

# SUMMIT PERSPECTIVE

## THE KIDS ARE ALL RIGHT – PLANNING FOR THE NEXT GENERATION

The world has been talking about Millennials for quite a while now. They are 71 million strong, and they represent 35% of the workforce<sup>1</sup>, but they are also behind previous generations when it comes to wealth accumulation.<sup>2</sup> Researchers blame a host of factors, but two reasons are most commonly cited: The Great Recession occurred when Millennials were just entering the workforce, putting them behind the eight ball at the beginning of their careers. Furthermore, the Millennial generation is marrying and starting families later than previous generations.<sup>2</sup> Family creation is a milepost in saving and investing as couples buy homes and save for college and retirement. Thankfully, Millennials are projected to work and live longer than previous generations, so they have time to get back on track financially.

While much is written about the plight of the Millennial – very little is being done to advise them financially. Summit plans to change that. Many wealth management firms tend to focus on retirement planning and the challenge of making sure one's money lasts through life expectancy. This service model typically targets clients in the 40-75 age range, in their peak earning years, who have accumulated significant assets that need shepherding. While we are firmly dedicated to this work, we also see a desperate need to provide guidance to



individuals and young families who still have 30+ years to go until retirement. A study done by PricewaterhouseCoopers found that when tested on basic financial concepts, only 24% of Millennials demonstrated basic financial knowledge.<sup>3</sup>

The arrival of online robo-advisors has recently provided inexpensive access to portfolio management, but personal advice and comprehensive planning for the young accumulator is typically lacking. A handful of the online robo firms have

*"We have designed a cost-effective way for young people to access financial advice and portfolio management without sacrificing the personal relationship so critical in carving out a financial path."*

added a human element in their offerings, but very few offer dedicated, personalized service. Instead they offer rotating advice from manned call centers meant to field financial questions.

Enter Summit Financial Group and the NextGen advisory program. We believe that helping the children of our clients

should be part of what defines us. And we know that a personal relationship where advice is dispensed only after reviewing the entirety of someone's financial life is the only way to properly guide a client. So, we decided to do exactly that. Our NextGen program provides a dedicated advisor for those

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*Pass the truth to the next generation ...*

*Teach them early what we learn late.*

**– Anonymous**



# SUMMIT SPIRIT AWARD

## Connor Merrigan

Each quarter, Summit recognizes one team member who receives the most kudos from their peers and managers for going the extra mile. The winner receives \$1,000 to donate to the charity of his or her choice. Congratulations to Financial Planning Associate Connor Merrigan, the recipient of this quarter's award!



Connor selected the *Alzheimer's Association* as the beneficiary of his award. "I decided to donate to the Alzheimer's Association because I lost my grandmother, Marsha Broxham, to the disease. Through the entire process—from diagnosis to her passing—the Alzheimer's Association was there to help my family by providing a support network and the tools to understand how this disease impacts not only the patient but also those close to them. I wish to help continue their ongoing support in raising awareness, advancing research methods and caring for those impacted by Alzheimer's and dementia."

To learn more about this charity, visit [www.alz.org](http://www.alz.org).

# 17TH ANNUAL CHARITY GOLF TOURNAMENT

ALL PROCEEDS BENEFIT  
GEORGE MARK CHILDREN'S HOUSE



It's that  
time of year!

Break out those clubs  
and join us on the golf  
course in support of a  
wonderful organization.



This year the Summit team will be playing for **George Mark Children's House** (GMCH), a pediatric palliative care center located in San Leandro. GMCH first opened its doors in 2004. This year marks the facility's 15th year providing children in our communities with safe, compassionate medical care in the comfort and warmth of a home-like setting. Families who turn to GMCH for respite care and end-of-life care for their children receive resources that emphasize quality of life and wholeness of spirit in a supportive atmosphere. "Parents don't say, 'This is where my child died.' They say, 'This is where my child lived.' That's very different," said Joan Fisher, George Mark's Medical Director in a recent article in the *New York Times Magazine*.



To date, Summit has raised more than \$400,000 for charities like GMCH. Help us continue the tradition. We hope to see you on Tuesday, September 24, on the beautiful Falls Course at Blackhawk Country Club in Danville. Come learn more about the groundbreaking work of George Mark Children's House and have some fun while raising money for a very special cause. Not a golfer? That's OK! Sign up and join us for cocktails, a gourmet dinner, silent auction and raffle.

Use the enclosed flyer and register today!

## DONATE AN AUCTION ITEM

Do you have a sweet sport suite, vacation rental property, business gift certificate or other items you would like to donate to our auction? Contact Breanne Powers, [breanne@summitadvisors.com](mailto:breanne@summitadvisors.com). Proceeds from all donations go directly to the charity, and are tax deductible as allowed by law.

