



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Live Well | Lead Well

October 23, 2024



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Agenda



Wake Up and Win



Elevating and Empowering Your Workforce with AI



Creating Healthy Rhythms for Wellness in the Workplace



CLA Economic Outlook; The Historic Wealth Transfer



Learning Objectives

Recognize the importance of self-leadership, overcoming challenges, and uncovering your full potential.

Discuss the latest digital trends and how it can help you and your teams do more of what you like to do.

Apply practical tools and knowledge to prioritize your well-being, while also creating a healthy work environment for your teams.

Discuss the challenges and opportunities of the great wealth transfer.



CPE Sign-in
Forms

Housekeeping

Networking
Event



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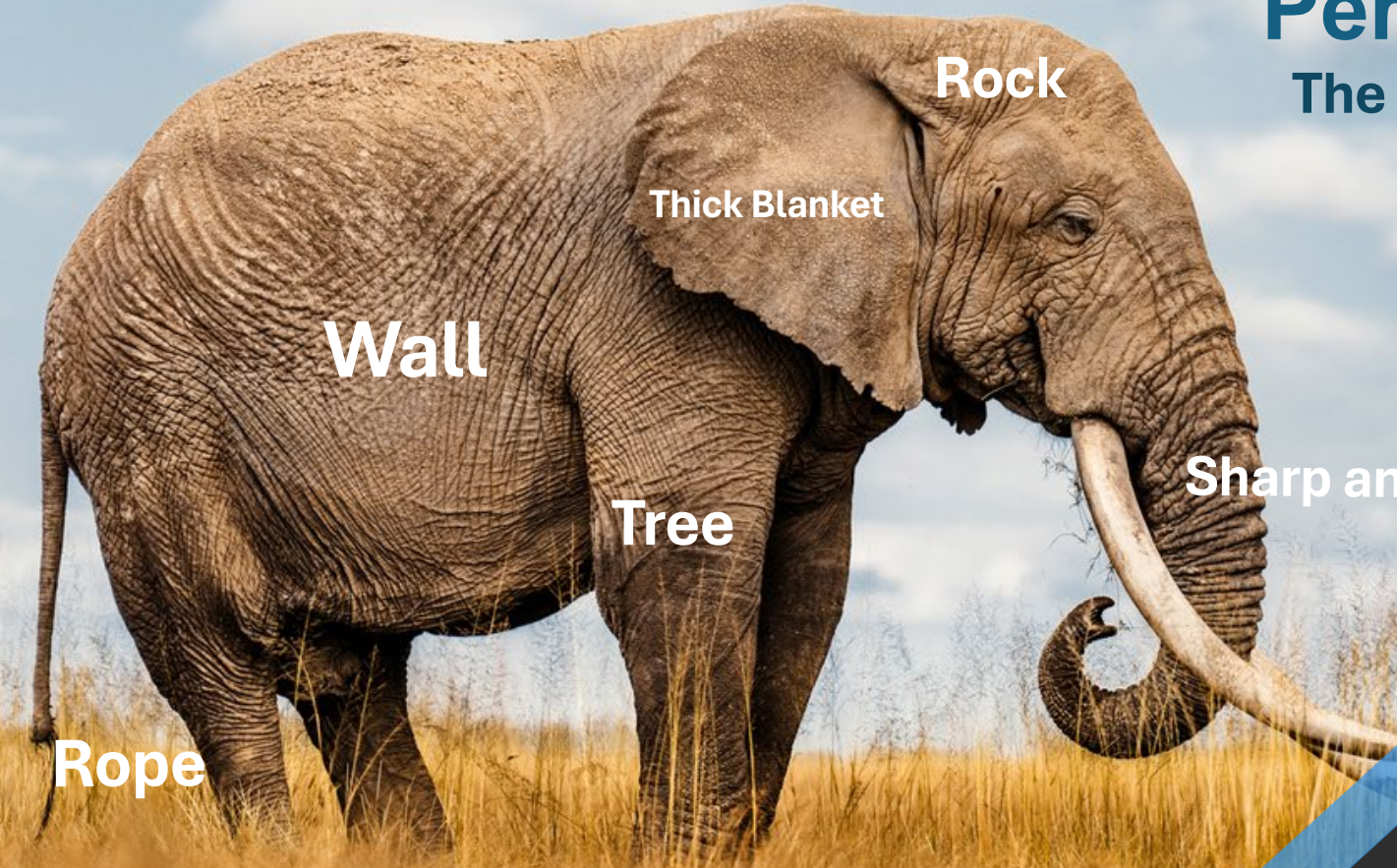
**WAKE UP
AND WIN**

