



Harford Financial Group

Retirement Income Specialists

NEWSLETTER

THIRD QUARTER 2023

Create a Life of Meaning



A Life of Gratitude

by Adam Freeland

Each quarter, our team brainstorms on the theme for the upcoming newsletter. As a leader, I thrive on witnessing this collaboration as folks share their ideas. It's teamwork at its finest, and I am thankful for the value each of our staff members brings. My pride is fitting because this quarter's newsletter revolves around gratitude. To me, the importance of gratitude is imperative. So much so that I have made it a personal goal of mine to embed gratitude practices into my daily routine; whether it's taking a moment to appreciate the shelter over my head or the relationships I have with my children, gratitude holds a significant place in my heart and plays a crucial role in my happiness.

So, why is gratitude so important to me and my life? Candidly, I believe much of it is born from my challenging childhood. I come from a broken home filled with mental health illnesses, strained relationships, and substance abuse. As a result, I carried a lot of stress and anxiety into adulthood.

I desperately wanted internal happiness that eluded my parents. Fortunately, my best friend from the Navy, Rich, put me on a path of self-development and self-care. He introduced me to motivational speakers such as Wayne Dyer, Denis Waitley, and Anthony Robbins. These men taught me that there was so much to be thankful for in my life and that I was not simply a reflection of my childhood. In addition, I devoted more time to my faith, which aided in my journey toward a healthier mindset. While on this journey, I learned that when I consciously showed gratitude, it became increasingly more difficult to be unhappy.

Why is this relevant to financial planning? Because your life and the aspects of your life that carry the most significance are your true drivers. The inner you and your internal dialogue with yourself are everything, and gratitude plays a large part. Money is certainly important, but inner gratitude is even more significant.

At Harford Financial Group, our mission is to help you live a life of meaning and purpose and, more importantly, to live a life you are thankful for.



Adam Freeland
President

**Dedicated to life-centered financial planning
through the pursuit of inner wealth.**



Welcome to John and Meghan

by Diane Kurek



John Sieracki IV

John joined Harford Financial Group in the Fall of 2022 as an intern while he was finishing his bachelor's degree at UMBC. After he graduated from UMBC with a degree in Financial Economics with a minor in Entrepreneurship he was offered a full-time position at the firm. He is currently studying to take his series 7 exam so he can become a Registered Representative.

Before joining Harford, he was a student at C. Milton Wright in Bel Air, MD. He was a member of Boy Scout Troop 400 and earned his Eagle Scout certificate in 2016. His Eagle Scout project involved the construction of a fence next to the Eden Mill Nature Center.

John enjoys meeting Adam and Melissa's clients as the second chair in many of their meetings. John owns many unique pets. You will have to ask him about them next time you see him.



**Meghan Rafferty
Flanders**

Harford Financial Group welcomes Meghan Rafferty Flanders as the firm's client relationship specialist. She brings extensive experience in executive team leadership and branch management within the financial services field.

Flanders has worked in client relations for several years, most recently at The Flanders Group. Prior to that position, she served in several roles at Freedom Federal Credit Union, including assistant branch manager mortgage processor, and home equity loan settlement representative.

She has studied at the University of Maryland University College and Harford Community College.

Flanders has a passion for helping, speaking to, and getting to know others which inspired her to enter the financial services industry. She believes that keeping one's economic well-being at the forefront will help everything else fall into place.

"We are so pleased to have Meghan join our team. Our goal is to provide our clients with the best resources to help them achieve the life they want to live now and in the future. Meghan's expertise in client relations will benefit our clients as they maneuver through the complex financial services world," said Adam Freeland, Certified Financial Planner™ and managing principal of Harford Financial Group.



Harford Financial Group
Retirement Income Specialists



A Mindset of Gratitude is the Key to Successful Retirement

by Melissa Mullan

Throughout my career, I have seen many people retire successfully by being intentional in crafting the retirement they desire while maintaining a positive mindset. Sadly, I have also seen financially robust people struggle with retirement. These folks have put in the financial planning work and have determined what they want to do in retirement, but they report feelings of boredom and isolation and seem generally dissatisfied with life. In short, they have a financially successful retirement but are unhappy. Ouch!

