

---

**July 2<sup>nd</sup>, 2024**

# 2024 Midyear Reflections

It's hard to believe we're halfway through the year. Of course, I love Independence Day and everything it stands for, and I like taking a midyear look at myself, my goals, and how we're doing. I also think it's worth touching on several different issues that affect your financial security.

First, while I have many concerns about the economy and direction of our country, I am amazed at how people don't really understand how good things are. Most Americans think we're already in a recession and that unemployment is high but it's the opposite. The economy has been growing, we're at full employment and the US is outperforming other advanced economies. Now, I don't think we should only compare ourselves to other countries any more than you should be driven by how well or poorly your neighbor is doing. But the reality is, at least currently, much better than the news would have you believe.

Second, I want to point out what I think is a huge positive for our future: the Supreme Court just reversed a precedent called the "Chevron deference" – a legal principle that required courts to defer to regulators and administrative agency interpretations of ambiguous or unclear statutes. The idea has allowed for unelected bureaucrats to write their own rules and be the judge and jury about how their being followed, truly stifling business innovation and taking private property in so many areas. This precedent has been one of the reasons we've had an explosion of the size of the regulatory/administrative state for the last 40 years and, in my view, is one reason we've had anemic economic growth during that time, not to mention that it's obviously unconstitutional.

Many will say, "hey Mike, I thought you said we were doing pretty good" and "what about the Reagan and Clinton years?" My response is that, yes by recent standards (and again comparing ourselves to other economies) we've grown some. However, we are not growing anywhere close to the rate at which we could or what we did in the first half of this country's existence. More importantly, we're not growing anywhere close to how much we need "to grow our way out of" the extreme debt burdens we've accumulated. I've harped on the massive debts and how that will hurt generations to come but many correctly point out that if we just kept government at the same size and grew the private sector a lot faster, we can get our fiscal house in order. But that "if" requires two things: much more fiscal discipline on the spending side and much higher growth rates. Getting rid of the Chevron deference...

## Quote of the Day:

"The Constitution is not an instrument for the government to restrain the people, it is an instrument for the people to restrain the government."

– Patrick Henry

## UPCOMING EVENTS

**August 14** – Q3 Virtual Workshop: Panel on AI

**September 12** – ALTIUS' 25<sup>th</sup> Anniversary Party

**December 4** – ALTIUS' Annual Holiday Client Event

## TAKE A LOOK INSIDE

2024 Midyear Reflections

ALTIUS' Growing Family

The Math of Money: Fair Share Myth

Jenn's Jangle: RMDs

Save the Date!

Book Rec: America's Revolutionary Mind

An ALTIUS Family of Achievers – Our Clients' Achievements!

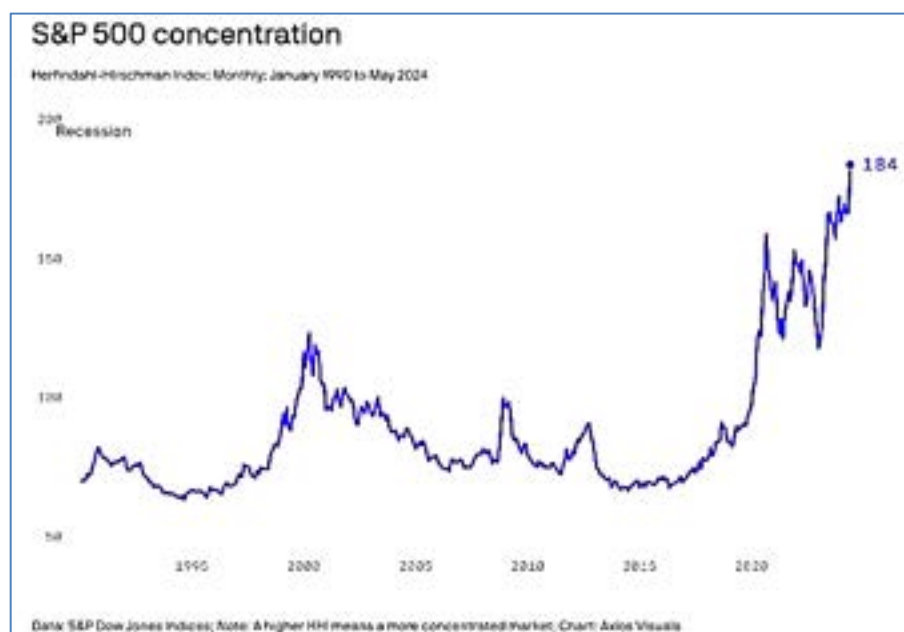
**Happy Birthday America!**



# 2024 Midyear Reflections (continued)

(and hopefully its twin, the Auer deference) should make Congress do its job and write much more objective laws. This, in turn, strengthens our rule of law, our property rights and the dynamism of our economy, which means more growth. If you don't think growth is important, I'll spend a little bit of next month's newsletter providing evidence.

