

# Insights

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## Long-Term Planning in a Short-Term World

STRATEGIES TO MANAGE YOUR  
WEALTH IN 2024 AND BEYOND

# New Year, New Opportunities

**T**he New Year is a good time to consider the progress you've made toward your goals, whether for yourself, your family or your business while also looking ahead to your future needs and aspirations.

In our cover story for this issue, **"2024 and Beyond: Long-Term Planning in a Short-Term World" on page 16**, we focus on the strategies you might implement today to help make this a great year for you, your family and your wealth. That could mean adjusting your portfolio and asset allocations to match the shifting economy and markets. Or it may mean something more personal, such as accounting for new life events or stages—retirement, a new grandchild, a marriage or a new career direction. It could also mean keeping a firm

hand on your plan and staying the course. Whatever you're looking forward to this year, it will pay off to prepare ahead of time.

That leads into what we're expecting to be on every investor's mind this year: the upcoming elections. Our teams are monitoring potential shifts in policies at the state and federal level, and we discuss how you can start to get ready in **"How to Prepare Your Portfolio for the 2024 Elections" on page 14**. While the casting of final ballots is



**LESLIE CARTER-PRALL**  
Executive Vice President and Head of Regions Private Wealth Management

months away, we predict that as campaigns speed up, November will feel like it's here in no time. This issue of *Insights* also considers rethinking your retirement plan during volatile markets, why your business should plan for disaster and whether private foundations may be the right solution for your needs. We also address life insurance and investing with purpose. Regardless of the major events on the horizon, the next 12 months remain mostly a blank slate. And you get to decide what that means for all that matters to you. As always, we appreciate the opportunity to serve you and your family. I wish you a happy, healthy and fulfilling new year!

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Wealth Advisor Mylene Kalinich in her Orlando office. Read about the culture of the city on page 24.

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ILLUSTRATION BY TAYLOR GALLERY, PHOTOGRAPH BY BRIAN CARLSON

# Intelligence

WHAT YOU NEED  
TO KNOW FOR YOUR  
MONEY, FAMILY & LIFE



ILLUSTRATION BY DAVIDE BONAZZI

**FORECASTS FOR THE ECONOMY AS A WHOLE MAY SEEM ABSTRACT**, but they can help us frame expectations and shape financial goals and plans. For 2024, Regions economists project slower growth for the GDP (from 2.4% in 2023 to 2.1% in 2024), a slight uptick in unemployment (from 3.6% to 3.9%) and a modest decrease in the fed funds end-of-year target rate (from 5.07% to 4.91%).

SOURCE: REGIONS ECONOMIC OUTLOOK, JANUARY 2024

# 3 Tips for Raising Financially Confident Daughters

START EARLY, PREACH PREPARATION AND PROMOTE TEAMWORK

**E**lizabeth Winter, a Private Wealth Area Business Manager at Regions, recalls a client who avoided asking her husband questions about finances. “Women tend to be afraid to ask financial questions. We need to make a point of being involved in the conversation,” says Winter.

When the client’s husband unexpectedly passed away, she felt unprepared to take over the family finances. She wanted to ensure her 7-year-old daughter would never feel the same way.

Winter says that women are actually often more prepared than they think. “We often know just as much as men when it comes to money, but we shortchange ourselves.” By teaching our daughters the basics of finances, we can help instill confidence at a young age. Start with these three tips.

## 1 Get an Early Start

Talk to your children about finances when they are very young. “You should have these conversations at an age where they won’t even remember there was a conversation,” Winter says. Once your daughter is a bit older and is more aware, take her to the bank and talk about the basics, such as saving, interest and budgeting. “Don’t let money be a taboo subject in your house,” says Winter.

## 2 Preach Preparation and Organization

Teach your daughter how to prepare for the unexpected. Discuss how you build up an emergency fund. “It’s important for them to understand where their assets and



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important documents are located, as well as the contact information for their attorney, accountant and advisor,” says Winter.

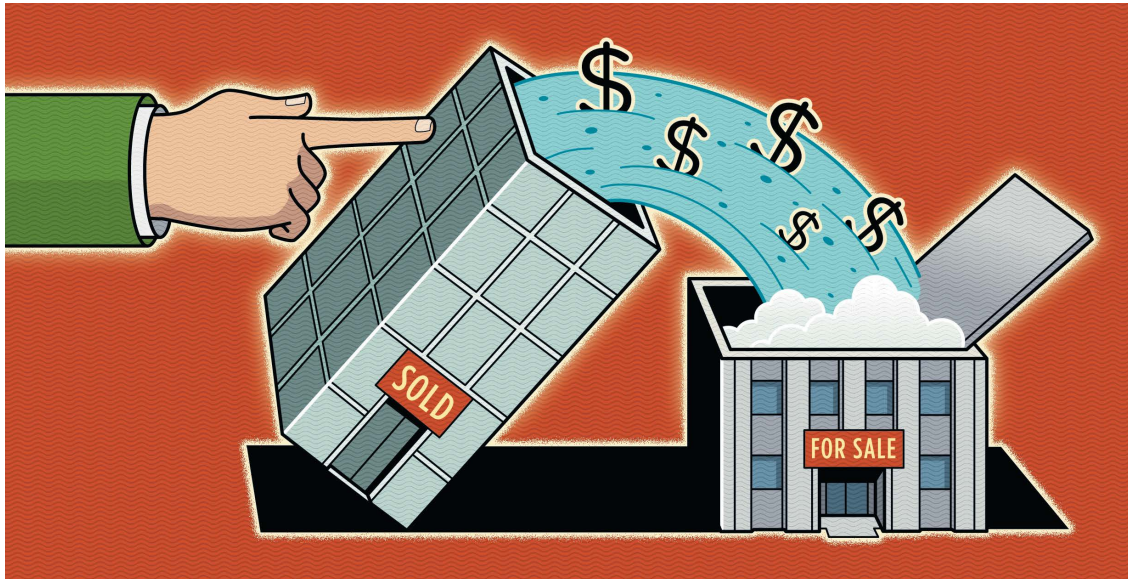
## 3 Work With Professionals

One indispensable piece of advice, Winter says, is teaching your daughter the importance of building the right financial team. “Be direct with advisors. Ask

how they get paid, what services they offer and how they help with financial education,” she says. “You have to find someone who has your best interests at heart.” ▲

**Regions Women + Wealth initiative aims to empower and educate women who are managing wealth. Learn more at [regions.com/women-wealth](https://regions.com/women-wealth).**

TANG MING TUNG/GETTY IMAGES



# A Tax-Deferral Tactic for a Strategic Wealth Plan

A 1031 EXCHANGE IS A DEVICE THAT CAN ALLOW YOU TO POSTPONE CAPITAL GAINS TAXES WHEN YOU ADJUST YOUR STRATEGY

**F**or most affluent families and individuals, real estate is a meaningful asset but one that is often not fully integrated into ongoing wealth strategies. “Whether it’s an office building or apartments, a manufacturing facility or a warehouse, investments in real estate can confer tax benefits when integrated into your overall wealth strategy,” says Miller Dowdy, Real Estate Asset Manager for Regions Natural Resources & Real Estate group. “That’s true even if it’s the property or facility that houses or constitutes your business.” Most prominent among these benefits is the ability to defer capital gains through a 1031 exchange.

