

# Wisdom For Wealth. For Life.®

BlueTrust



## Summer 2024 : August

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# The Call *to Care*



**It was just after 9 a.m. when Sarah got the call. Her sister was on the line, relaying a frantic call she'd just taken from their father. Their 72-year-old mother, Cathy, had gone out for her usual early-morning walk. She'd been gone for nearly three hours and hadn't returned.**

**Sarah worked close by, so she hopped in the car and headed toward her parents. Her father called while she was en route. Good news: Her mother had been found and was now home. A police officer had found her wandering around a nearby parking lot, confused and disoriented. She could tell the officer her name but not her address.**

It was an eye-opening moment for the family. Until that point, Cathy had been the epitome of good health. Sure, she'd had a few forgetful moments here and there, but she ate right, walked regularly, and actively volunteered in her community. Was this newfound confusion indicative of something bigger?

After a flurry of doctors' visits came the diagnosis: Cathy was exhibiting early signs of dementia. Sarah was hit especially hard by the news. Her father had his own health concerns. Her sister lived in a different state and couldn't help as much as she wanted. Sarah's time was already filled with a full-time job and two active teenagers, and her husband traveled often for work.

Sarah felt called to help her parents navigate this new season, but she wondered if she could provide the assistance they needed while actively raising kids and managing her job.

**Nearly 25% of Americans fall into the "sandwich generation," simultaneously caring for both aging parents and children.**



## Welcome to the Sandwich Generation

Sarah's story is not unique. Nearly 25% of Americans fall into the "sandwich generation," simultaneously caring for both aging parents and children (or even grandchildren).<sup>1</sup> For many in this generation, caregiving becomes a full-time role as they balance kids' activities and education with parents' physical and emotional needs.

God's Word reminds us that caring for others is one of our highest callings as Christians. In Mark 12:31, Jesus tells His followers that the second greatest command—after loving the Lord with all of your heart, soul, mind, and strength—is to "love your neighbor as yourself." This commandment extends especially to our family members. The apostle Paul explains to his protégé Timothy that we should put our faith into practice by caring for our own family, thus repaying our parents and grandparents. (1 Timothy 5:4)

Although it's a privilege and responsibility to care for others, navigating the demands of caregiving comes with a host of financial, physical, and emotional challenges—especially if an individual is thrust into the role of caregiver with little warning or planning.

## Planning for Future Care

We are all familiar with the commandment to "honor your father and your mother." (Exodus 20:12) Caring for an aging parent and respecting their wishes is one of the highest ways to honor them. Circumstances may not always make those wishes possible, but we can honor our elders by listening to what they want and looking for ways to accommodate it.

Likewise, parents can honor their grown children and grandchildren by being prepared and making some tough decisions before the need for care arises. This proactive planning can alleviate some of the emotional and financial burdens your loved ones might experience later.

Caring for a loved one can be daunting and expensive, even if the care is provided at home by a family member. Here are some suggested tasks to help you and your loved ones prepare for the future.

- » Work with a qualified financial advisor to explore options for funding long-term care (LTC) costs. Common strategies include using current assets or purchasing an LTC insurance plan or hybrid policy that combines LTC coverage with life insurance or an annuity.
- » Ensure your account information and documents are accurate and up-to-date.
  - Review beneficiaries regularly to verify your assets will be distributed according to your wishes.
  - Establish healthcare power of attorney (POA) documents so that your designees can access health information or talk with your doctors if you cannot.
  - Consider setting up financial POA documents or adding an adult child to your bank accounts, in case they need to access funds to pay your bills.

» Utilize pre-need funeral planning that many funeral homes offer. By pre-selecting and pre-paying for your casket, services, and burial plot, you can alleviate some of the stress on your children and allow them time and space to grieve.

Blue Trust offers a **Home-Going Plan** resource that allows you to begin thinking through and documenting many of these decisions. Ask your financial advisor for a copy of this resource.

## Quality Care Starts with Good Communication

While proactive planning is important, it's even more crucial to communicate those plans between generations. One of the best ways to address potential future challenges around caregiving—and possibly head off family conflicts—is to undertake proactive, multigenerational planning.

Ideally, this planning would take place well before it's needed. However, a sudden health event might make this forethought impossible. If that happens, we recommend holding a family meeting as soon as possible to get everyone on the same page.





