



Harford Financial Group

Retirement Income Specialists

NEWSLETTER

THIRD QUARTER 2022

Create a Life of Meaning

The Heart of It All

by Jen Eyre

I was in the fourth grade when I saw a picture of an actual human heart for the first time. The photo was nothing like what I expected it to be. Instead of a cute, candy-apple-red-cartoon heart, I was staring at what my nine-year-old brain could only describe as an alien artifact. I struggled to grasp why such a crazy, non-cartoony-looking organ was the chosen universal symbol of love.

Thankfully, many years later, I now understand the connection between the literal and metaphorical meaning of the heart. To receive a birthday card, kiss a child's scraped knee, or hug an old friend you bump into at the grocery store requires heart; these experiences fuel our souls and keep us going. Much like the blood that pumps through our hearts, such moments of genuine love pump through us as well. We need them to breathe, function and thrive as individuals. We need heart.

As many of you know, we recently lost one of our team's strongest hearts, Isobel Wells. I wish I had known Isobel when I was in the fourth grade because a heart's symbolic nature would have been much more apparent. Isobel taught the Harford Financial Group team what it meant to infuse our hearts into all our waking hours. She showed us that no matter the circumstance, we all deserve time, respect, and kindness. We all deserve a hand to hold when a loved one is sick or a batch of brownies just because. We all deserve someone to ask how our days are and have a shoulder to lean on when our days aren't so great. We all deserve a prayer for peace or a joke to lift our spirits. Isobel offered all of these expressions through her generous heart; each of us are better humans for having had her in our lives.

While Isobel's physical presence may be gone, her heart-driven outlook on how to treat others remains forever with us at Harford Financial Group. We don't take her legacy lightly; we know she leaves big shoes to fill. Our promise to you, and our Isobel, is to forever embed heart in all we do inside and outside these HFG walls.

We dedicate this issue to you, dear Isobel. We miss you with all our heart.



Jen Eyre
*Editor and
Registered
Assistant*



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



Is Your Money Being Used to Improve Your Life?

by Bryce Harrison

There's a movement toward redefining wealth: instead of accumulating money for what it can buy, more of us want to use it to live the best life possible with what we have. This evolving concept is known as Inner Wealth.

Inner wealth is balancing your money with the life you want, putting money in perspective, focusing on what matters the most to us, and concentrating on making those goals a reality. By embracing the inner wealth concept, money transforms into a tool to help you live the life you want. It is there to serve you, not vice versa. In short, this approach shifts the primary objective of your financial plan from accumulating as much wealth as possible to something much more satisfying. Happiness.

Money does not exist for its own sake but as a utility that we use to improve our lives.

How your returns compare to any index, fund, investment category, or another person is less consequential than whether you are meeting your own inner wealth goals. Measure your success against your objectives, not someone else's. You don't need to keep up with the Joneses or anyone else.

To enjoy inner wealth, you need to understand where your money is coming from, where it is going, and why. Understanding the why enables us to create a plan that works for you and your circumstances. For example, you may be living above your means and need to change your lifestyle. Or you may be living well below your means and can take some financial liberties that you once thought impossible.

In traditional financial planning, the primary components include asset, risk, and debt management. There is also tax, estate, and income planning to consider. These areas are essential for a solid financial plan, but there is more to developing a robust financial plan than numbers.

Together we can address the following questions:

- What challenges and opportunities are you currently facing?
- What critical transitions are looming on the horizon?

Your answers to these questions will determine the inflow and outflow of money and your financial progress or decline. We all have different values and principles regarding money. Each of us has a unique history, present circumstances, and future hopes. By focusing only on numbers, we miss enjoying life now and, in the future. An inner wealth-driven financial plan builds freedom, relieves the pressure of ROI-focused planning, and ensures your plan meets your goals.

There is no greater freedom, and no greater wealth, than living the best life you can with the money you have.

Shirley and Don Kern: Living Lives of Faith, Service, and Happiness

by Adam Freeland

One of the most extraordinary things in life is being able to watch and learn from others. As I observe people, I see qualities and attributes I admire and become inspired by their examples. I am fortunate to work with such great people, whether it be our clients, our team, or the partners who enhance our business. Quite candidly, being around such wonderful people makes me raise my game and, I'd like to think, makes me a better version of myself.

Two people I greatly admire are Shirley and Don Kern. Shirley and Don are lifelong Harford County residents. They both grew up in Harford County and come from tight-knit families. Shirley's dad was active in the Abingdon Volunteer Fire Department, and her mom and aunts were instrumental in shaping Shirley's life of faith. Shirley shares, "My parents were such good people, and through their example, they showed us life was about our relationship with God and serving and giving."

Shirley found her calling and became an elementary school teacher in Harford County Public Schools. After serving briefly in the Air Force, Don worked on Aberdeen Proving Ground as an Engineering Technician. Don's career encompassed testing on equipment that U.S. soldiers would use in the field. When speaking of his time in this role, he says, "It was great knowing that the work we did made sure that soldiers were using safe and effective equipment to protect us."