## How It Works

If you sell one appreciated property and reinvest those funds in a property worth as much or more than the property you’ve sold, any capital gains from

the original sale are realized without taxation. But the clock is ticking: You must complete both transactions within a prescribed timetable, Dowdy says.

## Strategies to Consider

Using a 1031 exchange can be like a powerful “reset button” for your real estate portfolio. Being able to exchange one property for another opens a world of possibilities. Savvy investors can seek to upgrade the quality of their assets, reduce exposure to risk and tap into promising opportunities. “A 1031 exchange might allow you to shift investing priorities without the

burden of paying capital gains taxes,” says Dowdy.

## Key Best Practices

A 1031 exchange may seem straightforward on the surface, but there are complex rules and there are serious consequences if those rules are breached. If the amount of debt you hold decreases when purchasing the replacement property, for example, the person or entity doing the 1031 exchange will incur a capital gains liability on the difference, negating some of the potential benefits. Contact your Wealth Advisor to discuss if a 1031 exchange may be the right strategy for you. ▲

# 5 TIMES IN LIFE YOU NEED A FINANCIAL ADVISOR

THERE ARE CERTAIN KEY INFLECTION POINTS IN LIFE AT WHICH THE GUIDANCE AND SUPPORT OF A WEALTH ADVISOR ARE PARTICULARLY VALUABLE

▶ Major life moments such as the birth of a child or the death of a spouse can have an outsized impact on our financial lives. Navigating such pivotal moments may be made easier with the support and insight of a professional advisor, says Rachel Hughes, Wealth Advisor at Regions Private Wealth Management.

Here are five key times when one might help you achieve your goals.



**1 Marriage** Spouses have their own financial history. An advisor can help couples analyze their expenses and understand the impact of different budgets. “As long as couples can get on the same page about values and goals, we can help them navigate the rest,” Hughes says.



**2 Homeownership** Should you make a larger down payment so you incur lower monthly costs? That is a central question homebuyers face. An advisor can help you make the financial—and aspirational—calculations to come up with the answer. And can help you navigate a complex real estate market.



**3 The Birth of a Child** An advisor can help new parents create a financial roadmap. You may need to shift some discretionary expenses to cover child care costs or fund a 529 college savings plan. They can also help you think through estate plans, life insurance needs and guardianship concerns.



**4 Death** An advisor can help you navigate the difficult period following the death of a loved one or spouse. Hughes cites a widow whose spouse had made all the financial decisions. When she reviewed the couple’s life plan, “we were able to help her feel at peace that her lifestyle could be maintained.”



**5 Divorce** An advisor can help you think through the division of assets, Hughes explains. For example, would you be better off taking a portion of a portfolio of stocks or taking the home? “There are so many nuances when you’re talking about high-net-worth individuals getting divorced,” says Hughes. ▲

## YOUR WEALTH PLAN

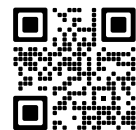
**BRYAN KOEPP**

Wealth Planning Executive



“Ongoing conversations with your Wealth Advisor are essential to maintaining your wealth plan and staying on track with your goals.”

▲ For key takeaways about managing your wealth, look for these boxes throughout the issue.



**OUR WEALTH MANAGEMENT GUIDE**

Scan with your phone to help us understand your needs.

FROM TOP (PHOTOS): ISTOCK/GETTY IMAGES PLUS(2), SAMX/MEG/GETTY IMAGES, ISTOCK/GETTY IMAGES PLUS, THE IMAGE BANK/GETTY IMAGES, ILLUSTRATIONS BY KAGAN MCLEOD

OUR EXPERIENCE

# Should Your Family Start a Foundation?

SEED A LEGACY WHILE SUPPORTING THE CAUSES MOST IMPORTANT TO YOU

There are many ways to give, but for some affluent individuals or families, a private foundation can provide flexibility and a unique set of estate planning benefits. It can also be a good vehicle for bringing family members together to establish and fulfill a lasting family legacy of philanthropy.

## What Is a Private Foundation?

A private foundation is an independent entity that does not qualify as a public charity. This is because private foundations receive funds from limited sources—typically a single individual, family or corporation—as opposed to the public. Because of this, they are subject to greater oversight and stricter operational constraints than public charities or donor-advised funds.

Despite these limitations, private foundations provide several significant benefits:

### GREATER OPERATIONAL CONTROL

They can be operated as either a trust or a corporation. Once a foundation is set up and funded



BY JEFF WINICK  
Senior Wealth Strategist

by tax-deductible donations, you decide how it operates, choosing its mission, board members or trustees. You determine how assets will be invested and what organizations to support.

### FAMILY INVOLVEMENT

Foundations can be a vehicle to bring family members together to achieve charitable objectives. You can offer children and/or grandchildren a role in the foundation and work together on causes all of you care about.

### A FAMILY LEGACY

They are often established to exist in perpetuity. Your mission,

vision and charitable legacy can be passed to generations of family members and continue far beyond your lifetime.

### TAX BENEFITS

Tax deductions may be more restrictive than for the same donations made directly or to a charitable trust or donor-advised fund, but the added control and family benefits may outweigh any tax savings.

## Where to Start?

A private foundation will require legal, tax, investment and financial advice.

To begin, initiate discussions with family members, friends and advisors. Seek out advice from other families you may know who operate foundations. You might also look for educational opportunities or advisory sources to gain insight about operational best practices and to help you better define your mission statement to reflect your passions and what you want to accomplish.

Determine whether you want your organization to be a trust or nonprofit corporation, and who you want as trustees, board members, trust or investment advisors, or members on a grant committee. ▲



**TO LEARN MORE** and get connected to a local team of philanthropic specialists, reach out to your Wealth Advisor.





# NOT YOUR PARENTS’ LIFE INSURANCE

A LIFE INSURANCE POLICY MAY MEET MORE OF  
YOUR FINANCIAL NEEDS THAN YOU THINK

▶ While we tend to think about life insurance as an income source for our family when we die, there are other uses that may benefit your larger financial plan. “One of the biggest misconceptions is the idea that life insurance is only about the death benefit,” says William J. Scofield, Wealth Planning Program Administrator at Regions Bank. “Many people see life insurance only as an expense because of the premium payment, but it can also be an asset.” Here are some ways life insurance may meet your financial needs.



**YOUR WEALTH  
ADVISOR**  
can help  
you match  
policies to  
your needs.

## Long-Term Care

A 65-year-old has a nearly 70% chance of needing long-term care services at some point in their lives. Many insurance policies offer riders that allow the living policyholder to tap into their death benefit to pay for those expenses, Scofield says.

## Big Expenses

You may be able to borrow against a policy’s cash value. “You can use this to pay for a big or unexpected expense, like a car or a wedding or a health issue,” Scofield says. If you

die before paying the loan back, the value will be deducted from the death benefit.

## Retirement Income

Some policies build up cash value that can be used for supplemental income in retirement. While drawing from the policy often decreases the death benefit, that may be fine since you may need a smaller benefit once children are grown and your life changes.

