



**Hello Summer!**  
from the Partners at  
Allied Financial Partners

## A GREETING FROM THE PARTNERS: HAPPY SUMMER!

As the beauty of summer blazes on, we wanted to thank you, our valued customers, for your unwavering support of Allied Financial. Without all of you, we would not be able to do what we love each and every day. So, while the weather permits it, get outside, enjoy the sun, and take some time for yourself! And, when you're ready, reach out to your local Allied Financial branch with any financial questions you may have. Remember, it's never too early, or nice out, to think about your finances. In the meantime, enjoy the rest of your summer and we look forward to serving you in the highest quality. Let's finish out 2023 on the right note!

Sincerely,

*Aimee Berkemeier*  
Aimee Berkemeier, CPA  
Partner

*Heath Hendrickson*  
Heath Hendrickson, CPA  
Partner

*Jason Mayausky*  
Jason Mayausky, CPA  
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*Justin Bentley*  
Justin Bentley, CPA  
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*Kenneth E. Ingersoll*  
Kenneth E. Ingersoll, CPA  
Partner

*Thomas Tette*  
Thomas Tette, CPA  
Partner

*David A. Younis*  
David A. Younis, CFP®  
Partner/Director of Financial Services

## DON'T MISS OUT!

We at Allied Financial Partners believe it's crucial to provide our clients educational opportunities while also maintaining an open dialogue. That's why we offer monthly webinars as well as special, in-person seminars for our clients. We consider this a valued part of our process and encourage you to take advantage of these opportunities – even share them with your friends and family! If you would like to learn more, visit our website at [alliedfp.com](http://alliedfp.com) or check out the *Calendar of Events* section in the Newsletter to see what's coming up next.

## STAY UP-TO-DATE ON ALL THINGS ALLIED!

Be sure to follow us on LinkedIn and Facebook to stay on top of what's going on at Allied Financial Partners.



If you are currently not subscribed to our e-newsletter and you'd like to receive timely and valuable information and notices from us, please contact our Director of Client Experience with your current email address: **Andrea True** at [atru@alliedfp.com](mailto:atru@alliedfp.com).



## TAX RULE CHANGES FOR 2023

BY JONATHAN BRADSHAW, CPA, PH.D., TAX MANAGER

In a previous newsletter we let you know about the changes related to electric vehicles and home energy efficiency improvements. There are a lot of potential tax changes being discussed and making their way through various subcommittees of Congress, but nothing else concrete has emerged.

The rules on the electric vehicle credit keep getting adjusted by Congress and the IRS, so if you are thinking about making a purchase and want to confirm if it would qualify for a credit, please contact us.

The energy efficient home improvement credit has had significant changes. Doors, windows, and even the cost of the home energy audit can all potentially qualify, so, if you are making these

expenses, make sure to let us know when we are preparing your 2023 return. In 2023, the meals deduction is back to 50% of meals, reduced from 100% in 2022 and 2021.

As always, we want to remind our clients that the best defense to any audit from federal or state governments is the organized documentation of expenses, including original receipts and invoices whenever possible. We also recognize that this can be more of a challenge for some and are happy to provide assistance as requested. Remember, the more organized your information, the easier and quicker it is to prepare your tax return!



## WELCOME TO THE TEAM!



**Angela Purcell**  
Bookkeeper  
Perry Office



**Danielle Gennuso**  
Bookkeeper  
Rochester Office



**John Wolfert**  
Staff Accountant  
Oneonta Office



**Eileen Downs**  
Senior Accountant  
Rochester Office



**Nichole Tomaszewski**  
Staff Accountant  
Buffalo Office

## CALENDAR OF EVENTS:

- Everyone is welcome to join our monthly, online conversation, *Creating Retirement Income During Uncertain Times*, which takes place at the end of each month.
- Seminar: August 17, 2023, *Social Security and Retirement Planning: A Hit or Myth Proposition*  
When people start thinking about planning for Social Security, they often find themselves with more questions than answers. Find the answers to your questions at our upcoming seminar! Join returning presenter Kurt Czarnowski, of Czarnowski Consulting, as he reviews strategies to maximize your Social Security benefits as well as distinguish facts from the myths surrounding Social Security's solvency. Mr. Czarnowski is a dynamic speaker with over 30 years of experience working directly for the Social Security Administration. Based on the incredible breadth of knowledge that will be covered in this presentation, we strongly encourage you to share this invitation with interested friends and family members.
- If there is a seminar topic that would be of interest to you, please email your suggestion(s) to our Director of Client Experience: **Andrea True** at [atru@alliedfp.com](mailto:atru@alliedfp.com).