After settling in Aberdeen, they raised their three sons, David, Chris, and Greg. Don and Shirley were sure to instill their values of faith, family, education, and service into their children. Shirley's goal was to pass on to her sons the same values her parents instilled in her, particularly their relationship with God. She told me, "My top concern was raising them so they knew God's love and grace."

Don and Shirley's lives revolve around their parish, St. Joan of Arc. Once they retired from their respective careers, they devoted even more time volunteering at their parish. For example, Shirley leads her church's bereavement committee, sang in the church choir for over thirty years, and continues working with the Respect Life committee. She is also a board member and volunteer with the Charlie Riley Foundation. As if this weren't impressive enough, Shirley continues to donate her time by tutoring and mentoring children who need additional help to stay on track academically. As we can see, Shirley is always first in line to help in any way she can.

On the other hand, Don uses his excellent technical skills to help others in need. For example, he built a ramp for a friend who had lost a leg and used his experience to handle many special projects for the parish, friends, and family. Essentially, Don is your man if something needs building. He refers to his workshop as his "happy place." Additionally, Don enjoys restoring cars, volunteering at the Knights of Columbus, and completing projects around the house.

During a recent conversation with Don, he told me, "Adam, this is the happiest I have been in my life." He says, "I don't need a lot of things to make me happy; I just need my Lord and God." Shirley's sentiments are the same. Throughout the years, she and I have talked about money and her attitude toward wealth. She once told me, "Of course, money is important, but for me, it is always in the context of serving God."

Don and Shirley epitomize the concepts of life-centered financial planning and inner wealth. They recently told me, "In addition to doing nice things for our family, we enjoy giving to charities and friends. We just want to serve our God and others, and He has blessed us with more than we deserve." Thank you, Don and Shirley, for the longstanding relationship and for continuing to be such an inspiration to us all.



The Ins and Outs of Qualified Charitable Distributions

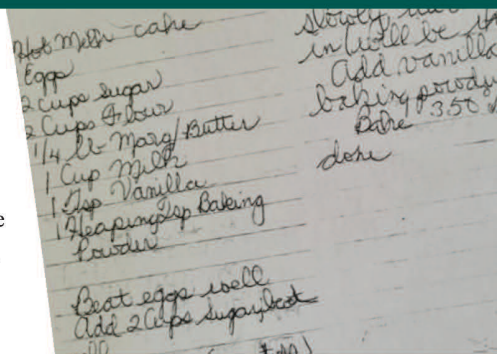
by Michael Clayton

The giving season is quickly approaching! Did you know that if you are 70 ½ or older, there is a way to give to charities and churches while being tax efficient? Such donations are referred to as qualified charitable distributions (QCD). A QCD is a transfer of funds from your IRA to a qualified charity. A qualified charity must be a 501(c)(3) or house of worship and the funds must be sent directly from your IRA to the charity. The maximum QCD amount is \$100,000 for single filers or \$100,000 each for married filers.

We typically see clients utilize this strategy to offset the tax implications from required minimum distributions (RMDs) which begin at age 72. For example, if your RMD is \$10,000 and you make a qualified charitable distribution of \$4,000 your taxable income will be reduced by the QCD.

It is important to remember that a QCD is reported as a normal distribution on IRS Form 1099-R. Therefore, you will need to report on QCD's on your Form 1040 tax return to take advantage of the tax benefits. We recommend consulting your tax advisor for specifics to ensure all QCD's are correctly reported.

To further discuss your QCD eligibility, please call your Harford Financial Group advisor at 410-838-2992 and a member of our team would be happy to assist.



Recipe Corner: Special Edition

Isobel's Hot Milk Cake

Isobel was always spoiling our team with her delicious treats. Her most coveted recipe was her hot milk cake. With her family's blessing, we are excited to pass along Isobel's recipe.

PREP

- Pre-heat oven to 350 degrees
- Grease and flour a standard sized tube pan

INGREDIENTS

- 4 eggs
- 2 cups of sugar
- 2 cups of flour
- ¼ lb. of margarine/butter
- 1 Cup of milk
- 1 tsp. of vanilla
- 1 heaping tsp of baking powder

BAKING INSTRUCTIONS

1. Beat eggs well.
2. Add sugar and beat well
3. Add flour (batter will become very thick)
4. Warm milk to almost a boil and add margarine/butter
5. Add the hot milk mixture to the cake batter slowly (batter will become thin)
6. Add vanilla and baking soda
7. Pour into the tube pan and place in oven
8. Let bake for 45 minutes

Long-term Care Planning

Careful Planning For Your Tomorrows

by Melissa Mullan

To be a caregiver requires an extra measure of patience, compassion, and love. Sometimes, we may fall into the caregiving role when a family member unexpectedly falls ill. Other times, we may rely on medical professionals to step into the role. Whether at home or in a facility, caregiving is a multi-layered responsibility that can take a physical and emotional toll on loved ones. Such a toll amplifies in the absence of a pre-determined long-term care plan.

