

# ALL SEASONS WEALTH

FINANCE + INVESTING + LIFESTYLE

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## FROM *MARINES TO MONEY MANAGEMENT*

*Learn more about Jason DiMeo's personal  
life and career path*

## Why Do The Wealthy Borrow?

How the nation's wealthiest individuals pay relatively little in tax in comparison to their fortunes using debt



**PLUS**

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9 Financial  
Resolutions You  
Can Make in  
the New Year

# From Marines to Money Management

*Considered one of the “founding fathers” of All Seasons Wealth, we sat down with Jason to get more insight on his career path and personal life.*

**Q: Tell us a little about yourself!**

**A:** I am a CFA charterholder responsible for equity and mutual fund research, analyzing market trends, and assisting with portfolio construction at All Seasons Wealth. When I'm not in the office, you will find me spending time with my wife and three kids, volunteering, reading, house DIYs or involved in all sorts of fitness activities.

**Q: How long have you been in financial services? What drew you to the field?**

**A:** Before getting into finances, I started my career in the Marine Corps. I was awarded the Navy and Marine Corps Achievement Medal for my diligent efforts, then graduated from the University of Tampa with a BS in Finance and a Minor in Accounting. I joined All Seasons Wealth in 2010 and have been helping my clients reach success ever since.



**Q: Is there one or two aspects of financial planning that you think are most important?**

**A:** The two most important aspects of financial planning is maintaining a long-term mindset and investing to keep pace with inflation. Inflation is an important factor for investors to consider, as it affects both their portfolio's current value and future spending power. While you will always have both short and long-term goals, staying focused on the long-term will allow you to account for the many ups and down of the market, economy, and life.

**Q: Why is it important to hire a financial advisor in your opinion?**

**A:** Everyone will undoubtedly face challenges in their life, but having a solid plan in place allows for financial success. In addition to the complexities and changing priorities that occur over a lifetime, a financial plan is also affected by fluctuating economic conditions, taxes, and inheritance laws. Investing in quality financial services allows you to partner with someone who has the expertise to thoughtfully design a plan with your circumstances in mind and a strategy for your individual needs.

## 9 Financial Resolutions for 2024

1. Update Your Beneficiaries
2. Create Flexible Liquidity
3. Evaluate Your Retirement Progress
4. Review Account Titles
5. Develop A Charitable Strategy
6. Spark A Family Conversation
7. Digitize Your Records
8. Invest With Your Values
9. Check In Regularly With Your Advisor

*Instead of hauling out those familiar New Year's resolutions about keeping a journal or drinking more water, how about focusing on your financial well-being? While these suggestions are a helpful starting point, no two long-term plans are identical – so reach out to your advisor for more specific guidance about progressing toward your goals in 2024.*

# A Letter From The President

MARKET REPORT BY JEFF HAUSINGER, CFP®, CIMA® | PRESIDENT & CEO, ALL SEASONS WEALTH



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*Hear what All Seasons Wealth President & CEO, Jeff Hausinger, has to say about the markets in 2023 and what we can look for going into 2024.*



# Why Do The Wealthy Borrow?

*Sometimes, debt makes sense. Strategic borrowing can keep your financial plan intact and working for you.*



## INVESTMENT INCOME WITHOUT CAPITAL GAINS

A topical question these days is how the nation's wealthiest individuals pay relatively little in tax in comparison to their fortunes. The short answer is that they don't take a traditional income and most of their wealth is in highly appreciated assets – like shares in the company they founded. They don't need to sell stocks, which would trigger capital gains taxes. Instead, they can take loans against their shares.

Securities based lending, securities based lines of credit, home equity lines of credit and structured lending are options for leveraging assets without selling them. These loans tend to have relatively low interest rates because they are collateralized. There is a major caveat, however: If the value of the underlying stocks, bonds or other assets no longer meet the value of the outstanding loan, the bank will request additional securities as collateral – or start selling. That means a market downturn can create some additional challenges.

## WHO SHOULD BORROW?

One common tenet is to aggressively pay down debt and then live without it. This is great advice for many, but not everyone, highlighting how our unique situations make a major difference. To that point:

- **For spenders**, people who have difficulty delaying gratification, this advice can be a useful and rewarding core discipline.
- **For those on the extreme saver side of the spectrum**, this advice can instead cost potential opportunities; not all debt is made of the same stuff.
- **For those with stratospheric net worth**, paying down debt immediately could prevent them from using strategies that keep their assets intact and able to grow while providing liquidity.

Debt can be a useful tool to keep wealth engines running if it comes cheaply enough relative to other opportunities, keeps assets working, and, above all, if the risks are understood and tolerable. Truly understand if debt can help you take a balanced approach to liquidity without disrupting your investment or retirement plans and lifestyle.

A simple quiz illustrates what we mean:

You are a responsible, financially comfortable investor who has just inherited \$100,000. Your goal is to maximize the benefit. For instructive purposes, let's ignore the uncertainties of the market and the complexities of taxes. What should you do with it?

- A) You pay off the \$100,000 balance on your mortgage, which has a 3% fixed interest rate.
- B) You invest it into your portfolio, which hypothetically averages 6% gains each year.\*
- C) You create a rainy-day fund in a savings account earning negligible interest.

In a world without risk, the clear answer is B: Your portfolio has an open-ended invitation to compound onto itself. There can be a strong case to make for Option A for many investors, particularly ahead of retirement. For established investors, Option C might not be an ideal answer except to manage specific risks – and there are other options for maintaining cash on hand that we're about to explore.

Schedule a call with your financial advisor to review your financial plan today!

\*This hypothetical example is not indicative of any security's performance. Expenses have not been included in the example and will affect performance.

Sources: The Wall Street Journal; forbes.com; advisorhub.com; fool.com; marketwatch.com

These lending products may not be suitable for all clients. They may involve a high degree of risk, including unintended tax consequences and the possible need to sell your holdings, which may lead to a significant impact on long-term investment goals. Market conditions can magnify any potential for loss. If the market turns against the client, he or she may be required to quickly deposit additional securities and/or cash in the account(s) or pay down the loan to avoid liquidation. Further information is available from your financial advisor.



## DID YOU KNOW?

Account minimums are waived for family members of our clients?

Contact us today to schedule a complimentary one-on-one consultation with your family!

**813.490.6610**

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