

## From The Desk of Jon Marzano, AIF®, Managing Principal



Happy summertime friends, family, and clients! We have made it to the halfway point in 2023 and by most indicators, the economy and stock market are performing well even with so much uncertainty still swirling around. Inflation appears to be subsiding somewhat and the rapid pace of interest rate hikes from 2021 and 2022 have slowed considerably, both providing more stability to the stock and bond markets. We hope that the second half of the year gives us more of the same and we enter 2024 on strong footing with corporate America's earnings still strong. Time will certainly tell.

We want to thank you for reading our newsletter this quarter and allowing us to be a resource for you and your loved ones. For those that are just entering retirement and making the shift from work life to retired life, Mike's article on the mindset shift for retirees is a good read. Brandon's article explaining insurance and how it plays a role in our lives is a great reference for everyone.

Please do not hesitate to reach out to us with any comments or questions. We thank you for your continued trust and business!



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## Challenges with the Mindset Shift: A Common Experience for Retirees

By Mike McGilvary, AIF®, Financial Advisor

Our office has the privilege of not only managing clients' assets, but coaching folks through life milestones. I personally have met with a few clients recently that have been experiencing what we call, "challenges with the mindset shift."

Most investors we work with invest 30 plus years to accumulate and build their family's net worth. One of the most enjoyable aspects of our job is to help folks understand when they can retire with a high degree of probability based on their nest egg and spending habits.

However, a common occurrence we see with many clients after this great life-achievement is learning how to spend their hard-earned investment portfolio. Below are the considerations we walk through with our clients to educate on this topic:

1. **Understanding "Sustainable Withdraw Rate":** Looking at a client's liquid net worth and other income sources come into play here. For instance, a retired couple may have \$1 million worth of investment accounts with us and spend \$30 thousand a year off the accounts, including taxes due. If you perform the quick math, they are spending 3% of their nest egg with us. We help folks understand, based on this spending rate, how long the dollars could potentially last.
2. **Software Stress-Testing with Increased Living Expense Spending:** Our financial planning software allows us to compare our clients' planned spending to additional scenarios, including spending more than planned in retirement. Many times, we find showing our clients spending much more (including inflation assumptions) than they currently are, and how that could affect their nest-egg, brings a sense of clarity in many instances.

The financial planning process contains many variables, but these are two important topics we wanted to help investors learn more about. Investor education is at the forefront of our process and we hope to add value when possible!



## Community Calendar

- July 15: The Big Chill 2023 – "National Ice Cream Day," Bailey Park, Winston Salem
- July 27: Marzano Summer Social Event, The Playground, Clemmons – **Call us today for more details!**
- August 11: Movie Night in the Village: The Goonies, Jerry Long Family YMCA, Clemmons
- August 19: Tell Me Lies: Fleetwood Mac Tribute Band, Shallowford Square, Lewisville
- August 19-26: Winston Salem Open, Wake Forest Tennis Complex, Winston Salem
- September 15: Starlight Movie Night: Paddington II, Shallowford Square, Lewisville
- September 23-24: Bike MS: Tour to Tanglewood 2023, Tanglewood Park, Clemmons

# Have You Reviewed Your Insurance Policies Lately?

By Brandon James, *Financial Advisor*

When it comes to financial planning, common topics are stocks, bonds, savings rate, social security, pensions, etc. We also believe that certain types of insurance should be a part of the overall financial discussion. This is because insurance is directly related to the preservation of assets and the protection of your financial plan.

The three types of insurance that can protect you and your family's financial security are:

- **Life insurance:** designed to provide a tax-free death benefit to your family. The purpose is to cover the loss of income, pay off debts, and help with future expenses.
- **Disability income insurance:** helps to replace your lost income in the event that you become disabled and are unable to continue working. In your working years, your income is your most valuable asset.
- **Long-term care insurance:** helps cover the cost of care should you require a nursing home, assisted living, skilled nursing, etc. The national average for nursing home costs is around \$8,500 per month if paying out-of-pocket.

If it has been a while since you have reviewed your insurance policies or if you are interested in exploring options, we would love to help you. As your financial situation changes, so should your insurance plan. There are some nuances to the different options available, and understanding what you have and how it works is an important part of your overall financial plan.



## Q3 Spotlight: Pivot Ministry – Where Women Change Their Lives

*Provided by Pivot Ministry*



The term “pivot” can be defined in various ways, but it generally indicates a shift in direction. Pivot Ministry aims to inspire women who feel stuck to take a new path. Pivot exists to empower low-income women for better life and work opportunities. Whether a woman desires to better her employment status, personal relationships, spiritual journey, or self-perception, Pivot provides her with necessary resources to reach her objectives.

### EQUIP

Ladies who are determined to transform their lives commit to a 16-week program provided by Pivot Ministry. This equips them with essential knowledge and practical skills they need to succeed. The classes offered cover life skills, job readiness, and Bible study. Additionally, each participant is paired with a Christian mentor who provides encouragement and accountability. One graduate shared “*With the tools I’ve been given, now I believe I can develop into the person I want to be.*” Most courses are taught by dedicated volunteers who cover a wide range of topics from self-discovery to personal growth, employment readiness to financial responsibility, and so much more! Class is held one day a week from 9:00am to 3:00pm. Participants attend class and meet with their mentors weekly. They receive materials for each course, any supplies they need for classes and Bible study, as well as information on many community resources which may benefit them.

### RESTORE

Setting goals is essential for achieving one’s aspirations in life. At Pivot, women are taught the importance of setting **SMART** goals – **S**pecific, **M**easurable, **A**ttainable, **R**ealistic, and **T**imely. Each participant has unique goals that may pertain to the various relationships in their lives which include those with themselves, with God, with other people, and with resources. Pivot strives to empower each participant with the tools she needs to experience restoration in one or more of these relationships.

### CELEBRATE

As women progress through Pivot, they form a tight-knit community built on trust, love, acceptance, and support. One woman explained, “*Pivot gave me a sense of belonging to a family of women who understood me and what I have been through.*” At the end of each semester a graduation ceremony is held, and on June 10, 2023, Pivot celebrated their 6<sup>th</sup> graduating class, marking five years of successful graduations. After graduation, women are welcomed into the alumnae organization, Pivot Plus, which hosts quarterly workshops and events for continued growth and camaraderie.



To learn more about volunteering with Pivot Ministry, please go to [www.pivotnow.org/volunteer](http://www.pivotnow.org/volunteer).

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