

THE  
**FCG**  
I N S I G H T S

Guidance for  
Life & Wealth  
MARCH 2026

# Lessons from the Olympics: Preparation, Discipline & Results

- Planning With Purpose: Protecting Your Legacy
- Smart Gifting in a Taxable World
- Market Outlook in a “Wall of Worry”
- The Strategic Tax Window



*The Olympic Mindset in  
Financial Planning*

# FROM DAVID'S DESK – NO MEDAL IS WON ALONE

By David Fountain, CFP®, President



One of the most powerful lessons of the Winter Olympics is this: no medal is won alone.

While we celebrate individual performances, every podium moment reflects the quiet work of coaches, teammates, trainers, families, and years of disciplined preparation. Even in individual sports, success is never truly individual. It is the product of strategy, coordination, sacrifice, and a long-term plan executed with patience.

Markets work the same way.

Like the Olympics, markets reward preparation — but they also surprise us. Each Olympic cycle produces the unexpected: a first-time medalist, a comeback from injury, or a stunning upset. Investing is no different. Economic cycles shift. Interest rates change. Headlines create noise. No one can predict every outcome with certainty. That is why diversification — and humility — matter.

A well-constructed portfolio is not built on a single forecast or bold prediction. It is built on balance, risk management, thoughtful asset allocation, and the understanding that uncertainty is not a flaw in the system — it is part of the process.

Success, in both sport and investing, is rarely determined in a single moment. It is shaped by preparation long before the spotlight arrives.

Italy last hosted the Winter Games in 2006 in Turin. The infrastructure, expertise, and community investment from that experience helped position the country to host again

in 2026 in Milan and Cortina. The Games are not simply an event — they are the result of decades of planning, reinvestment, and long-term vision. What was built in one generation helped support the next.

Financial planning follows the same principle.

- Estate planning
- Multi-generational wealth strategies
- Building something that outlives you

True financial success is not measured only by portfolio performance in a strong year. It is measured by resilience through volatility, by stewardship across generations, and by the strength of the team guiding the process.



These goals require patience, coordination, and a collaborative approach. At our firm, we believe sustainable success — in sport and in investing — is built through preparation, discipline, and partnership.

No medal is won alone.  
And no meaningful financial plan is built that way either.



# THE POWER OF PREPARATION WHERE PERSISTENCE MEETS THE PODIUM

## EXCELLENCE IS RARELY ACCIDENTAL – IT IS PREPARED FOR

The 2026 Olympic Games in Milan remind us that championship results are built on years of discipline, resilience, and the courage to pursue ambitious goals. These Games offer powerful examples of what preparation can achieve:

- The U.S. sent its largest Winter Olympic team ever to Milan, with 232 athletes
- Team USA has earned 330 Winter Olympic medals – 114 gold, 121 silver, and 95 bronze
- Seven Americans competed in their fifth Olympic Games – a testament to sustained excellence at the highest level
- At 41, Lindsey Vonn became the oldest female Alpine skier in Olympic history before a crash ended her downhill run and led to surgery
- At 54, curler Rich Ruohonen became the oldest American ever to compete at a Winter Olympics
- Breezy Johnson captured gold in women's downhill.



U.S. figure skating won gold in the team event, highlighted by Ilia Malinin's free skate

- At 15, Abby Winterberger became the youngest U.S. competitor at these Games
- Italy's Federica Brignone continued her comeback with multiple Alpine gold medals

## ONE MINUTE PLANNING TIP: SPRING CLEAN YOUR BENEFICIARIES by Sandee Fricks, CFP®



Spring is a natural time to refresh and reset - including your estate plan. Beneficiary designations are among the most powerful - and most overlooked - planning tools. These forms often sit unchanged for years, even as families grow, wealth increases, and circumstances evolve.

Take a minute to confirm the beneficiaries on:

- ✓ Retirement accounts
- ✓ Life insurance policies
- ✓ Annuities
- ✓ Old 401(k)s
- ✓ Bank and brokerage accounts

These designations override your will and transfer assets directly-often quickly and privately. For families building multi-generational wealth, clarity matters. A brief review today helps ensure your assets flow exactly where and how you intend. At FCG, we review beneficiary designations with clients annually as part of our comprehensive planning process. Small details today can prevent significant complications tomorrow.

# SMART GIFTING IN A TAXABLE WORLD

by Josh Fricks, CPA, Partner at Rhodes, Young, Black & Duncan



Many families want to support children and grandchildren during their lifetime while preserving a meaningful legacy. Gift and estate tax rules can seem complex — but for most affluent households, the focus is less about avoiding taxes entirely and more about transferring wealth intentionally, efficiently, and in alignment with long-term family goals.

In today's environment — with historically elevated estate exemptions yet continued legislative uncertainty — proactive planning matters. The goal is not urgency. It is strategy.

## The Annual Gift Exclusion

Each year, individuals may gift up to the allowable annual exclusion amount per recipient without triggering gift tax consequences. Married couples may combine their exclusions, effectively doubling the amount per recipient.

These gifts do not reduce your lifetime estate exemption, are not taxable to the recipient, and remove future appreciation from your taxable estate.

Over time, consistent annual gifting can meaningfully reduce estate size while allowing you to witness the impact of your generosity. For families with multiple children and grandchildren, systematic gifting can transfer substantial wealth over a decade — quietly and efficiently.

## The Lifetime Exemption

Beyond annual gifts, individuals have a lifetime estate and gift tax exemption that shelters a significant amount of assets from federal estate taxation. Only estates exceeding this threshold are subject to federal estate tax.