Why does the US typically outperform other developed economies? Again, I focus on the rule of law because economic growth requires long range planning.... on the part of entrepreneurs who are the actual problem solvers. Of course, we have a large size both geographically and population but there are several countries larger than us and even richer in "natural resources". Having a stable, deliberative government allows for that rule of law and protection of rights which in turn has led to deep capital markets, a flexible and highly skilled workforce (which are a concern if we don't reform both our education and immigration systems), and an entrepreneurial culture.



On the negative side, we still have an inverted yield curve, and we are experiencing more concentration in the stock market than ever before.

Having so much of the S&P 500 index market capitalization concentrated in just a few stocks can make the market more volatile and subject to system risks. Many investors think they have diversification when they really don't and such concentration can attract regulatory scrutiny, often further distorting capital flows.

Lastly, I have to say that last week's presidential debate was, well, maybe a further test of us as a people and how much we believe in self-government

and our constitution. It was embarrassing to think this is the best the two parties can come up with and while it might be cynically entertaining to watch the upcoming conventions, I wish both parties would go back in time and have conventions with real debate, deliberations and compromise about who their presidential nominee is.

## ALTIUS' Growing Family – Congrats to Taylor!

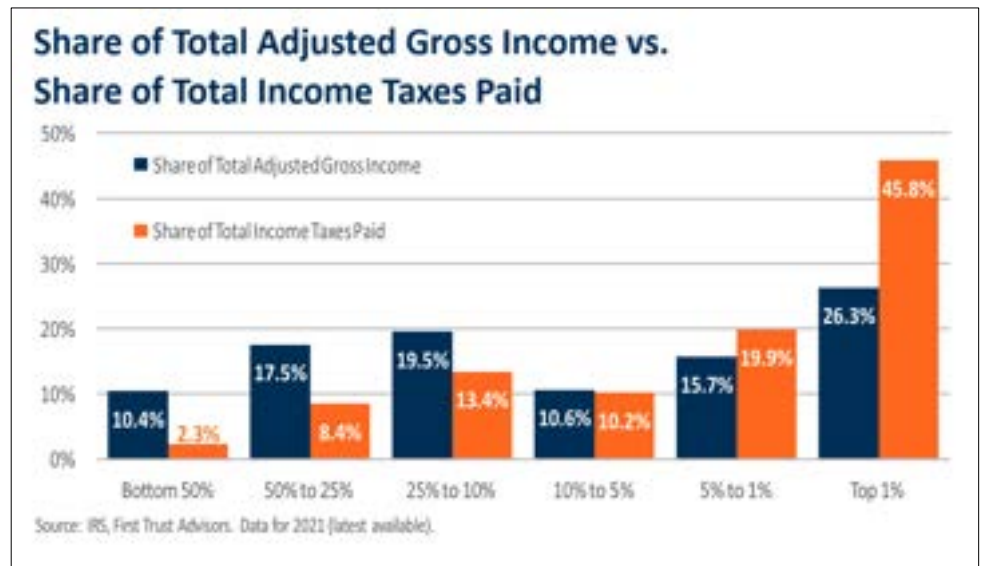
In case you missed it, the ALTIUS Family has grown! Taylor and her husband Dave welcomed their first baby boy, David Wayne Dennis III, into the world on June 13, 2024 at 6:55pm CST. Taylor and little David are doing great -- we are so happy for them!!

Taylor will return from her maternity leave in mid-September, but while Taylor is caring for David on her maternity leave this summer, the ALTIUS team is still here for you. To minimize Taylor's emails while she's out, please reach out to Mike, Jenn, Krescent, or Blake with any questions or urgent needs. We will forward any congratulations messages to Taylor in the meantime.



# The Math of Money – Fair Share Myth

There are many myths and confusions about investing and economics but perhaps one of the biggest pieces of misinformation in the American culture today is that “the rich don’t pay their fair share” of taxes. An recent example of how egregious this is came when a prominent senator was asked about government spending, and responded it’s unfair “that someone like Jeff Bezos pays taxes at a lower rate than a Boston public school teacher....those at the top don’t pay their fair share”. Nothing could be further from the truth.



In reality, data from the Internal Revenue Service (IRS) shows that high-income earners contribute the overwhelming share of federal income taxes. For instance, the top 1% of earners paid almost 50% of all federal income taxes, while the top 10% paid around 76%, despite earning a smaller share of the total income. Our progressive tax structure means that as income increases, the tax rate also increases, resulting in higher earners paying a larger percentage of their income in taxes. The bottom half of all earners pay only about 2% of all income taxes. If you have literally half of the country who effectively don’t pay taxes, and yet they are constantly told that the rich don’t pay their fair share, it’s a recipe for disaster and more divisiveness/polarization. Next time someone tries to perpetuate this demagoguery about the wealthy in America, please correct them with some facts.

