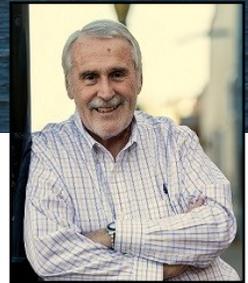




CAVILL'S COMMENTS

One Man's Look at the World

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"The Times They Are a-Changin'"

Bob Dylan wrote those words to the song he published in 1964 as a reference to the considerable amount of social change that was beginning to take place at that time. It was the time of the "British Invasion" of The Beatles and The Stones as they launched a direct confrontation with Elvis and The Beach Boys.

As a confirmation of this revolution, The Beatles had the top 2 – plus 3 more in the top 20 – no other artist had more than 1 in top 20. But it wasn't just the music world that was changing at that time - hairstyles, clothing, attitudes and much of society as it was known changed as well.

In 1964 a college graduate could aspire to make \$25,000 a year and at least one person knew or knew of somebody who actually made \$100,000! I am not talking fresh out of college making \$100,000, but at some point in their life. Right?

Today that all seems so pedestrian as we look back – or in the case of Gen X – "Google it" for the first time.

COVID certainly started another major shift. Family attitudes and the relationship between work and a meaningful life has been rethought. In the 60's, we saw a move towards two wage earners and away from the one stay-at-home parent arrangement. That shift brought on the need for additional automobiles, more time-saving appliances, and a

growing housing industry fueled by a mobile society. Our Gross National Product (GNP) soared to unheard of heights ushering in major prosperity for many. Much of this new-found prosperity spawned a huge entertainment industry. Kids needing a distraction found Sesame Street and parents were drawn to Saturday Night Fever at the local Disco.

As people are inclined to do, many are still debating the merit of the last societal revolution and now here we are in the midst of what appears to be another seismic shift.

I believe it is too soon to tell whether what we are experiencing now will create a better society or not. But one thing is abundantly clear, and that is we are entering a world unlike any other time, which means the path is not well charted.

Some of the potential changes are well overdone and some are downright frightening. Some we can grasp easily, like allowing our office staff to work remotely on Fridays. Others, like an armed conflict in the 21st Century with nuclear potential, defy imagination.

As I consider the breadth and depth of the changes we are seeing, there are far too many for me to discuss here. I feel grossly unequipped to even compile a list. In fact, I think that by the time I completed my list it would be outdated. But I do feel led to simply draw our attention to the truth that we are in a significant era of change.

To quote C.S. Lewis when he was writing during the London Blitz - [this could be the time for "taking the trouble to think out what you are doing"](#). Given the last two years, I have personally been challenged to *take the trouble to think* as it has often felt like all we have been able to do is react. Thinking can be hard. Self-analysis can be even harder.

When this country was founded two and a half centuries ago one of our documents set out the motivating goal of "life, liberty and the pursuit of happiness." Life expectancy in 1776 was 38 years – infant mortality playing a huge role – and average age at death was 65. For the goal of *life*, the progress is undeniable and measurable – life expectancy has increased by one-third! *Liberty* can be measured by the fact that we are among the 4.5% of the total world population that lives in a Democracy. That number was zero in 1770. *Happiness*, however, is much harder to gauge. Fun, on the other hand, is constantly celebrated everywhere we look, but fun and happiness are sadly very different.

Are we a happier people? I hope so. It appears, however, that what we are showing instead is anger. It seems we have more anger over a lot of things, much of which have questionable importance in the grand scheme of things. I hope the change we are entering into is not one of hostility and aggression. I hope what we are feeling is transitory and that a brighter day is on the horizon. I believe it can be if we desire it to be. We hold the answer in our own hands. On a personal note, I will embrace whatever good changes are coming as long as it doesn't include men wearing bellbottoms again!

[The Office was a'Changing](#)

One of the projects we undertook in our Las Cruces office was the need for more space. Around the end of 2021, we knocked out a wall and added some additional workspace that we were able to occupy in February of this year.

At a time of uncontrolled supply chain issues, our little project was untouched. I am grateful for Michele's oversight and the tradesmen who pulled off a quick and professional project with minimal disruption.



As part of the expansion, Samantha Decker came on board in February in a client services role. Sam is completing her *Bachelor's in Business* with a major in finance this year and is engaged in the pursuit of her securities licensing and a greater role in advisor support. We are excited to be adding her to the team.

In our Denver Marshall Investment Managers office, Kristin Schoenfelder, CFP® has been awarded her Certified Financial Planner designation last month. The course of study is rigorous and places her within the ranks of the elite financial planners in the country. We are all very proud of her.



[Retirement re-visited](#)

For as long as I have been engaged in the financial advisory business it has been accepted that life is essentially divided into three tidy compartments: 1) Growing up, when all we do is have fun and prepare for the next segment when work would dominate our lives (usually accomplished in the first 25 years) 2) accumulation, where we lay up in preparation for the 'golden years' of retirement (that took a long time!) Not necessarily devoid of fun, but in many cases deferring some frivolity. 3) Finally, retirement - time to cash in on the golden years!