You can intentionally cultivate a positive mindset through regular gratitude practices. I began such habits in 1996 when Oprah Winfrey referred to Sarah Ban Breathnach's "Simple Abundance: A Daybook of Comfort and Joy" as "life-changing." I instantly ran out and bought myself a copy. Then, as I started studying business in college, I became inspired by Warren Buffett's daily gratitude practices, such as keeping gratitude journals. I have incorporated a version of this into my personal life as I strive to make note of three things I am grateful for every day. My gratitude ranges from small moments, such as the feeling of sunshine on my face, to more significant events, like an upcoming vacation.

The Harford Financial Group leadership team has even incorporated gratitude practices in our regular huddles; we begin each meeting by sharing something we are grateful for. It's these moments that stand out as highlights of our week.

There is ample research to support the positive impacts of gratitude on not just our mindset but our health. The benefits of regular gratitude practices are proven to increase life spans, improve immune systems, lower the risk of heart disease, ease chronic pain, improve sleep quality, lower levels of depression, reduce stress, increase feelings of happiness, and improve relationships. Such health benefits will likely lead to a reduction in personal healthcare costs.

Knowing that financial abundance is possible through a gratitude mindset is essential! Research has shown that such practices foster self-control, particularly in our responses to market volatility, periods of uncertainty, and financial turbulence. In other words, gratitude can help us stick to our financial plan and reduce the risk of impulsively selling and buying stocks when the market is volatile.

I encourage our readers, especially those nearing retirement, to incorporate gratitude into their daily lives. Taking time to be intentional when it comes to your mindset, counting your blessings, and regularly expressing gratitude is vital to a successful retirement. Improving emotional, physical, and financial health is always a win. As Tony Robbins once said, "Where focus goes, energy flows."



A Recipe of Love by Melissa Anne Busler

If you're like me, when you learn that a loved one is hurting, you want to help but don't know how. I've found that providing a meal not only makes a beautiful gift but also helps relieve the pressure of planning a meal.

I am happy to share one of my favorite dishes to make when my friends or family are in need.

Melissa Anne's Pot-Pie

INGREDIENTS

- 2 10.5 oz cans cream of potato soup
- 1 15 oz can of mixed vegetables
- 2 cups cooked chicken
(Rotisserie chicken is a great option)
- ½ cup Milk
- ½ tsp Tyme
- 2 9 inch Pie Crust
- 1 egg (optional)

INSTRUCTIONS

Combine 1st 6 ingredients in a bowl and mix. Pour into pie crust. Cover with top crust. Crimp edges to seal. Slit the top of the crust and brush w/ egg if desired. Bake at 375 degrees for 40 min.



Gratitude and Giving: How Charitable Giving and Estate Planning Can Make a Lasting Impact

by Bryce Harrison

As we transition into a season of reflection and gratitude, we find ourselves contemplating the true meaning of wealth. It extends beyond just money and encompasses the legacy we leave behind, the positive impact we create, and the gratitude we express for the blessings in our lives. At Harford Financial Group, we firmly believe that one of the most meaningful ways to demonstrate gratitude is through charitable giving and thoughtful estate planning. In this article, we explore ways to create a lasting legacy that resonates with the values that matter most to you.

The Power of Giving: Beyond Dollars and Cents

While financial prosperity provides comfort and security, true fulfillment often stems from giving back to the community and supporting causes close to our hearts. Charitable giving allows us to be a part of something bigger than ourselves, effecting positive change and making a difference in the lives of others. The act of giving can bring on a sense of purpose, joy, and connection, providing a profound sense of gratitude for the opportunities we have been afforded in life.

Finding Meaningful Causes

The first step in expressing gratitude through charitable giving is identifying causes that align with your values and passions. Whether it's supporting education, healthcare, environmental conservation, animal welfare, or any other noble cause, there are countless organizations and initiatives dedicated to making a positive impact on the world. Take the time to research and get to know these organizations to ensure that your donations go where they are genuinely needed and will have the greatest effect.

Integrating Giving into Your Financial Plan

Due to the taxation of different accounts, certain accounts are better to leave to charity, and others are better to leave to loved ones. Pre-tax accounts such as IRAs, 401k, and 403b plans are the best assets to leave to charity. These are accounts that were funded with money you have not paid tax on. They are growing tax-deferred until you pull money out, at which point the distributions are taxed as ordinary income. However, if this money is left to charity, neither you nor the charity must pay tax on the money.

