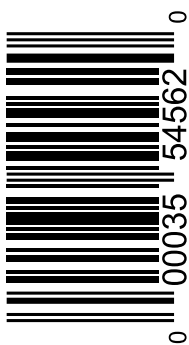




AUGUST 2023
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DEI NEWSLETTER



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MONEY THINGS

MONEY IS MONEY, RIGHT? WRONG.

By: Lynette Rogell

We earn it; we spend it. Money is money, right? Wrong. Money is psychology. Each person earns and spends differently and has unique circumstances that affect their earning and spending. Thus, each individual has their own customized plan for money. Sometimes that customized plan is a detailed budget; sometimes that plan is, if I sit here until midnight, my paycheck should get deposited, and I can pay my tab. A plan is a plan... But what if there is a major life change? Was there a plan for that? It is easy to focus on the moment when it comes to money. Those incessant bills that need to be paid for or the Starbucks run that gets you through the day are things that need to be covered at the time. However, life tends to throw curveballs and send upheavals when we are not prepared for them. Thus, it is best to always be prepared and to create a plan that adjusts for change. Recently, Brett Bauman did a presentation for the Women's Affinity group at Hungerford about financial planning topics that women should consider as they are moving through life. These topics also affect men, so keep reading men.

Sometimes we have a vision for our lives, and we choose a partner and get married.



Then, you recognize that you and your partner are not moving in the same direction and divorce becomes a realization instead of a conversation. Now what? Well first, take note of any assets that are held jointly. While you may want to think the best of your partner, in the majority of situations, they legally have access to 100% of those assets and can drain an account without your permission.

Sometimes it is best to freeze assets until the divorce is finalized and the holdings can be appropriately split.

When an account needs to be divided, one or both parties may need to open a new account to move those assets into. Make sure you take action as instructed by the court or you may not receive your share of the assets. On that note, one should also track what one is owed and what steps need to be taken to receive those assets. If the ball is dropped, often there is no legal repercussion for the other partner, so they just get to keep those assets.

Financial News

BRETT BAUMAN IS AN INVESTMENT ADVISOR REPRESENTATIVE OFFERING SECURITIES AND ADVISORY SERVICES THROUGH UNITED PLANNERS FINANCIAL SERVICES, MEMBER FINRA/SIPC. UNITED PLANNERS AND HUNGERFORD FINANCIAL ARE NOT AFFILIATED.

MATERIAL DISCUSSED IS MEANT TO PROVIDE GENERAL INFORMATION AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE OR A RECOMMENDATION TO TAKE A PARTICULAR COURSE OF ACTION. UNITED PLANNERS AND ITS REPRESENTATIVES DO NOT OFFER TAX OR LEGAL ADVICE.



Accounts that have a beneficiary or TOD (transfer on death) listed will skip over probate court. Probate has an average cost of 5% and other individuals can attempt to lay claim to assets going through the system. IRAs can move directly to a spouse and be treated as the spouse's own IRA. If an IRA is moved to a non-eligible designated beneficiary or a non-designated beneficiary, the assets will skip probate but will be subject to different rules and distribution requirements. Brokerage accounts and bank accounts can move directly to a TOD and the cost basis is typically stepped up. This can significantly help with the gains taken on a taxable account. There are also certain assets, such as cars and boats, which cannot avoid probate so writing a will can help. Wishes for the assets can be outlined and an executor can be put in place to help carry out the wishes expressed in the will.

Everyone wants to retire someday, and social security will be something to factor in.

How much will I receive in social security and when should I take it? These are very situation-specific questions. There are several different considerations as well as social security options to take into account. But a few basic things to think about are the following: Social security (SS) is designed only to replace a portion of your salary, about 67%. Preferably, there would be an additional source of income as well. If you take SS and change your mind within twelve months, you can stop taking it but everything that was already taken must be repaid. There are also different tax considerations for SS to think about. If you are single and your taxable income is more than \$25,000 then 50% of your annual SS is taxable. If your taxable income is above \$34,000 then 85% of the SS benefit is taxable. If you are married the income limits are \$32,000 (50% taxable) and \$44,000 (85% taxable). The taxable amounts can affect things like Medicare premiums or push you into the next tax bracket. Lastly, SS does have a cost-of-living adjustment every year to stay current. The steps an individual takes ahead of time to pre-plan for life events can save significant amounts of time, money, and emotional distress. Do you have a financial plan and when was the last time you optimized it?