Although exemption levels remain historically high, long-term uncertainty makes thoughtful planning important. Acting while flexibility exists often produces better outcomes than reacting later.

For higher-net-worth families, structured strategies — including irrevocable trusts, spousal lifetime access trusts (SLATs), or generation-skipping vehicles — may be appropriate depending on overall objectives.

## Beyond Taxes: Stewardship and Family Dynamics

Gifting is not solely about minimizing estate exposure. It is also about preparing the next generation. Well-structured strategies can:

- Introduce heirs to responsible capital management
- Fund education or entrepreneurial ventures
- Support charitable initiatives aligned with family values
- Create estate complexity and potential disputes

Increasingly, families pair financial transfers with intentional communication — preparing heirs not just to receive wealth, but to manage it wisely.

## Income Tax Considerations Often Overlooked

While estate tax headlines draw attention, income tax implications deserve equal focus.

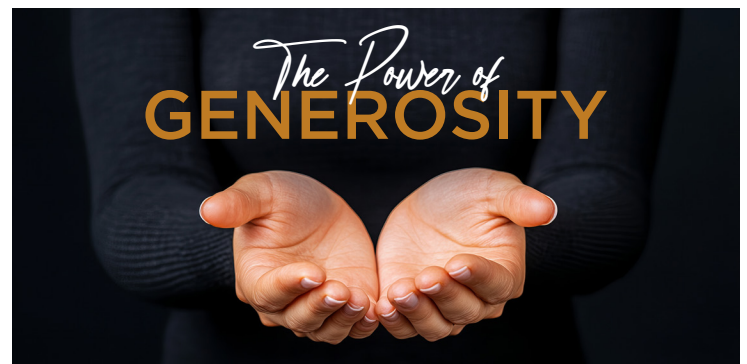
- Gifting appreciated assets shifts future capital gains to the recipient — potentially at different tax rates.
- Lifetime transfers carry a “carryover basis,” while assets inherited at death generally receive a stepped-up basis.
- Trusts may be subject to compressed income tax brackets.

These distinctions require coordination among financial advisors, CPAs, and estate attorneys to ensure gifting decisions optimize overall after-tax outcomes — not merely estate tax exposure.

## A Measured Approach

Tax headlines often create urgency. Effective planning, however, is built on clarity and discipline — not fear. As with investing, thoughtful long-term planning tends to produce stronger results than last-minute adjustments.

If you have questions about gifting strategies or estate exposure, we would be glad to review your plan and ensure it reflects your long-term objectives.



# THE OLYMPIC MINDSET: DISCIPLINE WINS IN VOLATILE MARKETS

By David Fountain, CFP®, President



Market downturns are not a matter of **if** — they are a matter of **when**. Volatility is part of investing. Headlines flare. Predictions multiply. And during uncertain moments, the temptation to “do something” can feel overwhelming. History shows that overreacting to short-term market swings is one of the most common — and costly — investment mistakes.

diversified portfolios, risk management, and alignment with long-term goals. When portfolios are constructed thoughtfully, volatility becomes something to manage, not something to fear.

## Why Staying Invested Matters

Staying invested does not mean ignoring risk. It means understanding that markets move in cycles — and that recoveries often begin before confidence returns. Investors who remain disciplined give compounding the opportunity to work. Those who step aside during downturns must make two correct decisions — when to exit and when to re-enter. History suggests that it is extraordinarily difficult to do consistently. Over time, steady participation in well-structured portfolios has proven far more effective than reactive decisions.

## The Cost of Missing the Market’s Best Days

Long-term studies have examined the impact of attempting to time the market. Research using the S&P 500 over multiple decades shows:

- Investors who remained fully invested achieved significantly stronger long-term returns.
- Missing just the 10 best-performing days over a 20-year period dramatically reduced total returns.
- Missing the 20 best days reduced returns even further.
- Many of the market’s strongest recovery days occurred during periods of heightened volatility — often shortly after major declines.

The challenge is that those “best days” are unpredictable. Investors who move to cash during downturns often miss the rebound. ***Time in the market has historically proven more reliable than trying to time the market.***

## Emotional Decisions vs. Strategic Planning

Markets are influenced by global events, economic cycles, interest rates, and investor sentiment. News cycles amplify uncertainty, often turning normal volatility into dramatic narratives. Reacting to headlines, however, is not a strategy. Successful investing is built on preparation —

## Discipline Wins

The most successful investors are not those who avoid every downturn. They are those who remain committed to a disciplined plan and avoid panic-driven decisions. Markets recover. They always have. The greater risk is often not the downturn itself — it is the missed opportunity that follows. In investing, as in the Olympics, success is rarely determined in a single moment. It is earned through discipline, patience, and the commitment to stay the course.



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**\*\*\*Best of Forsyth Award Disclosure Statement:** The “Best of Forsyth” list is a reader’s choice award published annually by The Forsyth County News. Nominees are first nominated by readers and then the nominees are vetted through a third-party firm, Second Street. Voting takes place annually from October 1-31. Readers may vote up to once daily during the voting period. No payment was made, and no advertising was required to receive this award.

# PLANNING WITH PURPOSE: PROTECTING YOUR LEGACY

By John Boscoe III, Esq., Boscoe Law



The hardest estate plan to fix is the one that was never started. Most family conflicts do not stem from money — they stem from the absence of a clear plan.

