

Mom and Money

By Chris Kittrell, RK Co-Founder

“A mother is not a person to lean on, but a person to make leaning unnecessary.” -Dorothy Canfield Fisher

My Mom taught me all I ever really needed to know about money. I can't remember a time that my mom wasn't in some way teaching me about money. Some lessons were subtle, some were more, shall we say, forceful. These important lessons were all pointing to a day that her young boy would grow into a man responsible for his own money choices.

The first “money” lesson I remember my mom teaching me began around the age of five and was foundational for me while at the same time being simple and to the point. Money comes from work. Birthday gifts from my parents or grandparents were nice but I was taught not to depend on these one-time windfalls. Instead, I was offered a list of chores daily with corresponding payment amounts for work completed. Not working was not an option and met with swift disapproval. Work, for a young boy, came in the form of things like making my bed, doing the dishes and taking the garbage out. There was always something to do and no excuse for not doing something.

The next lesson began with a question. “Now that you have money, what are you going to do with it?” As a little boy, my mind went immediately to the cool dirt bike I had my eye on and the latest greatest baseball glove. I was partially right. I was taught that there were three things I could do with my money; spend, save, and give. My mom took the time to teach me about the importance of each. Spending with restraint on something I wanted now, saving for something that was in the future, and how rewarding it is giving to others. These lessons shaped how I interact with money and the decisions I make today and they are lessons that I've passed onto my kids.

I was an immature teenage boy when I told my mom that I never wanted to be satisfied. What I was trying to express was that I didn't want to “settle” but it wasn't received that way. Mom seemed alarmed by my statement and I clearly recall a long conversation about the importance of contentment in one's life no matter how much you have or didn't have. She went on to remind me of several people in my life that I adored who worked extremely hard, but had very little. These people had a peaceful happiness about them that drew me in as a young boy. I wanted to be like them in that way. I learned that day that it was okay to want more and work hard for more but you could be content and happy without more as well.

One of the constant messages from my mom was that no matter who you are, who you think you are, who you aspire to be or what you have does not make you better than anyone else. I was taught that money and material possessions won't change you. They will



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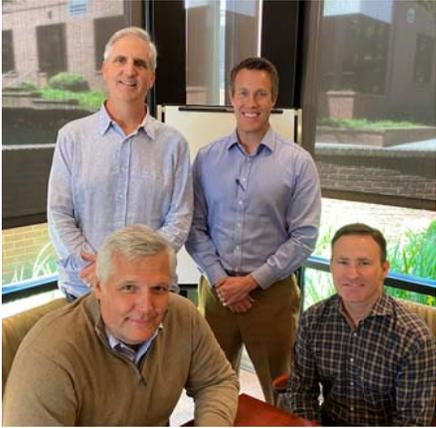
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Time to Review Legal Documents?

Tim Eichhorn added as RK Equity Partner



Rather & Kittrell is pleased to announce the addition of Tim Eichhorn as an equity partner. Mr. Eichhorn has been an advisor with the firm since 2004 and is currently a Senior Financial Advisor.

"Tim has been a key contributor of RK for 16 years and we're honored for him to come alongside us as an equity partner." said Chris Kittrell, co-founder of Rather & Kittrell. "Tim is a natural leader who demonstrates a strong work ethic, a determined discipline and the highest level of integrity as he serves our clients, RK team members and our community."

"To be part of RK is a blessing in itself. There has never been a day that serving here was not in the best interests of our clients and that leads to their successful outcomes. It continues daily to be something that motivates us to do better for others." said Mr. Eichhorn. "I'm glad to be part of an organization like that."

Tim is a graduate of Frostburg State University with a Bachelor of Arts degree in Economics. Tim joined Rather & Kittrell in 2004 after spending the first eight years of his career serving our country as an officer in the United States Marine Corps and then nine years in consulting and non-profit work. He spent nine months back on active duty in 2005 as an advisor for the US Marine Corps to Iraqi forces in the city of Fallujah.

Tim participates in Maryville Little League, and also serves on the Board of Directors of the East Tennessee Veteran's Memorial Association. He also serves as a member of the Blount County Audit Committee.

Legal Document Review during COVID

With COVID-19 affecting every corner of the globe and many of us being quarantined to our homes, this is a perfect time to review and reflect on issues we don't think about on a daily basis, such as your legal documents. While all legal documents are important, this crisis especially highlights the needs of ones related to your healthcare.

Healthcare Power of Attorney

A healthcare power of attorney (POA) is not limited to caring for the elderly; individuals may fall ill or have an emergency at any age. Healthcare POA allows for a designated family member or close friend to help make healthcare decisions for someone who is incapacitated. The document also allows doctors to share medical information. Under HIPPA, doctors may not be able to share information without this designation. Advanced care directives are usually signed at the same time as a healthcare POA, so advise the POA on your wishes about extended life treatments.

This document is especially important for children who reach the age of majority, age 18 in most states. If they became incapacitated and as a healthcare POA has not been designated the doctor may not be able to share medical information or allow parents or family members to make medical decisions for them.

Durable Power of Attorney

Another important designation is that of a durable power of attorney. A durable POA allows a person to make financial decisions and sign legal documents on your behalf. This makes it possible for the POA to access and manage bank or other accounts which can help cover the cost of your care.

