attending the last three weddings for this year and the Make-A-Wish Foundation’s Gourmet Wishes event. It was such a moving experience, raising over \$400,000 to support families in need. In October, Neil, Roscoe, and I explored the Upper Peninsula, climbing the world’s tallest ski jump, Copper Peak, and visiting waterfalls. While admiring Rainbow Falls, Neil proposed, marking nine wonderful years together!!! We joined the engagement club along with my two stepsisters and stepbrother. This winter we are looking forward to visiting Neil’s parents in Arizona, wedding planning, and competing in our second annual Ice Golf tournament.





## In Loving Memory: Honoring Our Clients

It is with heavy hearts that we reflect on the passing of some cherished members of our financial family this year. In our many years of service, we have never experienced a year quite like this, where we say good bye to more clients than ever before. Each of these individuals brought a unique and valued presence into our community.

Our clients aren't just numbers on a balance sheet; they are the heartbeat of our financial family. Their dreams, challenges, and triumphs have been intertwined with ours, creating a shared journey that goes beyond mere transactions. The news of their passing has left an enduring mark on our hearts, and their absence is deeply felt.

In this time of reflection, we want to express our sincere condolences to the families and friends who are grappling with the loss of their loved ones. Our thoughts are with you during this difficult period, and we extend our heartfelt sympathies.

## At the Heart of Heritage: Community Involvement & Lifelong Learning

At Heritage, our commitment to community involvement and lifelong learning is at the core of our values. We believe in fostering connections, giving back, and continuously expanding our knowledge to better serve our clients. Throughout the year, we actively participated in or supported various organizations and initiatives, including CASA, Rotary Club, St. Jude's Children's Hospital, Alzheimer's Association, Giving Tree, St. George's Church, Rake Up Green Bay, HEA Hour of Love, Puttin' for a Purpose and the Salvation Army Food Drive. Additionally, our trips to Carson and our involvement in the Financial Planning Association, the Estate Planning Council, Ed Slott's Elite IRA Advisor Group, and the Chamber of Commerce allowed us to stay informed of industry trends and collaborate with like-minded professionals.

Keep an eye out for updates on the upcoming events we've got in store for next year!

The charitable entities and/or fundraising opportunities described herein are not endorsed by, or affiliated with CWM, LLC, or its affiliates. Our philanthropic interests are personal to us and are not reviewed, sponsored, or approved by CWM, LLC.



## Best of Luck, Thalia Karl!

### Former Operations Specialist

Wow what a year! Kaci started the year with a career change leaving automotive and moving into a more industrial environment. He's loved it thus far - and I'm loving how he doesn't come home as dirty anymore, haha! We closed out the year with a fantastic trip to Mexico over Christmas week with my parents, brother, and sister in-law. We swam in a cenote, ate amazing food, and met incredible people! This was mine and Kaci's first time leaving the country, but it certainly won't be our last.

It's with a heavy heart I also write to say 2023 is the end of my journey with Heritage Financial. After careful consideration I have accepted a new career opportunity. I joined Heritage in 2019 and came equipped with a passion to serve and a background in Human Resources, which is the direction this new opportunity will push me back towards. Wealth Management has certainly been such an incredible learning experience, but Human Resources is calling me back!

It has been my absolute pleasure serving all of you wonderful folks and I am grateful for our time together! I wish nothing but the best to all of you - Happy New Year!



## 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](mailto: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](http://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](http://www.facebook.com/HeritageFinancialPartnersWI)



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



LinkedIn: [www.linkedin.com/company/heritage-financial-partners-llc](http://www.linkedin.com/company/heritage-financial-partners-llc)

## Market Holidays

Our office will be closed along with the markets on ...

### Martin Luther King Jr. Day

Monday, January 15

### Washington's Birthday

Monday, February 19

### Good Friday

Friday, March 29

### Memorial Day

Monday, May 27

### Juneteenth

Wednesday, June 19

### Independence Day

Thursday, July 4

### Labor Day

Monday, September 2

### Thanksgiving

Thursday, November 28  
Friday, November 29

### Christmas Day

Wednesday, December 25

### New Years Day (2025)

Wednesday, January 1

If you have a question or concern 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.



HERITAGE  
FINANCIAL

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# HERITAGE HIGHLIGHTS

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