## Why Planning Matters

Many families delay estate planning simply because they are unsure of their options. Without a plan, assets often pass through probate — a public, often costly court process that creates delays and stress.

Probate can be expensive and time-consuming, and it concludes with the publication of heirs' names and the amounts they inherit. It is entirely public.

Joint ownership may simplify matters at the first death, but when the second spouse passes, probate is often unavoidable without proper planning.

## Wills vs. Trusts — The Role of a Revocable Living Trust

For many families, a Revocable Living Trust provides a more efficient planning structure. When properly funded, it can:

- Avoid probate
- Provide incapacity protection
- Preserve stepped-up basis for appreciated assets
- Minimize delays and family disputes

As a practical example, if a home purchased for \$350,000 is worth \$1.2 million at the second spouse's death, proper trust planning may allow heirs to inherit at the stepped-up value — potentially eliminating capital gains on \$850,000 of appreciation.

## Leave Your Children Off the Deed

Adding children to a deed during your lifetime can create unintended tax and legal consequences. Instead, transferring the home into a properly structured Revocable Living Trust preserves preferential tax treatment. Rather than calculating gain from the original purchase price, your heirs may use the home's fair market value on the date of death as their basis — a significant tax advantage.

## Funding Is Critical

A trust only works if assets are properly retitled into it. This "funding" step ensures your heirs receive the full intended benefit of the plan.

## A Final Word

Just as disciplined investing requires planning ahead, disciplined estate planning protects the legacy you have worked so hard to build. Estate planning is not about paperwork — it is about discipline. Families who plan ahead gain clarity, confidence, and lasting peace of mind. If you have not begun your plan, now is the time.

*Boscoe Law is an estate planning firm dedicated to developing customized estate plans tailored to the unique needs of each family they serve. John Boscoe and his son, Jack Boscoe, practice in Alpharetta, Georgia, focusing on estate planning, wills, and trusts.*



# LIGHTHOUSE FAMILY RETREAT – LOCAL CHARITY SERVES FAMILIES OF CHILDHOOD CANCER

## A SPOTLIGHT ON OUR CLIENT, RACHAEL WALKUP



The mission of Lighthouse Family Retreat is simple yet profound: to strengthen and encourage families navigating childhood cancer by providing restorative retreats and meaningful resources.

Rachael Walkup serves on the executive team and is deeply committed to helping families find moments of hope in the midst of unimaginable challenges. Lighthouse provides fully funded retreat experiences for families, along with ongoing support through practical resources, encouragement, and consistent outreach.

Beyond the retreats, the organization offers check-ins, meals, surprise care packages, and opportunities for families to create lasting memories together. These efforts provide both emotional and practical support during an incredibly difficult season.



Lighthouse Family Retreat also partners with community organizations, schools, churches, and local businesses to raise awareness and funding — strengthening the network of support surrounding these families. We are proud to spotlight Rachael's leadership and her unwavering dedication to serving families in need.



## GIVING BACK: YOUTH LEADERSHIP

By Jake McTyre



Since the fall of 2024, I've had the opportunity to volunteer with Young Life and build relationships with students at Lambert High School. It has been an incredible experience to serve alongside other adult leaders and has been a blessing to be involved in this organization.

Young Life creates a strong sense of community for high-schoolers through weekly gatherings, small groups, and organized retreats.

These experiences give students space to build meaningful friendships in a supportive environment. The program is strengthened by the involvement of dedicated volunteers, committee members, and engaged parents who work together to make a lasting impact.

One highlight each year is our trip to Sharptop Cove in Jasper. The camp experience offers students an opportunity to step away from daily distractions, connect



with peers, and challenge themselves in new ways. Later in the year, many return to serve on work crew, assisting with meals and service for other campers. It's a unique opportunity for students to give back and grow as leaders together.

Being part of the Young Life community and spending time with the high-school guys in my small group is a privilege and a highlight of my week.



[www.younglife.org](http://www.younglife.org)

# MARKET OUTLOOK: NAVIGATING A

## “WALL OF WORRY” By David Fountain, CFP®, President

As 2026 unfolds, markets continue to climb what some call a “wall of worry.” Headlines around geopolitical conflict, trade realignment, AI valuations, and election uncertainty have created some volatility — yet markets remain resilient. After three consecutive years of strong returns, a natural question arises: Can this continue? Our answer begins not with predictions — *but with fundamentals.*

### Earnings Remain The Foundation

Market performance ultimately follows corporate earnings. While returns have been strong, earnings growth has also remained solid. U.S. profitability is healthy across technology and AI-related industries, financials benefiting from higher interest margins, and select industrial and infrastructure companies. Stable balance sheets, steady consumer demand, and low unemployment continue to support this cycle. Although valuations are elevated in certain areas, earnings provide meaningful underlying support.

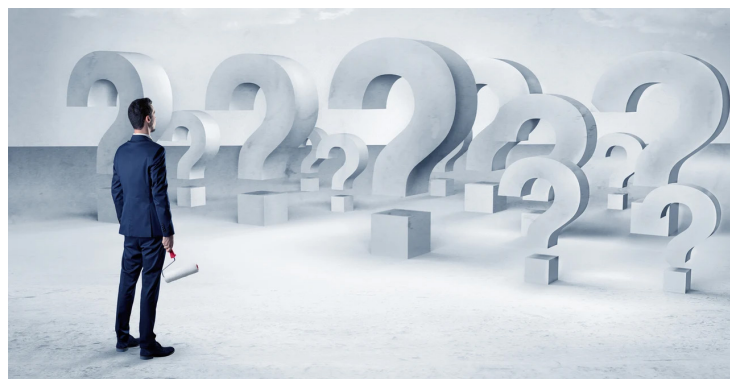
### U.S. VS. International: A Shifting Dynamic

After a decade of U.S. outperformance, the leadership gap narrowed in 2025. Trade realignment, regional manufacturing growth, infrastructure investment, and a moderating dollar have contributed to the shift. While international markets carry risk, relative valuations are more attractive in select regions. Geographic diversification remains prudent rather than concentrating solely on U.S. mega-cap technology. Volatility should be expected — not feared.