Take Your Life off Autopilot

**MOORE
MOTIVATED**

Perspective

The Mindset Man



Rock

Thick Blanket

Wall

Tree

Rope

Sharp and Pointy



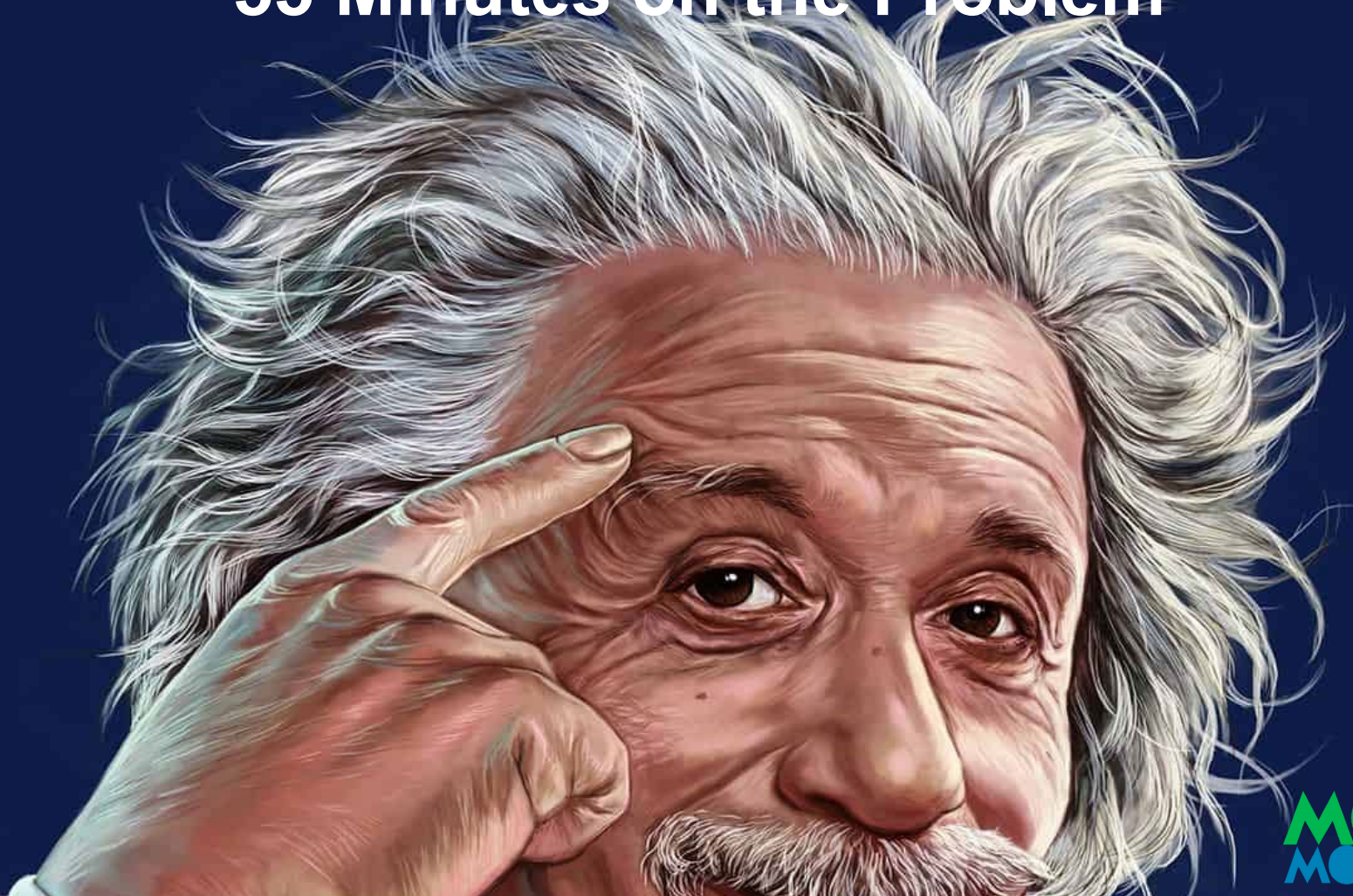
You will Crash

MOORE
MOTIVATED

New Norm



55 Minutes on the Problem





**If we don't know ourselves, we are
more disabled than him.**

- Nick Vujicic



**TIME TO
SUCCEED**

**MOORE
MOTIVATED**

Live Intentionally

We can only be responsible for our path and let others set theirs.





We'll get you there.

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Elevating and empowering your workforce with AI

Steve Holbrook



Democratization in the adoption of AI

“ For companies embracing the technology, 92% of employees say AI is having a positive impact on their work.

MIT Technology Review
[Generative AI is empowering the digital workforce | MIT Technology Review](#)
July 25, 2023

CONTOSO LTD. **INVOICE**

Contoso Headquarters
123 4567 St
New York, NY, 10001

Microsoft Corp
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Redmond WA, 98052

BILL TO: Microsoft Finance
123 8th St
Redmond WA, 98052

SHIP TO: Microsoft Delivery
123 5th St
Redmond WA, 98052

SERVICE ADDRESS: Microsoft Services
123 Service St.
Redmond WA, 98052

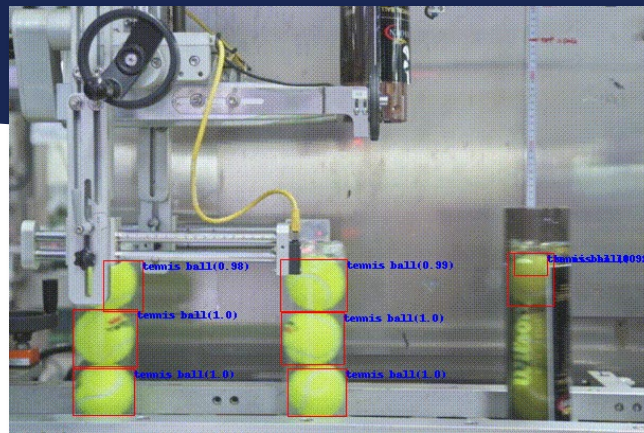
INVOICE: INV-100
INVOICE DATE: 11/15/2019
DUE DATE: 12/15/2019
CUSTOMER NAME: MICROSOFT CORPORATION
SERVICE PERIOD: 10/14/2019 - 11/14/2019
CUSTOMER ID: CID-12345

SALESPERSON	P.O. NUMBER	REQUISITIONER	SHIPPED VIA	F.O.B. POINT	TERMS
	PO-3333				

DATE	ITEM CODE	DESCRIPTION	QTY	UM	PRICE	TAX	AMOUNT
3/4/2021	A123	Consulting Services	2	hours	\$30.00	\$6.00	\$60.00
3/5/2021	B456	Document Fee	3		\$10.00	\$3.00	\$30.00
3/6/2021	C789	Printing Fee	10	pages	\$1.00	\$1.00	\$10.00

SUBTOTAL \$100.00
SALES TAX \$10.00
TOTAL \$110.00
PREVIOUS UNPAID BALANCE \$500.00
AMOUNT DUE \$610.00

THANK YOU FOR YOUR BUSINESS!



CLA Digital helps businesses in 3 ways...




Software systems and
infrastructure



Data, automation and
AI solutions



Cyber Security and
business risk



Where are you on your AI journey?

