



HIGHTOWER

White Pine Wealth Management

May 2021 Newsletter



Greetings from White Pine Wealth Management! As the Memorial Day tourists descend upon our quiet state, ushering in the summer with overstuffed cars sporting license plates “from away”, we once again find ourselves pulling out the patio furniture, dusting off our bicycles, golf clubs, and canoes, and looking forward to seeing old friends and family who’ve been distant for a while. We thought we’d update you on some items of note and share some family traditions and memories from Memorial Days past.

Real Estate & Capital Gains Taxes

Real estate is in the middle of [quite the boom](#). It’s a seller’s market for certain. Largely due to Covid and the work-from-home phenomenon born of it, many are taking advantage of the urban flight and are listing their homes. If you’re selling, you’ve probably made a tidy sum in profits and may have some questions about [capital gains taxes and the real estate exclusion](#). The long and short of it is that you can profit on your primary residence and pay no capital gains on profits up to \$250,000 if you’re single, or \$500,000 if you’re married, as long as you’ve owned and lived in the home for two of the past five years. There are exceptions to this 2 of 5 rule, like divorce, death, and birth. Your accountant can explain the specifics. Keeping track of the home improvements, repairs, and additions you’ve done can help you increase your cost basis, which may be important in a market where people are selling for unprecedented prices in auction-style bidding wars.

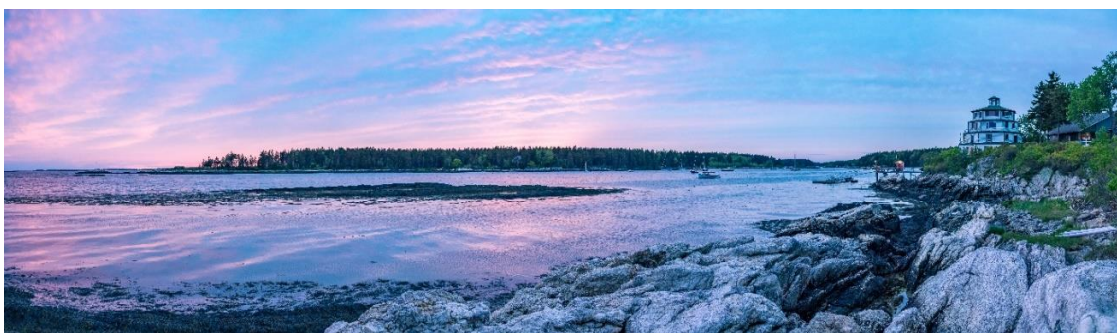
If you’re thinking of selling or buying right now, you need to be prepared. Homes are selling for well above the asking price, and buyers from out of state are coming in with cash offers,

no sale contingencies, escalation clauses, inspection waivers, and more. It helps to be prepared, have your financing in good order, try to remain unemotional, and keep your budget in mind. Home buyers are finding that in order to compete, they have to make their offer quickly. If you're not paying cash, be sure to speak with your lender before putting a deposit down with your offer. If the home has appraised at \$500,000 and you've offered \$600,000, the bank is only going to give you the appraised value. You'll find yourself in the position of coming up with an additional \$100,000 or losing your deposit. Be sure you're working with a licensed real estate agent who can help you avoid pitfalls. This is not the market to go it alone. Ask your friends and family for recommendations when it comes to selecting an agent. You want someone who has already proven their value to people you know. And check out [The National Association of Realtors website](#). It's a great resource for understanding the market, trends, and best practices. And if you're moving yourself, [start early and get organized](#).

Memorial Day Traditions

Here at White Pine Wealth Management, we always look forward to the [Memorial Day](#) weekend as a time to honor lost loved ones and offer gratitude for the sacrifices made on our behalf. Memorial Day is also the start of summer hours, a slightly slower pace after the rush of year end and tax season, and a day off to spend with friends and family. From Memorial Day to Labor Day, [our offices](#) are open Monday through Thursday 8:30-4:30 and Fridays, 8:30-4pm. Like you, we have various traditions and "big doings" that have made Memorial Day special to us that we've shared below.

Grey



When I was a kid Memorial Day always meant packing into the old station wagon with my parents, two brothers, and two dogs to make the 5 hour trip up to [Phippsburg](#) to open the camp for summer. It was always a great feeling when we arrived, but the traffic jams and dog slobber never really got me excited for the trip. Even though I now live in Maine, Memorial Day weekend usually entails a trip to camp to get things opened up. There are

always acorns to rake, branches to pick up, furnaces to get going, and lists to be made of the many other chores to be done. It's also that time of year when you realize that, although summer has started for most of the country, Maine might just have a couple weeks of cold, rainy days before the sun and warmth come later in June.

Teri



For years, Memorial Day for my family meant a big cookout at our cottage on [Peaks Island](#). My mother always enjoyed entertaining and having the family around, so we all planned to be there for the unofficial start of summer. Each family brought their favorite foods and we would have a feast that included plenty of lobster. We would also try to go for the first dip of the season on Memorial Day weekend and have a friendly competition to see who would be the first one in the still chilly water. Our family ritual was to swim cliff to cliff in a little cove on the back shore of Peaks that was referred to as “Baker beach” when we were growing up because you could always find my mother, grandmother and the 5 Baker kids there. The cookout and the swimming are scaled back now that our kids are grown and my mother is 92, but she says if we get her over the rocks, she might be up for a cliff to cliff.

