PFAC NEWS

SPRING 2022

PFAC STATEMENT OF PURPOSE

The purpose of the Professional Fiduciary Association of California is to:

1. Promote high standards of ethics and practice
2. Maintain high qualifications for membership
3. Require and provide continuing education
4. Enhance awareness of and respect for the Professional Fiduciary Association of California and its members
5. Contribute to the development and support of effective regulation, legislation and licensing
6. Promote communication among members to share resources

PRESIDENT'S MESSAGE

by LeAndra McCormick, PFAC President

As I write this last piece to you as PFAC's President of the Board, I reflect on this past year of service and all that we have gone through together. COVID-19 has affected all of us and many of our members decided to retire or shift their business focus. The "Free Britney" and fictional movies like "I Care A Lot" have propagated a less-than-positive view of our work as Professional Fiduciaries and yet PFAC has remained strong with a steady increase in membership. The work that we do is important and necessary, and I am proud and honored to have had the opportunity to serve you as we continue to educate the public and our professional colleagues about the work that we do for our clients.

At the release of this newsletter, PFAC will be at the 27th Annual Educational Conference at Disneyland Resort in Anaheim. I look forward to PFAC's conference each year and even more so this year when we can all feel a bit safer gathering with COVID numbers down. I'm thrilled that our program this year includes seven sitting or retired California judges, in addition to other professionals and topical experts.

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INSIDE THIS ISSUE

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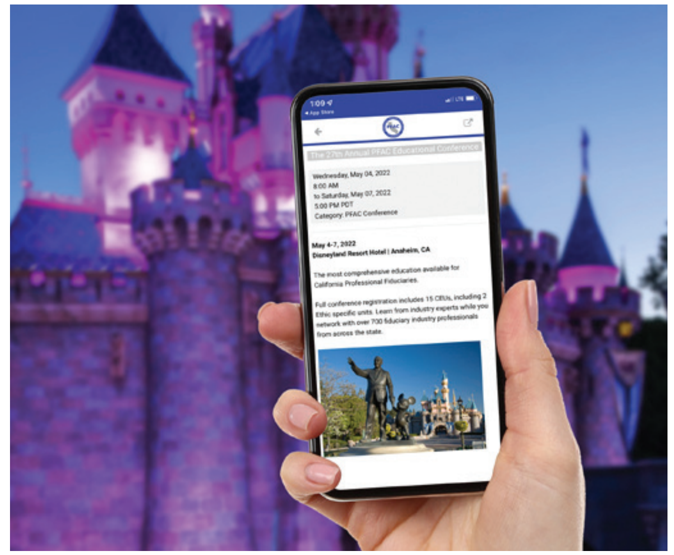
![PFAC logo]

PRESIDENT'S MESSAGE

(Continued from page 1)



(Continued from page 1)

PFAC continues to advance its technology, utilizing a digital app for the conference cutting down our use of paper for certificates and evaluations.

I hope you will join me in thanking our conference sponsors and exhibitors. Year after year, they make it possible for PFAC to hold the conference at places like Disneyland and the Hyatt Embarcadero in San Francisco, the site of the May 2023 conference. Speaking of sponsors, you have a special opportunity to receive a FREE professional head shot this year compliments of True Link Financial. Their photo booth will be located just outside of the Exhibit Hall in the Exhibit Hall foyer.

I want to thank this year's Conference Co-Chairs, Susan Ghormley and Aaron Jacobs. They, along with the Conference Committee, did a fantastic job putting the conference together. Planning for the conference begins a full year ahead and this year's planning was cut short since the 2021 conference took place in August. They did a great job under tight time constraints.

The PFAC Annual Member Meeting takes place virtually on June 2. This important meeting will review all of the programs your membership money has funded this past year, including legislative action to that supports professional fiduciaries and their clients. It will also introduce the incoming leadership of PFAC. Please take the time to attend from the comfort of your home or office.

It's been a pleasure to serve PFAC over this past year as President and I look forward to seeing you at the conference or another PFAC upcoming event.

Sincerely,

LeAndra McCormick, 2021/2022 President

MESSAGE FROM THE EXECUTIVE DIRECTOR

As of this writing, PFAC is in the second quarter of 2022 and I thought I would share some organizational statistics with you.

VOTING PFAC MEMBERS	CURRENT	2021
General *Licensed Professional Fiduciaries with at least two non-family cases*	298	291
Charter *PFAC Founding Members*	19	20
Emeritus *Retired Professional Fiduciaries Granted Free Membership*	20	19
Associate *Professional Fiduciaries Starting Their Business—Five Year Cap+*	198	186

NON-VOTING PFAC MEMBERS		CURRENT	2021
Affiliate *Business Supporting Professional Fiduciaries—Individual*		150	141
Affiliate Corporation *Business Supporting Professional Fiduciaries—Company*	*Companies*	46	46
	Representatives	113	113
Students *PFAC or UC Riverside/Cal State Fullerton Fiduciary Program*		113	92
Retired *Retired PFAC Member*		13	6
TOTAL PFAC MEMBERS		**941**	**880**

There are currently 911 active licensees in California, 515 of whom are PFAC members.

Collaboration

PFAC currently has collaborative partnerships with nine state or national organizations. We support their educational efforts and they support PFAC's, often providing incentives to PFAC members. These organizations include:

- Aging Life Care Association, Wester Region
- California State University Fullerton, Professional Fiduciary Certification Program
- National Alliance on Mental Illness, California
- National Guardianship Association
- Probate Attorneys of San Diego
- Seniors At Home, a Division Of Jewish Family And Children's Services
- Special Needs Planning Symposium
- University of California Riverside Extension, Professional Fiduciary Certification Program
- USC Gould School of Law, Trust & Estate Conference

On Demand Education

Fiduciary Academy Program

There are currently over 80 sessions available for purchase spanning a wide-array of topics. Most provide CE and MCLE credit.