Another effective way of giving to charity is through Qualified Charitable Distributions (QCDs) from pre-tax accounts. Again, neither you nor the charity must pay tax on these gifts from pre-tax accounts. QCDs also count toward satisfying the Required Minimum Distributions (RMDs) from pre-tax accounts for those age 73 and older.

Estate Planning: Extending Your Gratitude Across Generations

While charitable giving during your lifetime is a powerful way to express gratitude, thoughtful estate planning can extend your impact well beyond your years. Your estate plan provides an opportunity to leave a lasting legacy, ensuring that your assets are distributed according to your wishes and in line with your values.

Just as pre-tax accounts are best for charitable giving, post-tax, and tax-advantaged accounts are best to leave to loved ones. Post-tax assets are comprised of Joint or Individual brokerage accounts, bank accounts, real estate, etc. These are assets you have already paid tax on and

only the gains or growth gets taxed going forward. When these assets are left to loved ones, they receive a step-up in basis resulting in little to no tax implication to your loved ones. The most popular tax-advantaged account is the Roth IRA. This grows tax-free and can be left to loved ones tax-free. Roth IRAs are an exceptional tool to pass on wealth to loved ones.

The Impact of Giving Together

Beyond the tax benefits and financial considerations, involving your family in charitable giving can be a deeply meaningful and unifying experience. Engaging your children or grandchildren in philanthropy helps instill a sense of empathy, compassion, and gratitude within them. It also allows you to pass down your values and create a legacy of giving that will be carried forward by future generations.

Conclusion

As we approach the end of the year, it's an ideal time to reflect on the many blessings we have received and to consider how we can express our gratitude in meaningful ways. Through charitable giving and thoughtful estate planning, we can create a profound and lasting impact on the causes we care about most. Our team at Harford Financial Group is here to guide you through the process, ensuring your financial plan reflects your values and helps you leave a legacy of gratitude for generations to come.

If you have any questions or would like to explore how charitable giving and estate planning can align with your financial goals, please don't hesitate to reach out to us. Together, let's make this world a better place through the power of gratitude and giving.



Medicare Myths

by Diane Kurek

I recently spoke with a family member who is turning 65 in the coming months about waiting to sign up for Part A because they are still working. They were shocked and told me they would receive a penalty for life! I'm sure many of you have heard commercials that discuss a penalty for signing up for Medicare "late." This article aims to give you more information so you can make an informed decision about when to sign up for Medicare.

Below are the four main scenarios I see often.

Scenario 1: The client was 65 and retired years ago.

Yes, sign up for Medicare during the Initial Enrollment Period. The Initial Enrollment Period is three months before your 65th birthday when you turn 65 and 3 months after your birthday.

Scenario 2: The client is still working and doesn't plan to retire for a few years.

It might be time to sign up for Medicare. If your employer plan charges more than \$400 a month, it may make sense to switch to Medicare.

If they charge less than \$400 a month (the estimated price you will pay for Medicare, a supplement, and a prescription plan in your late 60's is about \$400 a month), you may want to stay on their plan. You will NOT be charged a penalty if you have creditable coverage in place with your employer. What does creditable coverage mean? The coverage meets or exceeds what Medicare covers.

When you are ready to sign up for Medicare and have creditable coverage, you qualify for a Special Enrollment Period. You have eight months after the employer coverage ends to sign up for Medicare Part A and Part B without a penalty. I recommend that our clients sign up for Medicare two months before retiring. For example, if you plan on retiring on June 30th, you will want Medicare to begin on July 1st. You must sign up for Medicare Part A and Part B by April 30th.

Scenario 3: The client believed they had to sign up for Medicare Part A at 65 with no exceptions.

That is also not true. If your employer's health insurance plan includes a Health Savings Account or HSA account and you sign up for Part A, you can no longer contribute to the plan.

Scenario 4: The client stopped working at age 67, and their employer let them stay on COBRA, making them think that was enough coverage.

COBRA benefits do NOT count as a consideration for a special enrollment period. You will want to sign up for Medicare Part A and Part B as soon as possible. It is okay to continue dental and vision insurance on COBRA; that will not affect Medicare at all. I usually recommend clients keep dental and vision insurance through their employer for as long as possible.