A family conference should provide a safe space for all parties to honestly express their wishes and concerns. Questions to discuss include:

- » How do the parents want to be cared for when the time comes? Who would they like to provide the care?
- » How will caregiving duties be split among family members?
- » What life changes will the primary caregiver need to make if they are called upon to provide full-time care? Are they physically, financially, and emotionally willing to make these changes?
- » If outside care is needed or desired, what financial resources are available to pay for it?
- » Are there legal documents in place to make sure caregivers can access

resources when needed or make decisions for the care recipient? Do the family members know how to access that information?

- » What physical or financial resources will the caregiver need when the time comes?
- » Does the care recipient have any wishes for their funeral services or burial? If so, are they documented and accessible?

Some families may want to ask their financial advisor to join the family meeting to provide expertise and an outside perspective. Blue Trust advisors have extensive experience facilitating family conferences and consider it an honor to walk through these conversations with you and your family. Ask your financial advisor for more information.



*“Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength. The second is this: Love your neighbor as yourself. There is no commandment greater than these.” Mark 12:30-31*

## Caring for the Caregivers

Striking the right balance between caring for ourselves while we care for others is tricky, but it’s also crucial. After all, we can’t draw water from an empty well. Those in the sandwich generation pour out double as they care for their parents and children. Here are a few suggestions for caregivers and recipients to walk through this season with grace and resolve.

### Share how you’re feeling.

It’s not uncommon for one family member to assume the “primary” caregiver role. However, this person may experience burnout and even resentment if they feel like they’re always carrying the heaviest load. Watching parents lose their independence can also be emotionally challenging.

Communicate frequently with family members or friends about what you’re seeing and how you’re feeling. If family dynamics don’t allow for open, honest conversation, you may want to explore counseling with someone who specializes in family therapy. Look for support groups or communities where you can share similar experiences and advice with other caregivers.

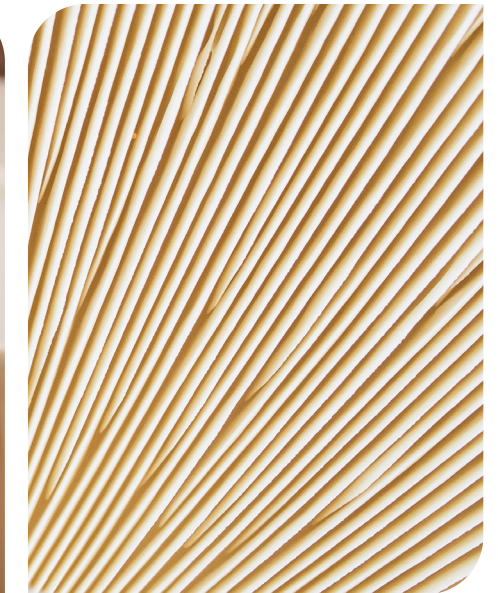
### Ask for help when needed.

Seeking assistance can be one of the hardest things for primary caregivers, especially for women who may feel responsible for everyone else’s well-being. However, asking for help not only allows you to take a break; it also gives other family members the opportunity to serve.

Consider delegating age-appropriate tasks to other household members or letting siblings or extended family provide care for your parents or children while you take a break. You might also call upon people in your community or church to help with things like driving your kids to activities or simply spending time with a parent.

### Give grace.

Each family is different, and unfortunately, there is no instruction manual on how to fill all these competing roles



*“Love bears all things, believes all things, hopes all things, endures all things.” | Corinthians 13:7*

at once. As a caregiver, give yourself grace and try not to allow guilt to creep in, knowing that you are doing the best you can for everyone. Remember that your parents are also experiencing a great deal of transition and unknowns as they age and lose some of their independence.

It’s also imperative for those receiving care to recognize the struggle and demands on the caregiver. This season is new for everyone, and extending grace to one another will help everyone make the best of the situation.

### Understand the financial costs.

As individuals prioritize caregiving, they may have to reduce their hours at their jobs or even leave the workforce for a time. Stepping away from a career can lead to an overall decrease in earnings, plus diminished retirement savings and benefits. Recognizing these costs early on allows for more time to adjust your lifestyle and retirement plan.

If the cost of care becomes unmanageable, some communities offer assistance programs and benefits for caregivers.

You might also want to ask your accountant or CPA about credits offered to those who provide care for both children and aging parents.

### Find time for you.

This advice is easier said than done, particularly if you’re pulled in different directions by the older and younger generations. But it’s crucial not to lose yourself in the daily demands of caregiving. Carve out time for something you love every day, even if it’s only for a short amount of time between activities and appointments.