## Tax-Free Income to Heirs

Take advantage of the tax efficiency of life insurance policies. “When a beneficiary receives a death benefit, it’s not taxable income,” says Scofield. In that way, the money you invest into your policy’s premiums may benefit your overall estate plan.

## A Succession Strategy

Business owners can use a policy to protect their interests in the company. Scofield says, “Each owner can have a policy on the other owner, and if one dies, the policy proceeds can be used to buy out that ownership interest.” ▲

### YOUR WEALTH PLAN

**BRYAN  
KOEPP**

*Wealth  
Planning  
Executive*



“Life insurance can be an essential element of your wealth plan, and you should also consider who else in your family might need a policy—and why.”

ILLUSTRATION BY ALEX NABAUM, PORTRAIT ILLUSTRATION BY KAGAN MCLEOD



# ALIGNING YOUR PORTFOLIO WITH YOUR VALUES

HOW TO SELECT INVESTMENTS THAT REFLECT WHAT MATTERS MOST TO YOU

▶ Sticking with any financial plan through inevitable market volatility requires emotional commitment. And that type of resolve may be easier to muster when your plan reflects your perspectives, preferences and priorities. Investing according to your values allows you to do just that.

Though the idea is often associated with selecting investments based on environmental, social or governance criteria, it's more accurate to think about this type of investing as aligning your investments with what matters most to you.



**MORE INSIGHTS**

Scan with your phone for strategies on preserving and growing new wealth.

But how do you define your values? How do they translate into an investment plan?

“Values are enduring, guiding principles about what we consider as desirable or having worth,” says Josh Fendley, Portfolio Manager with Regions Asset Management in Arkansas. “They’re also intangibles that keep us motivated, and they vary from person to person.”

**Values and Convictions**

Values are not the same as convictions, and in an investment context, that’s a key distinction,

says Fendley. Convictions are strongly held beliefs, such as your opinion on global economic events. Convictions are an important part of who you are and can guide how you spend or donate your money. When making investment decisions, though, relying on your values may be more useful—and more likely to support your commitment to sticking with a financial plan.

We each have a wide range of values, and some can guide our investment decisions. You might value personal freedom, personal autonomy and agency, financial satisfaction or resilience—both emotional and psychological—to normal market volatility.

**Translating Values to Investments**

Start exploring your values by considering what’s most important to you. “Think about the ideal vision for your current reality and the ideal reality you’d like to experience in the future,” Fendley says. “What does being financially satisfied look and feel like for you?”

Fendley acknowledges it’s not necessarily easy to answer that question on your own. It’s also not easy to determine your values and separate them from your convictions. That’s where a conversation with your Wealth Advisor can help. They have likely thought carefully about their own values and convictions and therefore understand the process, which can resemble soul searching.

With your values defined, you’ll be on track to build a portfolio focused on what matters most to you, which is what investing according to your values is all about. ▲

REGIONS DISCUSSES

# Women and Wealth

HERE'S WHAT OUR EXPERIENCED PROFESSIONALS ARE SAYING ABOUT WOMEN TAKING A PROACTIVE APPROACH TO MONEY

**ON TAKING CONTROL**

“There’s a bit of a mystique that you have to know everything about investing before getting started. That’s not true. The key is understanding what you can control and what you can’t.”

— **Leslie Carter-Prall**  
*Head of Regions Private Wealth Management in Indianapolis, Indiana*

**WHAT TO DO:** Talk to your Wealth Advisor about your tolerance for risk when it comes to investments.



**ON NARROWING THE PAY GAP**

“There has been progress, but discussing salaries and money with colleagues and friends is still not an accepted practice, generally. Women have begun empowering other women. The more discussions they have, the more comfortable they become with money. And the more comfortable with money you are, the easier it becomes to ask for more of it.”

— **Holly H. Clark**  
*Wealth Advisor in Memphis, Tennessee*

**WHAT TO DO:** Start a conversation with trusted female coworkers about their salary ranges. You don’t need to be too specific to start. Just talk generally.

**ON FAMILY FINANCES**

“It’s important to stay actively involved in and be aware of your family’s finances and long-term plans. That means having honest

family financial discussions in which you talk about where things stand right now and where you want to go. Participate in conversations and meetings with your Wealth Advisor, and don’t be afraid to ask questions.”