# SUMMIT UNIVERSITY PRESENTS

## TEENS & MONEY – *SETTING THE STAGE FOR FINANCIAL SUCCESS*



### ***Our summer staple is back! ...***

Chances are your kids first learned about saving money from a piggy bank. As they grew they may have traded in their pigs for a savings account to store their allowance, cash gifts and babysitting money. Now it's time to look to the future. Your teen will soon be headed off to college and will need to learn how to become financially independent adults. As parents, our goal is to provide our children with the tools they need to go out in the world and thrive. This interactive workshop will lay a foundation that will last a lifetime.

During this fun and educational session geared toward kids in grades 7-12, we will cover:

- Creating and managing a budget
- Setting financial goals
- Saving and spending wisely
- Investments
- How to manage a bank account
- Credit and debt
- Cost of living
- How to protect identity and assets

### ***We hope you can join us:***

#### **Summit Financial Group**

Thursday, August 1  
3:00 p.m. – 4:30 p.m.  
2010 Crow Canyon Place, Suite 130  
San Ramon, CA 94583

#### **Inklings Coffee & Tea**

Thursday, August 8  
3:00 p.m. – 4:30 p.m.  
530 Main Street  
Pleasanton, CA 94566

#### **Seating is limited.**

**One parent per teen family, please.**

Contact Angela King: 925-866-7800  
angela@summitadvisors.com

***Reserve your spot today!***

## SECOND SATURDAY DIVORCE WORKSHOPS

Are you considering divorce, or in the midst of a divorce? As you contemplate your next steps and possibly plan your next chapter, it is important to have the tools needed to evaluate the impact divorce can have on your personal and financial life.

This workshop run by an attorney, a therapist, and a financial advisor will touch on the legal, emotional, and financial topics involved with divorce. Discussions will include issues and challenges that everyone considering or going through a divorce should understand. Come educate yourself and explore various options available to you as you work toward building a strategy for future emotional and financial success.

\* Financial advisors do not provide specific tax/legal advice and this information should not be considered as such. You should always consult your tax/legal advisor regarding your own specific tax/legal situation.



***Learn more and sign up through the Summit University page on our website:***

***[summitadvisors.com/education/university/](http://summitadvisors.com/education/university/)***

***OR call 925-866-7800.***

# THE KIDS ARE ALL RIGHT *Continued from Page 1*

clients under age 40 that want personalized financial advice but don't need the entirety of the planning services we provide their parents. We have designed a cost-effective way for young people to access financial advice and portfolio management without sacrificing the personal relationship so critical in carving out a financial path.

## How does it work?

- A \$600 annual fee entitles clients to a personalized, comprehensive financial plan, updates to that plan over time, and the aggregation of their financial life via their personal financial website. (The fee adds up to about half the amount of the average annual coffee expenditure for today's young professional!<sup>4</sup>)
- We offer a .85 percent annual asset management fee schedule for investment portfolios with no account minimums.
- As a value add, we provide access to a dedicated advisor for questions or updates. We're here when you need us.

Millennials are often faced with discerning the most prudent moves when balancing their budget, repaying student debt, financing their first home, and growing their

family. Meanwhile, in the back of their mind they know they should be saving for the future.

With the NextGen program, their advisor will look at their financial situation and help them build a plan and chart a course toward their short- and long-term goals.

So many of our clients have shared how they wished they would have started planning sooner, how just a little insight in their 20s and 30s would have saved them financial angst in their later years. People tend not to focus on these things in their 20s, and there are virtually no professionals over their shoulder to help. In fact, 50 percent of individuals in the U.S. lack a rainy-day fund to cover expenses for three months.<sup>5</sup> In combination with that statistic, the National Financial Capability Study also shows Americans demonstrate relatively low levels of financial literacy and have difficulty applying financial decision-making skills to real life situations.<sup>5</sup> We aim to change that, and we look forward to helping the next generation make good financial decisions along their path to financial independence.

If you have a family member or friend that you would like to introduce to our NextGen program, please reach out to your advisor today.

<sup>1</sup> Pew Research Center 2016 U.S. Census Data

<sup>2</sup> Pew Research Center Analysis of 1968, 1982, 1989, 2001, and 2018 Current Population Survey Annual Social and Economic Supplements (IPUMS)

<sup>3</sup> Millennials & Financial Literacy – The Struggle with Personal Finance; PwC, July 2016

<sup>4</sup> 2017 Acorns Money Matters Report

<sup>5</sup> FINRA Investor Education Foundation National Financial Capability Study

## SUMMIT TRIVIA CHALLENGE



The answer to this quarter's question can be found on the Summit Facebook page ([facebook.com/summitfinancialgroup/](https://facebook.com/summitfinancialgroup/)). Each person submitting the correct response will be entered to win a \$25 Starbucks gift card.

*Congratulations to last quarter's winner, Susan Estes!*



Ready? Here it is ...

