

## In An Instant

By Tim Eichhorn, RK Senior Advisor

***Everything is moving incredibly fast right now. The U.S. had 12 confirmed cases of COVID-19 on February 5th. As you read this in early April, we are over 200,000 cases. Life can come at us from unexpected directions —below, you will read a few short lines about an incident last Thanksgiving (ages ago now) that thankfully left only some minor scars on our family. Please remember as you read this and as you go about your tasks and lives, to take care of yourselves and your families and tend to the small things that today require. Keep an eye on the horizon for where you are heading as we move through and past this. And God bless.***

Blake, my twenty-three-year-old son, told me that the cruise control was set on 72-mph in a 65-mph zone as he came west out of Asheville late Monday night before Thanksgiving. A bear had crossed the other lanes of traffic, climbed over the short median, apparently stepping into his passing lane. The last memory he has before impact is a millisecond of the bear staring straight at him. The next thing he recalls is pushing the airbags out of his face as the vehicle slowly rolled to a stop along I-40.

An instant—that's all that it took. One minute, clipping along headed home to mom and dad for Thanksgiving with his young family, and the next instant he was assessing everyone, calling 911 while calming his wife Kaci, himself, and the three kids while also trying to get the vehicle off the highway.

We like to think that we have planned for the long-term life changes that we know are down the road, like retirement, a home purchase, college tuition, or even our own eventual passing. Time is on our side with these known changes and we can make course corrections as we move towards them. However, many unforeseen events enter our lives that change things in an instant, giving us little time to react; a diagnosis from the doctor, the missed red light, or the house fire that changes our normal to a "new normal". My military friends are fond of saying that every battle plan is good until the bullets fly.

How can you prepare for the unexpected? Anticipation without the fear of what is to come is important. Preparation during normal times can be the best practical way to help us handle any "new normal" that comes our way.

- Have a plan that includes an emergency fund for unexpected expenses.
- Review all areas of insurance coverage throughout your life.
- Have life affairs in order, such as wills and healthcare directives to name a few.
- Assess where you are investing your time, money and energy on a regular basis to see if you are impacting family and friends as you desire.
- Have important conversations regarding thoughts and plans with your life mates, families, friends, and make sure your



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## Skee Orr, CFP® wins RK “Values in Action” Award



Congratulations to Skee Orr, CFP® on winning the inaugural Rather & Kittrell “Values in Action” award for 2019.

Rather & Kittrell initiated this award to recognize those in our organizations who best reflect the Core Values we want to reflect to our co-workers, clients, and community. The award was voted on by everyone on the RK team.

*RK core values are:*

*Relationship: We build and value long-term relationships.*

*Trust: We build and maintain trusted partnerships internally and externally.*

*Excellence: We exhibit a strong work ethic combined with a deep technical expertise and the ability to simplify complexity.*

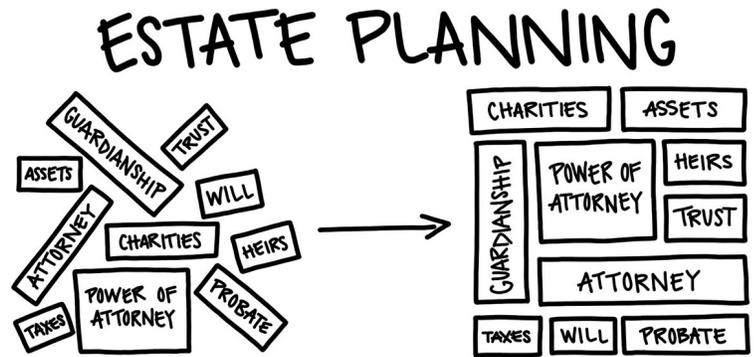
*Service: We serve team members and clients well.*

*Attitude: We demonstrate a positive attitude daily.*

Congratulations to Skee on the recognition!

# What’s Your Plan?

Estate Planning can be two loaded words. They do not typically spur action or excitement and may even conjure up thoughts of uncomfortable conversations, confusion, uncertainty, or nightmares of expensive attorney fees.



While it is true that talking about death and inheritances does not usually top our list of planned fun activities, having outdated documents or no estate plan at all can wreck even the best financial plan, and it is usually much more painless than we may think.

To see examples of just how complicated passing away with no will can be, search online for the messes that arose from the deaths of stars like Aretha Franklin and Prince. Years of legal battles and feuds between family members and creditors can occur during the public probate process.

It’s not just celebrities and multi-millionaires that need this type of planning, though. Not only questions such as, “Where will my money go?” need to be answered, but also questions like, “Who will have custody of my underage children?” The answers, in both of these cases, are surprisingly what a judge will decide if you do not. It is common to think that it is a no-brainer where your kids would go if something happened to you, but it truly is placed in the hands of a judge that has never met you or your family; a terrifying thought for most of us.

For accounts such as 401(k)’s and IRA’s, a beneficiary is listed for who will gain ownership of the account at death. A lesser known fact is that these listings supersede anything in a will. An example where this could be an issue is in the instance of divorce. If someone passes away with their ex-spouse listed as beneficiary but they have been diligent enough to have updated their will to say the new spouse gets everything, then it is the ex-spouse that will actually inherit the account.

