

July 2022



July in Maine is our reward for March in Maine. The weather is warm, but not intolerably so. The whole month stretches out before you, full of possibility and promise, kicking itself off with a strawberry shortcake-filled day out of office to [celebrate the 4th](#). [Family and friends always want to visit in July](#). Restaurant lines are long, beach parking lots are full, and “No Vacancy” signs are flapping in the breeze. There’s sand in your shoes, sunscreen in your eyes, and [Italian sandwich](#) oil leaking in your beach tote. It’s glorious.

Welcome Natalie!



White Pine Wealth Management is very excited to introduce [Natalie Munn](#) as one of the newest members of the White Pine team! Natalie joins us as a Client Associate. Natalie earned her Bachelor of Science degree in Business Management and Economics from the University of Pittsburgh at Bradford. She started her finance career in banking. Natalie and her wife live in Biddeford along with their cats.

Natalie enjoys cooking, camping, and traveling. A fun fact about Natalie is that she studied abroad in Heilbronn, Germany focusing on International Marketing and European Cultures and Management! Please join us in welcoming Natalie to the White Pine family!

Welcome Gabrielle



White Pine Wealth Management has been part of the University of Southern Maine internship program for the past few years. We have had great luck finding interns and employees through our involvement with the University. We believe in providing opportunities for Maine students to get real experience in our industry, as well as providing a rewarding career path that makes it possible for Maine people to stay in Maine. Many of you have met [Shana Bennett](#), who started as our USM intern three years ago. We hired her after her internship ended and she has become a great addition to the team. This summer, we awarded the White Pine internship to Gabrielle Nadeau, a sophomore finance major at USM who grew up in Southern Maine. Gabrielle impressed us in her interview and while we normally select juniors and seniors, we couldn't pass her up! Gabrielle is working in our Falmouth office, but has been able to participate in many of the [programs that Hightower offers to its Chicago and New York interns](#) each summer. She has shown great initiative in her internship, and we are excited to be part of her story!





The Fed raised interest rates for the 2nd time this year. [An article by Forbes helped simplify](#) what this really means for Americans by showing how a 1% rate increase would translate into \$62,000 in additional interest payments on a \$300k 30-year loan. To boil it all down, imagine you are thinking of building a house. During Covid. We all know how lumber prices have gone through the roof because the demand for home-building materials is so much higher than what stores can keep in stock. When something becomes rare or precious, it becomes more expensive. So now, that \$400k house you were planning to build is going to cost you \$800k. If you have a building loan, you are paying interest on that loan, which has now doubled in size. Adding insult to injury, the Fed decides to raise rates, and the higher the interest rate, the more the project will cost you. This is when you think to yourself... “What would White Pine Wealth Management tell me to do?”. Well, we might tell you to remember your budget, to consider holding off on your project until things settle down a bit, and we’d show you a projection of how going over your project budget might impact your goals for retirement. If you do decide to pump the brakes on your project, you will be doing exactly what the Fed hoped you’d do – you’re decreasing consumer demand for things that are really expensive right now. When consumer demand drops, [stores like Target](#) and [Walmart end up with too much stuff](#) in their warehouses and on their shelves and they drop prices to move inventory. And this helps to fight inflation, which has seen [the cost of gas](#) and groceries go from affordable to yikes in a short period of time. [This calculator is an interesting tool](#) to show you what inflation can actually do to your dollars. Ugh. That was a lot of thinking. Let’s talk about beaches and lobsters, please...

Beaches and Lobsters



Our newest hire, [Natalie Munn](#), hails from Pennsylvania where ocean is hard to come by. She has been assigned a list of beaches to visit and has made her way to the shore nearly every single day since moving east. She has learned that you cannot leave your food to take a walk because we have [pizza-eating birds here](#). She's done more in the few weeks she's lived in Maine than most of us do in a year and she is a good reminder of how lucky we are to live in a state that people actually put on their bucket lists. Please feel free to share your favorite Maine recommendations with Natalie. In the meantime, she'll be busy checking off [this list of over 60 historical lighthouses in Maine](#) and making her way to [every lobster shack and seafood shanty](#) from here to Canada.

Cream of the Crop



[Going to get ice cream](#) is one of life's greatest pleasures. It brings back memories from childhood of standing in line at [the local dairy freeze](#), in cotton pajamas, on warm summer evenings when our

parents let us stay up late. The long line allowed you to figure out the perfect thing to order when there were a thousand perfect things on the menu. Now-a-days there are [doggie dishes](#), gluten-free and dairy-free options, gelato, custard, and more. If you're a Maine transplant from Vermont, you might find the [Maine Maple Creemee Company](#) to be a more convenient alternative to the [green mountain state original](#). And whether you call them sprinkles or jimmies, you may be surprised to find that [there are other ways of using them](#) that you probably never thought of...like on toast...? You go first and let us know how that is.

Where have all the baristas gone?



If you've been to a restaurant, boarded a plane, stood in line for a coffee, or checked out at the grocery store, you may have noticed a shortage of something. And it isn't toilet paper. It's a question people keep asking over and over... where did all the workers go? With a decrease in Covid-related restrictions, it seemed reasonable to assume that the people who were working before Covid would begin to return to the labor force and our seventeen-car wait at Starbucks might finally get a little shorter. But while some industries have continued on in work-from-home models, [others are not rebounding](#) quite like we might expect. [Many people actually retired earlier](#) than they were planning to. Others were part of [The Great Resignation](#), or they were forced to remain home to care for family. Staffing shortages are being blamed for the [significant increase in flight cancellations](#), just when Americans are resuming travel after the pandemic. Incidentally, here's some information about what to do [if your flight has been cancelled](#). While the labor shortage is requiring a little extra patience and planning, the [jobs report from the US Bureau of Labor Statistics](#) shows reason for optimism with gains in leisure and hospitality, professional and business services, and transportation and warehousing.

Upcoming Events



White Pine Wealth Management will be hosting an open house later this coming fall. We'll have food and drinks and a little merriment to introduce our new team members. Be on the lookout for an invitation in September. We will also be hosting our annual Social Security Seminar in October. We have invited Robert Clark, a former social security administration employee, to join us here in Falmouth. He will provide information about the ins and outs of social security and will be available to answer your questions after his presentation. If you're getting close to retirement or you just have questions about how to incorporate social security into your retirement planning, this event is for you!

Until next month...



White Pine Wealth Management is growing. As we expand our team and our capabilities, we are particularly grateful to be able to do what we love, in a state we love, with clients who make our jobs fun. Wherever your summer plans take you this July, we are so very pleased you selected us to help you get there.

Find White Pine Wealth Management on Social Media



Connect with us!