
THE LOCKSHIELD LETTER

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LOCKSHIELD PARTNERS' QUARTER TWO UPDATE



Here at Lockshield Partners, we consider our team to be a family. We are happy you are here and hope you enjoy seeing what our team is involved in outside of work. We believe the best way to make a difference in the world is to be involved with family, friends, and our communities.

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BUSINESS UPDATES: FINANCIAL PLANNING TEAM

A Note From Dan Klein:

“The 4 most dangerous words in investing”, “much ado about nothing”, and “keep your head when the world around you is losing theirs”. I love old sayings when it comes to finances. And, like old wives’ tales there is usually underlying truth.

There’s an old saying in the investment business that is covered on the first day of any college business class: The 4 most dangerous words in the world are “This time it’s different.” Be it some fancy new technology like the Model-T car or telephone. A geo-political event like a world war or global pandemic. Or an election decided by the Supreme Court more than a month after election day. No matter how sensational the headlines and how much your YouTube, Facebook, or X feed wants you to believe in something, what history has taught us is that a really good way to make really bad decisions with your money is to buy into the hysteria and believe that this time it is different.

Welcome to 2024 and another presidential election year! This will be my 7th presidential election as a financial planner going back to the 2000 election of Gore v Bush. That year we learned what a “hanging chad” from Broward County Florida was and saw images of election officials examining ballots. It was close to Christmas when the Supreme Court ruled on the results and announced George W. Bush was our 43rd president despite losing the popular vote to Al Gore.

Plenty of headlines and volatility that year. It was only 10 months later we would have that fateful Tuesday morning in New York City. Wars in Iraq and Afghanistan followed and

then the Great Recession of 2008 hit not to mention all the headlines of the last decade including a global pandemic.

Yet, the world keeps turning. On the day the Supreme Court ruled on the 2000 election the Dow Jones closed at 10,768. Today it is closing in on almost four times that value. One thing I have learned for certain about elections is they come around every 4 years. And, to borrow a phrase from almost 500 years ago and William Shakespeare, I would simply say they are “much ado about nothing”. We will do it again in another 4 years. To borrow another phrase from Warren Buffet on managing your money, the thing to do is to “keep your head when the world around you is losing theirs”.

Bottom line: Don’t let the short-term noise of an election year lead you to make emotional decisions when it comes to your money.

History has shown time and time again that this time it is not different. Be knowledgeable and review your finances on a regular interval but do so with the appropriate lenses.



The infamous “hanging chads” of the Gore v Bush election

BUSINESS UPDATES



A Note From Jeremiah Harston:

General Power of Attorney vs. Durable Power of Attorney

Regardless of your age, it is always wise to have a few basic documents as part of your estate plan. One big item to consider is the Power of Attorney or Durable Power of Attorney. In general, appointing someone as your Agent through a Power of Attorney gives that person the legal power to act on your behalf. This could include handling your financial/business affairs and health care decisions.

So, what is the difference between a General Power of Attorney and a Durable Power of Attorney? The big difference is incapacitation. A General Power of Attorney ceases to exist the second the person loses capacity. That could mean unconscious from a car wreck, mental illness or some other medical condition. That means that if you are a General Power of Attorney for your parents and they suddenly become unable to make decisions for themselves, the General Power of Attorney expires. This is where a Durable Power of Attorney is so important. A Durable Power of Attorney would still be in effect during their incapacitation up until the moment of their death. As a Durable Power of Attorney for someone, your status as an agent for them stays intact unless they revoke your power, or they pass away.

If you don't have a Durable Power of Attorney in place for yourself, you should contact your Attorney and ask them what is best for your situation. This is also a great topic to discuss with your parents or other family members so they can prepare for the unexpected. Like many things in life, a little planning can make a big difference.



BUSINESS UPDATES



A Note From Clark Hayden:

Marginal Tax Brackets

In the U.S., we operate under a federal marginal tax bracket system. What in the world does that mean? It's actually quite simple – different portions of your income are taxed at different rates. Here's an example:

Bill and Sally make a combined income of \$100,000 each year. After claiming the standard deduction of \$27,700 for married filing jointly taxpayers, their taxable income is \$72,300 (this is the number they actually pay federal income tax on). The first \$22,000 is taxed at 10%, and the income from \$22,001 - \$73,000 is taxed at 12%. Since the highest tax rate they fall under is the 12% marginal tax bracket, they are considered to have a marginal tax rate of 12%.

