

Flourish Wealth Management

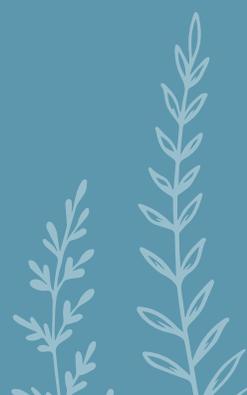
OCTOBER 2023

Happy Autumn! We hope you enjoyed a wonderful summer with friends and family. In this Quarterly Newsletter, I am sharing an article that may be a helpful resource for you or someone in your life who may be adjusting to an empty nest. Jay Pluimer, Director of Investments, shares his insights on the market to date this year as well as expectations for the next few months.

In firm news, I am excited to share some wonderful pictures of our newly renovated office space. We have been enjoying the new layout and branded style and cannot wait to share it with all our valued clients!



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QUARTERLY ARTICLE

Empty Nesters: How to Make Life After Kids Rich and Rewarding

Tips to Thrive During This New Season of Life



By: Kathy Longo, CFP®, CAP®, CDFIA®
President and Founder

If you're a parent, you've likely heard the adage that "the days are long, but the years are short". As the parent of an adult child and two teenagers who are growing up quickly, I can attest that this has felt true in my own life. Much of our parental world centers around our children when they're young, and that's why so many parents struggle with the transition from a full house and a busy schedule of kid-related activities to an empty nest and lots of free time. In truth, it can be an incredibly emotional time for parents. While you might feel happy and proud to have successfully launched young adults out into the world, you might simultaneously feel sadness at the prospect of a quieter house and a diminished role in your children's lives. If you're fast approaching an empty nest, below you'll find five empty nester tips to help you focus on the positive aspects and remember that this can be a rich and rewarding time in your life.

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Tip #1: Celebrate This Milestone

Raising children in today's world requires a lot of work from parents, and it is certainly not without challenges and struggles. So, when you spent decades navigating it all and raising your kids to one day become self-sufficient, hardworking adults and then successfully launch them into their adult lives, it's time to celebrate! All your hard work has paid off, culminating in kids who are ready to enter the world on their own and make their mark. Even if you're feeling a mix of emotions, one of them is undoubtedly pride – and that's where these first empty nester tips come in! Pat yourself on the back, pop open that bottle of wine you've been saving for a special occasion or treat yourself to a night out. A new and exciting part of your life is about to begin, with a foundation laid by your hard work, many sacrifices, and thoughtful parenting.

Tip #2: Reclaim Your Space

Your family home likely evolved over the years to accommodate the needs of your growing family. It's common for this to mean that you have relinquished space that could have been used for your own hobbies or interests over time. Now is the opportunity to take your space back! Redecorate a room or two, invest in your hobbies by giving them their own space, or get rid of the clutter that previously plagued your high-traffic areas. If you feel you have more space than you need in this new season of life, consider downsizing – it may lead to financial benefits.

Tip #3: Reconnect with Your Significant Other

The busyness of day-to-day childrearing often means a lack of one-on-one time with your spouse or partner, sometimes for years on end. When you have an empty nest, however, you'll have more time to reconnect and begin spending time together doing the things you both enjoy. Think back to your time together before children – did you enjoy cooking dinner together? Did you play golf every Saturday? Now is the time to get back to the things that always brought you together in the past, though you can certainly tackle new experiences together, too. This could mean taking the vacation you've been putting off for years, planting the seasonal garden you've both always wanted, or volunteering together for a cause you believe in. This phase of your relationship can be incredibly rewarding if you invest time and effort in one another.

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These empty nester tips may not apply if you're a single parent, but an empty nest also means an opportunity to reconnect with *yourself*. You no longer must give all your time, attention, and resources to your kids, so take some time for introspection and think about how you can rediscover the passions and interests you enjoyed before having children.