A Qualified Domestic Relations Order (QDRO) often comes into play for a divorce to outline things like property rights, alimony, child support, and retirement assets. A QDRO is more detailed than a divorce decree and is also processed on a federal level instead of a state level. However, these can take a few years to finalize if there are a lot of details to work through and the two parties cannot find a compromise.

Emotions deeply affect the usage of money. When we lose a spouse, we may not know how to manage the financial impact that incurs. Especially if the departed partner handled all the finances, the spouse is left emotionally distraught and financially uncertain. Thus, it is best to have a basic understanding of where the assets are held, how to access them, and where they are going in the event of losing a loved one. Proper titling on property, bank accounts, investment accounts, etc. is an easy step to take that can save a whole lot of time and money.

August

National Civility Month

8/1/23 – Newcomers: The People of This Place (GR Public Museum)
8/4/23 – Barack Obama Day
8/9/23 – International Day of the World's Indigenous Peoples
8/9-8/12/23 – Unity Christian Music Festival (Heritage Landing, Muskegon, MI)
8/11-8/12/23 – Sparta Celtic Festival (Sparta, MI)
8/12-8/13/23 – A Glimpse of Africa Festival (Calder Plaza/Ottawa Avenue)
8/19/23 – World Humanitarian Day
8/25-8/27/23 – Polish Festival 2023 (Rosa Parks Circle)
8/26/23 – Women's Equality Day

September

Hispanic Heritage Month
National Guide Dog Month
Suicide Prevention Month

September 1 – Anishinabek: The People of This Place (GR Public Museum)
September 1-23: Overcoming Hateful Things (GR Public Museum)
September 2 – 8th Annual Muskegon Polish Festival (Muskegon)
September 5 – International Day of Charity
September 8-10: Fiesta Mexicana (Calder Plaza – GR)
September 14-17: Michigan Irish Music Festival (Heritage Landing)
September 15 – Rosh Hashanah begins
September 15-16: GR African American Art & Music Festival (Studio Park)
September 16 – Mexican Independence Day
September 16 – Oktoberfest at Big Lake Brewing (Holland)
September 19 – 55 Plus Series – Sharing the Wisdom of Time (Diocese of GR)
September 21 – International Day of Peace
September 21 – World Gratitude Day
September 22 – National Native American Day
September 24 – Yom Kippur
September 29 – Sukkot
September 29-30: Oktoberfest GR (Riverside Park)
September 30 – National Day for Truth & Reconciliation
September 30 – International Festival of Holland (Holland Civic Center Place)
September 30 – Pigeon Hill Oktoberfest (Brewers Lounge at Pigeon Hill)

October

Bullying Prevention Month
Filipino-American Heritage Month
German-American Heritage Month
Italian-American Heritage Month
LGBTQ History Month
Polish-American Heritage Month
Family History Month

October 2 – International Day of Nonviolence
October 4-5: 5th Annual Día de Muertos Community Ofrenda (Berrien County Historical Association)
October 5 – Nov 16: Bilingual Family Time (GR Public Library – Madison Square Branch)
October 9 – National Indigenous Peoples' Day
October 9 – Hispanic Heritage Month Storytimes (GR Public Library – West Leonard & Main Branches)
October 10 Thanksgiving Day (Canada)
October 10 Work Mental Health Day
October 11 – National Coming Out Day
October 15 – Navrati Begins
October 20 – Sikh Holy Day
October 20 – Nov 3: Latinx Figures Craft Kits (GR Public Library – All Branches)
October 22 – International Stuttering Awareness Day
October 23-24: Traditional Ikaria Greece Cooking & Longevity Workshop (Thought Design)
October 28-29: Grand Rapids' Día de los Muertos Festival (Roosevelt Park)
October 28 – Día de los Muertos (Holland Armory)



THE GRIND

By: Jerald Brownell

I have had to grind through my entire life. I didn't come from a place where I had clothes, a roof over my head, or someone to look after me other than my brother, Eugene, who was only two years older than me. I grew up in Cebu City, Philippines and had seven biological brothers. When I was about two years old my dad, who was usually drunk, left and never came back after being chased by the police for abusing my oldest brother.

