Scott White ADVISORS

An Independent Registered Investment Advisor

FALL 2021

The Navigator

MANAGING WEALTH. SERVING GENERATIONS.

Support for Caregivers

November is National Caregivers Month. Chances are you, or someone you know, has been or will be an unpaid caregiver on a short- or long-term basis. Today, more than 1 in 5 Americans are serving in that capacity.[1]

According to a 2020 study by the National Alliance for Caregiving and AARP, 53 million Americans provided unpaid care to an adult with health or functional needs during the past year. Family caregivers—whether they be families of kin or families of choice—assist with personal care, provide transportation, act as medical advocates and offer emotional support for those who cannot live independently, and they do this while managing the demands of their personal lives, their jobs, and their families. The National Alliance for Caregiving and AARP study found that 82% of caregivers care for one other adult, while 15% care for 2 adults, and 3% for 3 or more adults.[1]

Caregiving for someone with physical limitations such as a broken hip or cognitive limitations such as Alzheimer's disease can be overwhelming, and caregivers frequently report experiencing high levels of stress. Common effects of caregiving include exhaustion, depression, anxiety, sleeplessness and irritability. Anxiety and depression also raise the risk for other health problems such as heart disease and stroke.

When an older adult has a long-term health problem such as Alzheimer's disease, the caregiver's role can encompass years—or even decades. That's why, for long-term caregiving support, I recommend a Geriatric Care Manager, usually a licensed nurse or social worker who specializes in geriatrics. The Geriatric Care Manager is like a "professional relative" who can help caregivers and their families identify needs and find ways

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A Solution to Help Your Charitable Giving—and Your Taxes

by A. Scott White, CFP®, ChFC®, CLU®
President, Scott White Advisors

In recent years the tax-law change that had the greatest impact on charitable giving was the 2018 increase in the standard deduction, accompanied by the elimination of the personal exemption. This change made it more difficult to realize the tax benefit for donations. Yet for many individuals, couples and families, charitable giving is an important part of their values, and making philanthropic decisions can be an opportunity to open a dialogue among spouses and family members—even over multiple family generations. Charitable giving discussions can help to develop a set of family values. Many of my clients have said those conversations have enriched their understanding of what's important to their spouse, children and grandchildren.

But given the current tax laws, how can couples and individuals exceed the standard deduction so they can itemize their charitable gifts—deducting their donations and achieving their charitable goals? One popular solution is to utilize a donor-advised fund.

Donor-advised funds are the fastest-growing charitable giving vehicle in the U. S. because they are one of the easiest and most tax-advantageous ways to give to charity. They are like a charitable checking account: a tax-advantaged investment account funded

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Jonathan White Is Married

Scott and Adriana's son, Jonathan, married Ellen Bossert of Buffalo, New York, on October 1 at the Edison Ford Winter Estate in Fort Myers. After a honeymoon in Grenada, the couple will live in Mason, Ohio, near Cincinnati, where Jonathan is employed as a development specialist and Ellen is a speech pathologist.

Jonathan and Ellen. All wedding photos by Emma Goll Photography.

Scott, Jonathan and Adriana.

Jonathan and Ellen kissing Scott's mother, Dean White, of Malvern, Arkansas.

Current Events

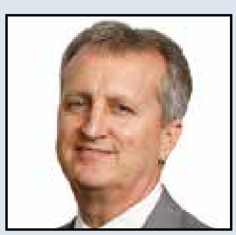
Recent Move

UNIVERSITY OF ARKANSAS

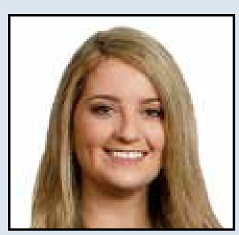
Scott and Adriana's daughter, Ellie, recently moved to Fayetteville, Arkansas, to finish college at the University of Arkansas, where Scott received his undergraduate degree and M.B.A. After graduation in 2022, Ellie plans to attend law school.

Celebrating Fall Anniversaries!

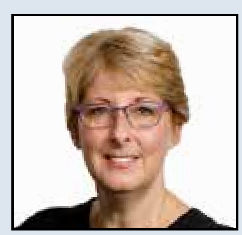
Our team members make Scott White Advisors the premiere resource for financial planning in Southwest Florida. This Fall we're celebrating the following staff anniversaries. Congratulations to our exceptional staff:



Gary Geston,
Planning Assistant
5 years



Dawn Hamm,
Senior Planning Assistant
4 years



Kelly Jelenchick,
Operations & Office Manager
2 years

Let Your Investment Policy Statement— Not Unexpected Turmoil—Be Your Guide

by A. Scott White, CFP®, ChFC®, CLU®
President, Scott White Advisors

In the 21 years since founding my firm, I've had the joys of working with multi-generational families, serving as financial advisor to grandparents, parents and eventually their children. Together with my clients, I've celebrated weddings, births, graduations, and retirements.