But again, something is changing, and we have little guidance available for that change. It is my conclusion that we may have misun-

derstood the third compartment - retirement. In fact, I am now convinced that there is more appropriately four - not three - phases of our lives. The first two have been with us for a couple of generations, but since the idea of retirement has been a work in progress, we may have been slow to recognize it actually has two distinct phases. In fairness, the idea of a long and leisurely retirement was a somewhat new concept to the 20th Century. As life expectancy expanded and affluence increased, people were able to savor those fabled "golden years" to a much greater extent than their parents.

That was the conventional wisdom until very recently.

From a planning perspective, we have been taught to prepare for retirement as if it is a continuum until the final curtain. When in fact, it can often contain two very different segments. It is true that for most people that early phase of retirement is one in which we start to absorb all that we had deferred while we were in the accumulation phase. Travel, hobbies, projects, grandbabies, and new adventures come front and center for those who were fortunate enough to have had the means and the planning.

Barring some massive physical setback in our early years, most of us are probably capable of completing our first stage life goals. We set goals, recognize the changes, roll with the punches, and then go about living our lives. Easy-peasy.

It is no wonder so many people are taken aback when they discover the "golden years" might be subject to a much shorter time than we expected. There is the rude awakening many will face when that "fourth" phase comes a calling.

That is because for most of us the potential of stroke, heart disease, dementia, Parkinson's, cancer of numerous categories, limb replacements, and a hundred other age-related maladies don't generally visit us in our 40's and

50's when we are making grand plans for the 'golden years'. In many cases, these things don't even visit us in the early years of retirement. It can come as a great and unprepared shock when they show up to disrupt all our prized dreams and hopes.

The time when we can't drive, can't travel, can't live independently..... Wait a minute! I thought we paid those dues!?! We did, but who could anticipate the unknown?

The first 50 might be a given, but the second 50?? Living to 100? It happens, but even if it does, it surely looks very different from the first 50.

Two things often unfold as we begin the journey into those much sought after retirement years: 1) We discover a deterioration in our physical ability to do some of the things we enjoyed while we were planning the final chapter and 2) This is the surprise – we often lose the interest we had in doing things we relished in our 40's. Here is one I hear a lot:

"Travel just isn't as much fun anymore – it is hard work! The beds aren't as nice as at home, the bathrooms aren't up to our standards, and don't forget the traffic in Rome hasn't gotten any better! Ugh...."

Now this might sound depressing to somebody in their 50's or 60's, but I keep hearing reports 'from the other side' that suggests this could be what the future has in store as we age.

So not only do we have to deal with the potential that we flat out won't be able to do some of the things we planned to do - but we might also not even be interested!

Gads! *Say it ain't so!*

It *might* be and that is the challenge. I have found that those successful in the exercise of their retirement years are those who apply the *Golden A's*. **Accept & Adapt**. Accept that we might not be able to do all the things we did 20 years ago but, most importantly, adapt to

that reality. The most visible application that I witnessed during my motorcycling years was the Trike. The critical component of motorcycling is not strength but balance. A three-wheel motorcycle solved that problem for some – just not me. The adaption allows the rider to still feel the wind in their hair and the freedom of the open road. Different, but in many respects the same. It didn't work for me, but the *outcome* was my form of accepting. This is what it is – don't fight it!

The harsh reality that comes with extended life expectancies is that for many the final chapter can be upset with a life situation that is more difficult to plan for than death. A whole different set of variables and choices. The finances of disability are far different from those of traditional retirement.

Unfortunately, there are no easy solutions but there is clearly an intelligent recommendation we can make. Talk about it. Talk to your family. Talk to your trusted advisors. Do something about it. Don't let today slip away without squeezing all the life out of it that we can. Leave no room for regrets of unfinished business.

Best by 2/2020

Recently I found myself digging through my pantry looking for something specific and I came across of can of whole clams. Oh great, I thought, I will make some linguini and clams tonight. That was until I saw the *best by* date printed on the can. My first reaction was I missed it by only 3 months.... Wait a minute, that was two years and three months ago! Another casualty of COVID. It feels as if there

is a two-year hole in my life – I can't seem to place where that time has gone. Be that as it may, I had another problem that Susan quietly pointed out – you can't eat stuff that is that old! Good advice which led me to inspecting my entire pantry and kitchen shelves for seriously outdated stuff. It was alarming how much I found. Not just spices that have lost their potency but stuff that could downright make a person sick!

Let's throw out the old stuff but at the same time be really careful not to get rid of something that might not be available in the near future or that carries timeless value. I still own a telegraph key. I don't expect telegraph lines to return but I cherish my Boy Scout training in Morse Code. A much simpler time.

The times may be changing but basic human values are never out of style. I am noticing a lot of irritation regarding basic customer service. We see it in retail, we see it at the Post Office, I have seen it at my doctor's office, and we even see it at the IRS. Labor shortages make for frustration, so it is easy to take it out on the people who are there. We recently had a birthday dinner for my brother and our server started off by telling us she was tending a station that normally had three servers. Jokingly, I asked her for the names of those who stayed home so we could drop by and tell them what a big tip they missed out on! It is not right to take out our frustrations on those who did show up. *Kindness is one of those values that is always in vogue, and it should be in even greater demand today.*

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