

THE Rational Optimist™

Raising the Next Generation

BY MITCH LEVIN, MD, CWPP, CAPP

Mrs. Stuart was a neighbor of ours in the Cherokee Historic District of Orlando. She was the wife and mother of a large, successful and well-respected family in Orlando. Her entire family seemed so well adjusted despite their constant spotlight. She was a terrific mother, in our estimation.

One day, while my wife and I were just starting our own family, we asked her how she raised such a great family of six children. “Keep ‘em busy and keep ‘em poor,” she said. Her advice seemed easy enough to follow and insightful, so from that day, we took her suggestion the best we could.

Like many of you, when our children were growing up we gave them a weekly allowance. They were required to chip in for household chores in order to receive their allowance. They were also required to annually give a portion of their allowance to a charity of their choice.

We gave them \$1 per grade, \$2 in second grade, \$5 in fifth grade, and so forth... By high school, that approach did not cover their expenses. Therefore, we gave them \$20 in tenth grade, \$25 in eleventh grade, and \$30 in their senior year (if I am remembering the exact amounts correctly).

All along, we first took out about a fourth in “taxes” that we secretly placed into an individual savings account for each child. The same was done with gifts they received from

Grandma and Grandpa: a portion of their gifts were required to be “taxed”.

After they paid their dues, they could buy whatever they wished - as long as it was not harmful or illegal, of course! They also had to budget their allowance themselves in order to pay for gas, snacks, and dates.

They were fortunate and did not have to pay for their first car (I gave them my older car), nor did they have to pay for their undergraduate college tuition. When my son, Kyle, went to UVA Law, he took out loans to cover his tuition.

Upon graduation from college, we gave them the “taxes” they saved and a substantial gift. That was their launching money. Then, two short weeks after graduating, they had to move out and subsist on their own.

They quickly learned about scarcity and saving. They also learned about self-sufficiency and charity.

My wife and I probably could have done a better job raising our children. I could have been a better father. We could have “kept ‘em busier and poorer.” They could have studied harder at their prestigious, very expensive universities. Yet, they are happy, we are happy and our family has a good relationship. And in the end, isn’t that what truly matters?

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The Circle of Life

BY ANDREW DICKENS, WEALTH ADVISOR AND 401(K) PLAN SPECIALIST



About thirteen years ago, a good friend of mine invited my wife and me to Anna Maria Island to spend the week with his family. Every year my friend's whole family made the trip to the island on Father's Day weekend to celebrate the patriarchs of the family: Ed and Bob.

It was a week I will never forget, as we made lifelong friendships with his extended family. Over the years we have continued the tradition of spending that weekend together. We have shared many joyful memories together and have watched all of our children grow up together.

We have also had some heartache along the way. Ed was a celebrated and well-known football coach who suffered a stroke that ended his coaching career.

We mourned along with him as he found difficulty dealing with the sudden loss of his freedom and routine due to his limited mobility and memory issues. His family struggled, as well, to take care of him.

 ***Life ending events can happen suddenly or slowly; each presents its own unique challenges.***



We lost Ed in 2006, and at his celebration of life we received a call from Bobby Bowden, who at the time was the head coach of the Florida State University football team. Bobby generously eulogized Ed for the benefit of his family, friends, and young men he had mentored into adults.

Ed's diagnosis and ongoing battle was life-changing for him in many ways. He was a respected coach and athletic director but was forced to retire while he was just in his late forties, at his peak earning years.

This diagnosis resulted in a tremendous amount of belt tightening, planning, and re-envisioning what his lifestyle would be.

As we come to the thirteenth anniversary of our first Father's Day weekend, we received devastating news. The eldest male, Bob ("Sailor Bob" as we affectionately

call him), was diagnosed with a terminal illness and will be unable to make the trip.

The diagnosis was completely unexpected. Bob is the life of the party every year, and while we are all struggling with the idea of making the trip without him, he nevertheless insists that we do.

And this brings me to my point in sharing all of this: we never know when life will jump up and bite us. If you have not already, please take the time get your affairs in order so your loved ones are not unnecessarily burdened to do it for you.

Advanced directives (Durable Power of Attorney and Health Care Surrogate) will allow your loved ones to make important medical and financial decisions for you in the unfortunate case in which you are able to do so.

A Living Will spells out your end-of-life wishes so that your family does not struggle or debate those decisions in the absence of your direction. Finally, a Last Will and Testament or Trust will ensure that you can choose who your hard-earned assets and belongings are passed down to and when.

As difficult as it can be, please talk to your loved ones about your wishes. Life ending events can happen suddenly or slowly, and each presents its own unique challenges.

Ultimately, it is not about the individual as much as it is about protecting family and friends around us who we love the most. They will be the ones left grieving in our absence.

