



HIGHTOWER

White Pine Wealth Management

September 2022 Newsletter



“All the months are crude experiments, out of which the perfect September is made.”

~Virginia Woolf

September. A month full of possibility, transformation, and new beginnings. The [school buses return](#) to the roads. The tourists return to their home states. The kids return to school. Swimsuits are traded for sweaters and cooler mornings hint at change. As the seasonal shops and restaurants slow their pace, and people turn their attention back toward the business of regular life, we at White Pine Wealth Management are looking forward to what is simply [the best time of year in New England](#). Ask anyone who knows.

A penny saved...



Things are a little pricey these days. You may have noticed... We wanted to share a few of the ways we are stretching our dollars to get a little bit more from the products and vendors we already use.

[Nancy Mackin](#): Using your [Target Red Card](#) can get you lots of things, including 4 free months of Apple TV+. The 5% discount covers most of the state sales tax, which on large purchases can actually add up pretty quickly. And we can't forget all the fun things you get as a [Prime member with Amazon](#), too. It even includes free podcasts!

[Paige Batchelder](#): With the price of lumber and materials what they are these days, we've started putting major expenses on our [Capital One card](#). It allows

us to select Lowes and Home Depot gift cards for our rewards. We've gotten hundreds, if not thousands, of dollars' worth of free gift cards that we can use to buy luxurious stuff like joint compound and sheet rock. While I definitely don't recommend using a credit card just for reward points if you cannot pay off your balance in full each month, it's a great way to get something for nothing as long as you avoid paying interest and fees.

[Matt Emery](#): Consumer Cellular is marketed toward retirees, but anyone can join. We used to pay over \$100 per month with AT&T but we switched to [Consumer Cellular](#) 5 years ago and have paid \$47 per month ever since with the same phones, and no noticeable difference in terms of reception, data, or texts. It works out to about \$3,180 in Savings over the last 5 years.

[Natalie Munn](#): In our household, [we LOVE Ibotta](#)! You earn cash back when you purchase items featured on their platform. They work with retailers to help save money without cutting out coupons from the Sunday paper or finding promo codes. At times, they will have \$1.00 back with any receipt or will provide BOGO or free item offers. We have saved \$135 in the last year with it. Click the offer you would like, shop, scan your receipt, and receive cash back! So easy! We also love to use [Honey](#), which is a browser extension that compiles and tries all coupon codes it can find on the internet. It then automatically applies the one with the best savings! Prior to Honey, I scoured the internet to save a few bucks, but no more! Sometimes it inputs codes I couldn't find elsewhere. You can also earn cashback through the app, but we primarily use it for the upfront coupon code savings. There is even an app for your phone! So neat.

Gabrielle Nadeau: A lot of mine have to do with student discounts. I use [UNiDAYS](#), which is an app that has a bunch of in-store and online codes that help me save a lot of money. Also, I use the [Discover It](#) card for students which has 5% cashback for different places such as restaurants, gas stations,

gym memberships, etc. and it varies throughout the months. It also matches your cash back for the first year and you get statement credit for good grades and referring a friend.

[Melissa Duffy](#): My tip would be to use the [app called Fetch](#)....it's for the lazy person who does not clip coupons. You simply scan your receipt after going shopping (I do it when I am still in the car...I just lay the receipt out on the center console and snap the image) and you earn points that can be converted to gift cards at your favorite stores. Much easier than coupons.

[Grey Terry](#): I am all about leftovers for lunch. With the cost of a takeout lunch running above \$10, I try to make enough [food for dinner](#) so that I will have leftovers for lunch. Not only does it save you money, but it is typically healthier than what you would buy for lunch at a restaurant.

What to do, what to do...



September in Maine is far from a well-kept secret. The locals know this is the time when tourism has slowed a bit before the leaf peepers return, but the weather is still spectacular. [There are loads of things going on this year](#), from the [Thomas Point Beach Bluegrass Festival](#) to the [Laudholm Nature Crafts Festival](#). The [Corn Maze at Pineland Farms](#) opened in August and will go through October 31st. The pumpkin patch opens September 24th. The [Dempsey Challenge](#) is on the weekend of September 24 and 25. And you can't forget [apple picking](#). September is also a great time to [plant shrubs and trees](#). The soil is still warm, the nights are cooler, and there's usually a bit more rain. Save bulb planting for just before the first frost [if you want to keep the squirrels from getting them](#). And while we've mentioned it in previous newsletters, it bears repeating that it's fair season! September will play host to the [Litchfield Fair](#), the [Oxford Fair](#), the [Windsor Fair](#), the [Blue Hill Fair](#), the [Farmington Fair](#), the [Common Ground Fair](#), the [Harmony Free Fair](#), the [Springfield Fair](#), and the [Cumberland County Fair](#).

Property Tax Stabilization Program



We've all heard the stories of people living in their house for decades, only to be forced out of their homes by sky-rocketing property taxes. But now, if you are a Mainer age 65 or older, a recent legislative change will allow you to permanently freeze your property taxes, [provided you are eligible](#). Eligibility is not based on economic status or need. Many towns are undertaking reassessments based on the recent real estate market boom, making this particularly timely for Maine seniors. Applications are due by December 1st, so time is of the essence. Visit your town hall or their website for more information before submitting your application. And when you are meeting with us to review your portfolio, be sure to mention that you have signed up for this new provision so we can adjust your financial planning assumptions accordingly.