- A. Embracing and embarking*
- B. Launching and learning*
- C. Innovating and accelerating*





Business Insights

Connect multiple key data sources for integrated reporting

Reduce the time taken to complete financial reporting

Generate accurate financial forecasting based on business metrics

Accurate and timely business insights





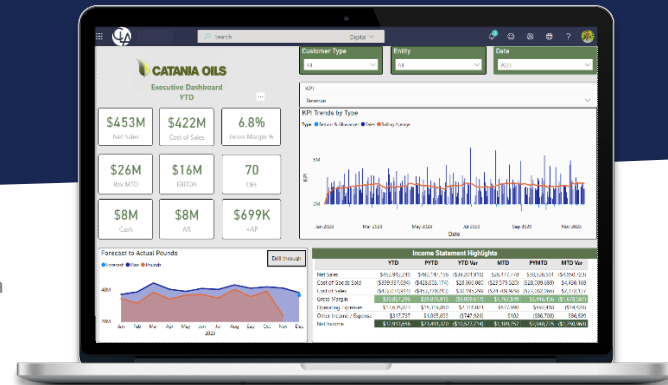
Priority of connecting operations and finance



“ The expertise that CLA brought to us, to connect databases and piece together this plan was what got us to where we are.

Mike Coutu
CFO, Catania Oils

CLA Digital helped Catania Oils generate accurate and timely business metrics, by connecting key systems and implemented data visualization for effective decision making.



Accounting Automation

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AMOUNT DUE	\$610.00

THANK YOU FOR YOUR BUSINESS!

REMIT TO:
Contoso Billing
123 Remit St
New York, NY, 10001

Reduce manual data entry from documents such as invoices

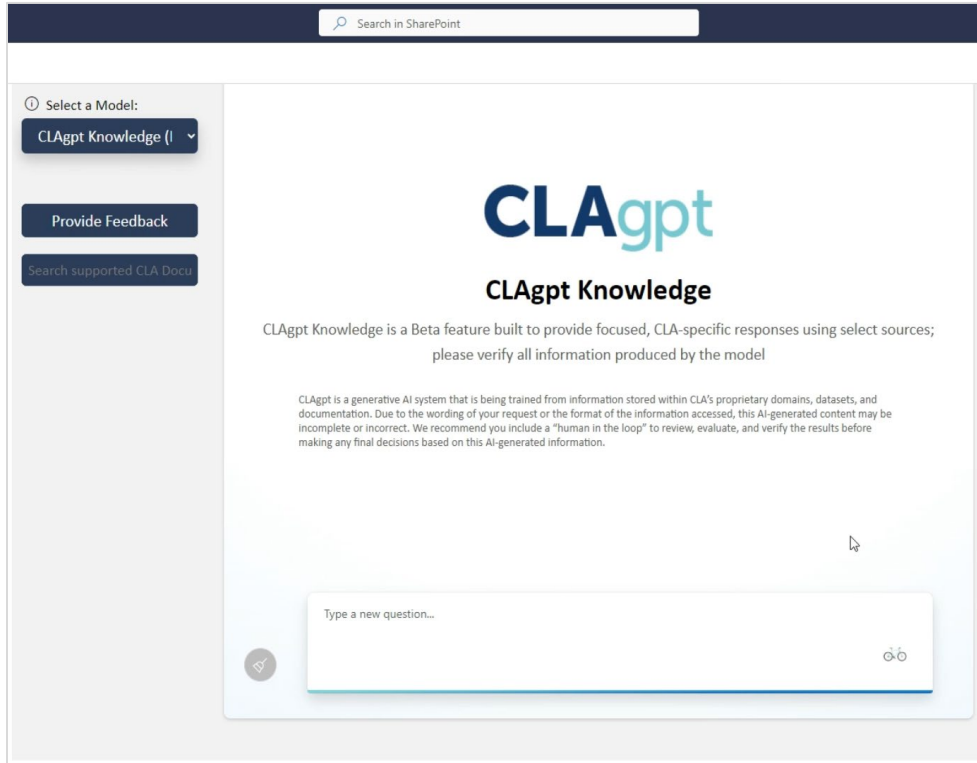
Minimize error associated with manual processing

Integrate with existing workflow and enterprise systems including accounting systems

Reduction in manual invoice processing time by up to 90%



Leveraging the power of Generative AI



Enhancing human potential and productivity

Powerful and intuitive search for accurate and timely data retrieval

Efficiency driving personal assistance

Generative AI is transforming the daily work experience



Digital Readiness Assessment

Collaborative roadmap development focusing on removing key barriers to growth and accelerating scale.

- 1 Discovery and evaluation
- 2 Current state mapping
- 3 Use case and feasibility study
- 4 Future state mapping
- 5 Roadmap and value definition



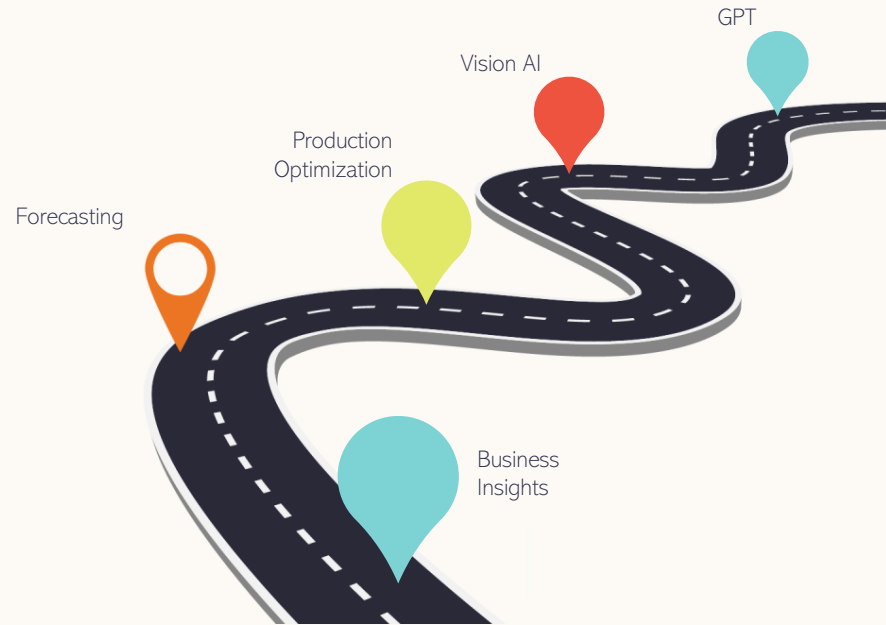


Transitioning from reactionary to strategic

“

Having a clear digital roadmap has become as critical as any aspect of our business today.

