

FINANCIAL PLANNING NOTES

CLIENT NEWSLETTER

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Dear Clients,

I'm writing this on behalf of everyone here at Northstar to keep you informed of our current situation and talk a little bit about how we view capital markets going forward.

These are uncertain times, and we want to begin by acknowledging how much your relationship means to us and our prayers for your continued health. At the core, our relationship with each of you is unique and crosses over from business to friendship. We value that deeply.

We've spoken recently to some of you, but time constraints have made it impossible to speak to all on a one-to-one basis over the past month. Hopefully, this letter will help remedy that.

NORTHSTAR STAFF

We are taking this pandemic seriously and are practicing distancing and working from home, for the most part. Steve is the lone person at the office to make sure phone calls are answered, mail gets processed, and computers and servers stay running. Everybody is healthy, and we are doing everything we can to maintain our health! We're working out the kinks to online meetings, voicemail forwarding, and paperwork processing. We adapt and it's working well.

We've suspended all face-to-face live meetings and have been conducting nearly all client meetings online with video conferencing. Since we already had a significant amount of our clients out of the area, video conferencing is nothing new for us. We're finding, for most clients, it's easy and offers a wonderful alternative.

MARKETS

For those of you who have been clients for some time, especially through the 2000 tech bubble burst and the 2007-09 recession, you'll find nothing new here. Nothing about this crisis has changed the way we view capital markets. If anything, it has only confirmed what we already know. We operate on three fundamental principles:

1. Faith

We know, right down to our core, that global capital markets will survive this. We have a certainty, guided by the historical record, that the entire global capital market system will not only recover but will move toward new highs, just as it has every one of the last 15 calamitous events since World War II. Because we don't condone investing in individual securities, we eliminate much of the speculative business risk that might otherwise cause the misfortunes of any one or



just a few companies to damage our portfolios. What we invest in is the concept of capital markets thriving over time, and that's what we have faith in.

2. Patience

We understand that the market will operate on its own timetable. We can't change that. All we can do is patiently wait for the turn we know is coming one day. That day could be today, tomorrow, or any day in the future. All we can control is how we are positioned when that point of turn happens.

3. Discipline

We realize that it requires significant discipline to keep a portfolio's posture constant in a falling market. It often means buying equities when you are seeing the rest of the world exiting those markets. It means doing the opposite of what panicked investors are doing while ignoring (or at least remaining rational) about what is causing the panic.

We look forward to a world that returns to normal and visiting with you, helping you with your wealth management plan, and watching you achieve your most important goals.

I'd like to leave you with some words that were sent to me recently that inspired me and I hope you as well:

“And the people stayed home and read books, and listened, and rested, and exercised, and made art, and played games, and learned new ways of being and were still.

And listened more deeply.

Some meditated, some prayed, some danced.

Some met their shadows.

And the people began to think differently.

And the people healed.

And in the absence of living in ignorant, dangerous, mindless, and heartless ways, the earth began to heal.

And when the danger passed, and the people joined together again, they grieved their losses and made new choices, and dreamed new images, and created new ways to live and heal the earth fully, as they had been healed.”

—Kitty O’Meara, “And The People Stayed Home”

Looking forward to talking to you soon,

Allen Giese

President, Northstar Financial Planners



SOME IMPORTANT FINANCIAL NOTES

All of us at Northstar wish you and your family health and safety as we wait for this crisis to pass. Nothing is more important than that. At the same time, business goes on.

As Allen mentioned in the first article, all systems are go at Northstar, and we have adapted quickly to the virtual office, with each of us working at peak efficiency from a different location. And it isn't just managing your portfolios that we are keeping up on. It's every aspect of our business, including bookkeeping, IT, SEC compliance, and financial planning.

It's the last one I want to talk about with you for a minute. As you might imagine, our fortunes are linked to yours. When the stock market takes a downturn like this, your portfolio values decline, and so does Northstar's income (not to mention our own investment portfolios).

While we never had anything like this in mind, Allen and I have been preparing for an economic reversal (and inevitable falling markets) for several years and have built up a healthy cash reserve—not the easiest thing to do based on our incorporation status, but we agreed it was important. Because of that, we are in solid financial shape to weather the market drop we

have experienced. In fact, at the lowest market levels we have seen so far, we are confident we can continue operations indefinitely without any drastic cost-cutting measures such as personnel layoffs.

Beyond Northstar, your assets remain in the custody of some of the strongest, healthiest financial institutions, such as TD Ameritrade and Charles Schwab. While we can't insulate you from losses in such periods of high volatility, we can assure you that your accounts themselves are safe.

I also want to provide you with some other important financial information (with the caveat that these things are constantly changing and by the time you read this, some of it may be obsolete). This is usually the height of tax season, with filing deadlines coming up. Some of those dates have changed:

- The IRS has extended the deadline to file your 2019 personal income tax return from April 15, 2020, to July 15, 2020. Unlike other extensions, where you have to make an estimated tax payment by the original deadline, you need not pay anything until you file your return.
- You can file for an additional extension, up until October 15, but if you do so, you must pay an estimate of the taxes you owe when you file for the extension.

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- If you live in a state requiring filing of a state income tax return, that deadline may or may not be extended. As of the day I am writing this, many states, such as California and New York, have extended their deadline to July 15 to match the federal deadline extension. Others, such as Illinois and Ohio, have not. Check this website and click on your state's deadline to be sure: <https://www.efile.com/states>.
- If you believe you are due a refund, you should go ahead and get your return in as soon as you can. If you can't put your hands on the latest copies of the tax statements on your investment accounts or aren't sure which of the three you got is the correct one, give us a call!
- 2019 contributions to your regular IRA account no longer have a deadline of April 15. You can contribute up until July 15. If you have a health savings account, the deadline for 2019 contributions is also extended from April 15 to July 15.
- If you make quarterly estimated income tax payments, there is also an extension from April 15 to July 15 ... maybe! It's a little more complicated, so I will refer you to this link for more information: <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>.

And finally, as I am writing this article, Congress is in the process of passing a historic stimulus bill that promises relief from top to bottom for individuals and businesses financially impacted by the economic shutdown. I am sure there will be a great deal to write about in our next newsletter!

Until then, be well and stay safe. And remember, we are here for you.

—Steve

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