### Themes Influence 2026

**Technology’s Ecosystem** – AI spans semiconductors, cloud infrastructure, cybersecurity, and energy systems. Opportunity exists, but selectivity matters.

**Health Care & Innovation** – Advances in research and longevity continue to support long-term demand.



**Financials** – Normalized rates are improving margins and strengthening balance sheets.

**Hard Assets** – Gold and real assets provide diversification amid policy and currency uncertainty.

### A Broader Economic Backdrop

Beyond sector themes, the broader economic landscape remains constructive. Corporate balance sheets are healthier than in prior cycles, household leverage is moderate, and capital spending tied to infrastructure, manufacturing, and technological innovation continues to support long-term productivity. While policy shifts and geopolitical developments may introduce volatility, the underlying drivers of growth — earnings, innovation, and capital formation — remain intact. Markets rarely move in straight lines, but they have historically rewarded resilience over reaction.

### Our Perspective At FCG

We do not invest based on headlines or attempt to time short-term swings. We build diversified portfolios designed for long-term growth while managing risk with discipline. Periods of optimism plant the seeds of caution. Periods of fear plant the seeds of opportunity. Disciplined investing — not prediction — remains the advantage. The economy enters 2026 on stable footing. While valuations and geopolitical uncertainty warrant balance, fundamentals remain constructive. We remain optimistic — but disciplined. Forward-looking — but grounded.

## THANK YOU FOR YOUR REVIEWS!

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S Sheryalyn S.

"I've had an excellent experience working with this advisory team. They are attentive, responsive, and incredibly transparent — which gives me real peace of mind. I feel confident because they are transparent and upfront about any concerns. Their office is warm and welcoming, and their presentations are thorough, clear, and never rushed. They take the time to ensure I understand everything and are patient with every question. I would confidently recommend them to anyone seeking trustworthy financial advisors."



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with your phone

# PREPARING THE NEXT GENERATION

by Sandee Fricks, CFP®



Many families spend decades working, saving, and investing with discipline, building wealth with the hope that it will benefit their children and grandchildren for years to come. Yet one of the most common outcomes in our profession is this: wealth transfers successfully — but stewardship does not.

When heirs receive significant assets without preparation, even the

best intentions can falter. Large lump sums, unfamiliar investment structures, tax complexities, and emotional decision-making can lead to costly mistakes.

Wealth built over a lifetime can diminish far more quickly than anyone anticipated. This is rarely a matter of character — it is often a matter of exposure and education.

Financial literacy is rarely taught in depth, and managing inherited wealth involves far more than investing. It requires understanding of taxation, distribution strategies, trust provisions, risk management, and long-term discipline.

For this reason, we encourage our retired clients to begin involving their heirs in the planning process. This does not require sharing account balances or detailed statements. Rather, it introduces the next generation to the professional process — how portfolios are structured, how decisions are made, and how thoughtful planning sustains wealth over time. When adult children or

grandchildren attend meetings, even occasionally, they gain familiarity with a trusted long-term steward before a transition ever occurs. ***Parents gain confidence. Heirs gain preparedness. Families gain continuity.***

Just as importantly, these conversations often strengthen family communication itself. Expectations become clearer. Roles become better defined. Questions are addressed before they become problems. Preparing the next generation is not simply about transferring wealth — it is about aligning values, clarifying responsibilities, and ensuring that family capital serves a purpose beyond the balance sheet.

***True generational wealth is not simply assets transferred — it is knowledge, discipline, and stewardship passed forward. Bringing the next generation into the conversation may be one of the most meaningful gifts you give your family.***



## THANK YOU FOR YOUR REVIEWS!

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**M** Michael G.

“David and his professional team bring a 30-year track record of helping people stay prosperous through uncertain seasons of life. They take the time to understand your personal goals and protect your investments while staying current with market trends. I highly recommend them.”

Not yet a client  
– or know  
someone who  
values disciplined  
guidance?

Let's begin the  
conversation.

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# THE STRATEGIC TAX WINDOW

By David Fountain, CFP®, President



## PREPARED. DISCIPLINED. POSITIONED.

Olympic athletes do not wait for perfect conditions to train. They prepare when the rules are clear, the field is defined, and the calendar is known.

With the passage of the One Big Beautiful Bill Act (OBBBA) in July 2025, much of today's income tax framework was extended — preserving current marginal brackets and maintaining the 37%

top rate for 2026 and beyond. The anticipated tax “reset” did not occur. What we now have is something far more valuable: clarity. And clarity rewards preparation.

### The Real Competition: Lifetime Tax Exposure

For affluent retirees and pre-retirees, the challenge is rarely this year's tax bill. It is the lifetime trajectory of taxes.

