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# PETERSON FINANCIAL GROUP'S FINANCIAL NEWS

# DIGEST

## MONEYLINE

### Money Habits Shifting For Millennials

Courtesy of Tom Peterson, CFP®, MSFS, RICP®

Many baby boomers have done well for themselves financially. An Allianz global wealth report found that boomers — born from 1946 to 1964 — have become the wealthiest generation in history.

But millennials are rewriting the playbook boomers used. Not because the old rules were “wrong,” but because the math, the market and the workplace have all changed.

Here are two money habits millennials are moving away from...

#### Renting, not buying, their home.

For boomers, owning a home was the default wealth plan and a cornerstone of the American dream. Today, higher prices and elevated mortgage rates make the buy-vs-rent decision less clear — especially for millennials and younger generations.

#### Planning for retirement without pensions or Social Security

Private-sector pensions that once guaranteed lifetime income have largely disappeared. That shift has pushed millennials toward self-funded retirement vehicles such as 401(k)s and IRAs.

On the Social Security side, trustees project the Old-Age and Survivors Insurance (OASI) trust fund will be depleted by 2033 under current law. After that, payroll taxes would still cover most benefits, but uncertainty around the program is nudging millennials to save more on their own.

Millennials aren't rejecting wealth-building; they're updating it to fit the times. In the end, money is personal. Your choices should reflect your unique situation, values and goals.



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# Microvacations Can Actually Be Restful

By Choncé Maddox, Kiplinger's Personal Finance

A microvacation usually lasts one to four days. It doesn't require long flights, complicated itineraries or a big chunk of time off work. Instead, it's about stepping away from your normal routine, even briefly.

That might mean driving a few hours to a nearby town, booking a one-night stay at a hotel close to home or spending a long weekend focused on rest and enjoyment. The point isn't how far you go. It's the mental shift that comes from doing something



different on purpose.

## Why short getaways actually help

Medical experts say that even short breaks from daily stress can be good for your health. According to the Cleveland Clinic, time away from work and routine stressors can help lower cortisol levels, improve mood and sharpen focus.

Other health experts, including those at the Mayo Clinic, note that stepping out of your usual environment (even briefly) can help reset your brain. Getting outside, changing scenery or simply slowing down gives your mind a break from constant stimulation.

You don't need a plane ticket to experience this. A well-planned long weekend can still help you come back feeling clearer and more refreshed.

## Choosing your motivation style

One of the best parts of microvacations is how flexible they are. You can shape them around what you actually need right now: rest, connection, fun or simply a change of scenery.

A weekend road trip is often the easiest option, especially if you live near small towns, scenic areas or beaches. A nearby city stay can be perfect if you're craving good food, museums or live entertainment without committing to long travel days.

Nature-focused getaways, like cabins, national parks or lakeside towns, can be especially refreshing if you want quiet time to unplug. Others prefer themed escapes, such as a food-and-wine weekend, a spa stay or an arts-focused trip built around galleries, shows or festivals.

Microvacations don't always have to revolve around a destination, either. Visiting friends or relatives who live out of town can be just as restorative. A short weekend trip to see a sibling in

another state for a birthday, or a long weekend spent catching up with a close friend who lives a few hours away, can provide both a mental break and a meaningful connection.

Because you're stepping out of your normal environment and routines, the time away can still feel like a true getaway, even if you're sleeping in a guest room instead of a hotel.

For many people, these kinds of trips are easier to plan, less expensive and emotionally rewarding. They offer a reminder that a microvacation doesn't have to look like a postcard to do its job. It just has to give you space to reset. ↗

(Continued from page 2) promoters flaunting signs of wealth or urging quick action. If you spot an investment related site that seems deceptive, report it at SEC.gov (search for "report suspected securities fraud or wrongdoing").

Source: Kiplingers.com

## Estate plans should include non-financial "assets".

Besides making sure financial property is passed on as you wish, also pass on less tangible, but just as important, legacies. Consider leaving a written, recorded or videotaped message: a personal statement about your beliefs, values and how you tried to live your life... master stories - significant events in your life and how you handled them... important experiences and traditions that you remember fondly... basic research on your family history... and causes that you believe in and activities for which you would like to be remembered.

Source: BottomLine Personal



*"A bank is a place that will lend you money if you can prove that you don't need it."*

— Bob Hope



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## Creating A Family CFO Checklist

By Jill Schlesinger, *Jill on Money, Tribune Media Services*

**M**y mother recently called me to discuss a “strange” call she had received from Medicare. From the basic details she provided, I was worried that she was a victim of a scam. After all, there is ample evidence of elder fraud, a fact underscored by a recent analysis from the Federal Trade Commission.

The FTC report shows a huge jump in scam-related losses reported by people 60 and over. “From 2020 to 2024, the number of reports from older adults who lost \$10,000 or more to imposter scams increased more than fourfold, and the losses of more than \$100,000 from imposter scams increased eightfold... to \$445 million in 2024.”

Although my mother was not a victim, her call prompted an all hands-on-deck meeting with her, me, and my sister. Our goal was to create a Family CFO — Chief Financial Officer — checklist, which would allow the three of us to get on the same page with information.

The most powerful protection against most financial fraud isn't a sophisticated security system or an expensive monitoring service. It's a conversation among family members who can flag issues before they become problems.

The Consumer Financial Protection Bureau (CFPB) recommends that you ask three essential questions as part of this process:

1. Do you know all your family's account numbers and how to access them? This includes banks, credit unions, investment accounts, credit cards and retirement funds. Without this information, it is difficult to monitor for suspicious activity or assist during emergencies.
2. Do you understand what property and investments your loved ones own, and who the beneficiaries are?
3. Do you know where all household income is deposited? Understanding the flow of Social Security, pensions, and other income sources helps identify when something goes wrong. Once you have gathered your Family CFO Checklist, it should be locked away or stored digitally with strong password protection. 