Gibson



I grew up in Kansas City, MO and steak was a BIG deal. My mother's grandparents lived on a farm and raised Hereford cattle. My dad hardly cooked but on Memorial Day he pulled out his big guns and would grill a massive steak. First he would fill the steak grill basket with the thickest steak he could get at the butcher. Did I mention that his parents owned a butcher shop in Grand

Rapids, Michigan where he grew up? Then he would let it come to room temperature and marinate in a mixture of equal parts coarsely ground black pepper and brown sugar. After an hour or so he would cook it at a very high heat on this ancient hibachi looking grill that was just big enough. He always preferred medium rare. After letting it rest for a few minutes he would slice it. The mixture of caramelized brown sugar and the snap of the black pepper was heavenly. To my mother's disappointment he was always hungry but never cooked for himself. But on the days he would grill he was the king.

Paige



I may have been one of the first people in line to buy [Emily Post's Book of Etiquette](#). Always a fan of arbitrary rules and old-fashioned social graces, I still write thank you notes, keep my elbows off the table, and every summer (only in summer), I wear white. [This article](#) offers a little speculation about the history of wearing white between Memorial Day and Labor Day. For me, my reasons are much simpler: an extra day away from the office provides a convenient time to switch over our clothes from summer to winter. This is also the time of year when Jack Rogers sandals and [Lilly Pulitzer](#) sun dresses make their annual debut, and like the "white clothing" debate, there is some controversy about the origins of the classic summer sandal. While no one doubts that it was fashion savant Jackie Kennedy who, during a holiday in Capri, Italy discovered a style of sandal she loved enough to have replicated upon her return to Palm Beach, the story gets a bit blurry from there. Whether you believe it is [Palm Beach Sandals](#), [Jack Rogers](#), or [Tony Bonanno Sandals](#) that can claim originality, for me, the whipstitched, leather medallion sandals are a sign that summer in Maine has truly arrived.

Melissa

A few years ago, good friends invited us out on their picnic boat for the day during Memorial Day weekend. I had seen this refreshing cocktail recipe for Pins and Needles from Chef Lee Hefter (a Wolfgang Puck protégé) in a magazine and decided this would be my contribution to our refreshments during our [Casco Bay](#) cruise. It requires a bit of prep the night before, but it is so tasty.

First, make this fabulous simple syrup:

Rosemary Simple Syrup

1 cup sugar
1 cup water
3 large rosemary sprigs

1. Combine sugar and water in a saucepan and cover
2. Cook over medium heat until the sugar dissolves
3. Remove from heat, uncover, and let cool for 5 minutes
4. Add rosemary sprigs and let steep for two hours or overnight in the fridge



Pins and Needles Cocktail

3 slices cucumber
1 fl oz gin
1 fl oz rosemary simple syrup
1/2 oz lemon juice
Sprig of rosemary

Muddle 1 cucumber slice at the bottom of a shaker. Add gin, rosemary syrup, lemon juice, and ice. Shake. Strain into an ice filled tumbler. Stir in remaining cucumber slices and a sprig of rosemary. Sip and enjoy the kickoff to summer!

Mary Beth



Like many Mainers, we too, go “[upta camp](#)” in the summer. When I was young, my family had a small cottage for about 10 years until it burned down in the mid-70s. My mother didn’t rebuild and sold the property. My siblings and I always felt a connection to the neighborhood and rented from time to time over the years. In 1997, my husband and I were able to buy a place and get back to the neighborhood where many of the same families still reside. It became the perfect place for Memorial Day get togethers. Over the years, both of my brothers and their families have bought cottages and joined in on the fun!

We have a wonderful group of family, friends and neighbors that get together for food, drink, and [camp fires](#). After the last year, this will be a special Memorial Day celebration.

Matt



When I was a kid, our Memorial Day tradition was to visit my Aunt Debbie, Uncle Dale, and their three daughters (my cousins) in the small town of Monmouth, ME, which wasn’t very far from where I grew up in Auburn. We would watch the very small parade honoring local veterans in North Monmouth village, in which at least one of my cousins usually took part as a member of the high school marching band. Then we would head back to their house on the other side of town for a BBQ-picnic. They had a massive yard in rural Monmouth where my siblings, cousins, and I played all variety of outdoor games and sports, including Badminton, [Croquet](#), squirt guns, and seeing who could throw a Nerf vortex football the farthest.

Shana



In 2006 my mother entered a radio contest and won a pop-up camper. Eager to try it out, we drove up to [Lamoine State Park](#) for Memorial Day weekend. Lamoine has been a favorite Memorial Day destination ever since. After a morning spent combing the beach for shells, we would take a drive to nearby Bar Harbor or Acadia National Park. Trips to Bar Harbor always involved ice cream cones and a visit inside [Fiore](#), a tasting room offering artisan olive oils and aged balsamic vinegars. Thankfully, Fiore now has stores across the state, so I don't have to wait a whole year to stock up on my favorites, like their Chipotle Olive Oil (perfect for popping corn with a kick) or Blackberry Ginger Balsamic (decadent when drizzled over fresh mozzarella and strawberries). Another favorite destination in the Downeast region is [Jasper Beach](#) in Machiasport. The beach consists of pebbles and stones that, when [tossed in the waves](#), make the most magnificent sound.

White Pine Wealth Management would like to express its gratitude for the sacrifices made by our veterans. We have many clients, friends, and family members who have served our country. If you are one of them, we thank you for your service. From vacations to cross-country moves, wherever your summer plans take you, White Pine Wealth Management is honored to help you get there.