- Several structural forces shape that trajectory:
- Required Minimum Distributions (RMDs) beginning at age 73
- Social Security taxation thresholds
- Medicare IRMAA premium surcharges
- Capital gain realization events
- The “widow's penalty” after the first spouse's death
- The 10-year rule for inherited retirement accounts

Many households discover their highest taxable years occur not during peak earning years — but later in retirement, when income streams converge. The strategic question is not whether Congress will change rates again. It is this: Are we deliberately engineering taxable income across retirement phases — or reacting to it? Championship outcomes rarely favor the reactive.

In a stable tax regime, inaction can quietly become the most expensive choice. When brackets are known and legislative uncertainty has subsided, the advantage shifts to those willing to act deliberately. The compounding impact of even modest annual bracket management — repeated over five to ten years — can materially alter lifetime tax exposure. The difference is rarely visible in a single year's return. It is revealed decades later in cumulative after-tax wealth.

### Roth Conversions: Income Architecture, Not a Tactic

Roth conversion is often misunderstood as a short-term maneuver.

In reality, it is income architecture. When executed thoughtfully over multiple years, partial conversions can:

- Intentionally fill lower marginal brackets
- Reduce future RMD pressure
- Limit exposure to IRMAA thresholds
- Improve tax positioning for a surviving spouse
- Enhance multi-generational efficiency



At FCG, Roth conversions are not abrupt decisions. They are modeled within a coordinated framework that integrates:

- Portfolio withdrawal sequencing
- Social Security timing
- Charitable strategies
- Estate objectives
- Liquidity planning



The objective is not acceleration, it is control. Elite athletes train for controlled execution under pressure, and sophisticated families plan for controlled income under structure.

### The Transition Years: A Strategic Window

For many families, the most advantageous planning window occurs after retirement — but before Social Security and RMDs begin. These transition years often create temporarily lower taxable income, a rare opportunity for intentional bracket management.

Decisions made during this phase can materially reshape later retirement years, when RMDs, Social Security, and portfolio distributions converge. This is not speculation, it is design.

# THE STRATEGIC TAX WINDOW

(continued)

## Legacy Efficiency in a Modern Framework

While OBBBA increased estate and gift exemptions, retirement accounts remain subject to the 10-year distribution rule for most non-spouse beneficiaries.

A large inherited traditional IRA can compress income into heirs' peak earning years — often at elevated marginal rates. Roth assets, by contrast, distribute tax-free (subject to statutory rules), often preserving greater intergenerational flexibility.

For families focused on stewardship, tax diversification is not merely a retirement strategy. It is a legacy strategy. Gold medals are not won by focusing on a single event. They are earned through disciplined execution across every stage.

## Modeling Before Movement

Every income decision should be evaluated through long-range modeling.

We analyze:

- Projected marginal brackets
- RMD trajectories and IRMAA thresholds
- Capital gain timing
- Charitable structures
- Estate objectives
- Liquidity required to fund strategic conversions



The goal is not minimizing this year's tax bill. It is optimizing lifetime after-tax wealth. Preparation is rarely dramatic. But over decades, it compounds. The families who benefit most are those who plan early, coordinate strategy, and execute with discipline.

True modeling goes beyond projections on paper. It stress-tests income scenarios against market volatility, early or delayed Social Security elections, and longevity assumptions. It evaluates how a surviving spouse's tax profile changes immediately upon transition. It anticipates how beneficiaries may experience compressed distribution timelines. Strategy is not about guessing the future. It is about preparing for multiple plausible futures — and building flexibility within the plan.

## Retirement Tax Readiness Review

For families with \$2M+ in retirement assets — and especially those with \$5M–\$10M+ — coordinated income strategy can materially influence long-term outcomes.

Our Retirement Tax Readiness Review includes:

- Multi-year Roth conversion modeling
- RMD trajectory analysis
- IRMAA exposure assessment
- Widow's penalty scenario modeling
- Estate and beneficiary tax impact review
- Liquidity and charitable coordination strategy



If you would like to understand more about how today's tax framework intersects with your long-term plan, we welcome a confidential discussion.

Because championship results rarely happen by accident.

## 2026 Retirement Tax & Income Optimization Review

For families with \$2M+ in retirement assets.

If you would like a coordinated multi-year modeling review of your retirement income, tax exposure, and legacy positioning, we welcome a confidential discussion.

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**Prepared. Disciplined. Positioned.**



# BEYOND THE PUBLIC MARKETS

By David Fountain, CFP®, President

## STRATEGIC PORTFOLIO DESIGN FOR AFFLUENT FAMILIES

Public markets have delivered strong returns in recent years, benefiting many families with substantial portfolios. Yet extended strength can introduce concentration and valuation risk.

Today's equity markets are heavily influenced by a small group of mega-cap companies, with valuations in certain areas toward the higher end of historical ranges. While this does not signal an imminent reversal, it reinforces a timeless principle: diversification becomes more valuable when markets are elevated. For families stewarding significant capital, that diversification may extend beyond traditional stocks and bonds.

### The Institutional Perspective

Large endowments and pension funds have long allocated capital to private markets — including private equity and private credit — to access opportunities beyond public exchanges.

Private equity provides ownership in privately held businesses, often in the middle market, where operational improvements can drive long-term value. Private credit offers income through direct lending, frequently at yields above traditional fixed income. These strategies do not replace public markets — they broaden the opportunity set.

### Understanding the Trade-Off

Private investments require patience. Capital is typically committed for multiple years with limited liquidity, and returns are realized over time as businesses are sold or loans mature.

For families with ample liquidity and a long-term mindset, this structure can allow capital to compound outside the daily volatility of public pricing. However, manager selection, vintage diversification, fee transparency, and liquidity planning remain critical.