### What About the Children?

While the bulk of the stress and change will fall on the aging adult and caregiver, it’s important to remember that these new circumstances will impact the third generation as well. It is wise to bring them into the conversation and let them know what changes may occur, although those discussions will probably vary depending on their ages. Often, children just need their questions and concerns addressed to adapt to the new situation.

## Caring with Love

While being a member of the sandwich generation can be challenging, it can also be deeply rewarding for everyone involved. Good communication and proactive planning can make it easier for caregivers and care recipients of all ages.

It is an honor to care for others, but it requires a lot of patience, a willingness to compromise, and, above all, love. For it is with love that we are able to bear all things, believe all things, hope all things, and endure all things. And serving each other with love is one of the ways we can demonstrate our love for God.

<sup>1</sup> [www.pewresearch.org/short-reads/2022/04/08/more-than-half-of-americans-in-their-40s-are-sandwiched-between-an-aging-parent-and-their-own-children/](https://www.pewresearch.org/short-reads/2022/04/08/more-than-half-of-americans-in-their-40s-are-sandwiched-between-an-aging-parent-and-their-own-children/)

All names and identifying characteristics have been changed.





# Proactive Philanthropic Planning

## How to Increase Your Impact on God's Kingdom



"I want to give more—but I'm not sure if I can afford to or where to start."

We frequently hear these words from clients who feel a tug at their hearts to make a difference with their wealth. It's a passion we share; after all, the Bible provides a clear directive on the subject. "Instruct those who are rich in this present world not to be conceited or to fix their hope on the uncertainty of riches, but on God, who richly supplies us with all things to enjoy. Instruct them to do good, to be rich in good works, to be generous and ready to share." (1 Timothy 6:17-18)

At Blue Trust, we see giving as a foundational pillar of financial planning and work with clients to uncover strategies that maximize the impact of their giving, both during their lifetimes and after they're gone.

### Good Stewards & Cheerful Givers

God's Word instructs us to be good stewards and cheerful givers. These two commands work hand in hand. Without good stewardship, we cannot continue to give, and our generosity leads to countless blessings—for ourselves and others.

Wise stewardship doesn't just happen; it requires a thoughtful plan for saving, spending, and investing. Likewise, we need a plan to ensure we give selflessly, purposefully, and obediently.

Fortunately, you do not have to create this giving plan alone. Blue Trust offers a full range of in-house resources to help you identify and deploy tax-efficient giving strategies to fit your situation. These resources include:

- » Estate and philanthropic planning services to scope, diagnose, design, and implement planning opportunities
- » Philanthropic trustee and administration services through serving as trustee of charitable trusts and our donor-advised fund, BlueGive
- » Investment-grade organizational research, guidance, and support for wise giving via Calvin Edwards & Co., our philanthropic consulting arm
- » Personal trust administration when Blue Trust is named in a fiduciary capacity
- » Estate settlement services to gather, value, and distribute estate assets according to your estate plan

### Planning to Give

Here's an overview of our charitable planning process.

#### Step 1: Identify Opportunities for Giving

One key question we help our clients answer is, "How much is enough?" Once you establish your financial finish line, you know how much is required to meet your needs and how much you can give.

#### Step 2: Explore Potential Tools for Giving

The "how you give" component of charitable planning starts by examining the available options to see which ones fit your specific situation. These decisions might also address other financial planning desires, such as reducing taxes.

Some of the giving tools we often utilize include:

- » Direct gifts
- » Donor-advised funds
- » Charitable trusts
- » Family foundations

*"A generous person will prosper; whoever refreshes others will be refreshed."*

Proverbs 11:25

#### Step 3: Design Your Philanthropic Plan

After identifying the right tools, it's time to create your giving plan. This step may involve setting up new accounts or working with an estate planning attorney to establish trusts or other legal documents. Your advisor will work directly with your licensed professionals (e.g., attorney, CPA, etc.) to ensure your accounts are set up accurately and according to your wishes.

During this stage, we can also conduct due diligence on the organizations you wish to donate to, making sure their missions and operational practices align with your values.

#### Step 4: Deploy the Plan

Once the initial design is completed, it's time to put the plan into action. Your advisor can work with you to determine when and how your assets are distributed. At this phase, it's important to ensure that someone continues to monitor your donor-advised fund, trust, or foundation to comply with ongoing legal and administrative requirements, as well as facilitate the distribution of assets to the recipients.

#### Step 5: Evaluate Regularly

Your giving plan will likely change over the years, due to life events, growing wealth, legislative shifts, etc. Your advisor can help you evaluate your giving strategies to ensure they still work for your situation. They can also help you continue to assess the organizations and programs you've designated as recipients by reviewing how they've put your gifts to work and whether they're still a good fit for your giving.