## FINANCIAL AI

BY AIMEE CUMMINGS,  
FINANCIAL PLANNING COORDINATOR

### Financial AI, AKA “Can I ask the computer how to invest?”

It’s finally starting to feel like we’re living in the sci-fi future that was promised to us in 1950s movies. While we are (thankfully) lacking flying cars, all sorts of artificial intelligence are popping up to do everything from automating customer service to offering marriage advice. Some of these, like Apple’s Siri or Amazon’s Alexa, meld naturally into our lives in limited, servile roles; others, such as the infamous ChatGPT, may require a bit more thoughtful application. So you may be wondering, is AI qualified to give me financial advice? And what is the quality of the output I may receive?

### What is ChatGPT?

At its simplest definition, ChatGPT is a computer program that mimics human conversation using very sophisticated artificial intelligence (AI). This means that you can chat with the program as though it was a person, and it can answer questions and perform tasks like writing an email or an essay.

There are many kinds of AI, and most differences come from how they are “trained” and what data sets form the basis of their model. ChatGPT has very sophisticated training to find patterns and make predictions, and it can track relationships in sequential data and learn context. This training was fine-tuned through both further data training and Reinforcement Learning from Human Feedback (RLHF). The massive data sets powering ChatGPT come from books, articles, and the internet at large.

ChatGPT is thought by many to be the current pinnacle of AI



## THUMBS UP Congratulations To Our Clients – Way To Go!

### Lantek Communications, Inc.

For being named Victor Business of the Year by Victor Local Development Corp.

### Kulp Physical Therapy

For being awarded Health Service Provider of the Year by Victor Local Development Corp.

### Story of Hope Comfort Care Home

For opening its doors. *If you would like to volunteer, visit their website at [storyofhoperochester.com](http://storyofhoperochester.com).*

### Edgewood Farms, LLC/ Phelps Family

For being awarded the 2022 Farm of the Year in Livingston County, NY.

### Beau-View Farms/ Beaumont Family

For winning the 2023 Good Neighbor Award in Wyoming County, NY.

If you would like to discuss your portfolio, savings efforts, or broader financial planning needs, please know we are here to help. We are effective and efficient when meeting virtually and can accommodate select in-person meetings while maintaining social distancing. Communication is paramount during these challenging days and we look forward to seeing you again soon! Stay well, take care of your family, and don’t hesitate to let us know if we can be of service.



chatbots, and it is easy to see why; it can compose human-sounding original poetry and write functional computer code. It has a quick well-written answer for any question you can ask.

### **Is it accurate?**

While ChatGPT can produce responses that are extremely coherent, the outputs are not guaranteed to be factually accurate. Remember when your dad told you (very seriously) not to swallow gum because it stays in your stomach for seven years? And, since you didn't know the truth, you took it as fact until you learned otherwise? Well, some of ChatGPT's output is definitely nonsense said in a serious voice; the program even acknowledges, "While we have safeguards in place, the system may occasionally generate incorrect or misleading information and produce offensive or biased content. It is not intended to give advice."

There are also concerns about the data upon which the model is based. The internet is one of the key sources of information, and, as we know, not all content (even from "reputable sources") is factually accurate. ChatGPT does not give citations for its responses, so there is no way to know if the answer was synthesized from an accurate source. Additionally, when information appears more frequently in the data set, it can create a bias in the data that is returned. This bias may be amplified as the program continues forward and more AI-generated content is aggregated into the data set. AI-generated content must be viewed with the same skepticism we give any information found on the internet.

Some information in the data set is also known to be outdated; it acknowledges only a limited knowledge of world events after 2021. This could

include important considerations like changes in tax laws, ever-moving interest, or inflation rates.

Finally, ChatGPT and other AI can only work with the information you provide as it does not probe for more information as a professional would. For example, if you ask it to produce a financial plan for you, it will work with exactly what you enter and assume your input is correct. It does not have the human reasoning to question your accounting or the knowledge to ask you if you have missed any spending categories in your budget. It does not know to ask about your intentions to start a family, pay for your granddaughter's wedding, or to move out of state.

### **Is there a place for AI in my financial life?**

It would be unfair to say that AI produces all unusable or illogical outputs – much of the generic advice provided by ChatGPT is logically sound and aggregated from a great deal of financial fact. It may be able to provide a starting point, help brainstorm, or give you a general direction; it is likely safe enough to ask ChatGPT for general information to the extent that you could otherwise research online by yourself. However, it is no substitute for a human mind or personal advice when it comes to your specific financial goals and objectives. Just as you would not rely on WebMD to diagnose and treat cancer, your financial security is too important to entrust to the internet.

Final food for thought: when you ask for specific financial advice, ChatGPT will frequently give its response and finish with the suggestion to consult a financial advisor. That should tell you everything.

#### **Citations:**

*What is ChatGPT* by Adam Conway

*ChatGPT helped me make a plan to buy a \$500,000 home, but experts warn about using AI for financial advice* by Ivana Pino

*ChatGPT on Wikipedia*

*What is artificial intelligence (AI)?* by IBM