## Jenn’s Jangle – Required Minimum Distributions (RMD)

*The Internal Revenue Service (IRS) requires clients to withdraw money from their traditional, rollover, SEP, SIMPLE, and qualified plan retirement accounts yearly. These mandatory withdrawals are called required minimum distributions (RMDs) and begin once clients turn the Federal RMD age.*

Have you scheduled your RMD? Give Jenn a call to check:

- If your RMD is covered for 2024
- What the minimum amount for your RMD due for 2024 is
- If you have a remaining balance to satisfy your 2024 RMD
- Check on your current tax withholding for your Account(s)

Speaking of taxes, Did you know if you want to change (increase or decrease) your tax elections for your Charles Schwab Accounts you can do so in Alliance: Login | Charles Schwab. ALTIUS can increase your tax withholdings on file for you also, but please keep in mind that any changes that would decrease the amount withheld or 0% will require a form for us to help make the adjustment for you. The form is conveniently DocuSign eligible.

A tax election change will stay on your account until it is changed (with or without a disbursement from the account). For TD Ameritrade users that transitioned with us to Charles Schwab that have not withdrew from any of their retirement accounts since the conversion, a reminder that Schwab adjusted every account to the required 10% Federal minimum and 0% State Elections. For a detailed discussion, listen to our [ALTIUS Podcast: Capitalize Your Fridays! - RMDs... What Are These?](#)

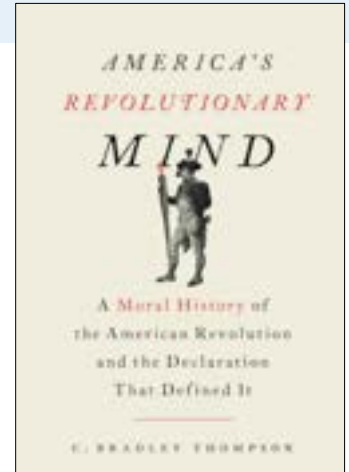
# Book Recommendation –

## *America's Revolutionary Mind: A Moral History of the American Revolution and the Declaration That Defined It* by C. Bradley Thompson

I am a student of the American Revolution and I've read a lot on the era. This is the very best book I can recommend for anyone who wants to understand how the people of the British colonies changed their minds and changed the history of the world with their/our Declaration of Independence.

If you think that America has problems today and that we are, as so many point out, polarized and that we've "lost our minds"; if you think you understand the American Founding and the Founding Fathers; if you want to know more about the deeper Enlightenment roots of the spirit of 1776 and how the Americans rejected the Medievalism and Collectivism of the past; you should read this book.

Brad Thompson doesn't just recount the historical events – he integrates the meaning and the principles behind the events. At the root of our polarization today is a profound disagreement and/or confusion on what human nature is, what "rights" are and what is meant by the phrase "all men are created equal" and consequently, what the proper role of government is. It's regrettable that our schools don't really spend much time on civics, history, or the American Founding and to the degree that they do, they focus on non-essentials. Thompson does the opposite: through meticulous examples of what was in the minds of the people who created this nation, he answers these questions and more. Independence Day is a time to contemplate, celebrate and recommit to Independence. I can't think of a better way than to read this book.



## Save the Date & 25<sup>th</sup> Anniversary Fun Facts!

To commemorate our 25th Anniversary this year, we have a couple of big events coming your way! Our virtual workshop with a panel on artificial intelligence will be held on August 14<sup>th</sup> and our 25<sup>th</sup> Anniversary Party will be on September 12<sup>th</sup>. More details to come! RSVP with Jenn or on our website.

For this July's 25<sup>th</sup> Anniversary Fun Facts, check out [our 25<sup>th</sup> Anniversary page on our website](#) to see a few fun facts by the numbers!

### INVITATION



#### ALTIVS Virtual Workshop

Wed 8/14/2024 6pm-8pm

#### Artificial Intelligence & Capital Markets Outlook

ALTIVS will host a panel on artificial intelligence - what it is, how it's applied currently, and the future of AI. This will be followed up with our Capital Markets Outlook where Mike will cover recent economic and geopolitical developments and updates to ALTIVS' strategy.

