



The Power of Regret

At the heart of all boldness regrets is the thwarted possibility of growth. The failure to become the person—happier, braver, more evolved—one could have been.

- Daniel Pink



Greetings & Happy Fall! Recently, I had the opportunity to hear Daniel Pink speak about his latest book, *The Power of Regret*. Over the years, as we went through the initial life planning work with prospective or new clients, we would arrive at the Kinder 3rd question:

If you found out you had 24 hours to live, what would you regret having not done, been or had in your life? (And sometimes we would rework it to what did you think you had more time to do/be?)

In short...what regrets do you have in your life? **Once in awhile, someone would tell us they had no regrets.** They are blessed, can't complain. What we

know from our training is that **pretty much everyone has regrets**, but they may be reticent to share them. Maybe from a long time ago, maybe more recently. Maybe it's a risk you didn't take (as the quote above references), or something you didn't start or start sooner, or a relationship you didn't pursue. **What we at Omega are here to say is that it is OK to have some regrets.**

In Dan Pink's book, he talks about how regrets can help you:

- 1. Make better decisions**
- 2. Boost performance**
- 3. Deepen meaning in your life**

Regrets are part of an "examined life". **The key to using the power of regret is not overly ruminating but leveraging the regretted experience to be**

continued on page 2

better now and going forward. That is the essence of the work we invite Omega clients to do: live a more intentional life with hopefully no, or not many regrets going forward. Whether it be improving relationships, finally taking the chance on a new career or a move to another city or that family gathering place. We even have a couple of clients who want to take flight or go to space. Yes!

There are 4 key areas of regrets to consider:

- **Foundation Regrets:** the failure to be responsible, conscientious or prudent. Better money habits, better health habits, etc...
- **Boldness Regrets:** the kind referenced in my opening quote. The risk not taken, the opportunity not pursued.
- **Moral Regrets:** making morally dubious decisions.
- **Connection Regrets:** neglecting the people who help establish our own sense of wholeness.

The great thing about our work is that we help support clients around the often-stated roadblocks that can lead to regrets of time and of course, money. By understanding the life each of our

clients and families most deeply desire, we can then support & encourage them in utilizing their financial resources to make things happen. Not always easy, but very rewarding work along the way. You may have noticed that during our earlier meetings this year, **we have been revisiting many of our client's initial life planning work, or tackling it in earnest** (if you are an early Omega client). Having this deeper, not superficial understanding of what's most important to you makes for a much more productive and meaningful relationship together. **While you may see commercials from other companies that claim to do this work, we know that it is only a small minority within financial services that actually have the training and implement this specialty. If you are ever feeling like you are "adrift at sea" or having a lot of regrets- let us know! We are happy to engage or re-engage in the effort to support you in living a life without regrets.**

Have a good Fall and an enjoyable holiday season!



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Avoiding Regrets through Goals-Based Planning

In Lisa's column, she identifies four key areas of regret in life: foundational, boldness, moral, and connection regrets. While most of us will experience regret across all four areas, it's important to recognize that these regrets manifest uniquely for each of us.

At Omega, we've observed two themes that consistently emerge in our client relationships: experience and impact.

Experience

When talking to our clients about goals and regrets, we increasingly hear about what folks **want to be doing**, as opposed to **what they want to have**. Whether it's taking a dream vacation, reducing work commitments, or securing once-in-a-lifetime concert tickets, these experience goals can resonate deeply.

Experiences are inherently fleeting, and because many of us are taught to prioritize saving over spending, **investing in experiences can often feel frivolous or even wasteful**. If you find yourself debating whether an experience will be "worth it," think instead about how you would feel looking back at the end of your life...

What did you miss out on accomplishing?

What did you not get to do or see?

What memories do you wish you'd had?