Bruce O'Brien
President and CEO of Famous Products



Live Well | Lead Well



Live Well:

Creating Healthy Rhythms for Wellness in the Workplace

Presented by:

L. Nicole Thaxton, PhD, LPC (GA), CPCS®

Founder of Atlanta Wellness Collective

www.atlwell.com

www.nicolethaxton.com

Wednesday, October 23, 2024 - 12:45-1:45pm

ATLWELL
COLLECTIVE



What will I get out of this session?

- Gain the tools to increase resilience to stress
- Understand how to avoid burnout and factors contributing to burnout
- Learn to balance work-life stressors through personal and professional wellness and self-care
- Create rhythms for self-care



What is stress?

- Stress is any type of change that causes physical, emotional or psychological strain... i.e. from a stressor. Stress is physiological and psychological - a natural reaction.
- Stress is a normal reaction to everyday pressures, but can become unhealthy when it upsets day-to-day functioning.
- “Little bit of stress is good for people to perform well and feel motivated but too much stress can overwhelm them leading to fight, flight or freeze response.”



What is burnout?

Burnout is a state of emotional, mental, and often physical exhaustion brought on by prolonged or repeated stress.

Though it's most often caused by problems at work, it can also appear in other areas of life, such as parenting, volunteering, caretaking/caregiving, or relationships.





**How would you
know if you are
feeling burnt out?**

Signs of Burnout

- Impatience
- Reduced performance and productivity
- Increased anxiety, stress, and worry
- Detachment
- Low mood, cynical, critical of self/others
- Difficulty concentrating
- Lack of creativity and motivation
- Fatigue
- Low satisfaction
- Hopelessness



Factors Contributing to Burnout

- High and continuous levels of stress
- Lack of support
- Lack of control
- Tight deadlines
- Demanding clients or travel
- Lack of self-care
- Change - positive & negative
- Unclear job expectations
- Dysfunctional work dynamics
- Extremes of activity/overuse
- Work/life imbalance





**Reflect on a time when
you felt stressed or
overwhelmed at work.
How did you manage it?**

3 Steps to Stress Management

1. Increase awareness of how stress impacts you
 - Mind
 - Body
 - Relationships
 - Spirit/Motivation
 - Sleep
2. Know how to identify and cope with stress
 - Increasing knowledge and coping tools will make you more resilient to stress and help avoid burnout
3. Use tools, strategies, or techniques that reduce stress and reduce the negative impacts stress has on your well-being



*When should I seek **support**?*

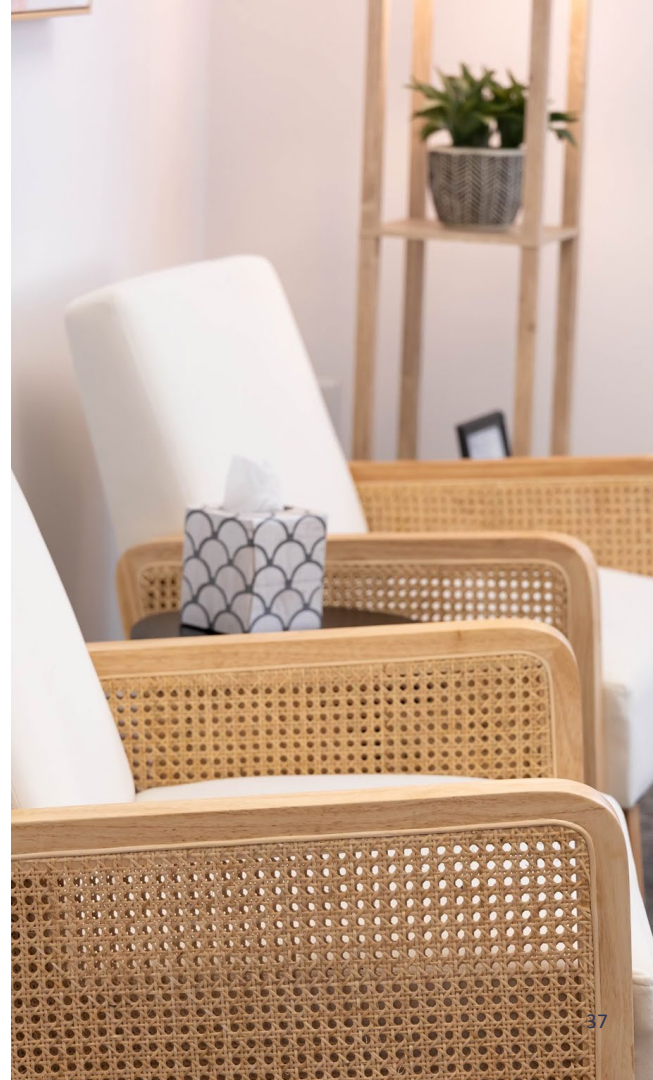
when stress and burnout significantly interferes with your daily functioning and well-being, it may be time to consult a professional for evaluation and support

Factors to Prevent/Help Burnout

- Having an intentional, yet simple self-care routine
- Establishing healthy wellness in your life
- Creating Work/Life Balance
- Setting boundaries
- Seeking support
- Establishing healthy sleep hygiene

Mayo Clinic (2021, June 5). *Job burnout: How to spot it and take action*. MayoClinic.com. Retrieved January 23, 2023, from <https://www.mayoclinic.org/healthy-lifestyle/adult-health/in-depth/burnout/art->

©2024 20046642#:~:text=Job%20burnout%20is%20a%20special,as%20depression%2C%20are%20behind%20burnout.



Examples of Workplace Boundaries

- “Do Not Disturb” times
- Turning off notifications if you are not at work
- Having a designated work space in your home
- Regular check-in with supervisors (re: work load)
- Prioritizing daily tasks and delegate when able
- Take time off
- Physical boundaries [remote] make your workspace workable
- Staying away from negative attitudes
- Stating the difference between work/personal phone use



What does self-care mean to you?



**What are some of
your favorite self-care
practices to help
mitigate stress?**

Workshop:

Creating Rhythms for Self-Care

Wellness Wheel

- A ‘Wellness Wheel” is a tool that illustrates 8 different areas of life. These areas are social, physical, emotional, occupational, spiritual, intellectual, environmental, and financial.
- Each of these dimensions play an important part in maintaining a healthy and balanced lifestyle and creating a rhythm of self-care to combat stress and burnout both personally and professionally.





