FRESH ADVICE

JIM DUNLOP'S "YOU CAN'T TAKE IT WITH YOU" PODCAST:

FRESH ADVICE FROM THE PITON WEALTH TEAM





Redefining Financial Success through Generosity with Michelle Clary

Recently, an episode of Jim Dunlop's "You Can't Take It with You" podcast featured Piton's CEO and Founder, Michelle Clary, in a conversation that delved into several topics that Fresh Advice has explored, so this special issue features selections from that interview. You can listen to and read the full episode at https://canttakeitwithyou.com/2025/03/19/redefining-financial-success-through-generosity-with-michelle-clary/

YOU CAN'T TAKE IT WITH YOU

Jim Dunlop: I had the privilege to see the "Journey of Generosity" story of one of your clients. Could you unpack that a little for our listeners and tell us a little bit about that? And what was so special about that?

Michelle Clary: It happens that one of our clients gave some sizable donations in strategic ways to several of his favorite charities. When we learned about these plans, we asked him if, through an interview format, he would share some of the most intimate, most important elements of his journey of generosity and what led him to the point of making these very large donations. It wasn't about the zeros behind the digit of the gift. It was really all about the effort of just finding ways to be generous, and in many ways that it just simply brings joy. Boy, did it ever come across exactly, and even better than, the way that we hoped it would. You know, there were so many tears and lots of fantastic stories of the ways that people hoped to really elevate what they were doing from the standpoint of family generosity efforts. And it was just a beautiful experience.

Jim Dunlop: Are you in a position to share a few specific examples of the kinds of things that he did in his gift? Just to give a little more visual to our listeners?

Michelle Clary: The crazy thing was that, rather than the huge dollar amounts that were recently given, the stories that were most impactful to the son and grandkids of the donor were the stories of little things. Over Easter, the father would tell his kids, "Tonight at dinner, I'm going to not only pay for the meal of our family, but I'd like you to look around the restaurant and identify another table that we would like to also pay for their meal. And then I'd like you to be the one," you know, the 12-year-old son, "to go tell the family that you have made the decision," to give that gift. It has since changed the perspective that I have toward some of the ways that that my husband and I are now modeling generosity for our college-age kids.

The other thing that I've learned from this experience, Jim, is how cool it is to have such a wise, knowledgeable guide. So if you think about this donor, if he simply left this money after his passing, I believe, after experiencing this, that his influence toward doing good would be, like 50% of what it actually has been, because he's given these gifts during his lifetime. Nine times out of ten, the people that are in a position to give these large gifts, they also have tremendous knowledge, tremendous wisdom, tremendous acumen to help the effectiveness of these gifts and these investments. That's been another takeaway that I've learned in a very exciting way, to just see how much magnified the impact of those gifts can be when it's given during a lifetime.

Read Fresh Advice October 2024 for more on the "Journey of Generosity" https://pitonwealth.com/fresh-advice-10-24/

ASSETS UNDER DISTRIBUTION

Jim Dunlop: Your practice has a metric that I think is really unique. I don't know that anybody else does this. It's "Assets Under Distribution." Tell me a little bit about what that means. And tell or explain to our listeners, who probably aren't in the business that we are in, what that means and why you got there.

JIM DUNLOP'S "YOU CAN'T TAKE IT WITH YOU" PODCAST:

FRESH ADVICE FROM THE PITON WEALTH TEAM

Michelle Clary: In our business, the most common metric to quantify where a practice is at, how a practice is growing, is a metric that is indeed very important, called "Assets Under Management." And so that tracks the assets that we're managing as a firm for our clients. The concern that I have discovered over my career is that I've seen so many cases where the language of an advisory firm almost starts to encroach upon the sentiment that, "It's our money," and it's not our money, you know. It is firmly not our money. We are merely stewards managing the assets that our clients are stewarding.

Jim Dunlop: Absolutely. Absolutely.

Michelle Clary: Secondarily, we've also started to track carefully and be proud of what we call our "Assets Under Distribution." These are the dollars that that leave our management for the right reasons. These are distributions for certain clients to remodel a house, for clients to fund their retirement, to go on a cruise, you know, to pay the bills, all of those things so critically important. There are also distributions to go to charitable organizations and gifts that our clients give to their kids and grandkids. And we track this as a metric every year called Assets Under Distribution, that keeps track of that and allows for us to celebrate it. And that is incredibly exciting. It just allows for us to make sure that that we're not losing sight of really, "What are we here to do?" We're here to steward our clients' money, and that's so important.

Jim Dunlop: I love it. It's such a strong measurement of impact for your team's work. And I think a validation. And I know there are some advisors who would look at that and say, well, that's less that I get to manage and bill against and so on. And at the end of the day, what are we here for, if we're not taking that approach? I think it's a huge validation for your team and the impact that you're enabling clients to have for themselves and the things that they care deeply about.

Michelle Clary: And, Jim, it's the same way of any element of our lives. You know, it's crazy that when we promote this and celebrate it. I believe that we're blessed by being given the privilege of having more clients come to us because of the philosophy that we have toward being sure that we remember the purpose of why we're here.

Read Fresh Advice July 2024 for more on celebrating assets under distribution. https://pitonwealth.com/fresh-advice-07-24/

QUIZ

What is a professional metric that is unique to Piton Wealth?

a. Assets under Management
b. Assets under Distribution
c. Assets Under Advisement
d. Investment Management Assets

Thank you!

Thank you! The Piton team will be back with more Fresh Advice in June! Fresh Advice will begin its fourth year with plenty of fresh excitement!

Visit pitonwealth.com/learning for videos and more free information

CAN YOU FIND the HIDDEN PITON?

A piton is a tool which mountain climbers use to secure a hold and climb higher than they could have otherwise. That is why we are Piton Wealth, to advise clients so they climb to ever higher goals. Comprehensive financial planning is the dedicated tool that the Piton team uses for clients to achieve those goals. The ultimate goal is a fulfilling and generous life. The Piton team hopes to see you as part of that life at one of Piton's community events, or any of the many life-affirming events in our communities, and we would love to talk to you about a plan, so please reach out to us when you want to find out about a potential Navigated Journey for you and your loved ones.

If you are interested in Piton Wealth's services, call (509) 582-0570 or visit pitonwealth.com/request-an-appointment/

We hope to hear from you!

ANSWERS: b. You can see the piton on page 2 1st column third paragraph

Disclosures: Investment advisory services offered through Thrivent Advisor Network, LLC., a registered investment adviser and a subsidiary of Thrivent. Advisory persons of Thrivent provide advisory services under a "doing business as" name or may have their own legal business entities. However, advisory services are engaged exclusively through Thrivent Advisor Network, LLC, a registered investment adviser. Piton Wealth and Thrivent Advisor Network, LLC are not affiliated companies. Information in this message is for the intended recipient[s] only. Please visit our website pitonwealth.com for important disclosures.

Thrivent Advisor Network and its advisory persons do not provide legal advice, accounting or tax advice. The information provided is intended to be discussed and reviewed with your professional tax advisor. The information displayed is NOT intended nor designed to assist you in completing tax forms or provide tax advice. This material is intended to assist in considering hypothetical scenarios, which may impact federal income tax. This material is intended for education and is not designed for precision.

Index Benchmarks presented within this report may not reflect factors relevant for your portfolio or your unique risks, goals or investment objectives. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index. The Standard & Poor's 500 (S&P 500) is a market-cap weighted index comprised of the common stocks of 500 leading companies in leading industries of the U.S. economy. The Dow Jones Industrial Average (DJIA), also known as the Dow 30, is a stock market index that tracks 30 large, publicly owned blue-chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.