**In May, Summit volunteered at a Spring-Cleaning event for which charity?**

Know the answer? Email it to [angela@summitadvisors.com](mailto:angela@summitadvisors.com) by August 1. The Trivia Challenge winner will be notified via email.

## CONTACT US



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# 17th Annual Summit Financial Group Charity Golf Tournament

**Tuesday, September 24, 2019**  
**Blackhawk Country Club**  
599 Blackhawk Club Drive  
Danville, CA 94506

## ABOUT THE TOURNAMENT

The Summit Charity Golf Tournament is our greatest source of pride! This year our tournament will support **George Mark Children's House (GMCH)**. GMCH is a nonprofit organization based in the Greater San Francisco Bay Area. As the first freestanding pediatric palliative care center to open in the United States, GMCH has been a leader in the pediatric palliative care movement since its inception in 2004.

GMCH was founded to serve families with children who have serious medical illnesses and who are seeking family-centered medical care that emphasizes quality of life in a compassionate, supportive atmosphere. They are an extension of one's own home; a place where kids can be kids and families can be families. Families never receive a bill for their services.

GMCH bridges the gap between hospital and home, offering safe, excellent medical care in the comfort and warmth of a homelike setting for patients who do not need the services of a children's hospital.

We invite you to make a difference in the life of a child. Grab your clubs and a friend or loved one and join us in raising money for this very worthy cause.



Tax ID: #94-3255845

## EVENT DETAILS

10:00 AM	Registration Opens
12:00 PM	Shotgun Start
5:00 PM	Auction
6:00 PM	Dinner and Awards

## FORMAT

**Scramble Format:** All golfers receive refreshments, lunch, and dinner. Other prizes will be awarded. Raffle drawing and awards program following tournament play.

## Not a golfer?

Join the Summit Team for dinner, silent auction and raffle as we learn more about the children who reside at George Mark Children's House. Please use this form to register for the event or visit our website for more details.

Summit has raised more than \$400,000 for various charities over the past 15 years. The tradition continues with your help!

## Questions?

Contact Angela King  
angela@summitadvisors.com  
925-866-7800



Blackhawk dress code requests no  
jeans or tank tops.



**SUMMIT**  
FINANCIAL GROUP, LLC

## SPONSORSHIP OPPORTUNITIES

Your generous sponsorship will provide much needed support for the charity. Please join with us as a valued sponsor or donor.

### ALBATROSS SPONSOR

12 golfers  
12 dinner guests  
Main listing in event program

### EAGLE SPONSOR

4 golfers  
4 dinner guests  
Listing in event program

### BIRDIE SPONSOR

2 golfers  
2 dinner guests  
Listing in event program

### PAR SPONSOR

1 golfer  
1 dinner guest  
Acknowledgement in program

### HOLE-IN-ONE

Tee signage at all Hole-In-One  
Contest holes

### BOGIE SPONSOR

Tee signage

**DON'T FORGET SUPER TICKETS!  
\$50 GETS YOU:**

**Mulligans  
Raffle Tickets**  
A chance to win a vacation  
A chance to win a \$100,000 shot

## Summit Charity Golf Tournament

September 24, 2019

GOLF CHOICE	AMT.	QTY.
<input type="radio"/> Albatross	\$5,000	_____
<input type="radio"/> Eagle	\$2,000	_____
<input type="radio"/> Birdie	\$1,250	_____
<input type="radio"/> Par	\$750	_____
<input type="radio"/> Hole-in-One	\$750	_____
<input type="radio"/> Bogey	\$500	_____
<input type="radio"/> Foursome	\$1100	_____
<input type="radio"/> Golf For One	\$300	_____
<input type="radio"/> Super Ticket	\$50	_____
<input type="radio"/> Dinner and Auction Only	\$100	_____

I can not attend, but please accept my donation of:  
\$ \_\_\_\_\_

Contact: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

### FOURSOME MEMBERS:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Payment enclosed (Checks should be made payable to:  
George Mark Children's House TAX ID #94-3255845)

Pay by credit card: Visa, Mastercard, American Express or  
Discover

Name on Card: \_\_\_\_\_

Billing Address: \_\_\_\_\_

Amt.: \$ \_\_\_\_\_ Exp.: \_\_\_\_\_

Card#: \_\_\_\_\_ CID#: \_\_\_\_\_

Amex  VISA  MC  DSC

Signature: \_\_\_\_\_

Summit will be taking photographs during the event. By registering for this event, you agree to the use of your photograph for purposes required by Summit.

Mail form with payment to:

Angela King, c/o Summit Financial Group, LLC  
2000 Crow Canyon Place, Suite 450  
San Ramon, CA 94583

Or email this form to: [angela@summitadvisors.com](mailto:angela@summitadvisors.com)

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