### When We Give, Everyone Prospers

Generosity isn't just a good idea; it's part of our mission as members of God's Kingdom. When we give, we increase our reach to those who may not know God. And when we bless others, we also bless ourselves. Proverbs tells us: "A generous person will prosper; whoever refreshes others will be refreshed." (Proverbs 11:25)

A proactive philanthropic plan allows us to be both good stewards and generous givers of God's blessings. By doing so, we can experience true riches, impact causes we care about, and build a legacy that endures for generations. Contact your Blue Trust advisor to learn more about our expanding in-house philanthropic resources.



*"Instruct them to do good, to be rich in good works, to be generous and ready to share."*

1 Timothy 6:18



# Tax Cuts & Jobs Act Expires in 2025:

## What You Need to Know

The expiration of the Tax Cuts and Jobs Act (TCJA) represents a significant moment in U.S. fiscal policy, with widespread implications for individuals, businesses, and the economy.

Enacted in December 2017 by the Trump administration, the TCJA brought sweeping changes to the tax code, aiming to stimulate economic growth through tax cuts and reforms. Many of its provisions are set to expire by the end of 2025, setting the stage for potential tax increases and policy shifts.

One of the most notable changes is the reversion of individual income tax rates. The TCJA temporarily lowered tax rates across various income brackets, reducing the overall tax burden for many Americans. Without legislative intervention, these rates will return to their pre-TCJA levels, resulting in higher taxes for many individuals and families. For example, the top marginal tax rate will rise from 37% back to 39.6%, affecting high-income earners.

Additionally, the TCJA increased the standard deduction, effectively doubling it for individual and joint filers while eliminating personal exemptions. This change simplified tax filing for many and reduced taxable income for numerous households. The expiration of this provision will see the standard deduction reduced to its previous level but adjusted for inflation from 2017 to the TCJA expiration in 2025, potentially complicating tax filings and increasing taxable income for many taxpayers.

The child tax credit, which the TCJA expanded, will also be impacted. The act raised the credit from \$1,000 to \$2,000 per qualifying child and increased the refundable portion of the credit. When the TCJA sunsets, the credit will revert to its lower amount, reducing the financial benefit for families with children.

The estate and gift tax lifetime exemption is also being cut in half beginning in 2026. If your gross estate will be more than \$7 million (for an individual or \$14 million for a married couple) in 2026, you should consider strategies such as shifting assets out of your estate using irrevocable trusts or cash gifts to your heirs while your estate/gift tax exemption is higher.

The expiration of the TCJA will also impact businesses. The full expensing of capital investments under bonus depreciation, which allowed businesses to deduct the entire cost of certain assets in the year of purchase, will also be completely phased out by 2027, potentially slowing down capital investments.

As 2025 approaches, Blue Trust is closely monitoring the status and impact of these changes. We understand that navigating these changes can be complex, and we are here to help. We have created resources to guide you through these transitions. Please reach out to your Blue Trust advisor for more information or scan the QR code below.



Scan here to review specific TCJA details and a checklist of items to consider.



# BlueTrust

## Summer 2024 : August

# Investment Perspective

## BlueTrust

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Blue Trust advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With \$59 billion of assets under advisement and a nationwide network of 17 offices, we offer comprehensive financial services and objective advice to more than 10,000 clients across the wealth spectrum in all 50 states (as of 6/30/2024 and subject to change).

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## Economic Growth & Market Resilience Amid Sticky Inflation

Given higher-for-longer rates, sticky inflation, geopolitical upheaval, and an upcoming election season, the economy and stock market remain remarkably resilient. While consumer spending and macroeconomic growth were still strong, we saw signs the economy is slowing or at least normalizing.

Corporate earnings growth remained solid, providing a fundamental basis for the market's rise. Still, the earnings and equity rally narrative focused on a narrow group of sectors, industries, and companies powered by optimism around artificial intelligence (AI).

Government spending continued to rise, supporting markets while also driving up debt concerns. Inflation remains higher than the U.S. Federal Reserve (Fed) prefers, making the Fed reluctant to lower rates. Rate cuts were pushed back repeatedly in the first half of 2024, creating concerns that higher costs will weigh on consumer and corporate spending.

We're also concerned about asset prices. As a result, we are closely monitoring stretched valuations, market concentration, and the effect of interest rates on the bull market.