	2021	2022 TO DATE
Individual courses purchased	527	100
Individual users	214	32
Subscribers		42

Pre-Licensing Education Program

There are currently 120 people enrolled in PFAC's Pre-Licensing Education Program, providing over 3 CEs of approved education towards Professional Fiduciary licensure.

Finance Certificate Education Program

There are currently 8 people enrolled in PFAC's Finance Certificate Education Program, providing educational support for those wishing to take the Center for Guardianship Certification Financial Management Certificate Exam.

PFAC continues to grow because of the involvement and support of its members and partners. I hope this provides you with a taste of the results that we achieve together. We will be publishing PFACs Annual Report soon which will contain more detailed information for your review. In the meantime, please let me know if I can answer any questions for you.

–**Amy Olsen,** Executive Director

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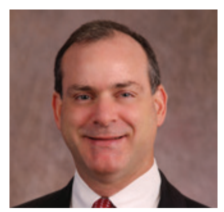

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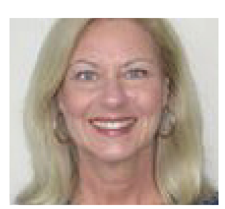

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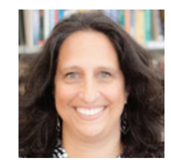

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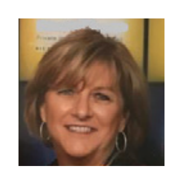

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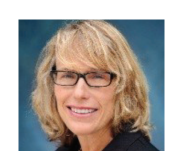

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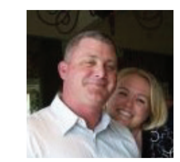

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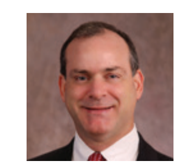

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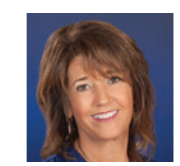

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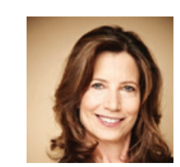

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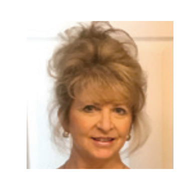

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UPCOMING EVENTS

MAY

THE 27TH ANNUAL PFAC EDUCATIONAL CONFERENCE

Return Of The Fiduciary... The Adventure Continues
Disneyland Hotel, Anaheim
May 4-7, 2022

PFAC VIRTUAL QUARTERLY TOWN HALL MEETING

Thursday, May 19, 2022
12:00–1:00 pm

JUNE

SONOMA COUNTY FIDUCIARY ONLY CHAPTER MEETING

Sonoma County PFAC Chapter Fiduciary Only Chapter Meeting
Friday June 3, 2022
8:00–9:30 am

COACHELLA VALLEY CHAPTER WEBINAR

How Assets are Treated by Medi-Cal
Thursday, June 23, 2022
1:00–2:30 pm

JUNE (cont)

SAN DIEGO IN-PERSON CHAPTER MEETING

Managing Dementia Related Behaviors in the Home
Wednesday, June 1, 2022
11:45 am–1:00 pm

JULY

PFAC VIRTUAL QUARTERLY TOWN HALL MEETING

Thursday, July 28, 2022
12:00–1:00 pm

NEW MEMBER REPORT

PLEASE JOIN US IN WELCOMING OUR NEWEST PFAC MEMBERS!*

NORTHERN REGION

Suzanne Birch
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Kelly Castanon
Student

Louise Cogan
Student

Flore Estill
Student

Sandy Gross
Affiliate

Danielle Guldmann
Associate

Matthew Herrick
Student

Philip Holsworth
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Kendall Homer
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Jennifer Kirkley
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Brianna Merrill
Student

Janet Smyers
Student

Juliet Vercelli
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Affiliate Corp Rep

Preston Plumb
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Jeremy Sanchez
Student

Jami Shapiro
Affiliate

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Bernadette Espinoza
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Stephanie Flanders
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Cherise Garcia
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Lisa Garza
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Shannon Goodner
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Jesus Maria Madrigal
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Heather Moxley
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Catherine Nye
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Celina Ortiz
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Poonam Reddy
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Chris Rendino
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Robert Sjogren
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Tiana Takenaga
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ADVANCE YOUR CAREER THROUGH DIGITAL EDUCATION

Advance your professional fiduciary education at your own pace, in your own space. Keep your professional fiduciary education current with these virtual education options through PFAC:

NEW! Finance Certificate Education Program

The Center for Guardianship Certification (CGC) has announced a new Certificate Program to prove your knowledge and expertise in the field of client-focused financial decision-making. The Certificate, valid for three years, provides objective assurance to attorneys, courts, and clients that you have proven financial knowledge in the areas of:

- Special Needs Trusts
- Money Management
- Estate Preservation
- Qualifying and Maintaining Public Benefits
- Investing Assets
- Trust & Personal Property Management
- Understanding Court Supervision

Once you pass the exam, you receive a certificate and a logo testifying to your advanced knowledge.

PFAC has prepared an education program focused on the core competencies covered in the Finance Certificate exam. The program provides 25 CEs of on-demand* education for only $500. That's more than a 50% discount on regular Fiduciary Academy pricing. CLICK HERE FOR MORE INFORMATION

While most classes are on-demand, a few are scheduled as live presentations.