### When It May Be Appropriate

Private markets may suit families who:

- Maintain substantial liquid reserves

- Do not rely on near-term distributions
- Seek broader diversification
- Take a multi-year view of capital growth

For many affluent households, a modest allocation — often 5-15% — can enhance diversification without compromising flexibility.

### A Disciplined Approach

These strategies are only as strong as the managers behind them, which is why we apply a disciplined, institutional-level due diligence process before incorporating any private investment into client



portfolios. At Financial Consultants Group, private investments are evaluated through institutional due diligence and integrated thoughtfully within a broader wealth plan. They are not a trend, but a strategic complement. For families focused on long-term capital stewardship, expanding beyond public markets may represent an additional dimension of portfolio sophistication.

If this topic resonates, we welcome a confidential conversation.

## Private Equity vs. Public Markets

### Understanding the Structural Differences

#### Public Markets

Daily liquidity  
Transparent pricing  
Broad index exposure  
Lower fee structures  
Highly efficient

#### Private Markets

Multi-year capital commitment  
Periodic valuation  
Targeted business ownership  
Institutional fee model  
Potential for operational value creation

# IS BITCOIN A GOOD INVESTMENT CHOICE?

By David Fountain, CFP®, President

Bitcoin has been one of the most talked-about investments of the past decade. From dramatic price surges to sharp declines, it has captured headlines and investor attention alike. Naturally, many ask: Should Bitcoin be part of my portfolio?

The honest answer is: it depends. But for most investors nearing or in retirement, caution is warranted.

## Understanding the Asset

Bitcoin is a decentralized digital asset. Unlike stocks or bonds, it produces no earnings, dividends, or cash flow. Its value is driven largely by supply and demand, investor sentiment, adoption trends, and regulation.

As a result, it has experienced extreme volatility — including gains and losses of 50% or more within short periods. For investors relying on their portfolios for retirement income, that risk profile deserves careful consideration.

## Volatility and Retirement Planning

As retirement approaches, preserving capital becomes just as important as growth. Significant declines — particularly during withdrawals — can have lasting consequences, known as sequence-of-returns risk.

Bitcoin's volatility makes it difficult to integrate into income-focused portfolios without increasing overall risk. Exposure to innovation does not require concentrated exposure to a single highly volatile asset.

## Diversification and Discipline

We manage multiple portfolio models designed for varying risk tolerances and objectives. Diversification remains one of the most effective tools for navigating uncertainty.

While certain products may include limited digital asset exposure, Bitcoin is not heavily weighted in our portfolios. Our priority is resilience, income sustainability, and alignment with long-term goals.

Bitcoin may serve as a speculative allocation for investors who:

- Understand the risks
- Can tolerate substantial volatility
- Have long time horizons
- Do not rely on the investment for income

For most of our clients — particularly those near or in retirement — balanced diversification, capital preservation, and sustainable income remain the focus.

Not every opportunity requires participation. In some seasons, pursuing stability may be wiser than chasing the next headline. What appears to be gold can sometimes prove to be fool's gold.



# ANNUITIES: THE ILLUSION OF SAFETY?

By Seth Harding, VP of Operations



In periods of market uncertainty, the appeal of guarantees can feel especially strong. Annuities are often positioned as solutions that offer protected income, downside protection, and peace of mind. For some investors and in certain situations, they may serve a role.

However, beneath the surface, these products are frequently more complex,

more restrictive, and more expensive than many investors fully realize.

## What's Really Being Sold?

Most modern annuities are not simple income tools. They are layered insurance contracts that may include riders, caps, participation rates, spread adjustments, and detailed contractual provisions.

While marketing materials emphasize “guarantees,” those guarantees are rarely free. They are typically funded through:

- Higher internal expenses
- Embedded insurance costs
- Participation limits on market upside
- Long surrender schedules, often lasting 7-10 years or more

Liquidity constraints can make it difficult — and sometimes costly — to exit the contract if financial circumstances change. What appears simple on the surface often requires careful analysis to understand the true long-term trade-offs.

## The Trade-Off: Growth vs. Guarantees

Annuities are generally designed to reduce volatility. But in doing so, they often limit opportunity.

Many indexed annuities, for example, cap upside participation while still exposing investors to inflation risk. Over extended periods, limiting market participation can significantly reduce compounding — particularly in retirement years when portfolios must outpace rising costs of living.

In practice, long-term performance of certain annuity structures has struggled to keep pace with diversified portfolios of equities and fixed income, especially after fees and contractual limitations are fully considered.

The key question is not whether guarantees sound appealing — it is whether they are necessary and appropriately priced for your situation.

## Are You Paying for Something You Don't Need?

For many retirees — particularly those already receiving Social Security, pensions, or other reliable income sources — additional “guarantees” may be redundant.

A thoughtfully constructed portfolio, aligned with a disciplined withdrawal strategy, can often provide income, flexibility, and growth potential without surrender charges, caps, or layered fees.

That does not mean annuities are universally inappropriate. It means their role should be carefully evaluated within the broader financial plan — not purchased in isolation.

## A Better Question to Ask

Before purchasing an annuity, consider this: Are you solving a clearly defined financial need — or reacting to market fear?

In many cases, annuities are sold rather than strategically selected. The costs associated with those decisions may not be obvious initially, but they can compound quietly over time through limited growth and reduced flexibility.

At Financial Consultants Group, our role is not to dismiss products reflexively. It is to evaluate them objectively within the context of your full financial picture. Clarity, transparency, and alignment matter.

