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**BANANA PUDDING AND YOGURT PARFAITS**



**INGREDIENTS**

- 2 bananas, sliced
- 2 tablespoons lemon juice
- 2 cups heavy whipping cream
- 2 cups Greek yogurt
- 1 (2.5 ounce) instant vanilla pudding mix
- 2 cups coarsely crushed gingersnap cookies

**DIRECTIONS**

1. | Place banana slices in a bowl; toss with lemon juice to prevent browning.
2. | Whisk heavy cream, Greek yogurt, and vanilla pudding mix together in a bowl until pudding is thick and smooth.
3. | Sprinkle 2 tablespoons crushed cookies in the bottom of four 8-ounce clear drinking glasses. Cover cookies with 2 to 3 tablespoons pudding mixture and 3 to 4 banana slices. Repeat layers twice more.

<https://www.allrecipes.com/recipe/256695/banana-pudding-and-yogurt-parfaits/>



Jeffrey Bird-RICP®

# Financial Focus

A Monthly Insight Into Your Finances

May 2021

## Don't Let a Disaster Keep the Lights Off Forever

In the fall of 2019, wildfires fueled by high winds erupted in parts of Northern and Southern California, threatening structures in multiple communities. Wildfires have long been a concern in this sunny and dry state, but in a recent twist, millions more residents and businesses were impacted when public utilities cut off power to help prevent downed power lines from sparking fires.<sup>1</sup>

Small businesses can be hit especially hard when extreme weather or other unforeseen events result in major damage and/or force temporary closures. In fact, nearly 40% of small businesses never reopen following a disaster.<sup>2</sup>

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## International Space Day May 7

US Customs made the Apollo 11 astronauts fill out a form for importing Moon rocks and dust into the United States on July 24, 1969, the same day they landed in the Pacific Ocean around Hawaii. The flight route was listed as Cape Kennedy, Florida, to the Moon and finally to Honolulu, Hawaii.

The Apollo 11 crew declared their cargo as "Moon rock and Moon dust samples."

## DON'T LET A DISASTER...

### Check Your Coverage

A business owners policy (BOP) is a package that typically combines property insurance, business interruption insurance, and liability protection (up to policy limits). Property insurance helps protect a company's buildings, equipment, and contents against a specific list of covered perils.

### Profits in Peril

For insurance purposes, a "catastrophe" is a widespread disaster generating claims that reach a certain dollar threshold (currently \$25 million).

| U.S. natural catastrophes in 2018 | Number of events | Insured losses (est.) |
|-----------------------------------|------------------|-----------------------|
| Wildfires, heat waves, & drought  | 16               | \$18.0 billion        |
| Tropical cyclones                 | 5                | \$15.6 billion        |
| Severe thunderstorms              | 56               | \$14.1 billion        |
| Winter storms and cold waves      | 9                | \$3.0 billion         |
| Floods, flash floods              | 20               | \$1.2 billion         |
| Earthquakes                       | 2                | \$0.4 billion         |

Source: Insurance Information Institute, 2019

Business interruption insurance helps cover lost income and operating expenses that may continue while a business is closed because of a disaster. It also helps cover relocation and advertising costs so a business can operate from a temporary site. This coverage generally kicks in after a 48- to 72-hour waiting period under three sets of circumstances:

1. There is physical damage to the premises that forces your business to close.
2. There is physical damage to other properties (caused by a covered peril) that prevents customers and employees from reaching your location.
3. Your property is inaccessible because the government shut down the area due to widespread damage caused by a covered peril.

### Be Aware of Exclusions

A business that is forced to shut down due to a power outage may not be covered, unless an optional endorsement (or rider) for "off-premises service interruption" is purchased at an additional cost. Earthquakes are also typically excluded from standard BOPs, as is flood damage. However, a separate flood policy may be purchased from the government's National Flood Insurance Program or some private insurers.

### Be Ready to Recover

Insurers will use your financial records to compare the income generated by the business before and after the disaster, so good documentation may speed up the claims process. Make sure to keep an accurate business inventory and take photos of the premises and all your business property. Store these and other financial records online so they can be accessed from a temporary location, if needed.