## Economic & Market Overview

### Markets Rallied, But Risk Rose

The equity bull market continued in the second quarter. The S&P 500 Index was up 30.2% from October 2023 through June 2024 and almost 57% since its post-pandemic low in October 2022. These gains are a testament to the power of strong corporate earnings, enthusiasm around AI, and economic resilience. The gains have been concentrated within Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla, which comprised over half of the index's gains (and earnings growth) through the first half of the year.

From a macroeconomic view, we see reasons for caution. The market thrived in the wake of the Fed's tightening cycle, which is unusual by historical standards. It is also surprising that the market has continued to show resilience in 2024 as rate-cut expectations shifted into the future.

### Is Economic Growth Slowing?

We see signs the economy may be slowing or normalizing. In the first quarter, gross domestic product (GDP) growth

was revised lower to 1.4% amid softer consumer spending. More recently, job growth slowed, unemployment claims rose, and personal interest expense spiked. Credit card balances are rising, and delinquency rates for credit cards and car loans are increasing. Although the trend in some of these data points is concerning, many have returned to pre-pandemic levels, which suggests the economy may be normalizing rather than heading into recession.

Higher borrowing costs are impacting consumers and companies. However, we believe spending has not slowed as much as it could have because the negative impact has been controlled. Most consumer debt is in mortgages, and 75% of homeowners have mortgage rates below 5%, according to Redfin. Many companies, especially large ones, secured low-rate loans, although smaller firms with floating-rate financing may feel more pressure.

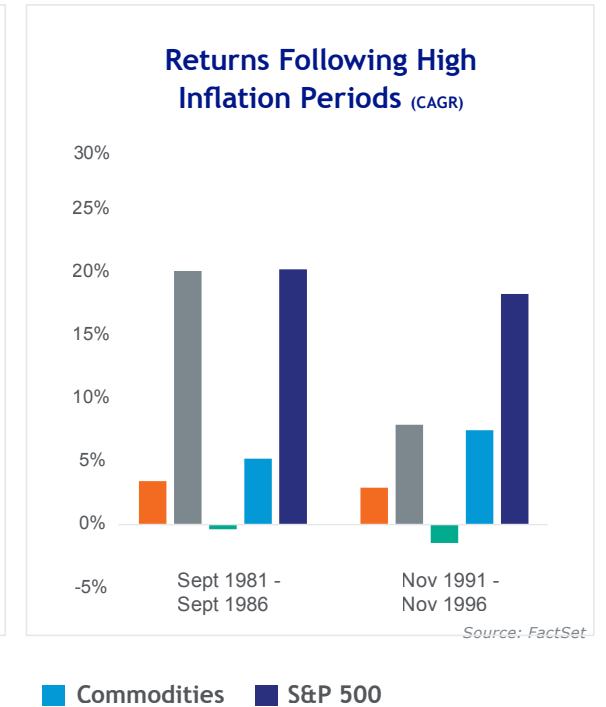
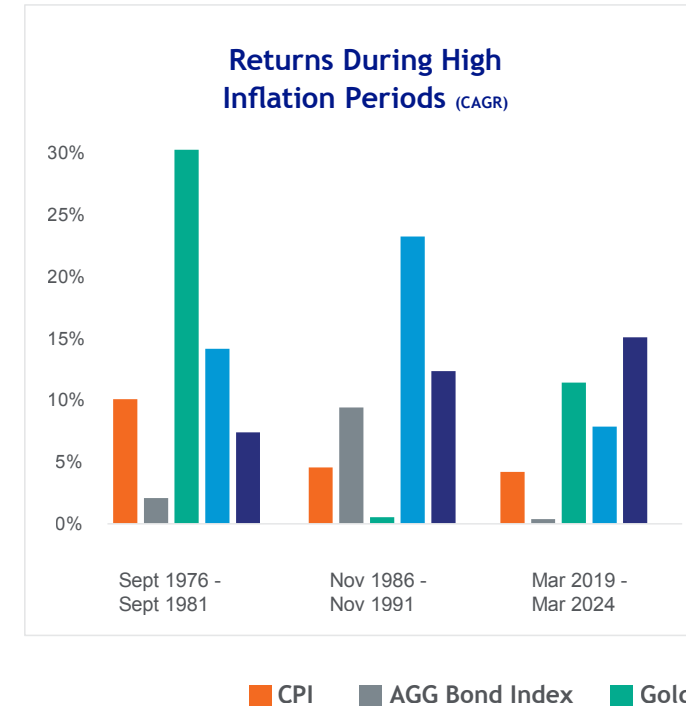
The strong jobs market has bought the Fed time to assess inflation data and trends. However, in June, we saw unemployment rise to the highest level in more than two years. Additionally, government job growth outpaced private-sector job growth, a trend that has historically signaled weakening economic conditions.