RSVP: [jennifer@altiusfinancial.com](mailto:jennifer@altiusfinancial.com)

Location: Zoom





### ALTIVS FINANCIAL

## ALTIVS Financial's 25<sup>th</sup> Anniversary Celebration!

Thursday Evening  
September 12, 2024

5:30 - 8:30pm

# SAVE THE DATE

9.12.2024

# An ALTIUS Family of Achievers

As mentioned, we are sharing some client achievements to celebrate our 25th Anniversary. ALTIUS wouldn't be anywhere without our clients, and we care deeply about your lives and goals. Our personalized approach is an essential element of our long-lasting client relationships, and financial planning process. We are thrilled to have clients with such diverse achievements! Since it's almost time for the Olympics, I want to start with some athletic feats so please keep submitting your other achievements, including career, military, artistic, etc. It's interesting that I know of so many great things each of you have accomplished but we've received several responses being modest or even diminishing what I think are impressive deeds. I know we're going to miss some but here's an interesting list, starting off with my own:

1970s

- Mike W. was an all-conference tennis player in high school and part of a 6-year undefeated little league to high school basketball team
- One client was a NCAA Football & Lacrosse DIII athlete with the accolade of being Football League Champions in 1976 and 1977 with an undefeated season 1976, NCAA Championship Quarter Finals 1977, 1st Team All-Conference 1977.

1990s

- Gerard C. was a NCAA DIII All-American sprinter, specializing in the 400m dash!

2000s

- We have several clients who have won USTA tennis tournaments along with tennis and golf club championships/scratch golfers.
- Dick K. was selected as a member of the Colorado Sports Hall of Fame as a high school coach (5 State Championships) and until recently was Colorado's winningest basketball coach. Dick also refereed at the collegiate level in the Western Athletic Conference for over 25 years and received the 2000 "Dave Sanders Award".



2010s

- We have several accomplished ski racers/extreme skiers and clients who have served as alpine ski patrol and instructors at Loveland, Crested Butte, Breckenridge and Eldora.
- Several clients summited most, if not all, of Colorado's famous 14er peaks.
- Cynthia R. hiked the entire Colorado Trail in her fifties!
- Steve H. went to the Swim Masters National Swim Meet and competed in six events at 80 years old. He placed 1st in the 50 yd, 100 yd, & 200 yd Backstroke and 2nd in the 100 yd, 200 yd, & 500 yd Free Style.
- Barry R. played collegiate tennis, is a USTA Certified Umpire (Umpire of the Year-2015). He and Suzette R. are accomplished teaching pros, started the Parker Racquet Club, and were named USTA Colorado Family of the Year.



- Tim & Dan M sailed a Transpacific Crossing from Hawaii to California in a 38' Lagoon Catamaran on high seas, not seeing land for weeks
- Bill F. was a USATF National Trail Marathon Champion in the 75-79 age group for 3 years in a row!



2020s

- Steve H. was inducted into the Colorado Swimming Hall of Fame
- We have a client who has won multiple Pro Disc Golf events and is still competing in the Seniors/Masters.
- Marcey C. was a member of the winning team for National Cross Country 5k for Masters Women (age 40+). She also has won & placed top 3 in her age group in several BOLDERBoulder races!
- Anders C. made the USA Track & Field/Cross Country All-Academic Team and went to Nationals twice on St. Olaf's cross-country team!



# An ALTIUS Family of Achievers (continued)

In addition to this list, we know we also have clients who are seasoned scuba and sky divers, several who are private pilots, softball champions, snowshoe competitors, extreme mountain bikers and cyclists who've put in a ton of miles for charity, off-roaders, hockey players, rugby champs, soccer players and referees, home renovators, dog show champions, home & craft hobbyists, yogis, hunters and fishermen, and the list just goes on! Each individual client inspires ALTIUS. We are honored to help them achieve their goals and dreams.

## Happy Birthday America!



I get to do some public speaking and I also have had the opportunity to introduce some impressive speakers in my career. With a few people I know well, who I've had the privilege to introduce, I use the phrase "they are an American by choice" all born in other countries – one from China, one from Israel, one from Sweden – but now, through effort and imagination, American citizens.

To me, they are heroes because citizenship is an achievement for them. They saw what so many of our native-born neighbors take for granted – the freedom and opportunity to make something of their lives. I know immigration is a hot topic and as I've said many times, the system is broken and

needs to be fixed. But on this 248th birthday of America, I celebrate those who know what it means, no matter where they were born or how they got here. Happy Birthday America and cheers to all those who value freedom and are willing to fight for it!

Michael Williams, CFP®  
ALTIUS Financial, Inc  
[michael@altiusfinancial.com](mailto:michael@altiusfinancial.com)  
303-584-9271

\* The views expressed represent the opinion of ALTIUS Financial, Inc. The views are subject to change and are not intended as a forecast or guarantee of future results. This material is for informational purposes only. It does not constitute investment advice and is not intended as an endorsement of any specific investment. Stated information is derived from proprietary and nonproprietary sources that have not been independently verified for accuracy or completeness. While ALTIUS Financial, Inc. believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and ALTIUS Financial, Inc.'s view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements. Past performance is not indicative of future results.