Social Wellness

- Social wellness is developing a sense of connection, belonging, and a well-developed support system.
- Examples: Having close relationships at work, Relationships, friendships, communication, establishing social boundaries, establish support networks/safe people, couples/family counseling, getting involved in community groups, serving in your community
- Take 1-3 minutes to brainstorm your ideas for social wellness.



Emotional Wellness

- Emotional wellness is coping effectively with life and creating satisfying relationships
- Examples: Find a counselor or other support persons, learn your unhealthy coping skills, implement healthy coping skills, journal, decompress, say “no”, increase positive self talk, be intentional, feeling/expressing emotions, repeat affirmations
- Take 1-3 minutes to brainstorm your ideas for emotional wellness.



Spiritual Wellness

- Spiritual wellness is expanding our sense of purpose and meaning in life, including one's morals, ethics, spirituality, and values
- Examples: Meditate, Practice mindfulness or yoga, Participate in church/houses of worship, Take nature walks/hike, Understand your values, Sing, Dance
- Take 1-3 minutes to brainstorm your ideas for spiritual wellness.



Intellectual Wellness

- Intellectual wellness is recognizing creative abilities and finding ways to expand knowledge and skills
- Examples: Read, utilize creativity, watch documentaries, learn about something new (hobbies, topics, skills), establish goals, being open to new concepts, listen to podcasts
- Take 1-3 minutes to brainstorm your ideas for intellectual wellness.



Physical Wellness

- Physical wellness is recognizing the need for physical activity, diet, sleep, and nutrition
- Examples: Walking, running, exercise classes (make it fun!) taking in sunlight, healthy sleeping patterns, regular doctors visits, nutritious meals
- Take 1-3 minutes to brainstorm your ideas for physical wellness.



Environmental Wellness

- Environmental wellness is good health by occupying pleasant, stimulating environments that support well-being
- Examples: Organizations, volunteer (pro bono work), recycle, designate work spaces, make your bed, lowering toxicity in your home, safe spaces, garden, get outside
- Take 1-3 minutes to brainstorm your ideas for environmental wellness.



Financial Wellness

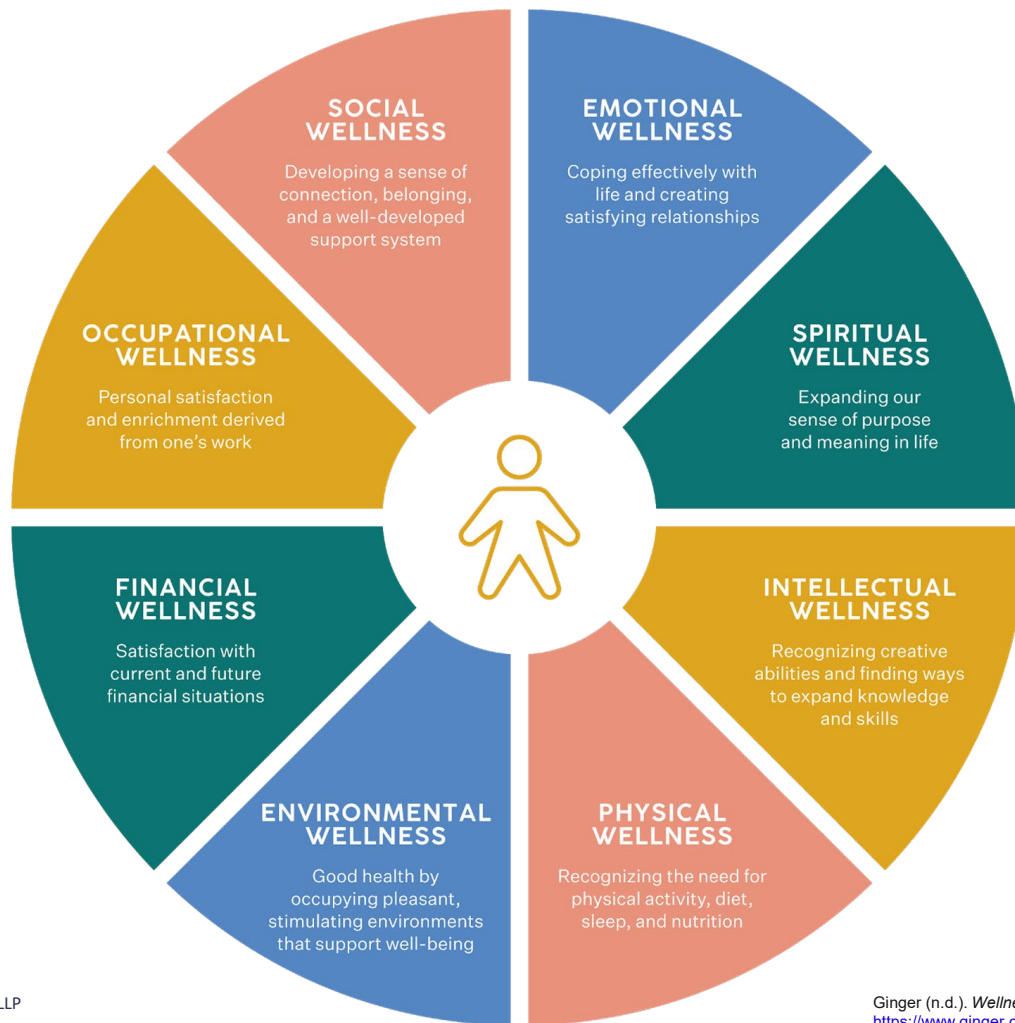
- Financial wellness is satisfaction with current and future financial situation
- Examples: Establish a budget, emergency fund, investing courses, have “money meetings” with partner/children, have a debt plan, automated savings, seek professional help as needed
- Take 1-3 minutes to brainstorm your ideas for financial wellness.



Occupational Wellness

- Occupational wellness is personal satisfaction and enrichment derived from one's work
- Examples: Workplace boundaries, take vacation time, communication and collaboration, working independently/ with others, give feedback, work notifications off (especially on time off), delegate, advocate for yourself, take breaks, check in with others
- Take 1-3 minutes to brainstorm your ideas for occupational wellness.