It's often only when we confront our own mortality that we realize just how meaningful experiences are to our lives. **What may seem like an unnecessary expense today could become a cherished memory or, alternatively, a lifelong regret.**

Of course, this is not a call to start spending recklessly on new experiences – we need to do the work first. **Through clear goal setting and sound, holistic financial planning, Omega believes that meaningful experiences can be realized without compromising your financial health.**

Impact

Another prominent theme among Omega's clients is the desire to leave a positive impact. This most often manifests in the form of charitable donations or family gifts. Traditionally, most of us will aim to make an impact through prudent estate planning; making sure that your family, friends and chosen organizations receive bequests after you leave the planet. **While this is a useful and practical tool, the reality is that it doesn't help us avoid regret.**

Consider the alternative: **what if you could make an impact while witnessing it firsthand?** Whether or not recognition matters to you, we've found that clients almost never regret seeing the impact they've had on others' lives.

Impact goals are among the most tender, coming from a place deep in our hearts. They are part of our identity as human beings and should be pursued, unless financial limitations make it unfeasible.

Impact goals can benefit you financially, too. Especially around this time of year, we focus on tax planning.

Charitable donations are a key component of tax planning, and we sometimes suggest “giving while living” as a strategy. While this is sometimes a purely financial recommendation, we know that it cuts deeper, enriching both the financial and personal aspects of our lives.

As with experience goals, impact goals come with a caveat: **you can't afford to give *all* your money away.** As the airlines say: you need to put your own oxygen mask on first before helping others. The same applies to family gifting and charitable donations – **we must clearly understand your priorities and assess finances to ensure you can confidently make an impact with your money and avoid regrets.**

If this piece has inspired you to set new goals or reconsider your planning priorities, please reach out to your Omega advisor – I know they'd love to talk with you about it.



The OWM Tax Planning Process

by Saki Kurose, CFP®, CSLP®, EA

At Omega, we're committed to helping you understand and navigate your tax situation each year. **We proactively identify opportunities and ensure you meet important deadlines related to tax planning and preparation in coordination with your CPA.**

While our tax planning process starts at the beginning of the tax year, the majority of our strategic efforts typically take place from late November through December. In December, we focus on several key action items and strategies to optimize your tax outcome before the tax year ends on December 31:

- **Required Minimum Distributions (RMDs):** For those of you who are required to take distributions from your IRAs, we ensure that your RMDs have been taken to avoid any penalties.
- **Income management:** We explore options like Qualified Charitable Distributions from your IRA to reduce your ordinary income from RMDs, and Roth IRA conversions to smooth out the income taxation from your IRAs over time.
- **Tracking Deductions:** By bunching qualifying expenses or charitable contributions into one tax year, you can potentially increase your chances of maximizing itemized deductions.
- **Capital Gains and Losses Management:** We assess strategies to offset capital gains with capital losses, minimizing your tax liability on investment returns.

Understanding Tax-Loss Harvesting

One effective strategy for managing capital gains is **tax-loss harvesting**. This involves deliberately selling investments held at a loss to take advantage of the tax benefits, which can help lower your tax bill both in the current year and in future years. This strategy **transforms investment losses into valuable tax savings**, allowing you to accumulate wealth more efficiently. Remember, it isn't just about what you earn; **it's about what you keep after taxes!**

continued on page 5

When you realize losses—by selling underperforming stocks, bonds, or other investments in a taxable investment account—you can use that loss to offset capital gains and up to \$3,000 of ordinary income. If your losses exceed this amount in the current tax year, **they can be used to offset gains in future tax years**. This is called a loss carryforward, and this flexibility means that losses can create **opportunities for rebalancing or making adjustments to your portfolio** to better align with your investment goals over many years.

It's important to consider the opportunity cost when selling investments. If you sell your investments to harvest losses and do not need the proceeds immediately, reinvesting them wisely is crucial. While the sale proceeds can be reinvested into a different investment, be mindful of the **IRS wash-sale rule**, which disallows losses from being claimed if you purchase the same or a "substantially identical" security within 30 days before or after the sale. This means you cannot offset gains with losses if the same investment is quickly repurchased.

Overall, tax-loss harvesting is a powerful tool in tax planning that can be used to **manage your tax liability strategically over time**. By effectively implementing this and other strategies, we can work together to help **reduce your current tax bill and increase your wealth over time**.

If you have questions, please don't hesitate to reach out. We're here to help!

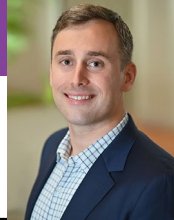
Do We Have Your 2023 Tax Return???

