

Investment Thoughts

Dear Client,

The most popular person in an elementary school is not the kindergarten teacher or the principal. It's the janitor. I have clear memories of the janitors being kind and funny and useful. He always had the right tools, knew everyone's name and had ALL THE KEYS. I'm sure that most school janitors did not start as young children dreaming of the day they would grow up to be a janitor. Life has a funny way of putting you into positions that you just didn't see coming.

Greg's son Jackson is a freshman in high school this year. He's smart and talented and he's been told since he was a baby that he could be anything he wanted to be. But, that's wrong. Already, at 14 he can't be anything he wants to be. He'll never be a singer on Broadway or a gold medal gymnast. Maybe at one point he could have been, but he's never had an interest or a natural talent in either of these pursuits.

Our article for this newsletter talks about finding happiness in duty and by taking an honest look at yourself and your skills and being happy (and proud) of what you can do. Greg, Jodie and Chris love their jobs. They have coworkers who feel like family, clients who they enjoy talking to every day and a job that they find interesting, challenging and rewarding even on the worst days. But, economics isn't their passion. Reading journals isn't what they find themselves doing during weekends and they aren't running retirement needs analysis for fun over the holidays.

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Special points of interest

- Not able to make an appointment during the work day? The sidebar on page 2 has alternative times to see Greg and Jodie.
- You will find a step by step guide on how to fight a recession on page 7.

Investment Thoughts cont.

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Need an After Hours Appointment?

Upcoming opportunities:

Greg

Wednesday Evenings

**Available 4 pm, 4:45 pm,
5:30 pm and 6:15 pm**

November 20

December 11

January 29

February 12

Jodie

Saturday Mornings

**Available 9 am, 10 am
and 11am**

December 7

Greg became an advisor because he liked numbers and thought he wanted to be an accountant. After an internship at Buttonwood and hearing about the first few years of life in an accounting firm, he decided financial planning might be a better fit.

Jodie has a degree in primatology. She wanted to be the next Jane Goodall and even worked at the San Diego Zoo after graduating from college. The road to financial planner was not a straight line. She loves what she does now and is happy coming into the office.

So, why share this article? First of all, we enjoyed reading the article and find it a good “think” piece on finding satisfaction in your every day. Secondly, we know that for most of you what your job is not your passion. For Greg, his passion is his family. He is happiest when he’s with his wife and kids having an adventure. For Jodie, her passion is travel. She loves camping and hiking and being away from the day to day. What we do here in the office is help you chase your passions. If your passion is in your work – fantastic! Work away. If it’s not, our role as your financial planner is helping you enjoy life outside your work. Our goal is that if you want something, really want something - take a cruise around the world or retire when you are 55 or be able to take all of your grandkids to Disney World, we can help you prepare, plan and do it.

The trust that you put in us isn’t just to keep your money safe. It’s to help it grow so that when you are ready, it is as well. Thank you for letting us help you with your passions.

Sincerely,

Greg Rademacher, Jodie McLellan and Chris Bugg

Should Work Be Passion, or Duty?

By Firmin DeBrabander

Sept. 2, 2019

It's worth noting on a national holiday extolling the value and dignity of labor that Americans are uniquely obsessed with work. Could any other nation come up with a product like [Soylent](#), a meal substitute, not for the elderly, the poor or the malnourished, but for software engineers, Wall Street brokers, tech entrepreneurs and others who don't want to be diverted from their work by the time consuming intricacies of a meal? Could you imagine the French conceiving such a thing?

While other wealthy nations have shortened the workweek, given their citizens more free time and schemed to make their lives more pleasant, stress-free and enjoyable, the United States offers a curious paradox: Though the standard of living has risen, and creature comforts are more readily and easily available — and though technological innovations have made it easier to work efficiently — people work *more*, not less.

Why is this?

One theory is that Americans have come to expect work to be a source of meaning in their lives. Our “conception of work has shifted from *jobs* to *careers*, to *callings*,” [explains](#) Derek Thompson, in a recent article in The Atlantic. There is a growing expectation, if not insistence, that work is to be your passion, your obsession — a veritable religion that Thompson dubs “Workism.” This is especially pronounced among the upper classes — precisely those people who do not need to obsess over work, at least for material concerns.

A recent study of priorities among young people [found](#) that achieving one's career passion ranks highest of all — more than making money or getting married. Finding a fulfilling job is almost *three times* more

important than having a family, teenagers in the study reported.

It is daunting to contemplate. Most people are certainly guaranteed to fail in this pursuit. Even people who love their jobs will report they must do thankless tasks from time to time. Few, if any, experience nonstop bliss, where sheer passion sustains them through long hours on the job.