Since my dad was gone, my mom had to somehow provide for all her kids. Because of this, she was never around. My oldest brother had been removed from our home and the next oldest, who was handicapped was also taken from us. That left my brother Eugene and I in charge. We stuck by each other's side and did everything together. Every morning, we would wake up hungry. We would walk around our village, begging for food or money to buy food. We were very lucky if we were given a small sliver of meat. On a good day, someone would give us a peso (which would be a penny in American dollars) that would buy us a small piece of candy. Every day till I was four years old, I had to do the same routine to survive. It was always waking up hungry, search for something to eat to make the hunger go away, then go to bed on the side of a street.

Eventually, my mom came home one day and sent us to an orphanage she thought would provide for our needs. This decision was great when it came to having food, a roof over our heads, and someone to look after us. It wasn't the best at teaching us between right and wrong. For example, when a child got up from the dinner table and forgot to put their dishes away, they would be whipped with a belt. When I had to watch a kid getting whipped, it was as if I could feel the pain on my own skin. I did not want to be the kid getting whipped but it was very rare for any kid to not be whipped at some point. Also, it was very clear which kid had been disobedient because belt marks show up and stay on the skin for a long time. Every kid there was always trying to do what they should around the people in charge. But, being a kid, it was very difficult to resist temptation on what seemed to be fun games. Me trying not to get whipped meant that I had to resist the peer pressure of playing a game that might lead to a bunch of kids screaming and crying because of the pain of a belt hitting their skin. This was very difficult to do. My brother and I were in that orphanage for two years and the amount of times I got a belt to my skin is uncountable.

After two years of this torture, my brother and I were transferred to another orphanage called Childrens Shelter of Cebu (CSC). I consider CSC my first home. This place was not the same as the last one at all. They had aunties and uncles that loved and cared for us. No kids were whipped. The other children were very friendly toward each other. For a while, when I first got there, I would shield myself when aunties and uncles would raise their hand. I got over my flinching and started to trust their loving character. CSC was a place where you could run your heart out for hours. They had sports that were always played by the kids, a good school and they went to church every Sunday.

Along with all of these great things, we even got a gift on our birthday. So, on my birthday, I wished for a basketball and a soccer ball. The reason I wanted this is because in sports, you usually start out terrible and work your way up from there. When you are not so good at sports, you tend to be the last pick on the team which usually means sitting down on the side watching other kids play. Well, no one wanted to be that kid that always got picked last. After I got these balls for my birthday, I woke up early in the morning and just started working on my moves and my shots. Early on, I was very disappointed in what I could do and was always jealous when I saw older kids play so easily.



THE GRIND CONT.



They dribbled effortlessly and shot incredibly well. I talked to one of the guys about how they got so good and they told me to practice every day and never give up on it. So that's exactly what I did. Every day I was outside practicing. In time, I started to handle the ball a lot easier, but I still wanted to be better so I practiced even more until I was able to play with the big boys. It wasn't easy to play with them but I stuck with it and enjoyed myself.

I stayed at CSC for over six years. Throughout those years, I made friends and lost friends. I lost them because they were lucky enough to be adopted into a family that was often on the other side of the world. It was hard seeing them leave, but I was really happy they could have someone to call their mom and dad. The time finally came when my brother and I got adopted.

The feelings I had about this were very confusing to me because I was overjoyed, excited, nervous, and sad. I never thought I could feel so many emotions all at once. We said goodbye to our houseparents and all our friends and headed to Cedar Springs, Michigan. When I got to Michigan, it was like a restart button to my life. I had to make friends again, live with different people, go to a different school, and speak a different language I only knew a little bit about in the Philippines.

Just like when I first learned how to play a sport or read a book, I had to strive to learn all these new things in America. Making new friends was easy because at the orphanage I met and made new friends all the time. The thing I found most difficult to do was school. The school itself was enormous compared to the one I was used to. They also had significantly more kids and so many subjects to learn each day. They had six subjects and I am only used to three. I also had to adapt to moving classrooms and having different teachers. Not only did I have to work hard in school, I also figured out that when you play a sport, you either lose or you win. There is no "all of us are winners because we played". Thankfully, I had a basketball hoop and a soccer goal at home because that is where I spent most of my time.

The grind has been a huge part of my life. Because I searched for food, I survived. Because I had to make new friends so often, I am very social and outgoing. Because I practiced every day, I became a leader in three varsity sports. Because I was able to learn and adapt in a new setting, even when it was difficult, I am set for success in the future.

TO GRIND THROUGH ADVERSITY IS A WAY OF LIFE FOR ME, ONE THAT I HAVE MASTERED AND IT HAS MADE ME INTO THE PERSON I AM TODAY; A PERSON I CAN BE PROUD OF AND WHO KNOWS WHAT IT MEANS TO WORK FOR WHAT I WANT AND NEVER GIVE UP.