— **Elizabeth Winter**  
*Area Business Manager in Tuscaloosa, Alabama*

**WHAT TO DO:** If you are not the main financial decision-maker in your house, consider how you can get more involved.

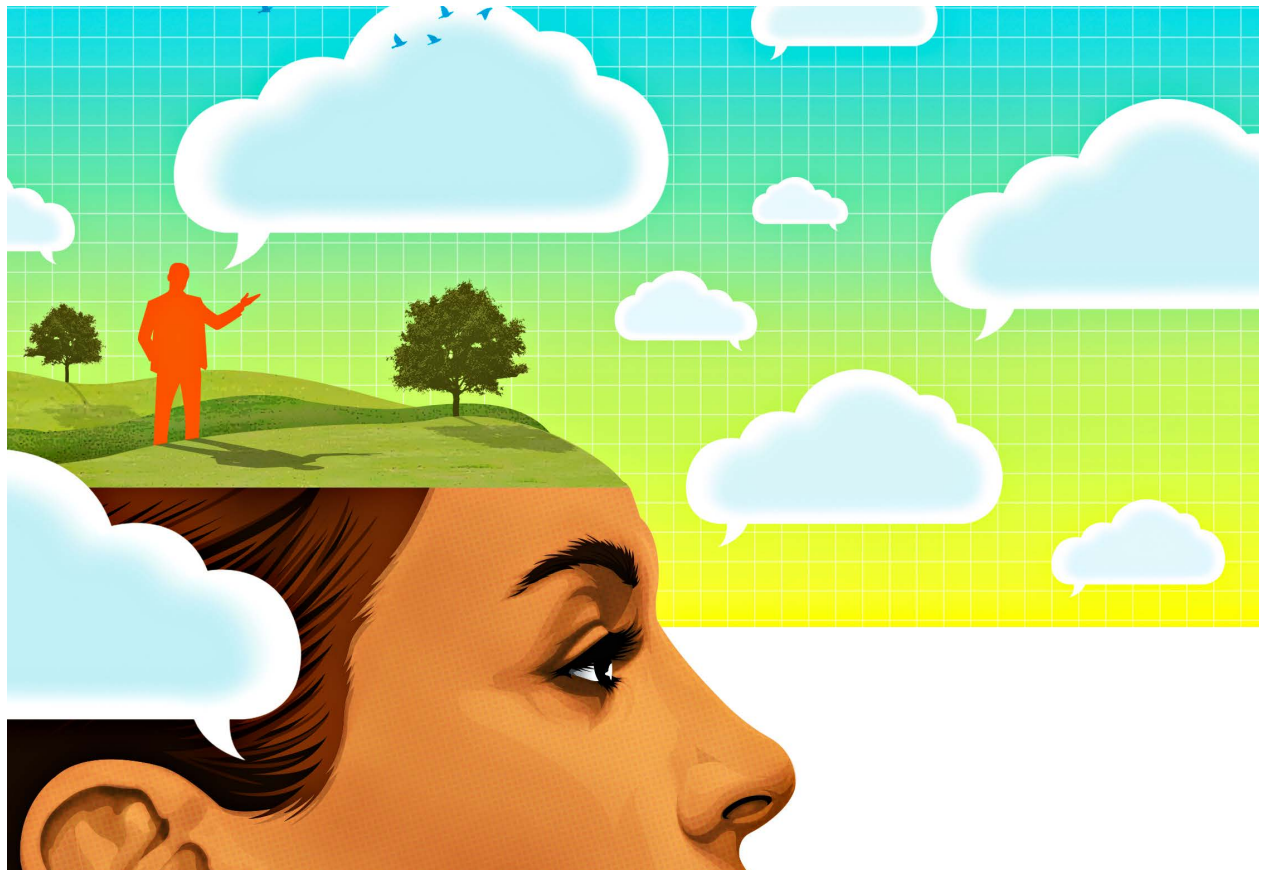


**ON INVESTING**

“It’s important to set a time frame for your short- and long-term financial goals. That will dictate the savings level you need and the risk level you can take on.”

— **Christine M. Ceron**  
*Wealth Advisor in Fort Lauderdale, Florida*

**WHAT TO DO:** Talk to your Wealth Advisor about your financial goals and how quickly you want to accomplish them. ▲



# Our Philosophy of Wealth Management

YOUR PERSONAL VALUES CAN GUIDE YOU THROUGH BOTH GOOD TIMES AND PERIODS OF FINANCIAL UNCERTAINTY

**T**here is much more to your life than what can be consolidated into a financial statement or traditional financial plan.

Why? For starters, a snapshot of balance sheets and cash flow is static. A moment in time doesn't tell a full story or capture the breadth of an individual's vision, goals and definition of what a fulfilling life looks like.

"If the focus is merely statistics or achieving a round number—for instance, saying 'I would like to be a millionaire by the age of 60'—clients and prospects will miss the opportunity to truly get

ILLUSTRATION BY TAYLOR GALLERY

in touch with their financial life,” says Bryan Koepp, Wealth Planning Executive at Regions Private Wealth Management. “They won’t set the stage appropriately for the retirement, legacy or business sale that they really desire.”

That’s why a process of perpetual discovery is essential to the planning experience at Regions. Instead of the “one and done” model, the foundation of Regions’ wealth management is grounded in the belief that all clients have the right to consultative advice focused on their priorities and aspirations.

**Listening to Understand**

Effective and meaningful client-advisor relationships are conversational versus presentational. Understanding our clients’ lives means asking the right questions and actively listening to better understand their values and priorities.

The one constant in the financial markets—and our lives—is change. “Wealth management planning is a living, breathing process that helps identify and articulate your goals in an ever-changing environment,” says Hollins Rush, Wealth Advisor for Regions Private Wealth Management. “Having a well-thought-out philosophy and a purpose around your plan can help you understand how best to use your assets to accomplish your goals, while diminishing risks as best as possible.”

**Collaboration and Partnerships**

Defining a wealth philosophy is bigger than any one investment vehicle or even an estate plan. It’s both a mindset and a process that guides financial choices—and for

Regions, it starts with creating a true partnership with each client. “From an investment standpoint, we want to make sure what you’re doing is prudent and risk managed. But we also want it to align with your personal goals, which are unique,” says William Chenoweth, Portfolio Manager for Regions Asset Management.

Through in-depth conversations and active listening, Wealth Advisors provide much-needed perspective and serve as a sounding board. “This approach helps us take a step back from the financial specifics and better understand the macro themes you or your family are trying to accomplish,” says Rush.

Often, the biggest risk clients face is not market volatility but emotions that arise in difficult moments. These can cloud decision-making. Decisions driven by emotion can lead clients further from their goals. If you have already had the discussion with your wealth team about your long-term plans, navigating difficult moments will be easier.

Over time, these conversations help advisors understand where each client needs guardrails regarding their time horizon, appetite for risk and more. Helping clients visualize the consequences of their potential decisions is both an art and a science. In part, it requires testing different hypotheses and seeing potential outcomes, and running scenarios to understand what each client requires in order to achieve their goals.

“It’s all about being intentional with the decision-making process. Whatever your ‘why’ is will drive the rest of the factors behind every decision we make,” says Chenoweth.

“Our job is really educating clients and prospects on the trade-offs

required to reach their goals, and how they may or may not be working together,” says Olivia C. Wiggins, Trust Advisor for Regions Private Wealth Management. “Knowledge is crucial—a complete wealth plan will help a client not only understand their choices but also navigate the inevitable uncertainty they will encounter along the way.”

**Empowerment to Make Informed Decisions**

An advisor’s role is to help clients make the most informed decisions possible. Chenoweth recalls a new client with a conservative approach to risk who came to Regions disappointed in his previous investment returns. The prior investments were all sound from a strictly investment standpoint, but there was a misunderstanding between the client and his previous advisors around purpose and goals.

Along with his trusted advisory team, the client tested different hypotheses with financial science, all informed by the team’s experience. He then felt empowered to make informed decisions, allowing him to fund his goals as well as maintain peace of mind and a confident approach. With a life expectancy of about 35 more years, the client realized he could afford to take more risk and, in the process, achieve another important goal—providing for his next generation. Focusing on his purpose and vision made change possible.

“As a team,” says Wiggins, “our goal is to empower a client with tools and resources, so their financial plan successfully balances their investment, lifestyle, legacy and charitable objectives with their risk appetite.” ▲

**THE THREE PILLARS OF WEALTH PLANNING**

**1**

**THE RIGHT TO ADVICE**

Each client and prospect has a right to agnostic, customized advice.

**2**

**PLANNING AS AN EXPERIENCE**

It is based on perpetual discovery with a focus on goals, objectives and aspirations.

**3**

**A FOCUS ON SHARED VALUES**

Wealth planning is a partnership between the advisory team and client.



# How to Prepare Your Portfolio for the 2024 Elections

WHILE YOU CAN'T PREDICT WHO'LL WIN WHICH RACE, YOU CAN  
TAKE STEPS TO POSITION YOUR FINANCES FOR ANY OUTCOME

PHOTOGRAPH BY MARGEUX WALTER

If some political commentators are to be believed, every presidential election is the most important in history. Whether that's true or not is a topic of debate for future historians. But it is undeniably the case that individual investors need to consider the consequences elections can have for taxes, markets and the economy.

"The election matters," says Alan McKnight, Chief Investment Officer at Regions Bank. "If there's a material change in leadership in Washington, you could have very different policy, and that would affect the economy in terms of what tax policy is going to be, what regulatory policy is going to be and how those various components affect the economy over the longer term."

### Potential Tax Changes

There are many examples of how policies that relate to the economy and investors could change, especially if one political party controls the White House and both houses of Congress. For instance, in 2017, the Republican-controlled Congress and White House passed the Tax Cuts and Jobs Act, which made changes to tax rates and mortgage deductions that are set to sunset in January 2026.