Americans have come to expect work to be a source of meaning in their lives.

Whether or not you accept the work as worship analogy — perhaps “meaning” and “fulfillment” in this context are really just the usual raw ambition disguised as virtue — there is plenty of evidence that our high-octane work culture has serious consequences.

It is at least partly responsible for high levels of burnout among millennials. Many young people report having lost the ability to enjoy free time; they [have](#) fewer hobbies. Americans overall today engage in fewer extracurricular social activities than they did in previous generations. More time spent on the job or at the office means less time with family — and with children who crave our attention. There are also [links](#) between long work hours and increased consumption, and a larger carbon footprint.

It seems clear that we need a new approach to work, a different motivation for selecting

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Should Work Be Passion, Or Duty Continued

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and performing one's job, and making space for it in life. We might begin by rejecting the notion that work should consume our lives, define and give meaning to them, and seeing it rather as an opportunity to fulfill something larger, namely our duty.

“Identify the several jobs you are called to do — inside and outside the home — and do them well.”

In a well-known essay called “On the Tranquility of the Mind,” the first-century Stoic philosopher Seneca offers advice to his friend Serenus, a Roman official who complains that his high post is not fulfilling because it does not allow for glory. Serenus does not see the impact of his grand position, and finds it hard to do his job. He constantly casts about looking for something more captivating and consequential, where his renown may be secured — to no avail. Ultimately, he complains to Seneca, he feels seasick from it all; he is unsettled, unmoored, empty.

Seneca's advice to Serenus is to focus on doing his *duty*. He must perform the job he is best disposed and able to perform, as determined by his nature, and the needs of those around him. And he must forget about glory or thrill or personal fulfillment — at least in the near term. If he performs his duty, Seneca explains, fulfillment will come as a matter of course.

When the Stoics invoke duty, they have

something special in mind. Yes, it involves performing your obligations, but there is more to it. For one thing, the Stoics see duty everywhere — or rather, they see life as a collection of duties, including but not limited to your job.

Duty is rooted in self understanding. What are you able to do well, the Stoics ask? What service is required? Throw yourself into that. Each of us has undeniable talents and abilities, whether they are physical, emotional or intellectual. More controversially, your natural makeup and disposition suggest there are things you should *not* do — you will never do them well, and they will offer perennial frustration. Hopefully, or ideally, your natural abilities will be cultivated and deployed most effectively and fruitfully. This makes for joy.

In essence, Seneca calls for a change of focus: Instead of straining to discover your one true passion, and devote your life and soul to it, study yourself and the needs of those around you. Frankly assess what you can do, how you are best equipped to serve, and work. Also: identify the several jobs you are called to do — inside and outside the home — and do them well.

Seneca also urges Serenus to avoid pinning his hopes on perceived results; we may not see any. Too often, we throw up our hands in despair when we think our efforts have no impact. Too often, we misjudge the nature and standard of success. But human perception is prone to error, philosophers have long pointed out. We are often ill equipped to measure, much less detect the fruits of our labor. We must, Seneca says, “just act” — just do your duty, and think of little else.

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Should Work Be Passion, Or Duty Continued

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To illustrate, Seneca tells the story of the ill-fated Julius Canus, who was condemned to death by the emperor Caligula. In prison, Canus played a game of draughts while awaiting his execution. When the centurion came to lead him to his doom, “he counted the pieces and said to his companion, ‘Mind you don’t pretend you won after I’m dead,’ then with a nod to the centurion he added ‘You will testify that I was one piece ahead.’ Do you suppose that Canus played a game at that board?”

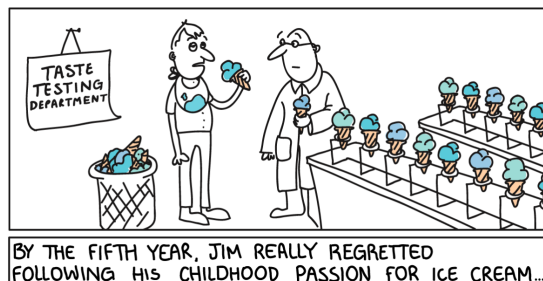
Life is a game, or a play, the Stoics contend, where we have roles to act out. These are our duties. I, for example, am a professor, sometimes a writer; but also a father, a husband, and son; a colleague, citizen, neighbor and friend. There are certain things I must do in these roles. There are expectations of me and duties to perform beyond my career, as stipulated by my nature and place in society, and they require my attention. And my duties will change with time and age.