Wellness Wheel - Calendaring



	Daily	Weekly	Bi-Weekly	Monthly	Quarterly	Yearly
Social		Call a friend			Host a dinner party	
Emotional	Journal		Attend Counseling			
Spiritual	Meditate	Get outside				
Intellectual				Read a new book		Take a course
Physical	Walk 5K steps		Go hiking		Run a 5K	Annual physical
Environmental				Volunteer at food pantry		
Financial				Review a budget		Annual budget planning
Occupational	Write a to-do list			Invite a coworker to coffee		

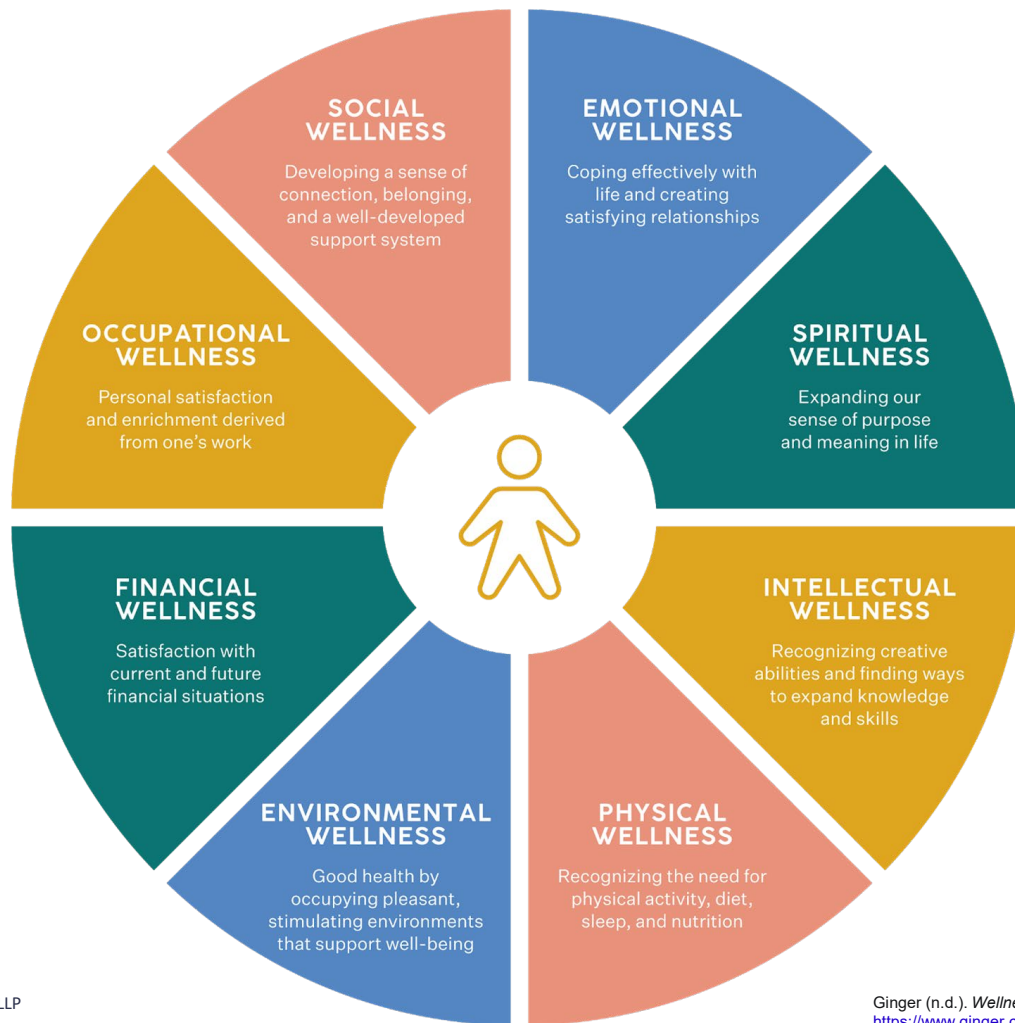


Wellness Wheel - Calendar

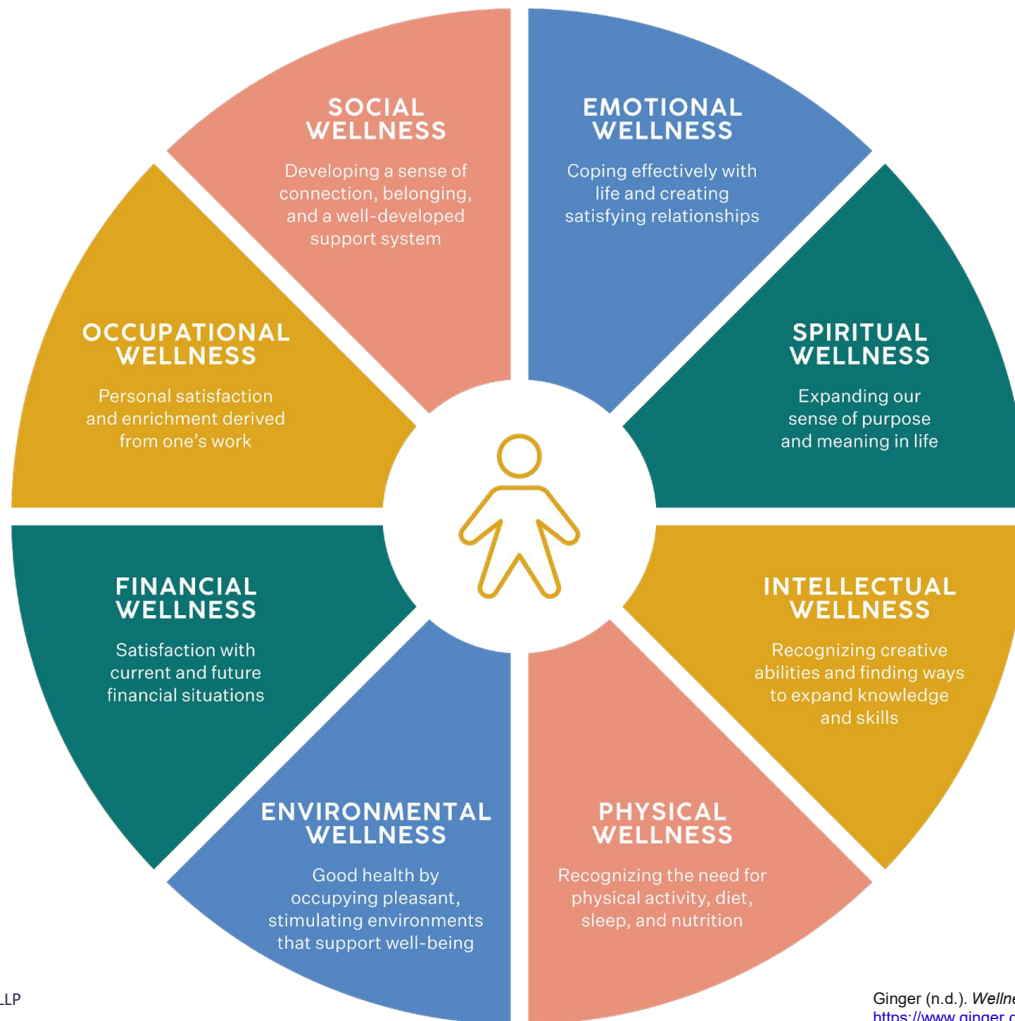


	Daily	Weekly	Bi-Weekly	Monthly	Quarterly	Yearly
Social						
Emotional						
Spiritual						
Intellectual						
Physical						
Environmental						
Financial						
Occupational						





Q&A



Needing support?

Visit atlwell.com

In-person & telehealth counseling,
therapy, coaching, and nutrition
services for Georgia residents

Contact Info

nicole.thaxton@atlwell.com

hello@atlwell.com

www.atlwell.com



About: **Atlanta Wellness Collect**

- Offices located in Acworth, Marietta, and Roswell, GA
- Telehealth availability
- Modern, collaborative mental health practice offering individual, couples, and family counseling for ages 3+, nutrition counseling, coaching, and speaking and training workshops
- 30+ licensed providers offering multi-disciplinary, collaborative mental healthcare



About Dr. Nicole Thaxton

- Founder of **Atlanta Wellness Collective**
- Offices located in Roswell, Marietta, & Acworth, GA
- Currently 30+ mental health providers offering multi-disciplinary, collaborative care
- Private practice since 2016
- Clinical Director & CPCS
- Provide practice, leadership, & ethical consultation



Presented for

CLA Live Well, Lead Well
October 23, 2024



We'll get you there.

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CLA Outlook

Creating Opportunity in Today's Environment

October 23rd, 2024

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CLA Exists To Create Opportunities

With nearly 9,000 people,
more than 130 U.S.
locations, and a global
vision, we promise to
know you and help you.



We serve clients across
16 industries and offer
more than 20 services.

We serve over **107,000**
private households and over
74,000 private businesses.



*CLA's purpose is to create opportunities for our clients, our people,
and our communities. Our promise is to know you and help you.*