Pre-Licensing Education Program

This program provides the necessary 30 units of approved education to satisfy the licensing requirement for the Professional Fiduciary exam in California. The courses in the program correspond with the core competencies prescribed by the center for Guardianship Certification and PFAC provides links to recommended self-study information round out your knowledge. The program is self-paced, self-directed and includes a one-year Student membership in PFAC (upon approval) and the 4-hour Exam Review course. CLICK HERE FOR MORE INFORMATION

Fiduciary Academy

PFAC offers a host of approved and credited educational sessions through its online Fiduciary Academy. Sessions include both CE and MCLE education with expert speakers from a wide range of fields. Categories include Ethics, Practice Management, Person, Trust and Estate. Upon successful completion, registrants receive a Certificate of Completion for the related credit category. CLICK HERE FOR MORE INFORMATION

Courses are added on a regular basis so check back often.

Finance Certificate Recipients

Congratulations to PFAC members who successfully passed the CGC Finance Certificate exam. The certificate, valid for three years, testifies to the holder's expertise in the field of financial decision-making for those under conservatorship.

- **Heather Anderson** (Exp. 7/6/2024)
- **Megan Boling** (Exp. 2/28/2024)
- **Harry Draayers** (Exp. 8/30/2024)
- **Erin Droll** (Exp. 1/29/2024)
- **Rebecca Erickson** (Exp. 8/23/2024)
- **Jennifer Hans** (Exp. 3/3/2024)
- **Janice Kittredge** (Exp. 4/2/2024)
- **Mark Olson** (Exp. 4/7/2024)
- **Marissa VandenBush** (Exp. 8/29/2024)
- **Elaine Watrous** (Exp. 2/26/2024)

PFAC NORTHERN REGIONAL REPORT

Jean McClune
Northern Region President

Elections have been held and thank you to those who voted. The new board will be installed early June. If you're a new member this past year and are going to the conference, be sure to attend the New Members Meeting on Thursday evening so we can meet you in person.

We're hoping to have a summer online regional event, then a regional dinner in the fall (like, the old pre-Covid days).

Thank you to all the chapter leadership who've served during these Covid times. Thank you for the gift of your time, your commitment to your chapter and its members, and your flexibility as we've all looked for ways to continue to grow, learn, innovate, and support each other.

Chapter News

EAST BAY: Our chapter board is meeting mid-April to discuss candidates for 2022-23 and future plans. Elyssa Eldridge is working on the education seminars/webinars, including an in-person presentation for June. More info soon!

PLACER: The Placer chapter is hosting an attorney sponsor appreciation on 4/26 and then we are making plans for our continuing education meetings to resume in June after the conference. We have two eager and excited co-chairs for our CE program (Mia Ehsani and Anna Ballesteros) who are actively pursuing speakers and topics for our upcoming meetings. We are holding our elections now and hope to have the results to you shortly.

SAN FRANCISCO: The San Francisco Chapter leadership is focused on securing an in-person venue in San Francisco this year. We've toured several businesses and are waiting for confirmation details regarding CoViD-related requirements and opening dates. We have two speakers willing to present CEU courses in-person and/or via webinar and hope to have them calendared for 2nd and 3rd quarters. The Court Matters Committee continues to work on addressing court grievances members bring to their attention, and we are looking forward to an in-person panel discussion with chapter members once a venue has been identified. Lise McCarthy has co-written an article entitled, "Crimes, Calamity and Confusion: Elder Self Neglect" that was published last month in a national magazine with international reach.

SAN JOAQUIN VALLEY: Heather Fisher is completing her year as Chapter President and Treasurer. Elections were held and Holly Kelso will become the Chapter President and Monica Ramos will be the Chapter Treasurer.

SAN MATEO: The San Mateo PFAC Chapter was very excited to resume in-person meetings in March 2022. Our next meeting is scheduled for June 2022.

SONOMA COUNTY: Our April webinar meeting "Red Flags of Undue Influence" was well attended by over 60 participants. We hope to see everyone at the conference in May, and at our June 3rd meeting (which is planned as a Fiduciary Only meeting) will present the new board!

PFAC SAN DIEGO REGIONAL REPORT

Susanna Starcevic
San Diego Region Director

San Diego had it's first "in person" meeting last month and, after 2 years, it was so wonderful to see our colleagues and peers face to face again. The presentation was excellent and very timely with Matt Owens and Jeremy Moffit of Withers Bergman giving an update on the legislative changes that have such a great impact on our profession. We'd also like to thank our generous sponsors Paul Hynes of Aspiriant, and Ron Greenwald and Patti Gerke of Greenwald & Gerke Realty Team.

Our next meeting will be in person on Wednesday June 1st. The topic will be Managing Dementia Related Behaviors in the Home. Our presenters will be Amy Abrams, Director of Education for Alzheimer's San Diego and Susan Valoff, Vice President of Windward Life Care, San Diego. It's bound to be a great presentation.

Hope to see you all at the Conference next month. It's going to be terrific.

PFAC SOUTHERN REGIONAL REPORT

Ron Miller
Southern Region President

Friends,

Welcome to tax season with a fury. Another year, more changes, more confusion. Thankfully, this year we have until April 18.

PFAC 2022 Annual Conference

Final reminder: If you haven't registered for the Conference, do so as soon as possible—rooms are booking fast and there's a smaller supply of rooms than for prior Conferences. The night event under the stars is already fully booked, so connect with a sponsor or friends if you don't have a previous engagement.