"Assuming no action is taken, income tax rates all revert to the pre-Tax Cuts and Jobs Act level. So, the top rate will go from 37% to 39.6%," says Daniel Grattan, Senior Vice President of Federal Government Affairs for Regions Bank. Other changes in early 2026 would affect high-end mortgage

borrowers, including an increase of the mortgage deduction limit from the current \$750,000 to \$1 million.

For those doing estate planning, another potential change that could take effect in January 2026 is the reversion of the estate and gift tax exemption from more than \$13 million (as of 2024) to around half that. The results of the 2024 elections have the potential to change which provisions sunset and when.

### The Stock Market and Divided Government

It's impossible to predict election results and adjust your investment portfolio in advance based on the potential policy changes. But history does provide some indication about what to expect in the stock and bond markets during an election year. "If you're looking back almost 100 years in the equity market, equities underperform nonelection years by a couple percent and bond markets generally remain about the same," says Grattan. "There has also generally been an increase in volatility, especially in the months and weeks leading up to the elections."

The primary reason for that volatility, says McKnight, is uncertainty—about the results of the election and thus the economic and policy consequences of who controls the White House and Congress.

### The Bipartisan Boost?

There has in the past been little correlation between whichever political party controls the White House or Congress and superior economic and stock



**ALAN MCKNIGHT**  
Chief Investment Officer



**DANIEL GRATTAN**  
Senior Vice President of Federal Government Affairs



**THE 2024 ELECTION IS COMING**  
Talk to your Wealth Advisor today about how to prepare.

market performance. Instead, the best results for investors have historically come from divided government, when no single party controls both houses of Congress and the White House.

One explanation for improved stock market performance when there is divided government is because it introduces legislative inertia. Divided government also encourages compromise and discourages sweeping and dramatic policy changes.

"Bipartisan cooperation is obviously required to move big pieces of legislation when there's divided government," says Grattan. "That's going to lower the prospects for huge bills and completely removes the likelihood of the budget-related tax plans that can be passed when a single party is in control." Public companies welcome the certainty that comes when incremental policy improvements are the only possibility.

### Elections Reinforce the Role of Planning

Regardless of specifics, elections introduce a lot of uncertainty, at least in the short term. That's why McKnight believes it's so important for investors to understand the value of developing a long-term investment strategy. "Elections are going to do what they are going to do, and markets are going to react," says McKnight. "You want the right exposure to certain assets by having a diversified portfolio that's very much based on your risk tolerance. It's critical to have a plan in place and then stick to the plan despite the noise that surrounds you." ▲

# 2024 and Beyond

## Long-Term Planning in a Short-Term World

YOUR WEALTH PLAN IS SUPPORTING GOALS THAT MIGHT BE DECADES AWAY, BUT YOU'RE LIVING IN THE ECONOMIC HERE AND NOW

**T**

he new year signals a fresh start and is an ideal time to evaluate whether you're on track to realize your near-term and future financial goals and aspirations. "It's a great time to look inward," says Bryan Koepp, Wealth Planning Executive for Regions Private Wealth Management. "Review your balance sheet and understand it. What are your assets and why do you hold them? What's their purpose? From there, ask: How can I make it better based upon my defined goals and aspirations?"

The coming year also holds considerable market, economic and political uncertainty: Inflation remains stubbornly high, the presidential election is looming, some major aspects of the tax code are set to expire, interest rates are in flux and economists are divided on whether we can expect a soft or hard economic landing, including a risk of recession. So how do you balance the impact—and opportunities—of short-term events while remaining true to your long-term financial plans?

"A major purpose of financial planning is to prepare for various scenarios and take advantage of new opportunities



*“Don’t take your eyes off your long-term goals as you work through a volatile short-term period. By investing for the long term, you will weather short-term volatility.”*

—BRYAN KOEPP  
WEALTH PLANNING EXECUTIVE



ILLUSTRATION BY DAN PAGE

that can strengthen your financial future,” says Koepp. “But at the same time, short-term market and economic conditions shouldn’t cause you to change your overall investment philosophy and financial plan, which reflects your risk tolerance and the time horizon you have to achieve specific long-term goals. It’s important not to alter your long-term plan for the sake of making changes but rather to be tactical for a specific reason.”

**What Do Election Years Promise?**

While historical trends suggest that the market has, on average, done well in presidential election years, it would be a mistake to invest based on that kind of indirect correlation. Other factors such as corporate earnings and actions by the Federal Reserve are likely more important in predicting how markets behave. Investors can, however, expect markets to be volatile in the face of political

uncertainty before the election, says Koepp. “That means paying attention to fundamentals, thinking about managing risk and working through the what-if scenarios. And don’t take your eyes off your long-term goals as you work through a volatile short-term period. By investing for the long term, you will weather short-term volatility.” (For more on this year’s elections, see “How to Prepare Your Portfolio for the 2024 Elections,” page 12.)

**Tax Changes Ahead?**

When the Tax Cuts and Jobs Act (TCJA) was passed in 2017, income tax rates for many taxpayers were substantially lowered, the standard deductions were increased, the alternative minimum tax was reformed, and gift and estate tax exemptions were significantly increased. But these changes are scheduled to sunset at the end of 2025, and without congressional action, the tax code will re-



ILLUSTRATION BY DAN PAGE

vert to the pre-2017 brackets and rates. This will mean an income tax increase for many taxpayers.

“Meanwhile, the 2024 lifetime federal estate tax exemption is projected to increase to \$13,610,000 per taxpayer, \$27,220,000 per married couple,” Koepp says, “but a TCJA sunset would result in that federal gift and estate tax exemption potentially being cut in half.

“Although people are wondering about the potential impact of the tax rules sunset, the outcome of the upcoming presidential and congressional elections will be key,” Koepp continues. “Depending on how Congress shifts politically after the 2024 election, the tax rules may be extended. They may expire. Right now, it’s still a wild-card regarding the future tax landscape.

“Regardless of the outcome, we expect to engage in more conversations around generational legacy planning, which often involves the transition of businesses and movement of other assets such as real estate to hedge the impact of future tax legislation,” says Koepp. “Not only might these estate planning strategies result in lower tax exposure, but they can also build a secure financial future for your heirs.”

### The Advantages of Higher Interest Rates

Higher interest rates may be creating some sticker shock, coming out of a period when the Federal Reserve slashed interest rates to near zero to curtail the economic fall-

out from the COVID-19 pandemic. But the rock-bottom rates during the COVID era were an outlier as were 13% interest rates on mortgages during the early '80s, says William Campbell, Lending Advisor for Regions. “Although they may feel high, today’s interest rates are actually fairly normal based on historical data over the last 40 years,” he says.

The Federal Reserve is expected to slow or stop hiking interest rates in 2024 as inflation cools. “The market is showing us that interest rates will remain close to where they are for the next three years,” says Campbell. “In four or five years, there may be a dip in rates, and then they will likely go back up in seven to 10 years.”

To benefit from higher interest rates, consider investing in low-risk money market accounts and CDs that are paying 4% to 5% interest. “A few years ago, people would have loved to be earning these rates on their cash,” says Campbell. If you have debt that charges high interest, use excess cash to pay it down, but hang onto any 2% to 3% fixed-rate loans that you acquired when rates were ultralow, Campbell advises. In most areas of the country, real estate values have gone up tremendously recently. “The amount of equity you have in your home to borrow against is probably substantially higher than it was two or three years ago,” says Campbell. “If you need to access capital and to borrow funds, a home equity line of credit can be an attractive option.”



