

Subject: Goals, Grit, and Gratitude

To Our Clients, Friends and Family,

We have often been asked by parents and grandparents to offer advice on how to help them raise responsible, confident, resilient, happy children and young adults. We wholeheartedly suggest that you read and share the attached article by Dave Specht and Gary Shunk, who are both Family Dynamics specialists with the Wells Fargo Private Bank.

The article begins with the observation that: ***“Raising children who are confident and productive young adults may be accomplished by them embracing gratitude, developing grit and setting and pursuing ambitious goals.”***

At the risk of getting too philosophical, we could make the case that their advice is applicable to all of us, young and old. Pursuing goals (planning) and developing grit (staying the course throughout recessions, pandemics, deaths, births, marriages, divorce, bull and bear markets) are what each of us strives to do throughout our lives.

Wealth is not just about our net worth or what we can afford. Feeling wealthy comes from pursuing and achieving goals, being resilient, feeling satisfied (having enough) and giving. Of course, you cannot achieve a goal if you do not create a goal. Can one feel satisfied that they “have enough” if they do not even have a plan? In short, feeling wealthy is as much a “state of mind” as it is the balance in your account. Of course, having both is best!

Pivoting the discussion to our efforts to increase the values of client portfolios, our economic outlook remains the same in that we believe that the world economies are like a ball being held underwater. As vaccinations take hold, the hand will be lifted. We would expect that returning back to school, back to work, back with friends and family, back to shopping, theater, sports and travel will provide quite a tailwind. In short, we remain optimistic!

We would like to express our appreciation to Forbes for naming both Peter Prentis and Mike Knuff to their 2021 Best-in-State Wealth Advisor rankings. Also, a congratulations to Mike Knuff for achieving the title of Managing Director - Investments at Wells Fargo Advisors.

As the one year anniversary of the COVID-19 pandemic passes by, we cannot help but take a moment to express our enormous gratitude to our team for making our operations run smoothly, and to our firm for providing the technology and resources to keep us all connected and secure. We are especially grateful to our clients, for your patience, resilience and grit (particularly last spring) and your continued confidence in our capabilities.

With your help, we have worked very successfully through an extremely challenging and unprecedented year. Thank you.

Sincerely,

Peter, Mike, Stu, Andrew, Joe & Edita

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