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## Teamwork of Excellence

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In July I was fortunate to travel out of the country for two weeks to Wales. Hilary and I were able to bring our grandson Owen to see his great grandparents on the other side of the pond! Being out of the office I was reminded of a critical core value at GEN Financial:

### ***Create and advocate a supportive and respectful working environment.***

I don't think I fully realized the importance of this core value when I opened the doors at GEN. I was very focused on the primary goal of creating the best experience for my clients. But early on, I realized in order to do so I must have a great support staff working alongside me. I also learned that GEN Financial must be a place where we all feel part of a team and enjoy coming to work every day. Once again, I realized that my success wasn't going to be determined by my knowledge, my abilities or my opportunities alone. It was going to be determined by whether I could create and develop a great team. Even today—more than 24 years later—I am reminded of the importance of devoting more energy, more time and more resources to developing our team.

As usual, sports analogies help me to clarify the importance of our team here at GEN. I think of the ultimate team golf competition, The Ryder Cup. While players hog the limelight, the press and the TV coverage, their caddies work, research, prepare and create. They relish in the unique team atmosphere of this biennial competition. When pressed, the players will readily admit that their achievements would not be possible without their trusted and always overlooked caddies.

I would like to articulate what the GEN team does for me. I am grateful for their excellence.

- \* GEN team makes me better than I am alone.
- \* GEN team multiplies my value to others. My team doesn't merely add a contribution to our clients; it multiplies it greatly.
- \* GEN team enables me to do what I do best. The members of my inner circle complement me and do things I don't do well; I am able to focus on the things that I can do well.
- \* GEN team allows me to help others do their best. Having a team allows me to move people around until they're in what I call their "sweet spot" or "strength zone"—the place where talent meets passion, resulting in fulfillment and excellence.
- \* GEN team can shoulder key responsibilities, freeing me to concentrate on my top priorities.
- \* GEN team provides me with companionship. I'm happy to say that they are my friends.
- \* GEN team compounds my vision and my effort. When you're surrounded by a great group of people, you always achieve more.

Andrew Carnegie sums it up for me. "It marks a big step in your development when you come to realize that other people can help you do a better job than you can do alone."

## What's the hype about I bonds?

Although you could buy them from your iPhone, they aren't the hottest new item from Apple. In fact, the US Government has been issuing Series I savings bonds for more than two decades. The reason Series I bonds are garnering attention lately is inflation. There are two components to the return on an I Bond; a fixed rate which is typically low (it has been under 1% since 2008) and an inflation rate. The inflation component is based on changes in the non-seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) for all items, including food and energy. Since inflation is currently running hot, the returns of these bonds is much more attractive than it has been historically. The US Government recalculates the rate every six months. The rate for the next 6 months is 9.62%, which we view as a great return for an extremely low level of risk. This return will fall with inflation over the coming years. While the bonds mature in 30 years, you must hold the bond for one year and you may sell after five years without a loss-of-interest-penalty. The maximum an individual can annually invest in I bonds is \$10,000 if purchased electronically or \$5,000 if paper bonds are purchased. Series I bonds are purchased directly from the government and can't be held in your "normal" GEN investment account. While we think inflation is likely to moderate in the coming years and thus the returns of I bonds will decline, we are not opposed to their purchase for investors with a five year time horizon. Please reach out to us if we can provide additional insight.



A heartfelt thank you to all who participated in the GEN Children's Charity golf tournament in mid-July. Together we were able to raise over \$185,000 to support an amazing organization, Metro Hope Ministries. They are a Christ-centered residential recovery program in the Twin Cities that allows women to live with their children while they learn to become self-sufficient through sobriety, education, and job training. This healing environment gives their children the space to feel safe and secure which allows them to flourish as well. Our goal is to make improvements to the Healing House building which will allow them to secure a Minnesota Daycare License, improve both their onsite chapel and classroom, and transform a currently unusable outside area into a fully landscaped garden and playground.

## Welcome GEN's New Team Member: Noah Semmann

Noah supports the GEN Financial team by handling the trading and rebalancing duties. In this role, Noah works directly with the Advisors to ensure that all accounts are invested properly.

Noah grew up just north of Milwaukee, Wisconsin, with his two brothers and parents. After completing high school, he joined the Marine Corps where he served four years and was promoted to Sergeant. After his service in the Marines, he attended the University of Wisconsin-Milwaukee. While going to school, Noah worked at a wealth management office helping with trading and client support. In May of 2022 he received his Bachelor's degree in Finance and moved to the cities in June.

Noah lives in St. Louis Park with his wife, Hannah. His hobbies include playing sports and being outdoors through activities like pickleball, golf, fishing, cooking for his wife and friends, and playing board games.



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