Tip #4: Enjoy a Readjusted Budget

I don't have to tell you this – raising children is expensive! From food and clothing to activity fees and tuition, monthly expenses add up quickly when you have kids. Once they're out of your house – and depending upon whether you're [assisting in their transition to adulthood](#) – you might find yourself with quite a bit more disposable income. That's where this set of empty nester tips comes into play. Take this time to [create a new monthly budget](#) to see what you have to work with. You may be able to contribute more to your retirement accounts, take the trip you've been dreaming of or buy the new car you've always wanted. (If you aren't sure where to start and you'd like professional guidance from the Flourish Wealth Management team, [let's begin a conversation today](#) to sort through the financial implications of this new phase of life.)

Tip #5: Communicate Openly and Honestly

Major life transitions are challenging, and your kids moving out certainly qualifies. Many empty nesters find themselves feeling overwhelmed or even aimless. This can come from feeling that an important part of life has ended, that your calendar lacks commitments or connections, or even from the sheer multitude of new opportunities well-meaning family and friends might suggest. In all cases, it's best to talk it out with your spouse or partner and share what you're both feeling. While celebrating successful parenting, enjoying more cash on hand, reclaiming space in your home, and reinvesting in your relationship are all helpful empty nester tips, it's normal to still feel some sadness and loneliness as you adjust to life with an empty nest. Talking about it openly and honestly with your loved ones is a sound path forward.

Are You Soon to Need These Empty Nester Tips?

If your empty nest phase has just begun or it is fast approaching, you may be feeling excitement, trepidation, or something in between. Regardless, you can flourish during this time in your life. Use the above empty nester tips to create a

rich and rewarding phase of your life after your children are grown, knowing that you have successfully fulfilled your parenting responsibilities.

At Flourish Wealth Management, we help our clients make thoughtful financial decisions through life's many transitions. To learn more about our services, [reach out today](#). We look forward to hearing from you!

MARKET COMMENTARY

Third Quarter 2023



By: Jay E. Pluimer, AIF®, CIMA®

Director of Investments

Stocks and Bonds both lost ground during the third quarter as markets reacted to uncertainty about next steps from the Federal Reserve along with questions about whether the US Government would be able to pass a budget. The budget decision to kick the can down the road for 45 days didn't resolve any questions and discord around the Speaker of the

House provided proof to bond rating downgrades for US Debt based on questions about consistent leadership in Washington DC. Stocks had been optimistic about the Fed cutting interest rates before year-end so clarity from Chair Jerome Powell about the "higher for longer" interest rate policy disrupted positive momentum. US Large Caps dropped around 3.5% for the quarter but are still up almost 12% for the year while Bonds fell over 3% and now have negative year-to-date returns. International Stocks followed the downturn as the US Dollar strengthened despite uncertainty from the US Government. Despite negative market returns, the US Economy strengthened during the quarter with low levels of unemployment, better-than-expected wage growth, and GDP Growth rates more than 3% that put an end to conversations about a potential recession in 2023.

We continue to be optimistic that the markets will finish the calendar year on a positive note as we will hopefully gain clarity about both the US Budget and next steps from the Fed during the fourth quarter. The Fed has indicated one additional interest rate hike of 25 basis points in the next couple of months, then will wait until the second half of 2024 before starting to reduce interest rates. Bond markets will rally once the Fed has confirmed hikes are over, providing an opportunity to add exposure to Core Bonds

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as a complement to our focus on Short-Term Bonds and CDs. Stocks are also poised to rebound from the recent downturn with strong revenue and earnings growth offsetting higher wages. The markets are priced fairly at the moment and provide a buying opportunity for clients with cash on the sidelines. In addition, falling rates in 2024 will provide a tailwind for market returns over the next 12 to 18 months.

For more information on investments and the markets you can reference our [Quarterly Market Review](#).

Conclusion

As always, we are here to listen to our clients and share our perspective. We hope that our newsletter and articles provide you with inspiration and useful information. We encourage you to share our resources with family and friends who you think would benefit from them. Have a safe, healthy, and happy fall, and we'll be in touch with our weekly newsletter!



Sincerely,

Kathy Longo, CFP®, CAP®, CDFA®

and the Flourish Team

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