When to Draft or Update Documents

The easiest time to draft these documents is when you are creating your estate plan with a will. However, these can be created or updated at any time. If you already have these documents drafted and signed, now is a good opportunity to review the forms and make any updates such as addresses changes if you have moved, if your POA is out-of-date, or not available.

Rather & Kittrell does not prepare legal documents you should consult with a lawyer to have your documents completed. If you do not currently work with an estate lawyer, we would be happy to recommend one from our professional network.

Kit Frederick, CFP® is an Associate Advisor with Rather & Kittrell. Kit is available at kfrederick@rkcapital.com.





5 Questions with Jay Slagle, CFP®



Jay was recently promoted to Senior Advisor at RK. He began with the company in 2012 as an Associate Advisor.

Jay is a CERTIFIED FINANCIAL PLANNER™ professional and received his undergraduate degree from the University of Tennessee where he majored in Public Administration and Political Science. Jay also completed a Masters degree in Business Administration with a concentration in Finance.

What led you to the financial planning industry and RK?

My job throughout college involved a lot of windshield time delivering tools for my family's small business. I started listening to the Dave Ramsey show through podcasts to pass the time. More than any advice that was given, the people who called in changed my perspective around money forever. Whether it was the burden of significant debt or the relief when debts were finally paid off, I realized that we all have a relationship with money that goes far beyond a spreadsheet. At that point, I knew I wanted to help people make smart decisions with their money and started towards my CFP®.

What's the best piece of financial advice you've ever received?

Invest in yourself. Like investments, knowledge and skills compound powerfully over time and it's never too late to start getting better. Buy the book, take the course online, or get the additional designation. The value of small changes over a period of time will dwarf the up front cost of any investment in yourself.

You're a big baseball fan. How are you filling your time with the sports shutdown?

ESPN's documentary on Michael Jordan "The Last Dance" has satisfied some of my need for sports. The nice Spring weather has allowed for me to spend lots of weekend hours grilling and trying to improve my skills on a smoker. It's an art and a science and I'm trying to learn it all.

You're an alumni of the Knoxville Fellows. Tell me about the program.



The Knoxville Fellows is a 10 month leadership development program where participants live together downtown, work in a field of their choosing, and attend seminary classes throughout the year. The vision of the program is to seek the peace of the city (Jeremiah 29:7) and explore what ministry looks like across a variety of vocations. The Fellows experience helped connect me even deeper to my hometown and is a year I'll never forget.

You recently added a puppy to your household. How's that going?

2020 was going to be a year full of travel and Kelci and me decided 2021 would be our target to get a puppy. Obviously by early March all those travel plans went out the window and not long after we got an e-mail saying we were next off a waiting list for an 8 week old Golden Retriever puppy. Arthur has been home just over three weeks and he's a lot of fun. He sleeps great (most of the time), wants to play (all of the time), and has been the best "plan B" we could have imagined.

RK Honored to Sponsor the



RK is pleased to again be the title sponsor for the third annual Brittany Johnson Golf Challenge which will be held on August 29, 2020 at Windriver Golf Course in Loudon.

Brittany is the daughter of Crystal (Johnson) Meldrum who is a long-time Client Service Manager at Rather & Kittrell. Brittany was a Maryville College student and a member of the MC Basketball program.

She was loved by family and friends for her contagious laugh, heartfelt smiles, and genuine desire to encourage others.

The Brittany Johnson Memorial Scholarship fund was established in 2017 to help sustain scholarships for students attending Maryville College and to honor Brittany's memory.

All Team and Individual entries will receive complimentary breakfast, lunch, player gifts, and a round of golf. Awards and lunch are provided at the conclusion of golf.

For questions, to become an event sponsor, to register yourself to play or to enter a team, please contact Crystal at (865) 567-8939.



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only magnify who you really are.

The lessons evolved, expanded, and had greater meaning as the years have passed. I've watched my Mom put words into action with her own money. I have great respect for her dedication to hard work, her discipline of living below her means, and her generosity to others even when there wasn't much to give. I think that was the greatest lesson of all of them. She has modeled to me what she taught throughout her life.



Mom was not only teaching me these life lessons but my two brothers as well. I honestly don't know how she did it. We were a handful. There were times that she wanted to throw her hands in the air and give up, I'm sure of it. But she didn't. She did what so many moms do everyday. She hugged us when we needed a hug, she disciplined us when we needed it (which was often), and she encouraged us always.

This goes without saying, but please remember to reach out to or honor your mom this Mother's Day. Oftentimes, they are the crucial hub to the wheel of life that keeps us rolling down the road in the right direction. We couldn't do what we do every day without them. Visit if you can. Make a phone call, send a card, or say a prayer. Thank you to all of our moms, and happy Mother's Day from *Rather & Kittrell*. *Chris Kittrell is the co-founder of Rather & Kittrell. Chris is available at ckittrell@rkcapital.com.*



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Rather & Kittrell is a privately held wealth management firm in Knoxville, Tennessee that helps individuals, families and businesses make smart decisions with their money so they can achieve all that is important to them.

We act as our client's family CFO to make certain their financial resources are aligned to address any key financial concerns and to assist them in financial education for future generations.

We desire to assist client's by preserving their wealth, mitigating income taxes, guiding wealth transfer planning, protecting assets from being unjustly taken, making an impact with charitable giving, and ensuring collaboration among their trusted advisors.