

MALLARD Money Matters

July 2022

Our Newsletter is Going Virtual!



MALLARD

Financial Partners INC

750 Barksdale Road
Newark, DE 19711

We are a Fee-Only firm
providing
investment management
and financial planning
to over 200 clients.

Contact us to learn more.

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www.mallardfinancial.com

This is be our last **printed** newsletter. We will be switching to email delivery of our content. Instead of a multi-page quarterly newsletter, we plan on creating monthly articles and informative content. These will be delivered to you via email.

All current Mallard clients will automatically be switched to receive these communications by email.

If you are not a current Mallard client, and you would like to continue to receive our articles via email, please contact us at info@mallardfinancial.com and ask to be put on our email distribution list.

We hope you will join us as we reduce our paper use and increase the timeliness of our articles and other useful content. 🌱

Mallard earned the AARP BankSafe Training Seal

Financial exploitation hurts us all. Mallard is proud to announce that we have earned the AARP BankSafe Trained Seal in recognition of the training we have undergone and policies we have in place to better protect the assets of older Americans.

Learn more:
aarp.org/banksafe



**Working to
prevent financial
exploitation**

The Three Things Everyone In An Estate Planning Role Must Have, by Nick Gaetani, CFP®, ChFC®, RICP®, Financial Advisor

It's no secret that sorting out what will happen to your assets at the end of your life is one of the most stressful decisions you face in your life. It may involve life-changing dollar amounts and complicated family and relationship dynamics, which adds up to a lot of responsibility for those who carry out the roles of an estate plan.

Obviously, that means when choosing people to fill these roles, you want to choose the right people. But, how can you know if you're putting the right people in the right seats?

The good news is you don't need to be an at-home expert on the mechanics of trusts or interpreting legalese, because you only need to know if these people have 3 things:

Time: This sounds obvious on its face, but in real-life scenarios it can be much murkier. Your son may be a doctor, which (probably) makes him super intelligent and capable. And he may be a loyal son and genuinely pledge to help you. But if he's working 80 hours a week, he probably won't have time to manage the investments for a trust account. And if he lives 1,500 miles away, it's going to be tough for him to show up in court on the off chance that his role as an executor would require him to do so. Either of these scenarios would make it tough for your son to be effective, which could create feelings of guilt or failure. *It's important to look around you and be honest about who has the time to take on these things.*

Will: For all the world, you may want your sister to be your executrix. You might think she's a perfect fit: she's got the technical chops from her career, she'll have the time as a retiree and everyone in the family respects her. But, she may not want to do that. She may want to travel the world because she never could when she was working. She may be uncomfortable at the thought of refereeing between her two nephews precisely because they both think really highly of her and she doesn't want to jeopardize that. She may also think her technical skills are far less applicable here than you do. The point is: it's crucial to remember that what you are asking of these people is a massive undertaking and they have the right to say no. *It may well be painful to hear, but if they don't want the responsibility, it's better that you know now while you can still find someone else of your choosing.*

Ability: This one is unique to the role in question. Though it's necessary for someone to be "organized" or "good with numbers", it's important to go a level deeper. Can a potential executor be persistent enough to follow up with different financial firms or utility companies multiple times? Can she keep a record of every interaction she has had with them to point out contradictory information or know who the point person is at each place? Can a potential trustee orient the investments in the portfolio so that they will produce whatever income or growth characteristics the trust prescribes? Can she keep track of all dividends and interest each

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New Financial Literacy Institute at Delaware State University

Paul Baumbach, CFA, Mallard's Chief Investment Officer, has been appointed to the Advisory Board of the new Financial Literacy Institute at Delaware State University (DSU). From financial literacy and wealth management resources, the Financial Literacy Institute is working to connect students, alumni, and community members to financial education.

“This partnership is exciting because the need to improve the financial planning and wealth management skills of our students is essential to our core mission of changing their life trajectories.” Dr. Tony Allen, President of Delaware State University. You can read more at www.desu.edu.

DSU also has a new Financial Planning Minor (CFP-Board Registered). DSU is the second HBCU to offer such a program. This program will prepare students for the CFP Exam and a career in the field. 

Staffing Changes at Mallard

Sean Heidig, Associate Financial Planner, CFP® is now U4 credentialed at Mallard. Form U4 is Uniform Application for Securities Industry Registration or Transfer. It is the primary way that regulatory bodies screen candidates for registration. At Mallard, this means that Sean is an IAR, an investment advisor representative, and can provide investment advice.

Alan Menase, CFP® has left Mallard for a job in Pennsylvania. We wish him all the best. 

The Three Things Everyone In An Estate Planning Role Most Have, *continued*

quarter, make sure they're set to go to cash and distribute them in the right proportions to each of the beneficiaries? If she can't do those things, can he be trusted to interview financial advisory firms to find one who will do those things, and can she decipher the firm's statements and reports to monitor them and ensure that they're honoring the intent of the trust? *All this – and much more – will be asked of them, so they must be capable.*

To be sure, there are a few other things worth considering that are outside the scope of this article, such as family dynamics. Thinking carefully through these 3 things can go a long way towards making sure you have the right people in the right seats. Your loved ones will be grateful. 



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www.mallardfinancial.com

Working together, building your financial security

Referrals Welcome !

We are currently accepting new clients.

If you know someone who is looking for financial advice, please think of us!

We offer a free 60 minute meeting — as a nice way to get to know each other without making a firm commitment.

We work with individuals, small businesses, family trusts, estates, and nonprofits. Our clients' portfolios range from \$20,000 to \$20 million. We can offer financial advice on specific topics, such as retirement, tax planning, education planning, estate planning, financial planning, etc. We also offer full-service Fee-Only investment management.

Your questions and comments
are always welcome.

Contact us at 302-737-4546 or
info@mallardfinancial.com

Fee-Only Advisors

**At Mallard Financial Partners,
we are fiduciaries.**

That means we always put
our clients' interests first.
Our business is about relationships,
not transactions.

Mallard in the Community

Our volunteer efforts are organized through our Community Engagement Committee. If your local nonprofit could use some help, including physical labor, let us know.

We recently helped at the Food Bank of Delaware. See

www.fbd.org to learn more or volunteer.