PFAC Elections

Elections are underway. We still need volunteers to help with State, Regional and Chapter committees and Chapter leadership. The more who participate, the less the work, the more the fun.

Region and Chapter presentations

By the time you read this – assuming you read this—our Spring social on April 6 will have already happened. My crystal ball tells me the sun was shining bright, the air was clear and crisp, the breeze was blowing, and food, drinks and good company were flowing at Del Frisco's Grille in Irvine.

Coachella Valley Chapter has an interesting webinar presentation on April 14 at 2–3:30 pm, with Peter Wall of True Link speaking on ethics and fiduciary duty.

Quarterly Town Hall Meeting, May 19, 2022, Noon-1 pm (Virtual)

Please sign up for and attend the next quarterly town hall meeting led by PFAC State President LeAndra McCormick and State Vice President (soon to be State President) Meredith Taylor. Register early and submit your questions by April 14.

Wishing you all a wonderful PFAC 2022 Annual Conference experience!

Sam Gopinathan
New Wave Home Care

MEDICARE ADVANTAGE—AN INNOVATIVE WAY TO PAY FOR HOME CARE

Due to advancements in nutrition science, medical research, and healthcare technology, people live longer than ever before. But for one reason or another, millions of seniors each year still require assistance to perform essential activities around their homes. Although many older adults rely on friends and family to provide that care, others must pay out of pocket for professional home care services. As someone who might eventually need an in-home caregiver, here's why having a Medicare Advantage plan makes perfect sense.

Aging in Place is Cost-Effective

For many seniors and families, aging in place isn't just about enjoying the safety and creature comforts of home, but it's also the most financially feasible option. The U.S. Department of Health and Urban Development (HUD) points out that aging in place ultimately saves money, especially for retirees who own their homes outright.

According to Genworth's 2020 Cost of Care Survey, non-medical in-home caregiver services cost $4,481 per month on average. Notably, when paired with a monthly mortgage or rent payment, the cost of home care is burdensome for many seniors. In addition to paying out of pocket, some turn to long-term care (LTC) insurance, V.A. benefits, community programs, and other resources to help defer rising home care costs.

Does Original Medicare Pay for Home Care?

Contrary to what you might think, Original Medicare (Part A and Part B) does not pay for non-medical in-home services like custodial care, companion care, meals, transportation, and homemaker services.

Instead, Medicare Part A only covers "skilled" home healthcare services for a limited amount of time. Those in-home services must be ordered by a doctor and provided by a Medicare-certified medical professional like a registered nurse, physical therapist, occupational therapist, home health aide, speech therapist, or social worker.

How Medicare Advantage Can Help

Offered by private insurance companies, Medicare Advantage (Part C) plans—by law—must provide the same benefits as Medicare Part A and Part B. In addition, a Medicare Advantage (MA) plan might offer supplemental benefits that fill in some of the coverage gaps, for example, dental care or prescription drug coverage.

The Centers for Medicare and Medicaid Services (CMS) approved new Medicare Advantage guidelines that allowed greater flexibility for enhanced quality of life, including expanded coverage for home care. The purpose of these changes was to allow seniors to continue living at home for as long as possible.

Depending on the MA plan they choose, seniors may now take advantage of benefits like:

- Transportation to and from doctor's appointments
- Meal delivery services
- Custodial care services (bathing, personal hygiene, toileting, etc.)
- Homemaker services
- Home health aide services
- Adult day care
- Family caregiver support services
- Professional house cleaning or carpet cleaning services for those with severe asthma or allergies

How to Choose a Medicare Advantage Plan

The first step in obtaining home care coverage is to enroll in a Medicare Advantage (Part C) plan instead of the Original Medicare (Part A and Part B) plans. Unlike Original Medicare, Medicare-approved private health insurance companies administer and manage Medicare Advantage programs.

To qualify for Medicare Advantage, applicants must be eligible for Original Medicare and live within the service area of the plan they choose. A senior's eligibility for MA depends on what plans are offered in their geographic area by various private health insurance companies.

In most instances, except for lower-income seniors, enrollees pay the Medicare Part B monthly premium. Depending on the plan they choose, an enrollee may also pay an additional premium.

Making Healthcare More Affordable for All

The Centers for Medicare and Medicaid Services (CMS) have approved new Medicare Advantage guidelines – on a trial basis – that allow private insurance carriers to expand coverage and help pay for in-home care. If the current MA trials are successful, the federal government could likely adopt home care coverage into Original Medicare (Part A and Part B) plans.

As a result, home care services would probably become more affordable for all Medicare recipients. Better yet, it could reduce healthcare costs for people of all ages, including those aged 65+.

Paul Hynes, CFP®
Director-Wealth Management, Partner
Aspiriant

LOWER YOUR TAX BILL THROUGH TAX-LOSS HARVESTING

There can be a silver lining in the storm clouds of market declines. It comes by offsetting capital gains with capital losses in order to reduce overall gains and thus reduce future taxes.

In down markets such as these, there may be investments in your portfolio that are valued at less than their original cost. When this happens, you have what's called an "unrealized" loss. If you sell the investment, the loss becomes "realized." You can only use realized losses to offset realized capital gains, and to a limited extent, also offset other income.

Here's how it works

Suppose you paid $10,000 for shares in Company X, which are now worth $7,000. You sell Company X at a loss and replace it by investing in Y Corp. Now, you have now realized a loss of $3,000.