When discussing your future retirement needs, our team at Harford Financial Group strives to create a holistic plan that considers all aspects of your life, including how you want to be cared for in your later years. I often encourage clients to discuss their caregiving wishes as part of the long-term care plan development. I've learned that many clients, in one way or another, have been part of a caregiving situation. Such experience helps these individuals determine what they do and do not want when it comes time for them to be the ones requiring long-term care. Now, I am not referring to long-term care insurance. While insurance may be part of a long-term care plan, it does not have to be. What should be part of a long-term care plan is just that, a plan—a thoughtful plan made in collaboration with the important people in your life.

Think of it this way: We enter our life needing immediate caregiving. Before birth, families prepare for those caregiving needs. Questions such as, *What hospital and medical professionals should be involved? Who will be in the delivery room for support? What medication and medical interventions should be administered?* are all

essential details that need to be determined ahead of time. When developing a long-term care plan, HFG advisors encourage individuals and families to work through a similar planning process now while you are able. Consider details such as, *Where do you want your care to take place? If at home, do you want to stay there until you pass, or would you prefer to be moved to a facility? Are there certain caregiving responsibilities you are comfortable with your family performing? Are there any responsibilities you are not you would prefer medical professionals to perform instead? Do you want your savings spent on your care needs?* These are just a few of the many long-term plan areas to consider.

The long-term care plans created before they are ever needed, documented, and shared with family are often the best ones. Such plans will detail your wishes and appoint personal representatives to carry out those wishes should you be unable to. In addition, legal documents such as Powers of Attorney and Advance Medical Directives allow you to officially select individuals to make health and financial decisions on your behalf based on your documented preferences. However, these legal documents fail to address the emotional side of things which can often be more difficult to endure than the logistics.

Those who have cared for an ailing loved one know that being a caregiver is stressful! And such stress can negatively impact our own physical and mental well-being. Therefore, in creating your long-term care plan, I encourage you to consider those who will be carrying out this plan. Provide them with a roadmap designed in your voice that they can reference. Having something tangible to help guide the decision-making process during an already emotional time can tremendously help both the caregiver and you. In the end, we all want the same thing. To care and be cared for.

Remembering Isobel

While our team continues to heal in the days since Isobel's passing, we have found great comfort in remembering the smiles that she gave us. We are honored to share some of our favorite memories with you.

"Isobel was one of the funniest people I knew. She was always there to offer a quick, sarcastic comment when the moment called for it. Isobel loved to laugh and evoke joy in others. She could go toe-to-toe with some of our team's greatest smart alecks, and I loved her for it. Her humor was kind, witty, and perfectly timed. I will certainly miss her."

— Jen Eyre



"One of my favorite memories with Isobel was throwing her a surprise 80th birthday party at the office. Seeing her face when she realized we invited her family and friends to join was absolutely priceless! She was full of such joy and cried happy tears off and on during her party. To us, she was family. It was so nice to celebrate someone as wonderful and caring as Isobel!"

— Mallory Evans



"Isobel had a kind heart and was involved in many organizations that helped the community. She served holiday dinners to the needy, collected clothing for Threads of Hope, and volunteered at her church nursery. She was solid in her faith and would pray for those in need. I enjoyed our conversations, sharing recipes, and laughing with her. Isobel did not like being the center of attention, but she really embraced it when we celebrated her surprise 80th birthday. She was smiling and laughing the whole time. It was wonderful to see her enjoying her special day."

— Donna Freeland



"In the fall of 2004, our receptionist, Bonnie, placed a want ad in the Aegis for HFG. We were in search of an office assistant. Isobel answered the ad but not to apply for the job. Instead, she called to inform us that there was a typo in the ad. Bonnie was instantly impressed with Isobel's attention to detail and convinced Isobel to come in for an interview. Isobel's first official day at HFG was November 7th, 2004, and she worked hard! It didn't matter if it was raining, snowing, or if there was a hurricane circling the office; she was in the office no matter what. Isobel had an infectious, pleasant attitude and was there for all of us. From answering phones, scanning documents, and all the in-between, she was always willing to lend a hand where needed."

— Diane Kurek



"I will sure miss her smile. She was like a ray of sunshine!"

— Melissa Mullan



We hope to see you at one (or both!) of our upcoming Fall events!

**Annual Veteran's Day Lunch:
November 11th
10:00 am – 1:00 pm.**

The HFG team is forever indebted to those who served our country and sacrificed for our freedom. As a small token of our gratitude, we invite our Veterans, and their loved ones, to lunch on November 11 between 11:00 am and 1:00 pm. Our guests are welcome to stay and dine in the office with our team or may pick up a lunch to-go. To reserve your lunch, please call 410-838-2992 or register online at www.harfordfinancialgroup.com/events.

**Annual Pie Day Giveaway:
November 22nd
9:00 am – 4:00 pm.**

HFG is happy to continue our annual apple pie giveaway as a token of our appreciation. We consider ourselves extremely fortunate to work with such wonderful clients, and we hope you all have a wonderful and yummy Thanksgiving! To reserve your pie, please call 410-838-2992 or register online at www.harfordfinancialgroup.com/events.

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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