But those 21 years have also shown me how life can be unpredictable. How families can be affected by an unexpected illness, disability, or death. How a hurricane or other disaster can destroy a home or property. How an unfortunate accident can change the course of a client's life. And how stock market turmoil can be perceived as a disaster.

It's been more than 18 months since we first heard the word 'Covid-19.' And while we all hope for a future free of pandemics and other disasters, no one knows for certain what the future holds.

Every time any of my clients faces an unexpected challenge, after addressing the immediate needs for health care, shelter or rehabilitation we turn to one guide: their written Investment Policy Statement (IPS). Corporate boards have utilized Investment Policy Statements for centuries, creating them to guide corporate investments. But these documents are essential for individuals and couples, too.

A comprehensive IPS summarizes an individual's or couple's investment philosophy and reflects their unique situation, creating a framework from which to make decisions. This custom document can protect investors from unplanned and impulsive revisions to a sound investment strategy during a time of turmoil—whether the turmoil is caused by a personal tragedy or the market. The IPS, like life, is also dynamic. It needs to be reviewed and revised periodically with your financial advisor to adjust and reflect any changes related to the portfolio, your personal situation or the capital markets.

When the market is in turmoil, investors can be more likely to make decisions that are inconsistent with prudent investment management principles—and their own best interest. That's why, when a new client joins our firm, we utilize a comprehensive process for developing their IPS that includes assessing financial condition; setting goals; developing a strategy to meet those goals; implementing the strategy; and regularly reviewing the results and adjusting as needed.

I make sure that my clients and I create a plan for the family in the event that the investor dies or becomes incapacitated. Our plan includes appropriate strategies to minimize the erosion of investments through credible tax planning and examines property and causality coverage for gaps and loopholes, or title investment accounts to minimize creditors' and scammers' access to the family fortune. Our plan will also maximize Social Security and retirement plan benefits and include ways to create a legacy—to let the world know what the client stood for.

The IPS exists as a guide to remind people not to make unplanned and impulsive revisions of a sound long-term policy. With an IPS in place, people are more likely to approach investments in a more disciplined and systemic fashion—even in the face of an unplanned disaster—and increase the probability of meeting their financial goals.

As I look back over my 21 years of serving clients at Scott White Advisors, one thing has stood the test of time: Investment Policy Statements. Those critical planning documents have been a guidepost for clients, in good times and in bad.

A Scott White

Support for Caregivers *continued from page 1*

to meet their needs. These specially trained professionals can help find resources to make your daily life easier. They work with families to form a long-term care plan and find the services they need, easing the burden on the caregiver.

The Area Agency on Aging for Southwest Florida is a free resource to support caregivers. This nonprofit organization can connect you with local resources like Geriatric Care Managers, elder care, adult day care, housing assistance, home care, meals, housekeeping, legal assistance, and personal care. For information, call 866-413-5337 or visit www. aaaswfl.org.

[1] *https://www.caregiving.org/caregiving-in-the-us-2020/*

A Solution to Help Your Charitable Giving—and Your Taxes

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with cash or other assets used for charitable giving. You can deposit funds today and receive an immediate tax deduction for your gift. The funds are held and invested until you distribute them to your favorite charities, affording you the potential to give even more than you deposit.

These funds are typically quicker, easier, and cheaper to create than a charitable trust or a private foundation. Many brokerage firms have created public charities to manage donor-advised funds. Raymond James Charitable is one that many of my clients use. And community foundations such as the Southwest Florida Community Foundation, now known as Collaboratory, can also establish donor-advised funds. Here's how these funds work.

1 - Make a tax-deductible donation. You can donate one year of charitable contributions or multiple years—and deduct the full amount of the donation this year—resulting in a larger charitable deduction for this year, receiving maximum tax benefits for your charitable contributions.

2 - Grow your donation tax-free. While you're deciding which charities to support, your donation can potentially grow based on your investment preferences, making available even more money for charities.

3 - Support charities important to you, now or over time. You can support virtually any IRS-qualified public charity with money from your donor-advised fund. The brokerage firm or community foundation where your fund is held will conduct due diligence to ensure the donation will be used for charitable purposes and the grantee is an IRS-qualified public charity.

4 - Support your legacy planning. One unique aspect of a donor-advised fund is the ability to continue charitable giving beyond your lifetime. A giving legacy, laid out in a succession plan, is an effective way to ensure assets in your account continue to fulfill your giving goals after you pass. By leaving instructions with the donor-advised fund sponsor, you can support multiple charities with one bequest. These gifts can also help reduce or eliminate the burden of estate tax for your heirs.

Planning your donation strategy now will give you time to make tax-efficient gifts that reflect what matters to you and your family—while giving you a tax benefit. To find out if a donor-advised fund could be a giving solution for you, please contact me.

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