Although a taxpayer is classified in a specific marginal tax bracket, they often pay a lower percentage in federal tax than the stated rate. Let's go back to our example:

Bill and Sally's total tax for the year is calculated as follows:

- $\$22,000 * 10\% = \$2,200$
- $(\$72,300 - \$22,000) * 12\% = \$6,036$
- $\$2,200 + \$6,036 = \$8,236$

Effective tax rate is often a better measure of the tax we actually pay. For Bill and Sally, their effective tax rate would be 8.236% (calculated by \$8,326 tax liability divided by \$100,000 gross income). While earning more income can push a taxpayer into a new marginal tax bracket, it doesn't mean that tax rate is applied to all of the income – it will only apply to the income that is in the new bracket.



WELCOME TO THE TEAM



[Haley Estes](#) joined the Accounting Services team in December 2023 as Payroll Administrator. Haley is a Campbellsville University graduate and is currently working on her master's degree in human resources. Her wealth of knowledge in the financial industry has been a tremendous asset to the firm and has allowed her to hit the ground running from day one.

Haley resides in Hart County with her husband and 2-year-old daughter and when she isn't crunching numbers, she enjoys spending time with her family and baking.

[Caitlin Walters](#) joined the Accounting Services team in December 2023 as Client Services Coordinator. Caitlin has several years' experience in the financial industry, specifically mortgages. With her financial background, her attention to detail and her professional demeanor, she has quickly proven to be an instrumental member of the team in guiding our clients.

In her free time, Caitlin enjoys cooking, baking and spending time with her family, friends and two dogs.

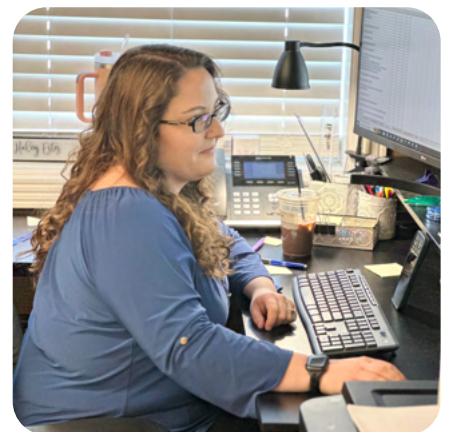


LOCKSHIELD
— PARTNERS —

ACCOUNTING SERVICES

TAX SEASON: MEET YOUR TEAM

We love to highlight our skilled and dedicated Accounting Services team! They are proficient in preparing taxes and managing payroll with accuracy and expertise. Get to know the professionals who are committed to delivering high-quality financial services to our clients. Our Accounting Services team is dedicated to delivering top-notch tax preparation and payroll services, while helping our clients navigate complex financial tasks with ease and confidence. We strive to provide personalized solutions and exceptional customer service, making us a trusted partner for all your accounting needs.



WHERE DO YOU LOCKSHIELD?



Angie with Petal Seekers Flower Farm at the Bounty of the Barrens Farmers Market!



The Pruitts enjoyed a vacation to Punta Mita, Mexico!



Dan and Jackie signing up for Social Security!



Camden heading to the Beta Convention!



Jenna and Matthew accidentally twinning on a school day!



Jennye and Joe relaxing at home!



John starting the year strong with a January 1st walk!



Our friend Joe paid us a visit!



The Sorgmanns were staying warm on Beale Street!

THE LOCKSHIELD MINISTRY

I WILL SHOW YOU MY FAITH BY MY WORKS.

Our “Cup of Gratitude” initiative allows us to share love and gratitude in our community, while supporting wonderful people and small businesses. We recently had the opportunity to celebrate our friends Danny and Jackie and the work they have done within our community. We were honored to partner with [Honey’s Coffee Co.](#) and [Hidden Hickory](#) for these retirement celebrations.

RETIREMENT SPOTLIGHT: CONGRATULATIONS DANNY



THE LOCKSHIELD MINISTRY

RETIREMENT SPOTLIGHT: CONGRATULATIONS JACKIE



— HAPPY —
Retirement



THE LOCKSHIELD MINISTRY

FRIENDS OF LOCKSHIELD: COFFEE HOUR

We love community! Each month our Friends of Lockshield group gets together. Whether it be for coffee and breakfast or an event of glass art or flower arranging, we would love for you to join us! This past month we met at Q Coffee Emporium for lattes and breakfast sandwiches.

Check your email for the next events!



FRIENDS OF LOCKSHIELD

Join us for fellowship and fun! You're invited to join us for the periodic events that we are planning. Our group is a great fit for anyone looking to build a sense of community. Please reach out to Jamie for more information.