This can be easy to forget or procrastinate with all that life throws at us, but is a great reason why it is especially important to keep estate planning documents updated in the events of marriages or second marriages, births, or deaths in the family.

Getting everything squared away can be easier than you think. Most beneficiary listings can be checked and changed online in minutes and many estate planning attorneys charge a flat fee to prepare documents so there are no worries about being charged an exorbitant hourly rate to have a few questions answered.

Talk to your financial planner if an attorney suggests that creating a trust is necessary, and share with at least one trusted family member or friend where your documents are located. Estate planning causes us to answer difficult questions, but we can rest easier at night knowing that everything will be taken care of and that our wishes will be honored if something happens to us.

# 5 Questions with Kit Frederick, CFP®



Kit joined Rather & Kittrell in June of 2018 and works with Senior Advisors to assist individuals and families accomplish their financial goals.

Kit grew up in Charlotte, NC and attended Virginia Tech, majoring in Applied Economic Management with a focus in Financial Planning. While at Virginia Tech, he was a member of the Financial Planning Association and the Economics club. He is a CERTIFIED FINANCIAL PLANNER™ professional and holds his FINRA series 7 license.

## What led you to financial planning industry?

I first entered Virginia Tech as an engineering major which seemed like a natural fit given I am good at math and love solving puzzles. As my classes progressed, I knew I wanted to switch my major to something that had more personal interaction. This led me to Applied Economics and the Certified Financial Planning program where I felt right at home.

## You live in Downtown Knoxville. What are some of your favorite downtown spots?

This is becoming a harder question to answer given how quickly downtown Knoxville is growing. Jig & Reel in the Old City is hands down my favorite spot. To me, it has the perfect balance of food, drinks, atmosphere and most nights has live music.

## You're an active member of the Knoxville Rugby team. What led you to the sport?

My fascination with the sport of rugby started when I was in high school when some of my friends began playing to stay in shape during their sports off-seasons. From there, I began to attend games and learn more about the sport. This continued in college and as my dad began doing more work abroad we would follow USA rugby to stay connected. Upon moving to Knoxville, and not knowing many people, I decided to lace up my cleats (boots in rugby terms) and try my hand at the sport to make new friends, stay in shape and finally play the sport I've come to love.



## Tell me more about your involvement in the Young Professionals of Knoxville?

I joined the Young Professionals of Knoxville after living here for a few months to grow my network and meet other like-minded people in the area. Since then I have had a wide variety of experiences with the organization ranging from monthly happy hours to community involvement and professional development talks. Through YPK, I've been able to meet Mayor Rogero, have an after hours tour of the Knoxville Zoo, and even was talked into doing the Friend's of Literacy bachelor auction. To give back to a group that has already given me so much, I was elected to the board as Recruitment Chair for 2020 to share my experience and encourage others to join.

## You are a proud Va Tech alum. What exactly is a Hokie anyway?

I've gotten this questions a lot since I've moved to Knoxville. Today, a Hokie is a loyal (most likely die hard) Virginia Tech fan recognized by our mascot, a turkey. The term Hokie is actually a made up word that first came about during a cheer writing contest in the late 1890s. The way we chose the turkey as a mascot also has an interesting past. Virginia Tech, known as Virginia Polytechnic Institute at the time, was not known for their dining choices and would often "gobble" up their food when they played other colleges in football. Instead of letting the nickname get the best of them, they embraced the moniker and took a turkey as their mascot. They even had a turkey that would gobble on command.

## Daniel Maupin hired as Associate Advisor



RK is pleased to announce the hiring of Daniel Maupin as an associate advisor.

Daniel will be working with existing RK advisors to help clients make smart decisions with their money.

Daniel said, "I'm excited to become part of the Rather & Kittrell team and use my previous training and skills to serve the clients of Rather & Kittrell."

Maupin graduated summa cum laude from Western Kentucky University with a Bachelors of Science in Finance and a concentration in personal financial planning.

Born and raised in Kentucky, Daniel enjoys golfing, fishing, and watching sports. He also enjoys back-country camping and getting to know the East Tennessee area.

Chris Kittrell, co-founder and partner of Rather & Kittrell said, "We are excited for Daniel to join Rather & Kittrell. Daniel has a genuine enthusiasm for personal financial planning and helping others. We believe he will be a great addition to the RK family."

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trusted advisors know what you want should an “instant change” happen in your life.

These items are general, but important, and would help in any situation. It would also leave your significant others in as good standing physically, spiritually or financially as you can control.

Blake and Kaci wound up with a small loss on the total of their vehicle that they were able to absorb with an emergency fund they had already put into place. Long before the accident, they had chosen the right insurance that covered their towing, rental car and other services to help them make a smart decision without the stress of replacing their vehicle or having to absorb some of those unexpected costs. They were as prepared as they could be for the scenario they were faced with that night.

They had the scare of their young lives on that dark lonely road through the mountains of North Carolina. My wife, Beth, and I woke to that late-night phone call that every parent dreads where your child is in trouble and you are hours away. In the end, their family came out of this crisis 100% safe and sound asleep in a warm hotel with the promise of a family Thanksgiving after sunrise.

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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.