**WILLIAM CAMPBELL**  
*Lending Advisor*

**BRYAN KOEPP**  
*Wealth Planning Executive*



## How Much Is in Your Emergency Fund?



**H**aving access to liquid assets will allow you to take advantage of financial opportunities when they arise. But having available cash can also help you deal with the curveballs life throws at us, such as a job loss, a medical emergency or a major home repair, without having to incur potentially costly debt. “It’s important to plan for the unknowns, which is why you need an emergency fund,” says William

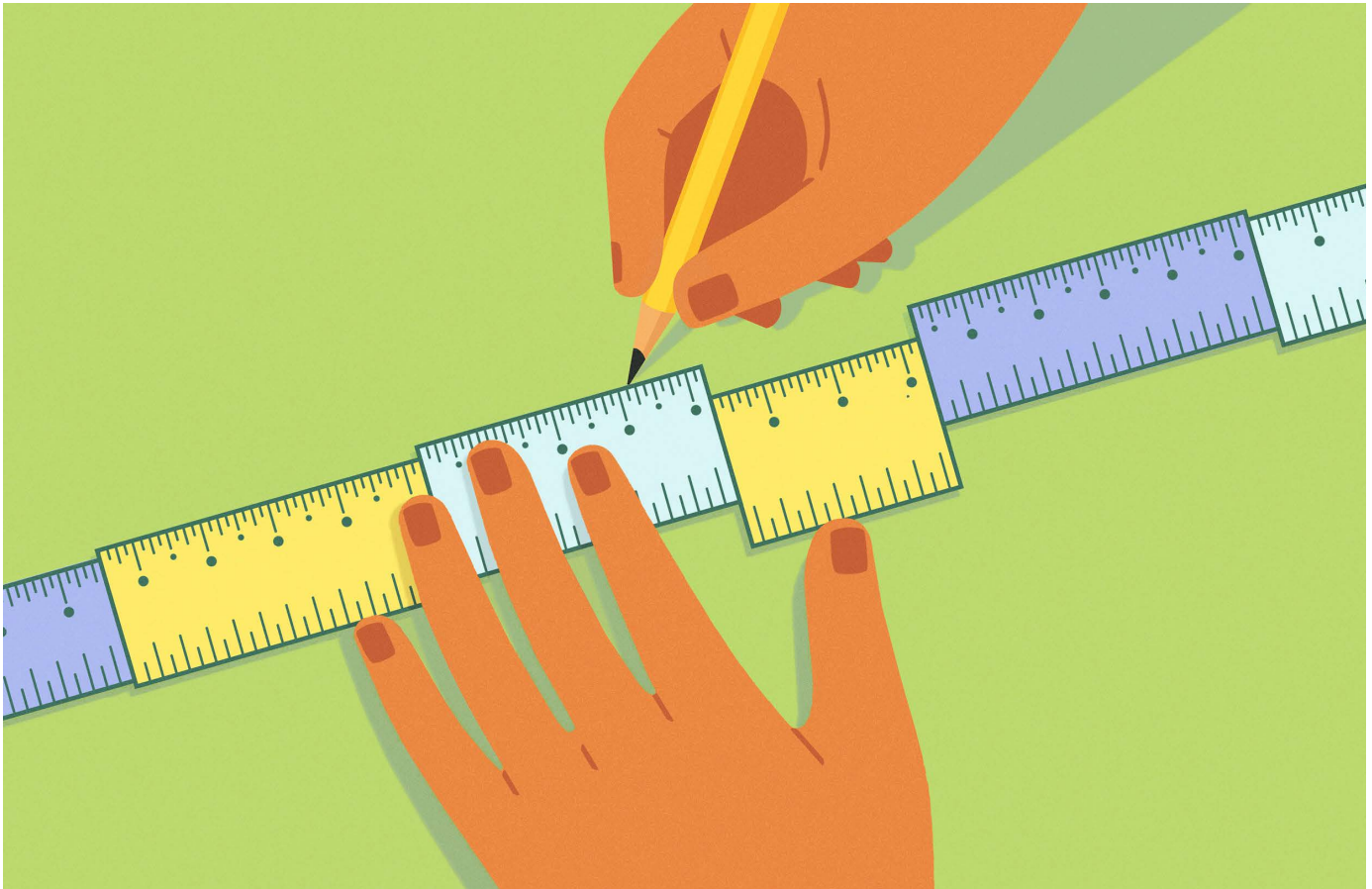
Campbell, Lending Advisor for Regions’ West Florida market.

The rule of thumb is to keep six to 24 months of living expenses liquid. People differ in how much cash they want to tuck away for an emergency, however. Younger individuals working in high-demand jobs may find that six months of living expenses is a comfortable cushion to tide them over between jobs, according to Campbell. People closer to retirement, however, may want a large enough emergency fund to

weather a one- or two-year recovery period so they don’t have to liquidate investments for cash flow.

“You want to have access to cash, but you don’t have to limit yourself just to have cash on hand,” says Campbell. You could, for instance, keep some cash in a money market account—maybe six months of living expenses—and then open a securities-based line of credit or home equity line of credit that you can draw on for short-term needs, he advises.

PORTRAIT ILLUSTRATIONS BY KAGAN MCLEOD



Depending on your borrowing time horizon, you may want to consider longer-term fixed-rate loans instead of a one-year floating-rate loan. “We currently have an inverted yield curve, which means that interest rates on long-term loans are less expensive than on short-term loans,” says Campbell. “The market is predicting that interest rates will flatten out or even drop a bit over the next five years, which is causing the yield curve to deviate from the normal environment, where long-term rates exceed short-term interest rates.”

### The Vexing Matter of Inflation

The Congressional Budget Office is expecting that inflation will continue to gradually decline over the next year or two. But gradual declines may not be comforting as you confront prices that feel a great deal higher than they were a few years ago—or even just last year—and contemplate squeezing income from your portfolio.

Try to keep perspective. “Focusing on your personal

*“Although they may feel high, today’s interest rates are actually fairly normal based on historical data over the last 40 years.”*

—WILLIAM CAMPBELL | LENDING ADVISOR FOR REGIONS’ WEST FLORIDA MARKET

balance sheet—something you can control—is critical during periods of high inflation,” says Koepp. “High inflation is likely to eventually revert back to normal levels, but in the meantime, you can continue to pursue your long-term goals regarding savings.”

You might also leverage the anxiety that inflation can generate to help you prioritize the things that are most important to you. “This can give you a laser focus on your

ILLUSTRATION BY DAN PAGE

wants versus your needs,” Koepp says, and might help you lay out your goals and values for integration in your wealth plan. Times like this tend to highlight the value that your Wealth Advisor can bring. “Together you can look at scenarios that take into account the effects of inflation, your expenses and what you want to achieve,” Koepp suggests.