I hope I was able to bust a few Medicare myths for you! If you have questions about signing up for Medicare, please call our office at 410-838-2992.



Gratitude is the Road to Giving, Serving, and Building a Sense of Community

by Donna Freeland

From a very early age, I've had two beliefs instilled in me: be thankful and help others. For me, these two things have always gone hand in hand; I have gratitude for what is in my life, so I want to help others have the same blessings. I never had to look far to find examples of what it means to give and serve, for my own family embodied this philosophy. They set an example that taught me the importance of not just helping each other, but helping the community as a whole.

I am grateful for the opportunities where I have engaged with youth in my community through church, scouts, school, and sports. Working together, being a mentor, building relationships, and being supportive. Giving your time and talent creates a positive impact on others.

Gratitude fuels compassion and generosity. It's through the gifts in my own life that I can recognize the needs of others and find the charity to provide them. It's easy to take for granted even our most basic needs like food and shelter, yet serving at organizations that supply these things, such as The Sharing Table or Harford Family House, allows me to spread gratitude from my life to others. We can all benefit from a thankful perspective and service to our community. Not all our actions have to be grand, it can be as simple as being someone that others are thankful for, yet you never know when your gratitude and service could inspire something even bigger than yourself. Try to be the rainbow on somebody's cloudy day.



What Does Gratitude Mean to Me?

By Michael Clayton

Being grateful is recognizing the good things that have come your way and acknowledging the people who have helped you along the way. For me, being grateful is all about perspective. It is taking the time to reflect on my life and realizing how fortunate I am. It is focusing on things like God, my family, my friends, and my animals when I face challenges and setbacks.

Ultimately, being grateful is about recognizing that every day is a gift and finding joy in the small things. When we approach life intending to always be grateful, I believe that we can become more resilient, more compassionate, and more connected to the people around us.

I work every day to try and always keep a grateful mindset. I do this by trying to start each day with a positive thought, reframing negative experiences, and expressing my gratitude to the people around me. This allows me to focus more on the positive things in life instead of letting the negative things weigh me down.

The word grateful is a powerful word and brings out different feelings for everyone. When I asked the team what gratitude means to them, I got the following responses:

“To me, gratitude is the act of stopping, being mindful, and reflecting on and appreciating life’s blessings. I am grateful for the people in my life, especially my family. Their support and love have given me the strength to do things I didn’t realize I was capable of doing.”

– Melissa Mullen



“Gratitude is not taking things for granted. Life is not perfect and learning to focus on my blessings keeps negative emotions in check. It is important to find joy in the life you are living. I am grateful for each new day the Lord gives me for it is another day to have with my family.”

– Donna Freeland



“I am grateful for my family’s health. My parents are healthy in their 60’s and my grandparents are healthy in their 80’s. It’s so wonderful that I can do girls’ trips, shopping, and lunch dates with my Mom and Grandmother. My 82-year-old grandmother runs laps around us!”

– Mallory Evans





"I am grateful for my mother-in-law, Cathy. She is the rock of our family and we'd be lost without her."

– Jen Eyre



"I'm more about showing gratitude towards others as I go through the day. I want to put a smile on people's faces and make them laugh. I like going out of my way to help people when they don't expect it."

– Bryan Angelilli

"Gratitude - being able to appreciate the life you have been given, appreciating the good times, and learning to grow through the hard times."

– Melissa Anne Busler



"Coming from a small non-profit background, I know firsthand how those employees are often overworked & underpaid. Now, as a volunteer, I make sure to show my gratitude towards the staff. I occasionally purchase things off the organization's Wish List that they need or bring treats into the office, in addition to helping out where & when I can."

– Kelly Landers

"Gratitude to me means appreciating the good things in life, big or small. I am grateful for others and how they have helped me to be in the place that I am today. I am grateful for my family and the support that they give me each day. I am grateful to have a career that is challenging and fulfilling. I am grateful to be able to provide people with value while at work."

– John Sieracki IV



Gratitude turns what we have into enough.



We are always open to client recommendations for future events. If there is a topic you would like to see covered in a future seminar or webinar, please reach out to Diane Kurek at diane@harfordfinancialgroup.com. We would love to hear from you!



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836 South Main Street • Suite 105
Bel Air, MD 21014
410-838-2992
www.HarfordFinancialGroup.com

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