As we begin our Fall tax planning process, it is very important for us to have your 2023 tax return. You may have sent it (or your CPA sent it) earlier this year. If you have just filed in October, we may not have it yet. Reviewing your prior tax return helps us identify changes and opportunities in your tax planning situation.

If you are not sure if we have received your tax return, please reach out to us and we'll send a secure link for you to upload it to us. FOR SECURITY REASONS, PLEASE DO NOT EMAIL YOUR TAX RETURN TO US.



Investment Outlook



by Jared Jones, CFP®, CIMA®, CeFT®

A Soft Landing and a Strong Quarter

The U.S. economy seems to have pulled off what many thought was unlikely—a “soft landing,” officially called by JPMorgan Chase earlier in October. Despite the Federal Reserve’s aggressive interest rate hikes in 2023, **the economy has remained resilient, and no recession appears to be on the immediate horizon.** With inflation easing, unemployment near historic lows, and steady economic growth, things are looking stable, and **the market has responded accordingly throughout 2024.**

The stock market had a strong third quarter, hitting new highs and reflecting renewed investor optimism. **As of the end of Q3, the average U.S. stock fund is up 16.1%,** demonstrating the resilience of the American economy. In fact, the S&P 500 posted its best performance for the first nine months of a year since 1997, and the market’s total value surpassed \$50 trillion for the first time ever.

A Look Ahead: The Election and Market Movements

With the presidential election approaching, some investors may feel uneasy. **It’s common for markets to experience turbulence leading up to elections as new policy expectations take shape.** However, historical trends suggest that **elections have minimal long-term impact on market performance.** In fact, only two presidents—Richard Nixon and George W. Bush—saw negative returns during their terms.

Rather than focusing on short-term election headlines, we encourage Omega clients to stay committed to their long-term strategies. **Think of your portfolio as invested beyond the election, not just for it.** Although the news cycle may stir up temporary uncertainty, those who stay invested through these periods typically see stronger results over time.

Fun fact:

Since 1928, the stock market has accurately predicted the presidential winner 87% of the time. A rising market signals victory for the incumbent party, while a declining market often points to a change in leadership.

Key Factors to Watch in Q4

Several key factors are likely to shape market performance in the final quarter of 2024. While election-related uncertainty, economic strength, and interest rate shifts create a complex landscape, **the long-term outlook remains positive.**

On the economic front, growth remains strong. **The U.S. economy grew at an annualized rate of 3.0% in the second quarter, supported by robust consumer spending.** Globally, many are focused on China’s economic stimulus measures—referred to as their “policy bazooka”—and the opportunities they may create in international markets. Optimism about these measures is high, even as some analysts express concerns over rising **inflation in the UK. However, inflation in the U.S. appears under control, setting a positive tone for Q4.**

Interest rates are also in the spotlight. In September, the Federal Reserve cut rates and indicated that more cuts may follow, providing further support for financial markets by reducing borrowing costs and stimulating growth. However, **some analysts believe that fiscal spending and continued stimulus could eventually push longer-term rates higher.** While opinions differ, JPMorgan Chase remains optimistic that **current conditions**

continued on page 7

align with a soft landing. Investors should stay flexible and monitor economic data and Fed actions to keep portfolios aligned with market conditions.

Although inflation has eased, **the potential for a rebound cannot be ignored.** Geopolitical events—such as the ongoing conflict in the Middle East—could disrupt supply chains and drive up energy prices, reigniting inflationary pressures. **To hedge against this risk, SEI has maintained exposure to inflation-protected assets, such as TIPS, while also keeping investments in commodities as a safeguard against potential inflation spikes.**

SEI's Recent Strategy Updates

Throughout the year, we've kept our clients informed about SEI's proactive adjustments to portfolios. **SEI has shifted some investments toward smaller companies and value stocks, aiming to capture new opportunities beyond the large-cap tech sector.** Additionally, **SEI has increased exposure to high-yield bonds to enhance returns in a lower-rate environment, while maintaining a diversified strategy to manage risks effectively.**

These adjustments reflect SEI's forward-thinking approach, helping Omega clients stay aligned with both market trends and personal financial goals. If you have any questions about how these changes impact your portfolio, your Omega advisor is always here to help.