### The Role of Credit in a Wealth Strategy

Counterintuitive though it may seem in the financial planning context, credit can in the right circumstances be an effective tool for building wealth. When you want cash to pursue an opportunity or meet a liquidity need, it’s not always prudent to sell stocks and bonds to get it. If the market is down, you may incur a loss when you sell your securities, or perhaps you don’t want to pay capital gains taxes when selling stock that’s appreciated. You might instead meet your liquidity needs by accessing a securities-based line of credit using your stock and bond portfolios as collateral. A home equity line of credit also provides liquidity without having to sell stocks and bonds.

*“Focusing on your personal balance sheet—something you can control—is critical during periods of high inflation.”*

—BRYAN KOEPP | WEALTH PLANNING EXECUTIVE FOR REGIONS PRIVATE WEALTH MANAGEMENT

Say you wanted to invest in real estate for its cash flow and potential return on investment. “You only need to use your own money for the down payment, and then you use leverage in the form of a term loan to purchase the building,” says Campbell. “Commercial real estate, for example, can generate very strong cash flow for investors, which they can use to add to their retirement accounts or continue building their investment portfolios.”

The strategy should be viewed as long-term and can make sense even during times of higher interest rates. “Sometimes people fixate on the interest rate instead of the dollars that come out of their pocket to pay for the interest,” says Campbell. “When we do the math to see what the payments will be, people often realize the advantage of using credit instead of depleting their cash

reserves, which can be earning 5% in a money market account or CD, and which will be available for future opportunities such as investing in stocks and bonds.”

### Making a Wealth Plan for More Than Just This Year

Often people will focus solely on the monthly or annual performance of a 401(k) or an investment portfolio to gauge how well they are doing financially. “But investments and retirement savings are only one component of an overall wealth plan, which provides the roadmap, the guardrails and the confidence to allow you to accomplish your goals over years or even decades,” says Koepp.

A wealth plan starts with a full inventory of an individual’s assets, which often reveals a more favorable balance sheet than many people anticipate. “The accumulation of 401(k) plans, pension plans and various savings accounts can add up,” says Koepp. Only by getting a big-picture view of all your assets can you begin to make informed financial decisions. Are your investments underperforming? Is your asset allocation correct? A wealth plan can also identify gaps that you can work to close with strategies that you may not have previously considered.

A wealth plan evolves with you. “Your ongoing life events and changing priorities are vitally important to capture to make sure that the plan achieves what it’s intended to do,” says Koepp. Equally important is to stress-test your plan against various market and economic scenarios.

People may worry about doing a wealth plan for the first time because they may worry about what it might reveal, says Koepp. “But the report just provides data. The real benefit of wealth planning is the interaction between an individual and his or her Wealth Advisor,” he says. “By examining various scenarios that will lead to different outcomes, together they can prioritize and target the best options for optimal success in achieving the individual’s goals.” Your Wealth Advisor can also call on a team of specialists to address specific concerns and needs.

Another benefit of having a Wealth Advisor is being able to talk through questions and concerns that arise from our 24/7 news cycle. “Not all financial information seen through traditional news and alternative media may apply to your personal situation. The sheer amount of information can be overwhelming,” says Koepp. “A Wealth Advisor has the experience to slow down the pace of that information, ascertain its validity and agnostically address clients’ questions to provide solace.” ▲



1

Adjusting your plan for today's higher interest rates.

2

How to plan now for the estate tax changes that are scheduled for late 2025.

# Have You Disaster-Proofed Your Business?

PLANNING TO OVERCOME YOUR GREATEST RISKS COULD HELP YOUR BUSINESS ACHIEVE ITS HIGHEST POTENTIAL

**A**mid all the challenges of running your business, preparing for what-if calamities may not be top of mind. In fact, according to a 2023 survey by Regions Bank, just 19% of small and medium-sized business owners describe themselves as very knowledgeable about preparing for disasters.

Yet virtually every business faces seen and unseen risks, says Charles “Chuck” Self, Head of Business Resilience for Regions Bank. Hurricanes, floods and other natural disasters cost U.S. businesses billions in damage and lost output each year, and a quarter of affected businesses never reopen.

The COVID-19 pandemic provided stark evidence of how a health crisis can arise from nowhere, shutter many businesses and force others to reinvent operations overnight. Cybercrime, meanwhile, can cost businesses significant money.

Yet the Regions study showed that just 14% of owners feel prepared for cyber risks.

While routine setbacks and disruptions are a normal part of business, “a disaster is something different. It typically comes on without warning, forces you to turn



ILLUSTRATION BY GARY NEILL

on a dime and threatens on a very large scale your ability to serve customers,” says Self. Here is how you can prepare.

**Assess the Risks**

Focus on the areas of your business where you might be most vulnerable. For most, that comes down to three main risks: operational, financial and regulatory.

**OPERATIONAL RISKS**

“Think about events that could shut down your factory or data system,” Self advises. For example, if all or most of your production takes place in a single facility, having a provisional second plant in a different location could help you get through the worst of the crisis if the first plant is disabled.

Also, carefully review your own suppliers and providers, Self suggests. Ask about their financial health and their disaster plans. If your ability to operate depends on one

supplier, or suppliers from a single country or region, look for ways to cultivate backup suppliers, especially ones located closer to where you operate.

**FINANCIAL RISK**

When disaster strikes, survival often depends on reliable access to cash. Yet the Regions study found that just 39% of owners feel very knowledgeable about cash flow. Just 29% felt the same about building business credit, and fewer still (19%) felt very knowledgeable about business loans.

Now may be a good time to talk with your Regions team about how you’d keep cash flow going during an emergency, Self suggests. For example, you might open a line of credit that you would only tap when needed. Speak regularly with your insurance specialists to make sure you’re covered for different types of emergencies.

“If too much of your capital is devoted to a single investment, your advisor could help you consider ways to diversify,” Self says. Also look for ways to expand your customer list to minimize the financial impact of losing a major customer.

**REGULATORY RISK**

Businesses of all types are being held to new and stricter environmental impact standards, workplace regulations and more. “Thoroughly review the various regulations you face, and make sure you’ve hardened yourself against those,” Self says.

**Develop a Disaster Response Plan**

“Once you catalog your risks, the next step is to develop business resilience plans that allow you to respond quickly and continue operating,” Self says.

Protect your employees first, he says. In case of a physical disaster, be sure you’ve got a well-thought-out evacuation plan for your facility, and that all your workers have practiced it. For your physical plant, make sure people are assigned to tasks such as turning off equipment and power.

“Another top item for your checklist is contact information for your key players and the leaders, and a communication plan,” Self says. That communication plan should include your key suppliers and customers, as well as your Regions team, insurance specialists, attorneys and other experienced professionals. Ensure that financial records are protected and easily accessible during any emergency.

**Practice and Update**

Practice your emergency response with your key people regularly and ensure all employees understand what their first steps should be. Review and update your plan at least once a year. While these steps require an investment of time and capital, that investment could more than pay off by enabling you to protect employees and continue operating through the worst of a crisis and build back quicker when it’s over. Even in the happy event that your business remains disaster-free, the very act of preparing can make you better able to meet whatever challenges come your way. ▲



**CHUCK SELF**  
Head of Business Resilience

**HOW DOES YOUR DISASTER IQ COMPARE?**

Small business owners who feel very knowledgeable about:

**19%**  
Disaster preparedness

**14%**  
Cybersecurity risk management

SOURCE: REGIONS BANK BSB THOUGHT LEADERSHIP STUDY, 2023

**YOUR WEALTH PLAN**

**BRYAN KOEPP**  
Wealth Planning Executive



“With a disaster plan in place, the ability to manage risk will likely improve the value of your company. Consider the impact on your personal wealth plan.”