If you have questions about annuities or other retirement income strategies, we welcome the opportunity to review your situation and help you make informed decisions with confidence.





## PLANNING FOR ONE OF RETIREMENT'S LARGEST VARIABLES

For many clients approaching retirement, healthcare is one of the first — and most pressing — concerns. Unlike many other expenses, healthcare costs are unpredictable, often rising faster than inflation, and can vary significantly from person to person.

The good news? With thoughtful planning, retirees have options.

### Understanding Medicare

For most Americans, Medicare begins at age 65. While often described as “government healthcare,” Medicare is not all-inclusive. It includes several parts:

- **Part A** – Hospital coverage
- **Part B** – Physician and outpatient services
- **Part D** – Prescription drug coverage

Many retirees also choose between **Medicare Supplement (Medigap)** plans, which help cover out-of-pocket expenses under traditional **Medicare and Medicare Advantage plans**, which combine benefits under a managed-care structure.

Each option has tradeoffs involving flexibility, provider networks, and cost structure. Enrollment timing also matters — missing key windows can result in penalties or reduced choices.

Careful evaluation during the transition to Medicare is essential.

### Planning Before Age 65

For those retiring before Medicare eligibility, coverage requires more proactive planning. Options may include:

- COBRA continuation coverage
- Marketplace (ACA) plans
- Spousal employer coverage
- Private individual policies

### Self-Insuring & Long-Term Care

For higher-net-worth families, the conversation often shifts toward risk management rather than premium minimization. Some clients choose to self-insure for certain healthcare expenses, while others evaluate long-term care insurance or hybrid life/long-term care policies.

Long-term care is one of the largest unknown variables in retirement planning. While not everyone will require extended care, the financial impact can be significant if it is needed. Planning in advance provides flexibility and control.

### Healthcare as a Planning Line Item

Healthcare should not be treated as an afterthought. It should be modeled into retirement income projections just like housing, travel, and lifestyle expenses.

We help clients evaluate:

- Expected Medicare costs and supplemental coverage
- Income strategies prior to age 65
- The potential impact of long-term care
- Tax-efficient strategies for funding healthcare expenses

### A Thoughtful Approach

Healthcare planning in retirement is less about finding the “perfect” policy and more about building a coordinated strategy that fits your broader financial plan. Costs will evolve. Policies will change. But disciplined planning, flexibility, and proper coordination can reduce uncertainty and protect long-term retirement security. As with all areas of financial planning, clarity today creates confidence tomorrow.



# THE FCG PLANNING FRAMEWORK

## A COORDINATED APPROACH TO LIFE & WEALTH

### Sophisticated families require more than investment management. They require integrated strategy.

At Financial Consultants Group, we view wealth not as a collection of accounts, but as a coordinated system. Every decision — investment, tax, income, estate, or risk-related — influences another. True planning is not about isolated tactics. It is orchestration.

#### FOUNDATIONAL DESIGN

Portfolio Architecture begins with disciplined asset allocation aligned to risk tolerance and long-term objectives. Implementation is tax-aware, manager selection reflects institutional standards, and liquidity is tiered intentionally — ensuring near-term needs are met without disrupting long-term capital.

Income Engineering structures retirement cash flow through coordinated withdrawal sequencing, Social Security timing, pension integration, and Required Minimum Distribution strategy — modeled together to maintain efficiency and sustainability.

#### TAX STRATEGY

Lifetime Tax Modeling extends beyond annual filings. We analyze multi-year Roth conversion opportunities, IRMAA thresholds, capital gain timing, and the “widow’s penalty” to optimize lifetime after-tax wealth — not merely this year’s tax bill.

Estate & Legacy Coordination goes beyond maintaining coverage. We assess whether policies align with current assets, income needs, and family circumstances — improving efficiency while identifying potential risk gaps. Protection is evaluated strategically, not reactively.

#### RISK MANAGEMENT

Healthcare planning is often one of retirement’s greatest uncertainties. We coordinate Medicare strategy, evaluate self-insuring capacity, and assess long-term care considerations within the broader financial plan.

Insurance and liability reviews focus on alignment and efficiency — identifying coverage gaps while eliminating unnecessary cost or complexity.

#### STRATEGIC ENHANCEMENTS

For families with significant assets, we evaluate selective integration of private equity, private credit, and other alternatives when appropriate — always incorporating liquidity stress-testing and risk alignment.

Business owners and executives benefit from coordinated planning around concentrated stock, deferred compensation, and liquidity events — ensuring transitions are both tax-aware and capital-preserving.

#### FAMILY CONTINUITY

True wealth is not built through isolated decisions. It is built through coordination. The FCG Planning Framework aligns investments, income, taxes, risk management, and legacy planning into a unified strategy — one that evolves thoughtfully across every stage of life. Because meaningful outcomes are rarely accidental. They are engineered.

### Now Scheduling 2026 Retirement Tax & Income Optimization Reviews

For Clients Seeking Coordinated  
Lifetime Strategy

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# MEET THE FCG TEAM

Behind every thoughtful plan and long-term strategy is a dedicated team committed to serving our clients with experience, integrity, and care. Together, we combine diverse expertise with a shared focus on helping our clients plan with confidence — because lasting success is always a team effort.