Staying on Track

It's natural to feel cautious when markets are performing well, especially after the volatility of recent years, and wonder, **"When will the other shoe drop?"** However, **strength like what we're seeing now doesn't necessarily mean a downturn is coming.** Sometimes, stability is simply a chance to solidify gains and position for future growth. **While short-term fluctuations will always be part of the market, the combination of easing inflation, low unemployment, and steady growth offers good reason for long-term optimism.**

Staying invested and focused on your financial plan is essential, even as markets shift. **History shows that trying to time the market often results in missing the strongest recovery days, which can significantly impact long-term returns.** Thoughtful adjustments—such as protecting upcoming cash needs or following SEI's strategy of increasing exposure to value stocks, small caps, and global equities—can help align your portfolio with emerging trends. **However, these changes should be intentional, not reactions to short-term market noise.** Diversifying across asset classes is also key to spreading risk and capturing growth opportunities.

At Omega, we understand that every financial journey is unique. Your team is here to help you navigate changing markets while staying aligned with your personal goals, values, and long-term vision. **If you have any questions or are wondering about adjustments to your investment strategy, reach out to your Omega team.** Together, we'll balance risk and growth to ensure your portfolio stays on track and aligned —no matter what the future holds.

2024 Year to Date Performance as of 10/31/2024 by Index:

Benchmark	Benchmark Returns YTD	Category
Dow Jones Industrial Average	12.31%	U.S. Large Cap Stocks
S&P 500 Index	20.81%	U.S. Large Cap Stocks
MSCI EAFE Index	13.50%	International Stocks
MSCI Emerging Markets	16.36%	Emerging Market Stocks
Bloomberg Agg	4.45%	U.S. Bonds
Bloomberg Global Agg	4.38%	International Bonds



Important Update: SEI Cash Transactions – *Sight change in timing...*

We want to inform you that, effective 10/1/2024, transactions involving money market funds will now have a “T+1 settlement” (vs. being available to wire out the same day as your request). This means cash requests made from the money market fund will be available the next business day, as we need to first submit a trade first on the platform to “settle” the cash that will be ready for disbursement to you the following business day (there will be no tax impact as a result of trades from the money market fund).



If you have a wire or ACH request coming up, please try to inform us ahead of time so we can prepare the cash disbursement accordingly. ***Please continue to be proactive about informing us of upcoming cash needs well in advance so that we can ensure you will receive your proceeds in time!***

For this quarterly newsletter's Operations Corner, we wanted to re-visit upcoming changes regarding your SEI Client Website. Please read below...

By the end of 2024, SEI will be officially shutting down their client website *AccessMyPortfolio*, as they have introduced a newer, more robust client platform named *SEIConnect*!

Here is an overview of some of the key features of their new platform –



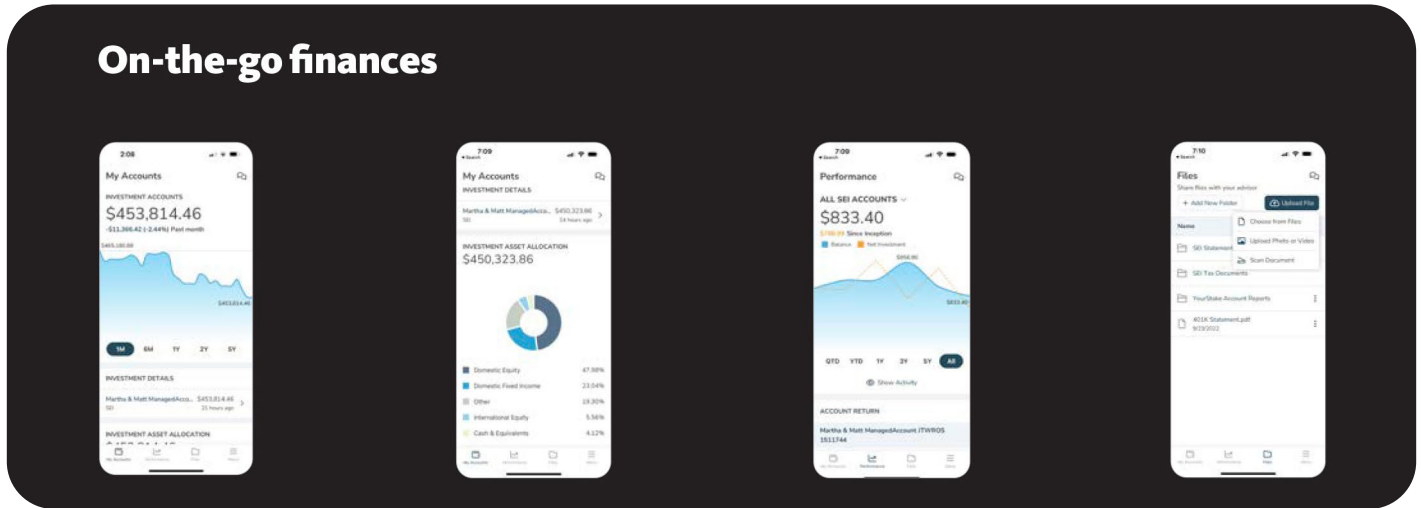
- **Easy to use:** The platform is designed with the user in mind, with a clean and simple interface that's intuitive to use. Charts and graphs present financial information in a digestible manner to help you understand what you're looking at.
- **A collaborative experience:** Connect with your advisor in real time through direct messaging*. You'll also have the ability to establish ongoing communication settings tailored to your preferences.