Reserves, Preserves, and Land Trusts



Driving over the Piscataqua River bridge from Portsmouth into Kittery, the world begins to slow a little. Part of what makes Maine so special are the tree-lined highways with their distinct [lack of billboards](#). This is a state that values its views, its landscapes, and its outdoor recreation. And few times of year are better in the great New England outdoors than fall. The air is crisp, the leaves are changing to their most glorious of golden hues, and the coming winter makes time outside seem just a little more precious. There are [many places in Maine](#) whose use has been confined to one thing: enjoyment. Below are a few resources for finding a great place near you to explore and support. Make sure you check their pet policy before bringing man's best friend.

[Maine Land Trust Network](#)

[Maine Coast Heritage Trust](#)

[Ecological Reserves](#)

[State Parks](#)

Market Commentary by Matt Emery



One of the sources White Pine uses to stay informed of current trends in the macroeconomic environment, investing landscape, and public policy is a company called Strategas. This small shop is much more well known on Wall Street than on Main Street and has been voted the top macro-only research firm by *Institutional Investor* for the last five years in a row. Strategas is not our sole source of market information, but we appreciate their efforts to minimize opinion and subjectivity in their work, focusing instead on delivering assessments based on data and factual evidence.

Occasionally, Strategas turns the tables and sends out surveys to their clients to gauge *their* thoughts on the markets and economy and White Pine was one of 600 institutional investors who took part in the most recent survey. The results were very interesting - here is a small sampling: About three-quarters of the respondents think that the next 10% move in the S&P 500 will be to the downside. Also, about 87% believe that we are already in a recession or will be in one by the end of 2023. Paradoxically however, the consensus believes that inflation has peaked and the average guess of what the change in earnings for S&P 500 companies would be from 2022 to 2023 was a positive +0.4%. If that last prediction proves correct, it would be the first recession in history that did not feature a meaningful drop in company earnings.

It bears repeating that the respondents to this survey are institutional investors, presumably highly educated and experienced. Thinking about investing is how they make their living. The contradictory set of answers they provided—often with a wide dispersion of answers—would not only be of limited use for making investment decisions but might also be quite disheartening to the reader. These are professionals, after all. If they cannot answer questions about the current investment environment without even a semblance of consistency, how should the rest of us feel?

While the survey answers themselves might not be very useful, their discordance, especially in the face of heightened uncertainty, hints at some innate psychological tendencies that influence judgement and decision-

making across many aspects of our lives, including investing. Many of these tendencies, also known as heuristics and cognitive biases, have become known to us thanks to the fairly new schools of research known as Behavioral Finance, or Behavioral Economics. Thanks to the research of psychologists and economists such as Daniel Kahneman, Amos Tversky, Paul Slovic, and Richard Thaler, we are now aware of cognitive influences such as the Recency Bias, Confirmation Bias, the Gambler's Fallacy, and the Narrative Fallacy. Besides being fascinating on their own, we believe that understanding these seemingly universal components of human decision making can have a significant impact on long-term investment results. We will be discussing some of the findings of Behavioral Finance in greater detail over the coming months and hope that you'll enjoy the topic as much as we do.

Whatcha readin'?



When all the beach reads and summer book lists have been exhausted, there are some fun books that celebrate New England for all of its peculiarities and particulars. [This list of books by Yankee Magazine](#) is just begging for a cup of [spiced cider](#) and a [cozy throw blanket](#) on a blustery day. A couple that aren't on the list but are chalk full of nostalgia are:

- [It's an Old New England Custom by Edwin Valentine Mitchell](#) – Best purchased as a vintage hardcover, it is now in reproduction and can be bought in paperback.
- [Inside New England by Judson Hale](#) – Written by the Editor-in-Chief of Yankee Magazine in 1982, it is a deep dive into what it means (or meant) to be from New England. It was written 40 years ago, but much of it still holds up!

Labor Day



Whether it means [appliance sales](#) or a weekend to shutter the family camp, Labor Day is a long weekend that gives us an opportunity to transition from the ease of summer days to the bustle of autumnal activities. It is an American celebration of the labor force and its contribution to society. In a post-pandemic labor market where applicants are difficult to find, White Pine Wealth Management was particularly fortunate to hire four new people in 2022. These new team members have worked incredibly hard to get up to speed on everything we do here in our office and have shown us that the next generation of the American workforce is competent, diligent, and committed. As we've always done, we hire with an eye toward the future, always looking for ways to make sure that our clients are cared for now, and thirty years from now. Continuity of service and familiarity with our clients and their families is a top priority for us and we believe you will find that the talent we have added to our team is consistent with everything you've come to expect from us. White Pine Wealth Management would like to recognize our team members and the significant contribution they are making to the future of our practice. Standing ovation! Clap clap!

(Please note that our office will be closed on Monday, September 5th in recognition of this NYSE holiday.)

See you in October...



We are looking forward to hosting an open house to introduce you to our new team members. Be on the lookout for that invitation. We are also hosting a social security seminar in October that you'll be invited to, as well. Please note that we'll be returning to our [normal office hours](#) after Labor Day. If you're enjoying our newsletters and can't get enough of us, we invite you to find us on social media by clicking on the "Connect with us" icons below.



As the summer comes to its inevitable close, we at White Pine Wealth Management are feeling particularly lucky to work with such a wonderful group of clients. You make our jobs more than just an occupation - you are part of the White Pine family. Wherever the changing seasons find you this year, White Pine Wealth Management is grateful to help you get there!

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