- 1) The New York Times, October 31, 2019      2) Federal Emergency Management Agency, 2019

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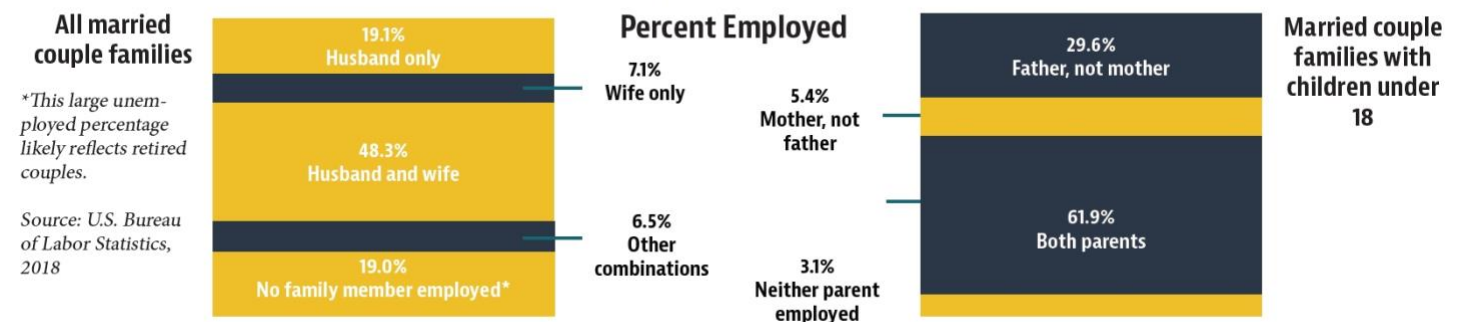
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## Taking a Team Approach to Retirement Savings

Now that it's common for families to have two wage earners, many married couples accumulate assets in separate accounts. They might each have savings in an employer sponsored plan and perhaps one or more IRAs as well.

### Two Wage Earners

Nearly half of married couples include two wage earners. The percentage is higher for families with children under age 18.



Even when most of a couple's retirement assets reside in different accounts, it's still possible to craft a unified savings and investment strategy. Communication and teamwork are good for a marriage in general, and working together could help create a stronger financial future.

### Mars and Venus

Research has consistently shown that men and women have different investment approaches. Individual strategies vary, of course, but in general men tend to be more aggressive and trade more frequently, while women tend to be more methodical and embrace a buy- and-hold strategy.<sup>1</sup>

Over the long term, women may be more successful investors — one study found that their returns outpaced men's by about 0.4%, while another found a difference of 1.2%.<sup>2</sup> But women do not invest as much or as early in their lives and may be overly cautious. A recent survey found that women keep more assets in cash than men do, which will result in the loss of purchasing power over time.<sup>3</sup>

### Shared Strategies

These differences suggest that a married couple might have much to gain by discussing their goals and philosophies for savings and investments, and by considering their accounts holistically. This does not mean that every decision must be made together. But it could be helpful to look together at the larger picture.

Owning and managing separate portfolios allows each spouse to choose investments based on his or her individual risk tolerance. Some couples may prefer to maintain a high level of independence for this reason, especially if one spouse is more comfortable with market volatility than the other. Employing different investment strategies might also increase the diversification of family assets as long as the approaches are not completely contradictory.

On the other hand, coordinating investments might help some families build more wealth over time. For example, one spouse's employer may offer a better match for employee contributions, so it might be wise to prioritize contributions to that plan in order to obtain the full match. One workplace plan might offer a broader and/or more appealing selection of investment options, while the offerings in another plan may be limited. With a joint strategy, both spouses agree on an appropriate asset allocation for their combined savings, and their contributions are invested in a way that takes advantage of each plan's strengths while avoiding any weaknesses.

Whether you make investment decisions separately for individual accounts or share decisions for all of your accounts, keep in mind that retirement assets generally belong to both of you. You may benefit by talking as a couple with your financial advisor.

Asset allocation and diversification are methods to help manage investment risk; they do not guarantee a profit or protect against loss. Although there is no assurance that working with a financial professional will improve investment results, a professional who focuses on your overall financial objectives can help you consider strategies that could have a substantial effect on your long-term financial situation.

- 1-2) Investor's Business Daily, July 16, 2018  
3) Money, February 12, 2018

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