Let's say you have $3,000 of realized capital gains from stock sales in other companies earlier in the year. You offset the gains (+$3,000) with the losses from selling Company X (-$3,000) ending up with zero taxable gains. That could save you $450 in federal taxes (at a 15% rate, if the gains were long-term), and an additional savings in state taxes. If you live in California, where there's no preferred tax rate on long-term gains, you might easily save another $279 (at the 9.3% state tax rate). That's a total of $729 in tax savings.

If you don't have any gains to offset, the IRS allows you to deduct up to $3,000 of losses against ordinary income. That can save you as much as $720 in federal taxes (at the 24% rate) and $279 in state taxes (at the 9.3% rate), for a total of $999 in tax savings.

When losses exceed gains in any single year, you can carry the losses forward to future tax years. The losses won't expire, and you can continue to use them to offset gains, or deduct the $3,000 against ordinary income, until they're used up.

Watch out for the wash-sale rule

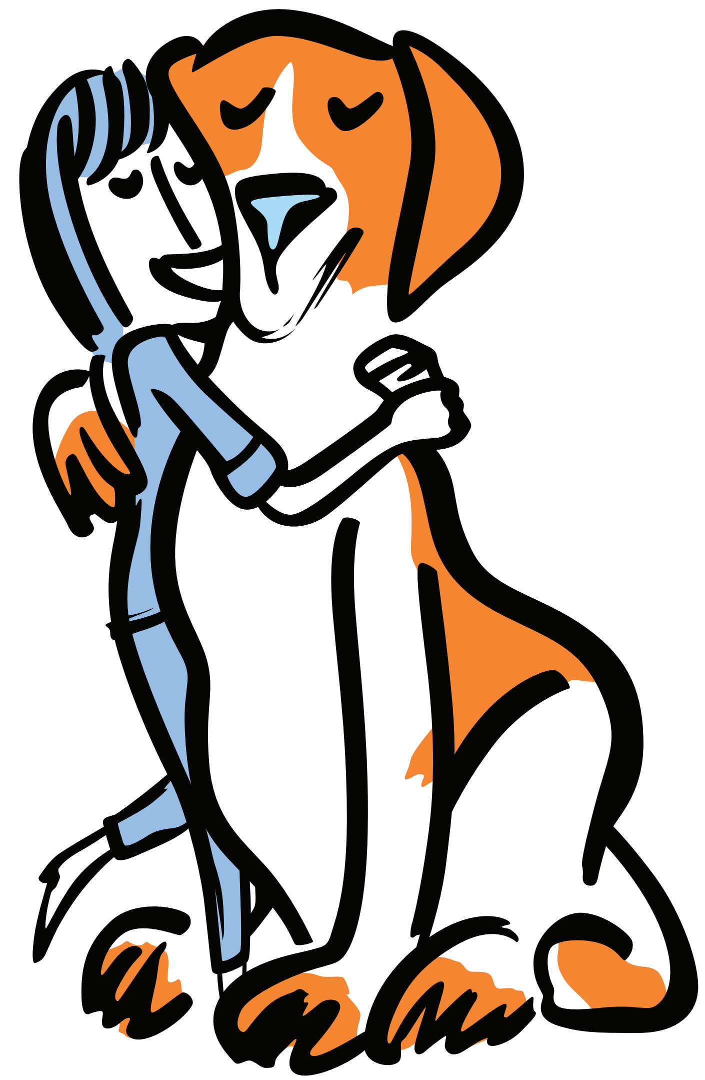
Be forewarned: When realizing losses, there's a potential trap to watch out for called the "wash-sale rule." The IRS won't allow you to sell Company X and then immediately buy back Company X and still realize a loss. If you buy the same investment, or one that is substantially identical, within 30 days either before or after, the transaction might be considered a wash by the IRS. In which case, the loss wouldn't be recognized.

The example above assumes zero transaction costs, which might not be the case. So, you not only need to watch out for the wash-sale rule, you should also consider whether the cost might eat away too much of your tax savings.

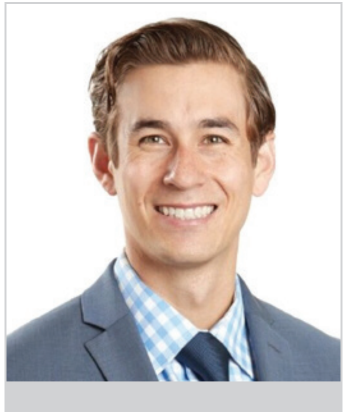
At Aspiriant, we know that a tax-penny saved is a penny earned and harvesting tax losses can be a way to regain some ground during market declines. Talk with us about this or anything else that's on your mind. We're here to help.

Disclosure: Be sure to obtain advice about any tax strategies from your own tax advisor. This strategy and the examples provided should not be considered tax guidance.

Paul can be reached at 858-519-1888, or phynes@aspiriant.com.



ACORNS FROM THE OAK TREE



Justin Pribilovics-Wade, CFP®
Financial Advisor,
Quin Oaks Investment Group
of Wells Fargo Advisors

As we closed the first quarter of 2022 we saw a whirlwind of volatility across all asset classes from commodities to equities to fixed income. It was almost reminiscent of 2020 in which the swings in the markets were fast, big, and unpredictable. Russia invaded Ukraine in a move that left the world shocked and the Russian economy in shambles overnight. Ukraine's resilience has been heroic but as the realities of war are revealed we are left holding our breath for this invasion to be over. Interest rates began to tick up for the first time in over two years to combat surging inflation, creating added pressure on risk assets and leading to a repricing of many high flying stocks that were once the pandemic winners. To top it off, we saw oil prices hit a new multi-year high causing an increase in gas prices that made you jump in your seat each time you drive by a station.