TONY ZWIERS

GENDER STEREOTYPES

We've all had experiences with gender stereotypes. They are present in many parts of life. One of my experiences was on the topic of parenting.

About 8 years ago, my wife and her friends decided to do a girls' weekend up north. I can't remember the specifics/logistics but at some point in the meet-up process, the group bumped into the mom of one of my wife's friends. This was somebody that the women spent a lot of time with throughout high school and college. So naturally, they chatted and updated her on the lives of the group of friends. Then this exchange happened:

Friend's mom: *So, who will be taking Blake (my daughter, about 1-year-old at the time) while you're gone?*

My wife: *Um, her dad...?*

Friend's mom: *Really? By himself?*

My wife: *Um, yes, why?*

Friend's mom: *Well, most men can't do that.*

I felt quite insulted when my wife shared this exchange with me. I know I didn't grow, birth or breastfeed my daughter but I definitely shared the responsibility for feeding, bathing, bedtime, etc. And as hard as I've tried, I can't quite wipe (pun intended) the memory of blowouts from my mind. So why did this lady have the right to imply I was incapable because I am a man?

After some reflection, I no longer felt insulted. I realized that she was simply projecting her life experiences onto me, which included distinct gender roles in the home. She just failed to consider the fact that many dads are much more involved in routine parenting tasks than what she had experienced in life.

The takeaway is not just about gender roles. This exchange made me realize that we often assume our own experiences are shared and understood by others, and vice versa. That is often not the case. Even those that appear to be similar to ourselves on the surface may have significantly different life experiences from our own. It makes me wonder how many times have I made assumptions about other people that were wildly inaccurate?

GVSU ACED CAMP

(Accounting Careers + Education Discovery)

"A rising tide lifts all boats"

The purpose of the ACED program is to introduce high schoolers to life as a college student, the advantages and opportunities that come with an accounting degree, and why a career as an accountant is an engaging and rewarding choice. This program has a particular focus on reaching diverse students that might not be sure if a four-year degree or accounting program is right for them. The program will also teach students how to navigate professional situations, how to maintain a positive social media presence, offer professional headshots, establish a network of mentors and professional contacts, as well as host fun social events for participants.

Hungerford Nichols sponsored this event as an extension of our recruiting efforts and to further our commitment to diversity, equity, and inclusion. The firm cares about investing in the future of the accounting industry and connecting students to amazing opportunities in our community. All meals, transportation, lodging, and event costs are covered for the students. Adriane Schrauben and Chris Harper participated in-person through presentation, mentorship, and networking with the students.



GOOD BOOKS, GOOD CONVO, AND GOOD COMPANY

Inclusion on Purpose

An Intersectional Approach
to Creating a Culture
of Belonging at Work

Ruchika Tulshyan
Foreword by Ijeoma Oluo

THAT'S A WRAP

BOOK
CLUB

KERRY BEAN

Several weeks ago ,we wrapped up our most recent DEI Book Club. Thank you to everyone who was able to participate in the reading and discussions for “Inclusion on Purpose: An Intersectional Approach to Creating A Culture of Belonging At Work” by Ruchika Tulshyan. The author is a former business journalist, an award-winning inclusion strategist, and CEO and founder of Candour, which works with organizations to create diverse teams and inclusive cultures. She writes regularly for Harvard Business Review and was named to the Thinkers50 list, a global ranking described by the Financial Times as the “Oscars of management thinking.”

She brings her background and experiences together in this book to challenge us to examine the experiences of women of color in the workplace and how we can make progress toward inclusion and diversity.

At times, this book was certainly a challenge to read as the author shared multiple examples of women, specifically women of color, frequently undervalued in the workplace due to gender and racial bias. Tulshyan also makes clear that leaders in an organization are critical to identifying and exposing bias - knowing that they have less to lose in speaking up than does a woman of color in the workplace.

So, what’s next, you ask? We have several books on a variety of topics under consideration for our next DEI Book Club read, and we are also open to suggestions if you have a recommendation. We hope you will consider joining us for the next book. You don’t have to be there for every discussion, and you don’t even need to stay on top of the reading – read when you can and join the discussions when you can! We strive to ensure the book club meetings are a safe space for all to enable open and honest discussions.

STAY TUNED!

BOOK

CLUB