

# WEALTH OF KNOWLEDGE

NEWSLETTER COVERING THE WEALTH CONTINUUM

## Celebrating 100 Years of Trust Powers



**Our rich history began in upstate New York back in 1919, when our affiliate, Canandaigua National Bank & Trust, was granted trust powers.** What does this mean to our clients and community? As a Fiduciary, we are required to act on behalf of any person with the “highest standard of care,” trust, honesty, and loyalty. We

have a legal obligation to act with our clients’ best interest in mind, and this comes naturally to us each and every day. This standard of excellence permeates our culture at CNC, where each employee is doing what is in the best interest of you, our clients.

### Premier Wealth Services

As we celebrate this milestone, we are proud to be recognized as a premier wealth services provider. We deliver to you the full capabilities of our wealth solutions, accompanied by seamless access to the complete banking services available through Canandaigua National Bank & Trust. This allows us to create relationships that are measured in generations, not years.

Our approach is to leverage the resources of our on-staff professionals, providing you with a level of expertise across a variety of disciplines not commonly available within one organization. Our wealth team credentials reflect our commitment to continuing employee development and education. Professional designations and certifications include Attorney, Accountant, Certified Financial Planner®, Accredited Investment Fiduciary®, Chartered Special Needs Consultant™, Accredited Asset Management Specialist®, Certified Divorce Financial Analyst®, and more. This enables us to deliver customized solutions to you through every phase of life.

### Financial Planning

Financial Planning is at the core of everything we do, and our CERTIFIED FINANCIAL PLANNER™ professionals are certified by the CFP® board that upholds a standard of excellence for competent and ethical personal financial planning. CNB Wealth Management currently has 12 CERTIFIED FINANCIAL PLANNER™ professionals with additional employees currently enrolled in the rigorous course work. Our team will work with you to develop and implement a personalized plan that will enable you to meet your goals now and in the future.

### Trust and Estate

Our trust and estate professionals have built strong connections with our legal community. Our team can lessen the burden of fulfilling the fiduciary responsibilities for your trust and estate plans, serving as trustee or executor on your behalf. Whether it’s for family, tax, or charitable planning, our goal is to provide you

with peace of mind as you navigate through the often difficult process of ensuring your legacy plans are fulfilled.

### Retirement Planning

For business owners and your employees, our Retirement Plan team has the knowledge to help you design a new plan to meet your needs or take over an existing plan. We strive to be a partner to our business owners, ensuring your employees are educated on the many benefits of contributing to a retirement plan.

### Investment Philosophy

Our investment philosophy combines knowledge of the macro economic environment with a rigorous asset allocation and selection process. Our investment choices are driven by our Investment Committee, as opposed to any one advisor. This committee of experienced, credentialed people meets on a regular basis to oversee the asset allocation, individual assets (such as stocks, bonds, mutual funds, ETFs and third party managers), economic data, performance and investment policy for our clients and our firm. The team constructs and maintains diversified portfolios built to help you meet your long-term goals.

As we reflect on the past 100 years of trust powers, we know that none of this would be possible without you, our loyal clients, and the communities we serve. We are proud to have been named Best Wealth Management by the RBJ and Daily Record readers as well as Best Wealth Management of the Finger Lakes by the readers of the Daily Messenger. It’s our pleasure to provide premier financial services to the communities we serve and our greatest accomplishment is seeing you succeed.

### We are available to meet with you at one of our four office locations:

- 600 East Avenue, Suite 100, Rochester, NY 14607
- 1150 Pittsford-Victor Road, Pittsford, NY 14534
- 72 South Main Street, Canandaigua, NY 14424
- 1586 Main Street, Sarasota, FL 34236

Supplementing these locations is our 23 Bank Office network for additional meeting convenience.

Our team is available to answer your questions and we are always looking for new ways to help our clients meet their goals. Let us know if we can help you better understand the options available to you.