Most importantly, enjoy every moment you have together with your loved ones. Life is short and meant to be enjoyed.

As we all prepare to reunite on the island without our last patriarch, we are also blessed with the anticipated birth of Bob's first great-grandchild due around Father's Day. The circle of life continues.

Regards,

A handwritten signature in black ink, appearing to read 'Andrew Dickens'.

The Future of IOU's

BY KRISTIANA DANIELS, CLIENT RELATIONSHIP MANAGER

The era of carrying cash is disappearing. In today's society, there is rarely a case in which you need cash to make a purchase. In the 1950s, credit cards made their first appearance in our culture. Since that time, they have increasingly become commonplace when making a purchase.

The next notable step in payment transaction technology came around the late 1990s when PayPal was created. Since then, methods of payment such as Online Bill Pay and Apple Pay entered the arena, evolving our capabilities for transferring money without ever physically touching a penny. Cash is essentially a thing of the past.

Although rare, there are still instances in which cash is most convenient, such as when you need to pay a friend back. Because of our inclination to rarely carry cash, you can sometimes find yourself in a situation where a friend or colleague pays for your meal or a movie ticket and due to your lack of cash you have no quick and easy way of paying them back.

In reality, your IOU would probably never be repaid because of the hassle of going to the bank or finding an ATM. This has been a common problem until recently. In 2009, Venmo and Square Cash were established.

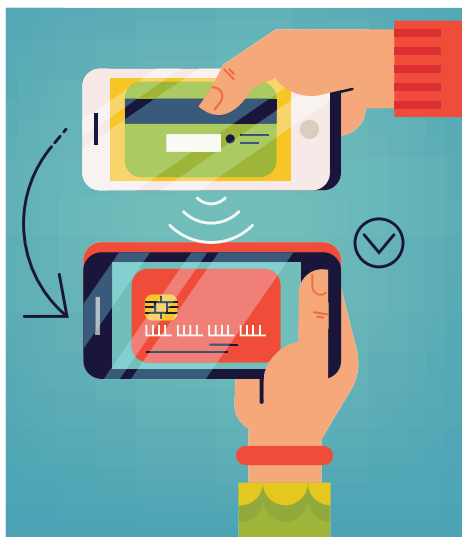
These companies are phone apps that make possible a near-instant exchange of cash between friends. You can send/request funds through a simple text, often eliminating the annoyance of going to a brick-and-

mortar bank or the awkward position of asking to be paid back.

In essence, there is no longer a need for the IOU when these small debts can be paid off immediately.



Each day our world is becoming increasingly more dependent on technology.



More than simple transactions, Venmo's platform aims to engage friends socially. Between your contacts/friends, you can see recent activity, such as payment exchanges and birthday reminders.

They have even begun using emoji's to pair with certain payments to spice up the user experience and keep you connected. And frankly, isn't it more fun to payback someone for your pizza with 🍕 as your subject line?

While these apps are paving a new path for the transfer of funds, it is important to note that they should be used with care.

Venmo and Square Cash use encryption and special servers to securely store your data. Even so, we encourage you to proceed with caution as you would with any other financial banking app.

It is also important to only connect and engage with individuals that you personally know. This app is not a replacement for PayPal, as Venmo and Square Cash do not guarantee the protection of your purchases.

Each day our world is becoming increasingly more dependent on technology. We continue moving in the direction of developing cloud-based, simple solutions to problems that we never even knew existed.

At Summit, one technology upgrade we are particularly proud of is our secure Client Portal. We have received very positive feedback from many clients using a range of features incorporated in our Client Portal, such as the document storage vault for their quarterly reports or the account aggregator reflecting account balances in real-time.

These are just a few of the features that we can provide to you if you choose. Give us a call today to activate your Client Portal. We look forward to our journey together as we experience new technological advances to better serve your financial goals.

Warm Regards,

Kristiana



Bond Investing in a Rising Rate Environment

BY CHAD WARRICK, CO-PRESIDENT & CEO



Over the last few years, a handful of our clients have asked me if bonds were a reasonable component to have within their investment portfolios. Many times, the question came with a level of uncertainty due to a low interest rate environment.

Even in the midst of rising interest rates, many investors still express reluctance towards investing in bonds. Considering that, all else being equal, interest rates and bond prices carry an inverse relationship; the underlying thought process tends to be:

Why should I buy bonds now, if interest rates and bond yields may increase in the near future?

It is the fearful consumer conundrum applicable to any purchase of paying full price for something immediately before it goes on sale.

However, concerns about rising rates should be kept in check as avoiding bonds completely may impose an opportunity cost on the investor. Regardless of the surrounding market environment, bonds offer three key benefits:

- 1 Diversification;
- 2 Capital Preservation; and
- 3 Steady Income.