***Until further notice, please avoid using the 'direct message' feature until we can get a better feel for it. For any general inquiries or questions pertaining to your SEI accounts, please continue to reach out to your Omega Advisor.**



continued on page 9

- **A connected landscape:** Track account performance, cash flow, and view your asset allocation at any given time from the home screen. A similar experience is provided in the new mobile app accompanying the launch of this platform (on iOS and Android) – transactions, statements, and tax documents will all be available on the mobile app.



Note: Currently, Omega clients must be sent an invite to begin registration to access this new client website. Your existing AccessMyPortfolio credentials will NOT be ported over to the new website – **you will need to create a new user ID, password, and set of security questions.**

- **Requesting an invite to the platform** - If you are interested in receiving an invite, please contact evelyn@omegawealthmanagement.com via e-mail, with the Subject line: **SEI Connect Invite**, and Evelyn will help get you started!

Those who want to keep using AccessMyPortfolio are welcome to do so, but please be aware the last day of access on this platform is scheduled for Tuesday, December 31st, 2024. After that date, the system will prompt you to register for access at the new SEIConnect website.

- **For more information and FAQs on SEIConnect, visit SEI's Investor webpage here:** <https://www.seic.com/rias-independent-advisors/investor-portal-investor>

End of the Year...

I bet for some of you, the end of the year has caught you by surprise! With less than 3 months until the end of the year, by the time this newsletter comes out, it can be a frantic time for many business owners trying to wrap things up, and close out the year strongly. Sometimes, just a little planning can be the difference between having a great finish or a more mediocre finish. Currently, I (Lisa) am participating in the Dr. Ben Hardy (*10x Is Easier Than 2X*) *Rapid Transformation program* for Q4. The program challenges you to do 3 things:

- **Raise your frame of reference** - aiming higher
- **Setting a floor below which you will not take things on and need to say "no" and creating a small amount of space to say "yes" only to things that will help you deliver on your most ambitious goals.**
- **Focus** - having a laser focus on 1-2 goals to stay attentive and not distracted.



While the program has already started, you can still get the benefit of his wisdom and coaching through YouTube videos. See the link in the "Books & Resources" section.

To help you have the best quarter EVER, see if you can answer these questions and stick to them:

1. **What is the 1-2 most ambitious, even outrageous goals you could commit to before year-end that would TRANSFORM your business?**
2. **What is the 1-2 things that are most keeping you from getting there- the "crux" as Ben Hardy calls it?**
3. **What do you need to start or stop doing (saying yes or no to) to get you there, at the exclusion of everything else?**

For many of us, it will be hard to get our focus down, to commit to truly BHAGs (Big Hairy Audacious Goals), and to start saying yes to a lot yes, and yet, that's the key to Rapid Transformation. Can we help? Let us know- we love helping take our business owner clients to the next level!