Play the role you are given, Seneca urges. Play it seriously, and diligently. But recognize that it is

only a role, one among many — and not of your design or choice. When you see your duties as various roles you must play, and your life as a collection of these roles, this will alleviate the urgency and anxiety that burden any given task — including, or especially, your career.

Work can be therapeutic, Seneca contends, when we take our will and wants out of the equation, and devote ourselves instead to the job at hand — and recognize that we have many callings. There is not only one path to fulfillment, but many.

In America, we fancy ourselves eminently free. We tell our children they can be anything they want, that they can achieve their grandest dreams. We mean this as encouragement, but Seneca would say it is secretly oppressive. In truth, we can’t be anything we want, nor should we try, because dreams are imprecise, and wants are insatiable. It is far better to focus on what we *can* do, where we *can* help. Our duties are a surer guide in life — and we are happier for embracing them.



Office Closures

Buttonwood Partners Inc. will be closed on the dates below to allow our employees to celebrate with their families.

November 28
Thanksgiving

November 29
Closed at Noon CST

December 24
Closed at Noon CST

December 25
Christmas

January 1
New Year's Day

January 20
Martin Luther King Day

February 17
George Washington's Birthday

Out of Office

“I’m sorry, I’m away at the moment. If you would like to speak to someone urgently, please contact ...” I hate receiving this message. I’m never sure if my issue is urgent or if the person I will be talking to has any clue how to help me and above all, I just don’t want to be a bother. With the holiday season (and cold/flu season) arriving, we wanted to take a moment to clarify how our office operates when someone is away.

We try very hard to make sure at least one advisor – either Jodie, Greg or Chris are here in the office every day. We want you to feel comfortable talking to any of these advisors if your primary advisor is away. If everyone is busy, in meetings, away, etc. we want you to feel comfortable speaking with Linda or Andrea and asking for their help. While they aren’t advisors, they are extremely knowledgeable about your accounts and can help with most issues. It’s rare for a team member to be gone and out of contact for an extended period of time. When an advisor is away, they do check emails and call in to see if there’s anything they should be aware of. If you need to get a message to an advisor, we can usually find a way to do so.

We pride ourselves in our customer care. We want you to feel comfortable reaching out to any of us when the need arises. Thank you for your continued trust.

Welcome Katie!

This summer, we were fortunate to hire Katie Kalkofen as our summer intern. In the short time she has been with us, she has impressed us with her work ethic, accuracy, intelligence and attitude. We are beyond thrilled that she has accepted our offer for a full time position upon her graduation in December was accepted. We will be welcoming Katie as an official employee of Buttonwood Partners in January. She will be working as our Account Services Associate which will involve preparing Greg, Jodie and Chris for meetings, researching investments and assembling reports. We are excited to add her as a member of our team.

Year End Planning Checklist

- ☐ Review your retirement plan contributions. As shown below, the IRS limits have gone up for 2020. If you have been contributing the maximum, be sure to raise your contribution to the new limit. No matter how much you are contributing, you should absolutely take full advantage of any employer match. If you can, try to increase your contribution by 1% or more each year.
- ☐ Plan to contribute to a Roth IRA – 2019 through April 15th or create a regular savings plan for 2020.
- ☐ Do a preliminary review of your tax return. Should you pay your property taxes in 2019 or 2020? Are there any charitable donations you should make prior to year-end? Do you have any appreciated securities that you could use to make the donation?
- ☐ Is your taxable income this year low enough to consider a Roth conversion?
- ☐ Review your capital gains or losses for the year. Are there any unrealized losses you should take advantage of to reduce your taxes? If you are in the 15% bracket, should you realize any capital gains (which would be taxed at the special 0% capital gains rate)?
- ☐ If you are over age 70 ½, did you take your required distribution from your IRA?
- ☐ If you own an inherited IRA, did you take your required distribution ?
- ☐ If you are saving for college through EdVest or Tomorrow's Scholar and live in Wisconsin you have until April 15th to make your contribution and get your state deduction. In many other states, your contribution needs to be made by the end of the year. Contact us for details on your state's requirements

2020 Retirement Contribution Limits

	401(k), 403(b), 457	Simple	Traditional or Roth IRA	SEP
Deferral Limit	\$19,500	\$13,500	\$6,000	N/A
Catch-Up if age 50+	\$6,500	\$3,000	\$1,000	N/A
Employer Contributions	Match or profit sharing	Up to 3% match	N/A	25% of salary or \$57,000, whichever is less

Eligible 2019 Contributions may be made through April 15, 2020

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“We make a living by what we get, but we make a life by what we give.” – Winston Churchill