Let's expand on the first key benefit: Diversification. It is important to be aware of the fact that diversification is not guaranteed by the mere inclusion of bonds within your portfolio.

For example, lower credit quality bonds, such as high-yield or emerging market bonds, tend to be positively correlated with stocks. Therefore, lower credit quality bonds may not provide the benefits of diversification.

The benefit of diversification is provided by bonds which have low or even negative correlation with stocks, such as treasuries, other government securities, and investment grade corporate and municipal bonds.



Diversification is not guaranteed by the mere inclusion of bonds within your portfolio.

Over the past decade, we have also witnessed the introduction of fixed income alternatives providing the same three key benefits provided by bonds.

Historically, the fluctuation of the federal funds rate has indirectly affected the financial markets and consumer rates. Short-term rates tend to be most sensitive to changes to the federal funds rate, while longer-term rates are more likely affected by inflation and economic growth projections.

Our team at Summit is prepared to offer you evidence-based investment advice to help manage risks associated with ever changing factors, such as Fed tightening. Please call us at any time to review the bond composition in your portfolio.

Be Well,



As a value-added service to you, please feel free to tell your family, friends and colleagues that they may use us as a sounding board for their financial concerns free of charge and without obligation.

Forgotten Features of Car Shopping

BY JASON PRINT, CFP®, CO-PRESIDENT & CEO



A few weeks ago I had a conversation with a good friend of mine who shared with me that the cost of his car insurance unexpectedly tripled because they added his 17 year-old son to their policy now that he has his own car.

Quite often when we shop for a car, we do not go through the trouble of receiving an insurance quote prior to purchasing the vehicle. However, this would not be a bad idea to implement.

When you first walk into the dealership, the price of your new vehicle is first and foremost on your mind, not how much you will pay to insure it. But a vehicle whose price seems right on the sticker may end up costing you a lot more in the long run than you would expect once you factor in the cost of insuring it.

Auto insurance premiums are based in part on a vehicle's sticker price and the likelihood that it will be damaged in a crash, stolen or have high repair costs.

You can save a substantial amount of money each year if you buy a vehicle that has a good safety and repair record, especially if you live in a state where auto insurance premiums are high.

That being said, it is important to get quotes from several insurers.

The cost of insuring the vehicle of your dreams may be higher at one company than another. Premium rates depend in part on the insurer's claims experience with the particular model you are buying.

If the vehicle you're considering has certain safety features, such as anti-lock brakes, airbags, and daytime running lights, you may instantly save money on your auto insurance. Insurers in many states offer discounts for these, and other safety features.



Another safety feature to look at is an anti-theft device. Buying a vehicle equipped with an anti-theft device not only gives you peace of mind, but insurers frequently offer discounts for anti-theft devices because they reduce the chance that the vehicle will be stolen.

Finally, an often overlooked feature that can come in handy is roadside assistance. This is especially the case for new drivers. Many manufacturers now offer complimentary roadside assistance for a certain number

of years to customers who purchase new vehicles (or certified used vehicles). Most of these plans include 24-hour customer service, towing, flat tire changes, and other services.

If the vehicle you are buying includes roadside assistance, you can save a few dollars every year by not purchasing this optional coverage from your auto insurer.

However, in the case where roadside assistance does not come with the vehicle, your insurance company can provide that coverage to you and your loved ones often for pennies on the dollar.

All of these features are important to think about when you are purchasing a new vehicle. While they are not as exciting to plan for in comparison to the color, engine speed, and interior components you will likely be analyzing and looking for, they are just as important when considering the short and long-term costs of the purchase.

Best Regards,

A stylized, handwritten signature in black ink that reads "Jason".

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<http://www.broadridge.com/advisor-wealth-solutions/advisor-solutions>

**Let us know how we can help.
Thank you for your TRUST and CONFIDENCE.**

So whether you are still raising children of your own, watching your grandchildren grow up, or now are empty nesters, my questions to you are: How did you do it? Looking back, would you do it differently?

As Father's Day approaches, we would be honored if you shared with us some of your stories about raising your children. We may distill them and share the key points, so together we can raise another wonderful next generation.

The future is bright.

Make Great Decisions,

Rich



What are the “Dog Days of Summer”?



The “dog days of summer” refer to the weeks between July 3 and August 11. The phrase is commonly used to describe sweltering hot summer days, or even lazy days, but it actually has a much more scientific meaning. Originally, the phrase had nothing to do with *actual* dogs; instead, it turns out, the dog days refer to the Dog Star, Sirius, in the Canis Major constellation, and its position in the heavens.

To the Greeks and Romans, the “dog days” occurred around the day when the Sirius constellation appeared to rise just before the sun, in late July. They referred to these days as the hottest time of the year, a period that could bring fever, or even catastrophe.