ILLUSTRATIONS BY KAGAN MCLEOD



# Rethinking Your Retirement in a Volatile Market

IF YOUR RETIREMENT IS APPROACHING,  
DON'T WAIT TO ALIGN YOUR PLAN WITH YOUR  
CURRENT PRIORITIES

**N**o one welcomes instability, particularly when it comes to investing. When markets are volatile, your instinct may be to act. You may be inclined to find a safe haven or seek out corners of the market you believe will offer protection. Or your instinct may be to simply wait until the market stabilizes.

GREGORY REID/GALLERY STOCK



Thoughtful and effective wealth planning treats these natural human impulses as factors to hedge against, especially when market downturns produce painful declines in your portfolio's value. By leveraging wealth planning as your guide, the markets will not control you per se. Instead, you can focus on what you can control by identifying your priorities and objectives as a guide to investing.

While this advice applies to investors of any age, it is particularly relevant to current or soon-to-be retirees or anyone who is questioning their retirement plan due to recent market volatility. A period of unsettled economic and market activity is a good time to revisit your priorities and, if necessary, to adjust your allocations to stay on track to achieve your goals.

### Your Goals and Lifestyle

No matter what happens to your investment returns, a period of volatility may lead you to revisit your financial plan with your goals and priorities in mind. That means balancing performance with purpose. Ask yourself: Is retiring within the next two years still the most important goal? Are there expenses that could come due?

If you're determined to retire when you planned, are there trade-offs you'd make to get there, such as downsizing your home before you stop working rather than after? With the answers in mind, your Regions Wealth Advisor can test your goal and priorities hypotheses to help you envision your options.

### Is the Time Right to Retire?

For recent retirees, portfolio losses can make the transition from the workforce even more difficult. The



BY  
BRYAN  
KOEPP



Wealth  
Planning  
Executive



potential for investment losses just before or after you retire—what's referred to as sequence-of-returns risk—can have serious implications for your portfolio's longevity.

If your confidence as an investor has been shaken by recent volatility, you may want to make adjustments. Solutions that bring peace of mind but also make sound financial sense are the goal.

### Have You Accounted for Longevity?

With Americans living longer, the risk of a retirement you originally planned to last 15 years stretching to 20 or 25 years is a real concern. A volatile market is a good time to go back, test your assumptions and priorities, and see what's possible given the financials.

A longevity analysis, which will confirm your probability likelihood on an annual basis over your life expectancy, provides the framework to determine where your current retirement plan may be vulnerable. If your financial plan reveals potential shortfalls over the course of your retirement, you can determine the best short-term and long-term course to meet your priorities. In the end, it comes down to what trade-offs you are comfortable making to achieve your goals.

### Your Risk Tolerance Is Unique

The human tendency to do as others do thrives in an age of social media. Keep focused on your personal appetite for risk and how it aligns with your financial goals. Stay engaged with your retirement plan and your Wealth Advisor. Remember that even the best plan requires adjustments over time. ▲

## HOW MIGHT A ROTH IRA FIT IN?

Under certain circumstances, moving some of your retirement assets into a Roth IRA may make sense—especially as you get closer to retirement

### PAY TAXES NOW

Money you convert from a traditional IRA to a Roth IRA will be treated as a withdrawal and will likely be subject to income tax. If you expect to be in a higher tax rate in retirement or if you are having a low-taxable-income year, making the move before retirement may have long-term benefits.

### LET YOUR MONEY SIT

Unlike traditional IRAs, there are no required minimum distributions for Roth IRAs. This allows you to potentially keep your money continually invested. Those potential extra years for compounded growth may give you enough time to recoup taxes you paid during conversion.

Talk to your Wealth Advisor about whether a conversion might make sense.

ILLUSTRATION BY KAGAN MCLEOD

LOCAL SPOTLIGHT

# Orlando

A PERSONAL LOOK AT THE DIVERSE  
AND INNOVATIVE FLORIDA HUB

Mylene Kalinich  
in her adopted  
hometown

PHOTOGRAPH BY BRIAN CARLSON

**W**hen Mylene Kalinich moved with her young family to Orlando, Florida, a decade ago, she wasn't sure what to expect. She of course knew about the famous theme parks, water parks, hotels and tourist-oriented restaurants.

What most struck Kalinich, a Wealth Advisor at Regions Private Wealth Management, when she arrived was the diversity of the residents and their levels of education. In addition to tourism, Orlando is home to a robust defense and aerospace sector, which means actual rocket scientists are around. The area has also seen growth in the tech, biotech and health care sectors. Those businesses draw smart and cosmopolitan employees and entrepreneurs from all over the world. And that only scratches the surface of what this dynamic central Florida hub offers to residents and visitors.

**International Flair**

Kalinich had a varied and international upbringing in Quito, Ecuador; New York City; and upstate New York. But that does not stand out much in Orlando. "People come here from all over. We have so much diversity of culture, particularly Latin culture," she says. "In fact, for people from Brazil, Argentina, Venezuela and other Latin countries, it's almost like being home."

So many people in Orlando are transplants that new arrivals don't need to look far to find someone to whom they can relate, Kalinich says. "Innately, you become that person who wants to welcome the next individual. So it's an easy place to call home."

**Small-Town and Big-City Vibes**

"Despite its size and steady growth, Orlando is more like a beautiful big town than a big city," Kalinich says. "There's a sense that everybody knows everybody. But there is a lot going on. The city is a huge melting pot of culture, including art and Michelin-rated restaurants."



"But what's also striking is that it's just a beautiful city—it's this amazing location, with more than 100 lakes," she says. And while tourism is one of the area's leading economic drivers, it also feeds so many spinoffs, Kalinich says, including professional sports, theater, museums and ballet.

**Quality of Education, Quality of Life**

Kalinich says transplants quickly discover that the quality of life, especially if they have kids, is very high. "People come to Orlando and find they want to raise their children here. And then, as they get older, many want to stay into their retirements."

As a result, people want to move to the city. "There's always someone wanting to buy a home," Kalinich says. "That's made us almost insulated from some of the economic downturns affecting other parts of the country." ▲

- 1 In Lake Eola Park, enjoy a thriving birdwatching scene or rent a swan-shaped boat.
- 2 Experience the booming Orlando arts scene in the Downtown Arts District.
- 3 Visit the Orlando Farmers Market—running on Sundays since 1987.
- 4 A new museum in Parramore celebrates the culture of the area's African American population.
- 5 An innovation district is being built at the site of former Amway Arena.


 **LOOKING FOR A WEALTH ADVISOR NEAR YOU?** Visit [regions.com/locator](https://regions.com/locator).

ILLUSTRATION BY DIETER BRAUN



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PRIVATE WEALTH MANAGEMENT

# What wealth planning your way looks like.

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