The major averages entered March coming off their first back to back monthly declines since October 2020 but staged their first monthly gain in 2022. Oversold conditions and renewed attention to equity assets as a potential inflation hedge supported risk appetite by mid month, despite the fed taking a more hawkish stance and the continued war in Ukraine. The S&P 500 rose 3.6%, and the Dow Jones Industrial Average gained 2.3% for the month of March. The NASDAQ composite returned 3.4%, after reversing an 8.5% monthly decline (which had pushed the tech-heavy index into bear market territory—defined as a 20% drawdown from a record level)[1]. Still for the quarter all three indexes reminded below their January 1 values with the S&P 500 down -4.60%, DJIA down -4.10% and the NASDAQ down 8.94 during the January to March Period. Energy and Utilities were the only two positive S&P 500 sectors, up 38.99% and 4.77% respectively, while Communication Services and Consumer Discretionary were two worst performing sectors down 11.92% and 9.03% [2].

The conflict in Eastern Europe and subsequent sanctions led to tumultuous trading in the commodity complex, while an inversion of a closely watched portion along the Treasury yield curve incited worries of a recession. Wall Street extended a recent bout of volatility as investors focused on the potential economic risks associated with Russia's invasion in Ukraine. The war was exacerbating already tight supply conditions in the energy, metals, and agricultural markets, as the two countries represent major global exporters in the space. Notably, West Texas Intermediate crude briefly surpassed $130/barrel for the first time since July 2008[3] after the U.S. announced a formal ban on Russian fossil fuels and its European allies contemplated similar actions despite their heavy reliance on energy supplies from Moscow. However, prices settled around $100/barrel by month-end as the Biden administration announced plans to gradually release up to 180 million barrels of crude from its Strategic Petroleum Reserve. Furthermore, a fresh wave of COVID-19 cases in China and ensuing lockdown measures dented near-term demand prospects. Still, a closely watched inflation reading served as a reminder of mounting price pressures. The Consumer Price Index (CPI) climbed 7.9% year-over-year in February[4], accelerating to a fresh 40-year high. The update was in-line with consensus estimates, though analysts noted the full impact of the most recent rally in oil and food prices would not be fully captured until the next report.

Investment and Insurance Products:		
NOT FDIC Insured	NO Bank Guarantee	MAY Lose Value

Amid prospects of persistent inflation, the Fed voted 8-1 to raise its benchmark rate by 25 basis points (0.25%), the first such move since 2018. St. Louis Fed President Bullard was the lone dissenter, as he favored a 50-basis point (0.50%) increase. Meanwhile, the Summary of Economic Projections implied policymakers could raise rates six additional times in 2022 in an effort to combat rising price pressures. Fed Chair Jerome Powell anticipated inflation would peak mid-year, but signaled that officials could tighten monetary policy more quickly, if appropriate, noting that the U.S. economy was positioned to withstand the adjustments.

Additionally, the central bank signaled it would start shrinking it's nearly $9 trillion balance sheet at an upcoming meeting. Following the meeting, a chorus of Fed officials increasingly voiced support for front-loading the current rate hike cycle, raising expectations of a 0.50% rate increase during the next policy meeting in May. Treasuries extended their rout amid prospects of aggressive monetary policy tightening. The yield on the more Fed-sensitive two-year Treasury posted its largest quarterly gain since 1984, having jumped 1.60% year-to-date (with 0.90% of the gain seen in March alone), while the 10-year note yield surged 0.51% during the month, extending its quarterly rise to 0.83%[5]. Notably, the shorter-dated yield briefly surpassed the benchmark 10-year note yield for the first time since August 2019. This raised worries of a recession, as an inversion on this part of the yield curve has historically preceded recessionary periods. However, some analysts pointed to another part of the curve that offered a conflicting signal. The gap between the three-month T-bill yield and 10-year note yield had steepened at one point to its widest level in more than five years, which could serve as an indicator of an economic expansion.

As we look forward into the second quarter and the rest of 2022 there remains many question marks surrounding the war in Ukraine, interest rate hikes and commodity prices. However, we believe as the market beings to gain its footing things could pick up into the end of the year. The economy is still running strong, corporate earnings are outperforming and the labor market continues to impress. This all sets up for a strong back drop to the end of the year and should fuel a strong close to the year end. This quarter is a stark reminder to be diligent in our allocations but also have a long term view to look through the current market volatility and view the larger picture at hand.

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Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with investment in the Consumer Discretionary sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. Some of the risks associated with investment in the Health Care sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. Real estate investments have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the Technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market. The telecommunications sector is subject to the risks associated with rising interest rates which could increase debt service costs, competition, increased costs to providers due to potential for large equipment upgrades. Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can cause a bond's price to fall. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Source for data is Wells Fargo Investment Institute, Inc., a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., and a bank affiliate of Wells Fargo & Company.

Wells Fargo Advisors is the trade name used by Wells Fargo Clearing Services, LLC, member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company CAR #0422-01120

*[1 2 3 4 5] Source: Bloomberg. *All prices as of the close March 31, 2022. An index is unmanaged and not available for direct investment. Yields represent past performance and fluctuate with market conditions.*

Regina F. Lark, Ph.D.
Organizing and
Productivity Specialist,
At Home Nursing Care

WORKING WITH PEOPLE WHO HOARD*

For the Professional Fiduciary, from a Hoarding Clear-Out Specialist (Part 2 of 2)

Part One of "Working with People Who Hoard" laid the groundwork for understanding the hoarding disorder through the lens of history, literature, the American Psychiatric Association, and a group of organizing professionals whom I consider "first responders" —when we are called in to be the first to encounter the volumes of "stuff."