OWM TEAM UPDATES

Rachel Braddock, our new Office Manager, has been onboard since the summer and many of our clients are already working with her on Fall meeting scheduling.

Saki Kurose, CFP®, CSLP®, EA successfully passed the Certified Financial Transitionist (CeFT®) exam in October and now joins Lisa, Jared, and Davis to achieve the designation. The credential takes a year of studying and practice, culminating with a project and a knowledge-based exam. Learning to work with people in transition takes time, sensitivity and patience and now Saki brings this understanding of the transition work to our firm and clients!

In October, **Davis Gardner completed the necessary training to become a Kolbe™ Certified Consultant!** He is now the third certified consultant on staff, in addition to Lisa and Jared. This certification will allow Davis to help our clients achieve what they care about most, using the power of their instinctive strengths.

As some of you have already experienced it, **the new “who” on the Omega Team is AI- Artificial Intelligence. We are thoughtfully embracing AI in places within our business where it can help us get things done (like meeting notes) while having more time for the human side of our business.**

We are very careful “safe use” of AI and protecting your information while also helping us do even better work for you like using the Holistiplan software to provide tax return reviews.

One of the things we have learned at Omega is that when we are thinking about “how” to get something done, maybe there is a “who” we need to bring in to get it done- maybe someone on the Omega Team, maybe someone else with the skills and expertise to get it done. That’s why we love connecting our clients with people and resources to help support them. Wherever we can help coordinate those “Whos”- the better!

Omega Wealth is proud to announce **Lisa Kirchenbauer’s inclusion once again in the 2024 Top Financial Professionals List***. Professionals who make the list are nominated by their peers (not just other financial advisors) for inclusion. The question asked is “who would you recommend to your family or friends?” We are pleased to be included in such a list especially as we continue to focus on helping multi-generation families navigate the human and financial complexity of wealth. Being trusted to serve other financial professionals’ families and friends is a distinct honor and responsibility that we gladly welcome. And we at Omega know that it really takes a team to serve our clients well so we are appreciative of our diverse and passionate team members who contribute to that exceptional level of service and advice.

Please join us in congratulating Lisa on this continued honor.

**Methodology: To compile the Top Financial Professionals listing, we sent surveys to all Northern Virginia financial professionals, asking them to recommend other financial professionals whom they would refer to friends and family. Our team then vetted those nominated by consulting various publications to determine our list of winners. Although some Top Financial Professionals winners choose to advertise in the magazine, they cannot pay to be included on the list. This listing and the advertising section are separate entities.*



Lisa and Jared (and their spouses) at the annual Arlington Free Clinic gala. Omega has supported the Clinic for a number of years and Lisa will be joining AFC’s Board of Directors in January 2025.

DON'T FORGET - Important Dates and Reminders

November 7th - “**Age Proof Your Brain**” Webinar hosted by Dr. Marc Milstein – this presentation focuses on boosting longevity and dispelling misinformation. It offers new, actionable tips to add decades to one’s life.

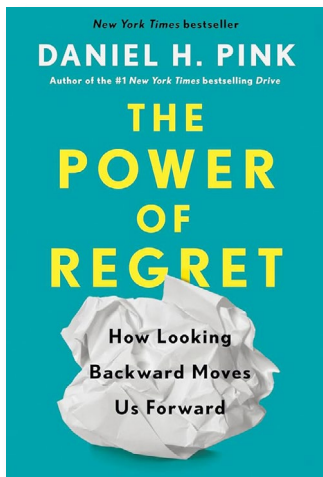
November 11th - Omega offices closed in observance of Veterans Day

November 28th-29th - Omega offices closed for Thanksgiving

December 25th - January 1st - Omega offices closed for Christmas – Happy Holidays!

BOOKS & RESOURCES

Lisa’s Books and Resources contributions:



The Power of Regret

by Dan Pink

Everybody has regrets, Daniel H. Pink explains in *The Power of Regret*. They're a universal and healthy part of being human. And understanding how regret works can help us make smarter decisions, perform better at work and school, and bring greater meaning to our lives.

Dr. Benjamin Hardy videos from the Business Owner’s Corner:

<https://www.youtube.com/@dr.benjaminhardy>

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