We'd love to have you and friends
are always welcome!

jamie@lockshieldpartners.com



THE LOCKSHIELD MINISTRY

A FOCUS ON FINANCIAL LITERACY:

At Lockshield Partners we understand the importance of financial literacy and how that affects families and communities for generations to come. Whether it be in the high school classroom or through local businesses, we are thankful to have the opportunity to share our knowledge with the community. April is National Financial Literacy Month. Check out our Facebook page each weekday in April for a new topic surrounding financial literacy!



THE LOCKSHIELD MINISTRY

MINISTRY SPOTLIGHT: ST. JOSEPH SCHOOL GALA



Funds raised during the St. Joseph Gala directly support the school's mission of providing a high-quality education, modern facilities, and enriching extracurricular activities for their students. Funds cover essential expenses such as classroom supplies, technology upgrades, faculty development, and scholarships, ensuring that every student has access to a nurturing and stimulating learning environment.



CLIENT STORIES



CLIENT TESTIMONIAL: MICHAEL & SHELLEY P.



“As self-employed owners of two small businesses, my husband and I constantly stay busy having to wear so many different hats. Juggling finances/taxes/planning for the future has always been one of the biggest pain points for us - constantly feeling worried about not being prepared for the future (or filing taxes incorrectly) was a feeling that was always looming over our heads. We are SO thankful to have been recommended to Lockshield two years ago because it truly feels like a one-stop shop for all of our financial pain points. We absolutely love that our financial planner, Clark, works closely with our accountant, Drew. Regular meetings with Clark and semi-annual meetings with both Clark & Drew help keep us focused on our financial goals (both for our businesses and for our personal lives). We feel prepared for the future and so well taken care of at Lockshield. The weight they have lifted off our shoulders is invaluable! In short, our long-term future goals (buying a house, saving for retirement) actually feel realistic & tangible now, whereas before working with Lockshield they felt kind of unattainable. Having knowledgeable professionals like Clark & Drew taking the time to explain/educate simple strategies for goal-setting/preparing for the future has truly been invaluable. Tax prep, investing, and planning for long-term goals always felt so confusing and vague to me, but not anymore. Even just having Clark look at our bank balances/investments every few months and offering guidance & validation has been SO helpful. I always felt like I was feeling around in the dark when it came to our finances, but now I feel well-equipped to handle them.”



THE LOCKSHIELD FAMILY



Elizabeth and Clark enjoying the father/daughter dance.



Grant Harston will be playing for the Bowling Green Junior High School Baseball team this Spring!



Grant and Luke Harston spent some time with their Grandad at a Spring Training baseball game in Phoenix



Jeremiah and his daughter Jenna had a fun father/daughter weekend of duck hunting.



Jackson had quite the cheering squad at his last basketball game, getting the W. The Wolverines, led by Coach Clark, went 1-9 for the season.



Jenna and her friends after a successful duck hunt in Arkansas. Well done, ladies!



Jackson and Jamie spent the morning harvesting cabbage at Top Crops.



Grant Harston and the BG Braves won a baseball tournament in Nashville.



Millie is trying to keep up with her siblings by joining in on a backyard soccer game.

THE LOCKSHIELD FAMILY



Jackson playing second base for the Barren County Trojans



Maryville Roller Hockey-the DIII Midwest Conference Champions. Ready for nationals in Maine! Go Saints!



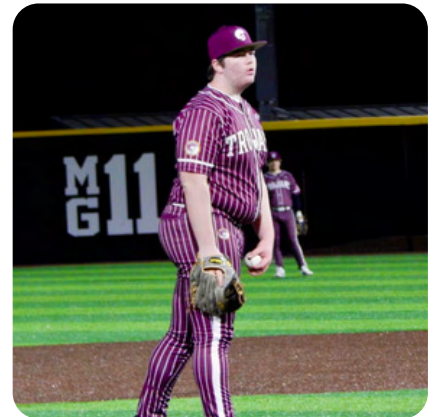
Price is down and ready for baseball season!



Rosebud is our unofficial office mascot, and our animal-loving friend, Cheri, enjoyed some time with her while in the office!



Jodi recently visited the Capilla del Cristo (Chapel of Christ) in San Juan, Puerto Rico!



Caleb on the mound ready to pitch a no-hitter!



Purples' lacrosse won the Ballard Bruins Breakout Tournament in Louisville. Nice work Matthew and Ben!



Natalie is ready for a great season of BGHS Softball. Go Purples!



Ben visits the University of Michigan- GO BLUE!



LOCKSHIELD —PARTNERS—

TOGETHER, WE PLAN.

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