Government policy—through very high spending—has supported economic growth. The federal budget deficit is currently as large as it has ever been outside of a war or recession. In June, the Congressional Budget Office increased its 2024 U.S. budget deficit prediction to \$1.9 trillion for a deficit-to-GDP ratio of 6.7%. Government spending benefits the economy, but the cost of financing has risen sharply, and interest payments are high. In the long run, mounting government debt is risky and unsustainable.

### Valuations Are High, But Earnings Growth Remains Strong

At Blue Trust, we don't time the market or chase performance. Instead, we focus on diversification and seek growth opportunities with reasonable valuations. We know that future growth tends to be limited when a stock, sector, or style is overpriced. Therefore, when we have exposure to highly valued companies and sectors, we're careful not to overweight them. In the second quarter, we saw a concentration of market gains in a handful of mega-cap stocks. If this trend continues, it could lead to a market correction with significant repercussions for broader market indices.

We also know that high interest rates tend to weigh on future earnings (the fuel that propels stocks higher). However, in June, FactSet projected that S&P 500 earnings will grow 11.3% in 2024 and 14.4% in 2025. Two consecutive years of double-digit earnings growth is rare.



### The Big Picture: Before and After Inflationary Periods

Inflation peaked in 2022 and has been cooling slowly. While investors often focus on annual inflation data, the cumulative effect of rising prices is important, too. Inflation erodes purchasing power and real investment returns. At the end of March, prices, as measured by the Consumer Price Index, were up 23% since 2019. Looking ahead, if inflation remains at the Fed's 2% annual target, prices could be 81% higher in 30 years.

Outpacing inflation is essential to successful long-term investing. A well-diversified portfolio includes investments that have the potential to beat inflation, such as stocks and commodities. Gold is a famous inflation hedge, and other types of commodities are also beneficial diversification tools, although they usually comprise a small slice of a portfolio. Historically, stocks have delivered returns that outpace inflation. (Bonds tend to lose value as rates rise, although they currently have positive real yields for the first time in years.)

We think it's essential to remember the power of equities during and after inflationary periods. Consider the three most recent sustained periods of inflation. Gold did well from 1976 to 1981. However, from 1986 to 1991, it trailed inflation and other investments. In the most recent round of high inflation, gold performed admirably but not as well as stocks.

Now, consider the five years after inflation peaks. The picture is much different. In the long run, stocks offer an inflation hedge and grow wealth. The key, as always, is to invest for growth potential with a well-thought-out plan and a disciplined valuation process to avoid overpaying when markets or assets are frothy, as some are now.

## Conclusion

In summary, the U.S. stock market has performed well, primarily due to the performance of a few technology-oriented companies, and the economy has fared better than many expected despite rising rates. Inflation remains stubborn and may not decelerate as quickly as many hoped.

Consequently, we believe it is time for a slightly more cautious outlook. We know markets are not always rational, and both markets and economies are beset with uncertainty. In this environment, portfolio diversification and risk management are vital tools for navigating long-term inflation and whatever may lie ahead.



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# Principles-Based Investing



## Applied Wisdom

We believe that applying principles can improve the chance of successful investment outcomes.



## Uncertainty

Provision against an uncertain future is a reason to save and invest.



## Human Productivity

Wealth is created as a result of human productivity. Productivity is the combination of human creativity and natural resources.



## Leadership & Governance

Leadership significantly influences the productivity of the people they lead. Environments with greater civil and economic freedom tend to provide increased fertile ground for investment.



## Instability

Markets and economies are not stable, and provisions against uncertainty may fail. Risk needs to be managed through diversification.



## Inherent Value

Investors and markets are not always rational. Opportunities or risks can be identified when a disciplined valuation process is used to determine the inherent value of an investment.

## Three Pillars of Our Investment Approach

Based on the principles above, the strategies we build exhibit these characteristics:

### 01. Growth

Markets with faster economic growth

### 02. Valuation

Assets priced appropriately

### 03. Diversification

According to your time horizon & cash flow needs

## About Blue Trust

Blue Trust advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With \$59 billion of assets under advisement and a nationwide network of 17 offices, we offer comprehensive financial services and objective advice to more than 10,000 clients across the wealth spectrum in all 50 states *(as of 6/30/2024 and subject to change)*.

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