Now that the Fiduciary has a basic understanding of the history of hoarding, and a couple of tools to identify the level of severity, the next step is to proceed with strategies to ameliorate the problem or at least make the living space safe and habitable. No two people who hoard, and no two hoarding situations, are the same. Still, Part Two of "Working with People Who Hoard" provides additional steps, tips, and suggestions for creating a clear path for the overall health and well-being of our clients, starting with the "harm reduction" model.

Harm reduction is a holistic and humane public health approach. First developed as a way to minimize the risk of intravenous drug use, the focus is not on the problem per se, but on safety and health, as you identify areas where harm can occur.

The Principles of Harm Reduction As Applied to Hoarding Disorder

- Do no harm
- It's not necessary that the person stop all hoarding behavior
- No two hoarding situations are identical
- The person who hoards is an essential member of the team
- Change is slow
- Failures don't mean the harm reduction approach is unsuccessful
- The person who hoards may have other, more pressing problems

The best part about the work to clear the away the "stuff" is that the team approach supports not only the person who hoards but also the professional fiduciary who is not in any way alone or working solo in the process. In 2009 psychologists Michael Tompkins and Tamara Hartl wrote Digging Out: Helping Your Loved One Manage Clutter, Hoarding, and Compulsive Acquiring—offering great advice for creating, maintaining, and sustaining a team approach to the clean-up.

It Takes a Village, People: The Harm Reduction Model

- Person Who Hoards
- Team Player/Professional Organizer
- Therapist
- Fiduciary/Project Manager
- Family/Friend
- Cheerleader

Each person on the team has a role and stays in communication with one another throughout the length of the project. Tompkins and Hartl provide a "language" for working with people who hoard and for how to introduce the Village to your client. It's a terrific resource. In it, you'll learn about creating the support plan and creating a "contract" (spelling out each goal, strategy and agreement), along with an "rewards" system – all design to increase the likelihood for success.

The Hands-on Work

Clearing a hoarded home can happen relatively fast, or excruciatingly slow, and a lot depends on the client's level of cognition and their ability to participate in the work. If dementia (or similar) is not present, I provide the client with the LA Fire Code Safety and Evacuation Standards as a guide for space clearing. I think it helps a client to know that it's not just me who says items needs to cleared from the ceiling or that electrical outlets need to be exposed. The Standards give me back-up.

Along with the people whom you've tapped to be a part of the Village, the "hands on" work of the professional organizer includes two scenarios:

- **Solo Organizer:** Tackle one small area at a time – create four-foot margins through the house, re-stack "save" items, agree on what constitutes trash, and make a plan for each cleared space. If there is more "stuff" than space to safely contain it, then off-site storage is an option, costly yes, but an option nevertheless especially if the client experiences server emotional distress at the thought of letting go.
- **Organizing Team:** Trained professional organizers work as a team to tackle larger areas at once. Team approach is used when there is a sense of urgency to make room for a caregiver, or clear space for a reverse-mortgage inspection, or pack and move to smaller space (usually board-and-care or assisted living).

As the work continues, the Fiduciary will need to acquire a decent rolodex that includes mental health providers and deep-cleaning and hauling services. Chances are good that the Organizer already has an extensive tool kit of great professionals they would be willing to share.

What to do with all the Stuff

As the path becomes more clear, new piles begin to emerge and are usually labeled: keep, donate, toss, and/or sell.

Although I encourage my clients to make the "keep" pile the smallest pile, I'm not always successful! Nonetheless, here are few guidelines for getting through this process:

- Redefine what it means to truly 'love' an item or artifact (you can't love it all!)
- If the stuff is ruined because of rodents or pets, it can't be donated; it's gotta go into the dumpster
- Don't rent a storage unit for saved items. Anything to be saved should be able to live with your client.
- You may consider selling everyday household items and furniture to mitigate the cost of clearing the space. Online estate sale auctions like MaxSold are trending.

At the end of the day…

Still, with all of your good intentions, backsliding is common—and for a variety of reasons: The "contract" wasn't set collaboratively, the reward system was not satisfying, or other mental health conditions got in the way. If it's taking months to clear a path to the hot water heater, or if plaster from the ceiling is coming down due to a kitchen fire from ten years ago, but you still can't get access to the kitchen, then more drastic measures will have to be taken and a client may have to be removed to protect from further harm until the dwelling can be made safe and habitable.

As with all mental health issues, the more you know about who, and what, is really in front of you, the chances that you will do no harm in order to give your client the best care possible are increased.

** I don't use the term "hoarder" because the behavior of hoarding is a condition of a brain disorder, and not "who" one is.*

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HOW TO HANDLE VOLATILITY

Big market declines can be unnerving for investors, often triggering emotions of fear and concern, particularly if they occur unexpectedly or in a very brief period of time. However, such declines are historically not unusual. Market volatility fluctuates based on where we are in the business cycle and due to external events that heighten risk and threaten growth. It is a normal feature of markets that investors should expect. When markets sell off, investment returns will head lower in ways that can leave investors with material losses.

Does that mean you should try to sell when the market's "high" or sell if it starts to fall in order to reduce the potential for that kind of unpleasantness? Not necessarily. Here's why:

Common Mistakes Investing

It's extremely difficult to predict the timing of a market downturn with the accuracy needed to profit from such a prediction. In other words, it is easy to get such a prediction wrong, which can be costly. While we do tilt our portfolios more aggressively or more conservatively based on our market outlook, the data shows that individual investors who radically reposition out of stocks in an attempt to catch the tip of a market top reliably miss out on gains more than they prevent losses, and generate excessive transactions and tax costs along the way.

