

LIFE & MONEY

The Bodnar Financial Quarterly Newsletter



Notice anything different?

By John Bodnar, CFP®

Things look a little different in 2020—and this newsletter is no exception. Like many of you, we've spent the past few months trying to make sense of a strange new—temporary—normal, reflecting on priorities, and missing the daily morsels of human connection we once took for granted.

Making a custom newsletter has been on our "to-do" list for a while. We wanted something more personal that would help clients stay connected with office events and announcements, allow me to share and discuss financial topics in my own voice, and to just plain have a little more fun.

Life is too short to not enjoy where you work and what you read. We hope you'll enjoy reading this newsletter as much as we enjoy writing it. And if you don't like it, please feel free to send any and all complaints to Jeanne Bass: jeanne@bodnar.net.

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Investment principles don't change with political cycles

By John Bodnar, CFP®

Successful investing is a brutally counter-intuitive practice. It asks us to reject the millions of years of evolutionary conditioning that urges us to stick with the herd to survive. One of my jobs as your financial coach is to help you keep perspective during times of volatility and worry, and to stop you from taking fear-based actions that will sabotage your goals.

I never thought of myself as a "guided meditation" kind of guy, but 2020 has people trying all sorts of things. So without further ado, I present to you an official mantra to repeat as many times as necessary between now and Election Day:

There is nothing exceptional about the financial moment we are living in. It is not "different this time." The market has marched on through terrorist attacks, oil embargoes, presidential assassinations, war, and pandemics.

If my goals have not changed, we shall stay the course. Because I am a successful investor, and successful investors act continuously on a plan.



Whether Trump or Biden wins: If we've been meeting once a year and your financial goals haven't changed, your plan should not change either.

MORRISTOWN FESTIVAL OF BOOKS

My fellow book enthusiasts, it pains me to write the 2020 Morristown Festival of Books (MFOB) has been canceled. Rest assured, it will return in 2021 along with our "meet the author" breakfast! We've

sponsored the MFOB since 2014 to welcome new and seasoned authors to Morristown, including Pulitzer Prize winners, National Book Award winners, *New York Times* bestsellers, and more.



Meet Danielle, our new client services rep!

Most of our clients have already "met" Danielle on the phone, but we are giving her a shout-out anyway...

Danielle is the newest addition to our team, and helps with client services needs and requests. She joined us after rewarding careers in retail and teaching in the areas of preschool and special education.

Danielle is a Madison native, loves working with people, and has already become a huge asset to our team. She held down the fort in our physical office as we adapted to remote work over the Spring and Summer!

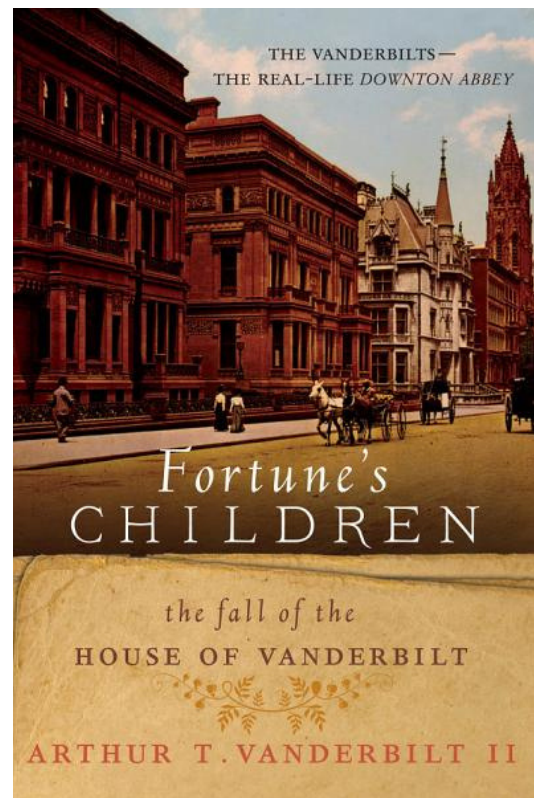
What I'm reading...

By John Bodnar, CFP®

Cornelius Vanderbilt was the world's richest man. Yet, less than 50 years after his death, no Vanderbilt was counted among the world's richest people. One of his direct descendants died broke. When 120 descendants gathered at Vanderbilt University in 1973 for the first family reunion, there was not a single millionaire among them. How could that be? In the words of my grandpa, "It's not what you make, it's what you keep."

In *Fortune's Children*, the author—a descendant of the Commodore and a lawyer from New Jersey—traces the dramatic rise of the Vanderbilt empire and the magnificent spenders who drove it into the ground. It's a 400-page cautionary tale of generational wealth planning and the dangers of its absence. And if you are familiar with Morris County, you will love the stories even more.

I've especially enjoyed this book as Karen and I prepare for our move to Florham Park, a town named from the great estate of the longest-surviving granddaughter of the Commodore, Florence Vanderbilt Twombly and her husband, Hamilton Twombly. (FLOR and HAM... get it?)





Mortgage rates are near historic lows

As of Sept. 21, the average rate for a 30-year fixed mortgage is 3.01 percent, according to Bankrate. At that average rate, you'd pay about \$422 per month in principal and interest for every \$100,000 you borrow.

Thinking about taking advantage of the ultra low interest rates to refinance your mortgage or take out another type of loan? Contact the office. We would be happy to give you a referral to a trusted mortgage broker.

Key financial dates

October 1: First day to file the Free Application for Federal Student Aid (FAFSA) for 2021. Some colleges award on a first-come, first-served basis.

October 1 – November 1: Open enrollment season begins! Time to review your employer benefits, including health, 401(k), disability, life, and more

October 15: Tax extension deadline

November 1 – December 15: Enrollment period for federal health insurance 2021 coverage.

December 31: Last day to make charitable contributions to impact 2020 taxes.

CONTACT US

Bodnar Financial Advisors, Inc.
248 Columbia Turnpike
Florham Park, NJ 07932

Phone: 973.966.6939
Fax: 973.966.0032
www.bodnar.net