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# WINNING RECIPES FOR SPRING

## David's Favorite Roast Beef Sliders

### INGREDIENTS

- ½ lb roast beef deli meat
- 9 slices white american or swiss cheese
- 1 package slider buns, 9 count for Hawaiian Rolls
- 8 tablespoons butter
- 2 tablespoons Worcestershire sauce
- 1 tbs garlic powder & 1 tsp onion salt
- 2 tablespoons sesame seeds

### INSTRUCTIONS

1. Preheat the oven to 350°.
2. Place the butter in a small pan over medium-low heat. Add the Worcestershire, garlic powder, and sesame seeds. Stir with a small whisk until butter is completely melted.
3. Place the bottom of the buns in a casserole dish or 13X9 pan. Use a silicone brush to spread the buttery sauce over the bottom of the buns. Layer the roast beef and then the cheese over the bottom of the buns. Spread more buttery sauce over the inside of the top of the buns. Place on top of the cheese.
4. Spread any leftover buttery sauce over the top of the buns. Sprinkle with the onion salt.
5. Bake for 20-25 minutes, covered in aluminum foil.



## Spring Strawberry Spinach Salad

### INGREDIENTS

- 6 cups fresh baby spinach or spring mix
- 1½ cups sliced fresh strawberries
- ½ cup crumbled feta cheese
- ½ cup candied pecans and or smoked almonds (optional)

### For the Honey Dijon Dressing:

- 3 tablespoons olive oil
- 1 tablespoon honey
- 1 tablespoon Dijon mustard
- 1 tablespoon apple cider vinegar
- Salt and freshly ground pepper to taste

### INSTRUCTIONS

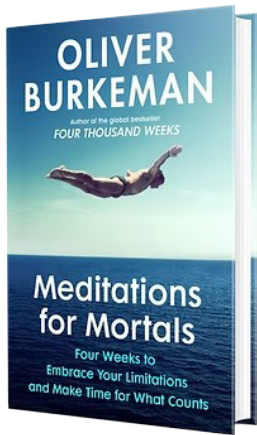
1. In a large bowl, combine spinach, strawberries, feta, pecans, and red onion.
2. In a small bowl or jar, whisk together olive oil, honey, Dijon mustard, and apple cider vinegar until smooth.
3. Season with salt and pepper.
4. Drizzle dressing over the salad just before serving and toss gently to combine.



# BOOK REVIEW

By Bruce Fricks

## MEDITATIONS FOR MORTALS



Philosophy can often feel impractical in the day-to-day transactions of life. However, Oliver Burkeman has written a more accessible and digestible reflection on the subject in *Meditations for Mortals*. The book is structured in short chapters, designed to be read one per day over the course of four weeks.

Each week explores a different theme — the limits of what we are and can accomplish, the value of taking

imperfect action, the importance of letting go of control, and the practice of simply showing up for your life.

While it may sound counterintuitive to find relief — even joy — in acknowledging that our time is limited and our efforts imperfect, Burkeman’s encouragement to embrace those realities is both grounding and freeing. You can’t do it all, and you won’t stay on top of everything — and that’s okay.

I picked up this book after reading and enjoying Burkeman’s *Four Thousand Weeks*, and found it to be a thoughtful and worthwhile follow-up. If this topic resonates with you and you’re willing to set aside five minutes a day for reflection, *Meditations for Mortals* is well worth your time.

## HOW LONG DO YOU NEED TO KEEP TAX DOCUMENTS?

By Joey Hampton Based on Insights from [ClarkHoward.com](http://ClarkHoward.com)



Now that tax season is here, many of us are sorting through receipts and other tax-related documents from the past year. To avoid unnecessary clutter, it’s helpful to understand which documents matter—and how long you should keep them.

**Tax Returns:** The IRS generally has **three years** to audit a return, but that window can extend to **six years** if significant errors are found. It’s wise to keep

copies of your tax returns—and supporting documents—for **at least six years**. Keeping prior returns is also helpful for future filings and proof of income.

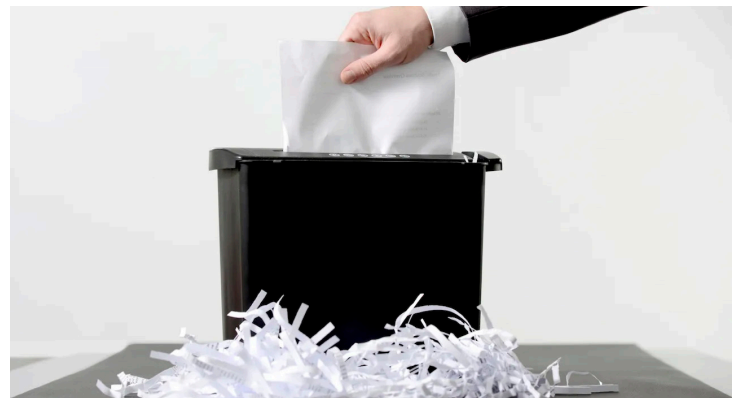
**Home-Related Documentation:** Keep records of home purchase documents, improvements, and sale-related expenses. These records are important for calculating capital gains and should generally be kept for **six years after the sale** of the home.

**Business-Related Documentation:** For business owners or rental property owners, retain documents related to income, expenses, and investments for **at least six years**.

**Charitable Giving:** Donation records can impact your tax return and should be kept for **six years** as well.

**Bottom Line:** If you’re unsure whether a document is worth keeping, it’s safest to retain tax-related records for **six years**.

**We also offer Free Shredding**, so please stop in and feel free to drop off your items to be shredded! We’d love to see you!





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2026 Market Outlook



Annuities: The Illusion of Safety?



Giving Back and Mentorship



Olympic Mindset: Discipline Wins



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