While "buy low, sell high" may sound like time-honored advice, the challenge of getting it right means it rarely is a good way to make decisions in practice. Indeed, individual investors who "sell high" and go to cash waiting for a market downturn to come and go, often lose patience as stocks continue to go up. This results in their missing out on gains rather than preventing losses. That costly mistake is the reciprocal of another, wherein panicking investors sell their holdings during a market selloff, potentially locking in losses as stocks rebound while they remain on the sidelines. The prevalence of these value destroying behaviors helps to explain why individual investors as a group tend to dramatically underperform market benchmarks.

There is a caveat to the generally superior buy-and-hold approach, which is that seeing a paper loss in your portfolio doesn't feel good. Some investors would rather take less risk, which may mean giving up some long-term returns, in order to reduce the period of time they may need to wait out losses, making for smoother sailing.

Consider Your Goals

Another factor to consider is how you're doing relative to your financial goals. That's where a Financial Advisor can help by talking through goals and priorities and reassessing your portfolio based on where you stand. For instance, if you are saving toward a goal and have made good progress, it may make sense to take on less risk, regardless of the market outlook. This is for two reasons. First, it intuitively makes sense to take less risk when you have more to lose than to gain. Second, for additional peace of mind that your progress won't be jeopardized, you may desire the lesser uncertainty that can come from a more conservative blend of stocks, bonds and cash.

If, like many of us, you have more progress to make and more road to travel towards achieving your goals, riding out the market's jitters can be the best advice. Our research shows that markets are most predictable when you have a seven- to 10-year time horizon (due to how well current yields and valuations predict returns over those horizons). Our forecasts continue to suggest that stocks will outperform bonds and cash over that time horizon.

Bottom line: Working with your Financial Advisor can help you avoid short-term thinking and remember that investing is a long-term proposition. Keeping your eye on the horizon is your best strategy as an investor.

Risk Considerations

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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ADU'S THE NEW OPPORTUNITY!

Nancy Valentine
Director of Trust & Probate
at DPP

One of the biggest challenges seniors have in remaining in their home is meeting the expenses of home ownership. Taxes, maintenance, repairs, and yardwork can be overwhelming. For seniors who do not have the income to pay for these expenses there is a new option. Recent legislation has greatly expanded the opportunity to add Accessory Dwelling Units (ADUs) to single family residences.

An ADU is an additional dwelling unit with complete living facilities for one or more persons. Homeowners can now add detached ADUs of up to 1200 square feet, convert space within the home (called a Junior ADU), or convert an existing detached space like a garage or pool house. The ADU provides rental income to the owners, which can allow them to age in place rather than move to a congregate care facility.

ADUs are not subject to zoning or density restrictions. There is effectively no more single-family zoning in the State of California! An additional 150 square feet can even be added "beyond the physical dimensions of the existing space to provide for ingress." A detached garage can be converted into an ADU without changing the dimensions even if it does not conform to current set-back requirements.

There are some important restrictions though. A JADU must be created within the walls of the single-family residence or the attached garage. An ADU or JADU may not be rented for a period of less than 31 consecutive days. The owner must reside in either the remaining portion of the primary residence or in the newly created ADU or JADU. And the ADU or JADU may not be sold, transferred, or assigned separately from the residence.

Homeowners can pay for the construction using a reverse mortgage to access the equity in their home. Because ADUs can be counted towards living space, the appraised value of the property increases. It may cost $250 per square foot to build the ADU. But when the house is sold the new total square footage, including the ADU, may be appraised at the going price per square foot, which in most areas of LA has risen to over $700 per square foot.

An ADU could allow seniors to stay in their homes and also provide a handsome return on investment. It's worth considering.

ESTATE ORGANIZING AND GRIEF

Meg Connell
Founder/Owner,
The Organized One

I was honored once to assist an elder client of mine by being with her at the moment her older sister passed away.

Even though my work as an estate organizer has presented me with many opportunities to observe and support the grieving process of my clients in the past, I had never been this close to the experience.

Witnessing the death of my client's beloved sister threw me into my own grieving process, something I had not expected.

I know loss comes in many forms and grief comes right along with it. Sometimes we pass through it quickly, within minutes, sometimes it takes days or years, depending on the vastness of the loss.

The losses don't necessarily need to be tangible to invoke the stages of grief, they just need to create an aching space in our heads or hearts. Some of the losses that many of us have dealt with in the past two years are the loss of being able to physically connect with our friends, colleagues, and loved ones. The potential loss of longevity for our planet, our country, and our health. The loss of freedom to go about our daily lives like before. The end of a much-enjoyed project or client connection. And perhaps the loss of a family member or client due to the pandemic. These past two years sometimes felt like the whole world was grieving at the same time.

Common wisdom on the grieving process identifies three distinct, yet overlapping stages of grief:

1. shock / denial / numbness
2. fear / anger / depression
3. understanding / acceptance / moving on

Each stage of this process is natural, necessary, and part of healing.

I found through my experience that it is best not to rush the process and to stay aware of all the stages whether you are experiencing them yourself or trying to support someone else through their grief. Also, grief begets grief. Don't be surprised if old, unprocessed grief comes back during a current grief experience. This is normal and you will survive.

For more information and a great book to support you during loss or grief, I highly recommend the book *How to Survive the Loss of a Love* by Melba Colgrove, Harold Bloomfield, & Peter McWilliams.

"A flower does not think of competing with the flower next to it. It just blooms."

–Zen Shin

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