Although July and August are generally known as the hottest months of the year in the Northern Hemisphere, the hottest period can vary from year to year. Depending on your latitude, the astronomical dog days can come at different times.

Source: nationalgeographic.com

FINGLISH /'FiNG(g)liSH/(n.) - [Financial English]

Procyclic: A condition of positive correlation between the value of a good, a service or an economic indicator and the overall state of the economy. In other words, the value of the good, service or indicator tends to move in the same direction as the economy, growing when the economy grows and declining when the economy declines.

Whipsaw: A condition in which a security's price heads in one direction, but is followed quickly by a move in the opposite direction. There are two types of whipsaw patterns; the first involving an upward move in a share price, followed by a drastic downward move, causing the share's price to fall. The second type occurs when a share price briefly drops in value, and then suddenly surges upward toward a positive gain, relative to the stock's original position.

Netting: Offsetting the value of multiple positions or payments due to be exchanged between two or more parties. It can be used to determine which party is owed remuneration in a multi-party agreement. Netting is a general concept that has a number of more specific uses, specifically in the financial markets.

Source: Investopedia.com

SUMMIT SPOTLIGHT

A LOOK INTO THE LIVES OF THE SUMMIT TEAM

Introducing our Summer Interns:

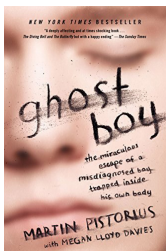


Amir is our Naples intern for Summit Wealth Partners, LLC. He will soon be starting his senior year at Florida State University pursuing a major in finance. He served on the Executive Board as Treasurer for his Interfraternal Council Greek organization. In this role, he managed a \$500,000 annual budget, as well as the ongoing collections of dues and funds. He also helped run and organize the Rock the House philanthropy in April of 2016, which raised approximately \$14,000 for the Muscular Dystrophy Association. Amir is also involved in the Beta Alpha Psi Accounting/ Finance organization at FSU where on a monthly basis he tutors, proctors, and mentors younger students in the beginning level finance and accounting courses. He has always been passionate about finance, and with this internship opportunity he is looking forward to learning about Summit's holistic approach to wealth management.

Henry is our Orlando intern for Summit Wealth Partners, LLC. He was born in Denver and raised in St. Paul, Minnesota. His family moved to Florida in 2004 just before the devastating housing crisis in 2009. This event influenced his decision to pursue a career in Finance. This upcoming fall, he will graduate from the University of Central Florida with Bachelor's in Finance - Go Knights! Ultimately, it is Henry's goal to educate individuals and businesses who struggle with financial decisions. He believes that together, we can grow through commitment, trust, and respect. These values are congruent to those we live by at Summit. We are looking forward to introducing you to Henry!

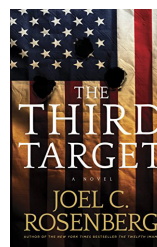


BOOKS WE'RE READING



Ghost Boy: The Miraculous Escape of a Misdiagnosed Boy Trapped Inside His Own Body by Martin Pistorius

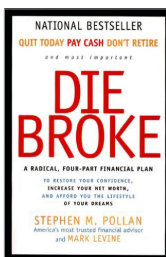
A heart-wrenching story of one boy's return to life through the power of love and faith. In these pages, readers see a parent's resilience, the consequences of misdiagnosis, abuse at the hands of cruel caretakers, and the unthinkable duration of Martin's mental alertness betrayed by his lifeless body.



The Third Target: A J. B. Collins Novel

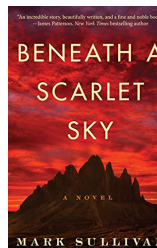
by Joel C. Rosenberg

When New York Times foreign correspondent J. B. Collins hears rumors that an al-Qaeda splinter cell—ISIS—has captured a cache of chemical weapons inside Syria, he knows this is a story he must pursue at all costs. Does the commander of the jihadist faction really have weapons of mass destruction? If so, who is the intended target? The U.S.? Israel? Or someone else?



Die Broke: A Radical Four-Part Financial Plan by Stephen Pollan and Mark Levine

From America's most trusted financial advisor comes a comprehensive guide to a new and utterly sane financial choice. In Die Broke, you'll learn that life is a game where the loser gives his money to Uncle Sam at the end. Learn about the four steps to the process.



Beneath a Scarlet Sky: A Novel

by Mark Sullivan

Based on the true story of a forgotten hero, the triumphant, epic tale of one young man's incredible courage and resilience during one of history's darkest hours. Pino Lella joins an underground railroad helping Jews escape over the Alps, and falls for Anna, a beautiful widow six years his senior.

Cover Images & Summaries: Amazon.com

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