*Laurie Haelen, AIF® is a Senior Vice President, Manager of Wealth Solutions with CNB Wealth Management. She may be reached at (585) 419-0670, ext. 41970 or by email at LHaelen@CNBank.com.*



# Women and Money: Take Control of your Financial Future

**Women are experiencing an entirely new relationship with money than previous generations.** Women are buying homes, raising children on their own, building thriving careers, and owning their own businesses. As a result, nearly half of women are the primary breadwinners in their households. Even so, women have unique challenges that need to be addressed in order to ensure lifetime financial success and independence.

On average, women live 5 years longer than men. They also tend to make less money and are more likely to experience time out of the workforce throughout their lifetimes than their male counterparts. **With these challenges in mind, how do we as women ensure we are in good shape financially for our lifetimes?**

## 1. Take control or be an active participant of the family budget, bill paying, and balancing of the checkbook.

Develop a clear picture of your current financial situation. Identify your current monthly income and expenses as well as your spending habits. Set goals and direct your money accordingly. Save and invest your money regularly, but don't forget to build in occasional rewards! Being intentional, educated, and informed about your money decisions reduces your worry and improves your financial outlook for now and the future.

## 2. Manage your debt and credit.

Establish and maintain a good credit history in your own name. Know exactly how much you owe and the interest rate for each debt. Develop a short term plan to manage your payments, avoiding late fees and pay off high-interest debt first. Request a copy of your credit report at least once each year. Know how to read it and make sure there's no fraud/identity theft. Avoid too many accounts and keep credit card debt low.

## 3. Put yourself first making sure your financial goals are in place.

It's ok to say "no" to loved ones asking for money. Be a role model for your children and discuss saving, spending, credit, and retirement. For adult children, determine if they are making any sacrifices and still need assistance or if they are habitually making bad financial decisions. Consider other ways to help besides writing a check.

## 4. Save for retirement.

Utilize employer plans by contributing at least enough for the full match. Be educated about the different retirement options such as Roth IRA, Traditional IRA, Roth 401(k), Traditional 401(k) and the impact they have on taxes today and in the future upon distribution. Set retirement spending goals and know how much you need to save in order to achieve them. Ensure you are investing

in the right combination of stocks and bonds for your goals, risk tolerance, and general attitude about money.

## 5. Work with a financial professional.

Although you may be able to do it alone, you may find it helpful to work with a financial professional. We can help you:

- Determine your current financial situation by reviewing income, assets and liabilities, and goals.
- Develop a plan to help meet your financial goals.
- Make recommendations and educate you about specific products/services.
- Implement, monitor, and adjust your plan as needed.

One of the best things we can do as women is to take ownership of our financial destiny. Money affects all of us and touches every area of our lives, so we need to get comfortable talking about it! Share successes, mistakes, fears, and desires. Be financially empowered and empower other women in your lives so we all achieve our financial goals.

*Donna Cator, CFP®, CDFIA® is a Vice President, Wealth Advisor. She may be reached at (585) 419-0670, ext. 50623 or by email at DCator@CNBank.com.*



## Matthew Sorce Promoted to Wealth Advisor



We are pleased to announce the promotion of Matt Sorce from Wealth Associate to Wealth Advisor. Matt joined CNB Wealth Management in 2015. As Wealth Advisor, he works closely with clients at any life stage, providing them with the holistic advice necessary to make educated and informed investment choices, helping them achieve their financial goals. He is a native of Rochester, NY.

Matt may be reached at (585) 419-0670, ext. 41969 or by email at MSorce@CNBank.com.

## CNC Shareholder Corner

Please welcome Kirsten Johnson as Shareholder Relations Specialist. Kirsten has been with CNB for over 9 years. She is currently responsible for supporting and administering every aspect of shareholder relations.



Kirsten may be reached at 585-419-0670, ext. 36067 or by email at KJohnson@CNBank.com.

**1180** Ask the  
**WHAM** Experts

Our professionals are featured on radio talk show, "Ask the Experts", to discuss a variety of financial topics. The show is broadcast on WHAM 1180 in the Western NY region, Saturdays at 8:00 pm. Those who reside outside of the region can listen online at wham1180.com.

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