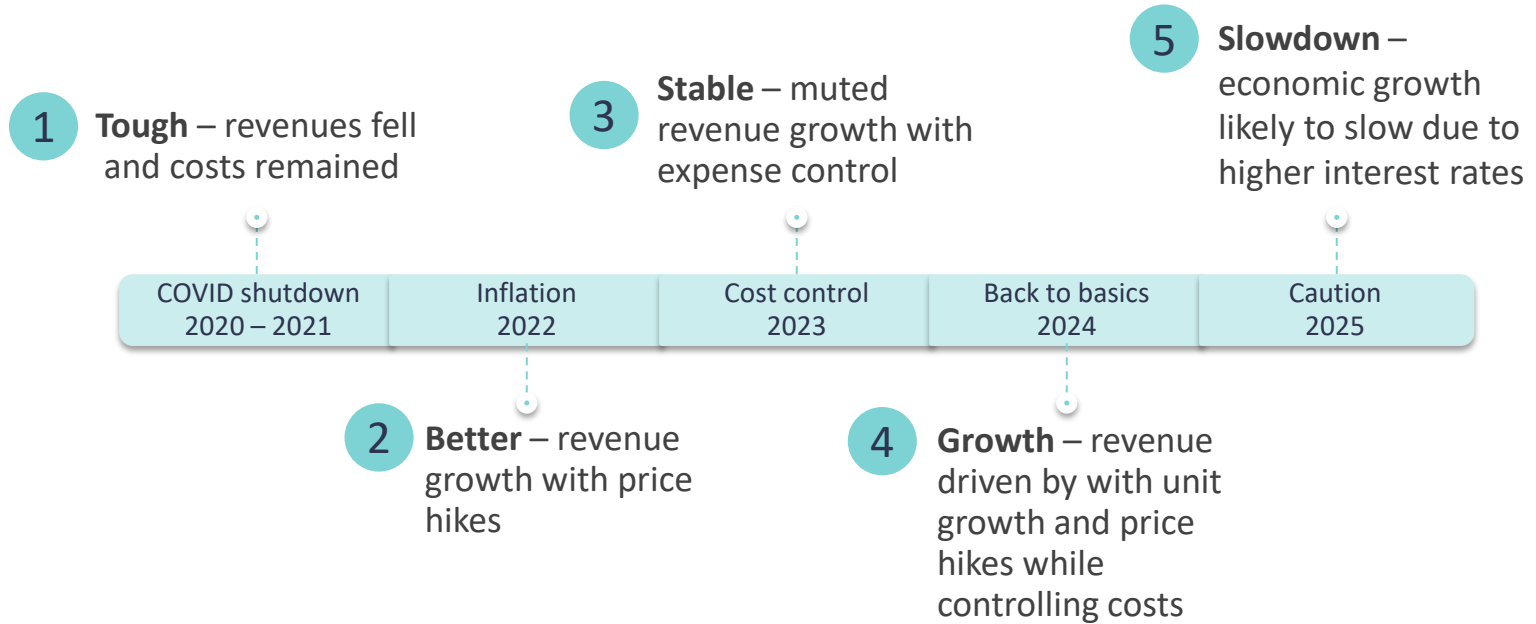


CLA Outlook 2024

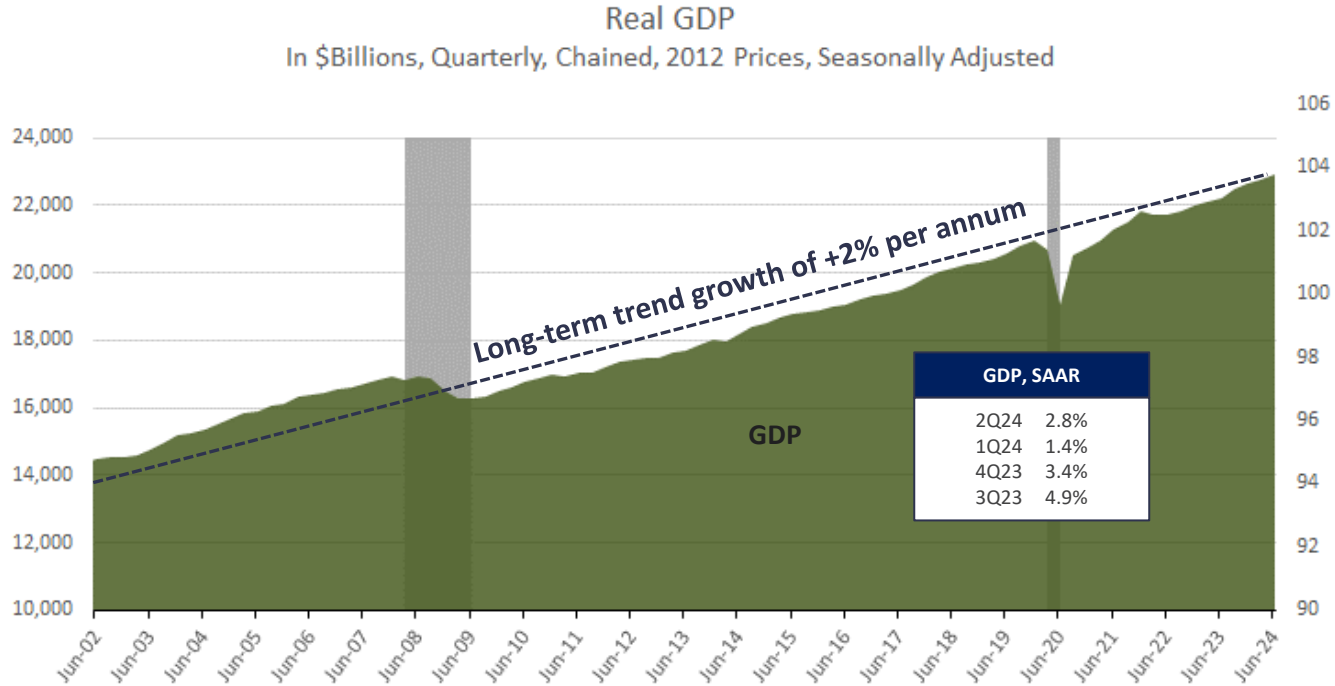
Back to Basics



Setting the Stage: From Volatility to Stability



Continued GDP Growth Provides a Stable Backdrop

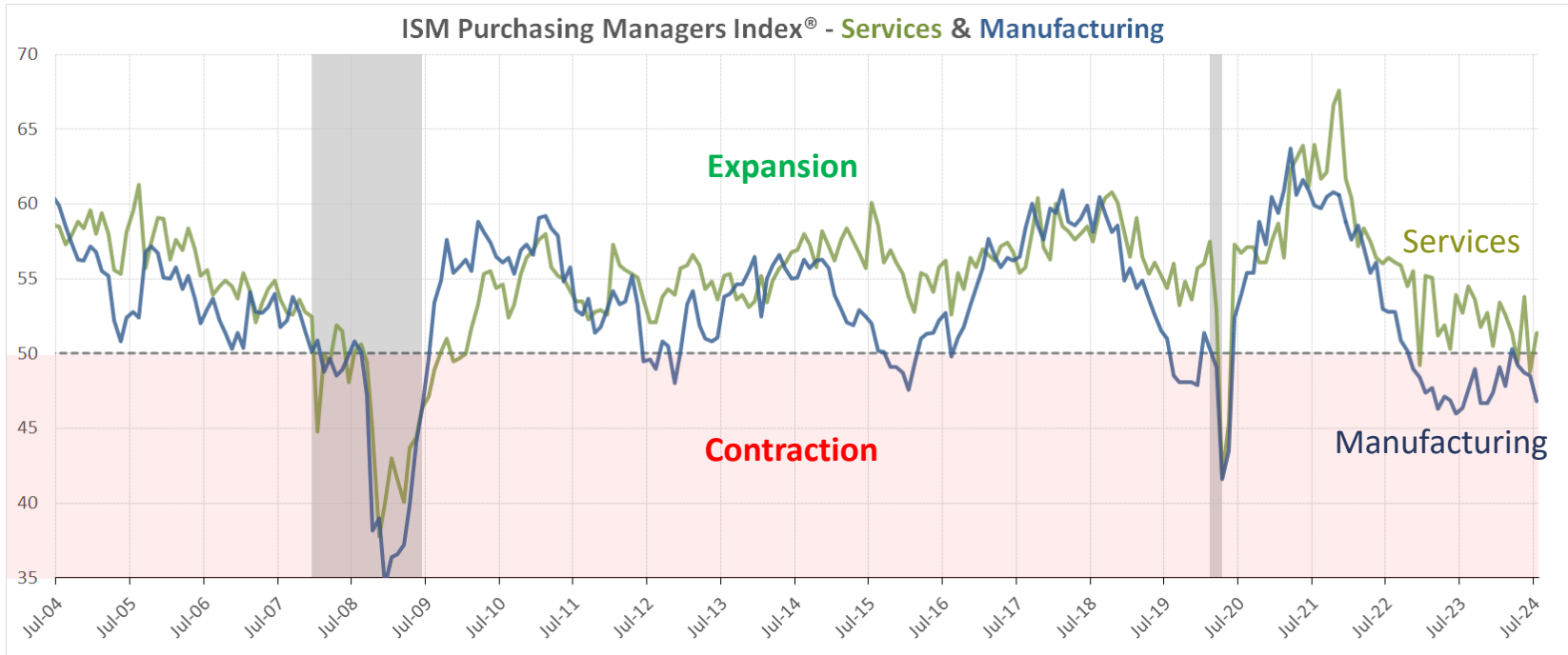


Source GDP: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CLA Wealth Advisors
Data is based upon availability as of 8/16/2024

Grey areas denote recessions.



Services, Manufacturing Showing Slowing Activity



Dark areas denote recessions.

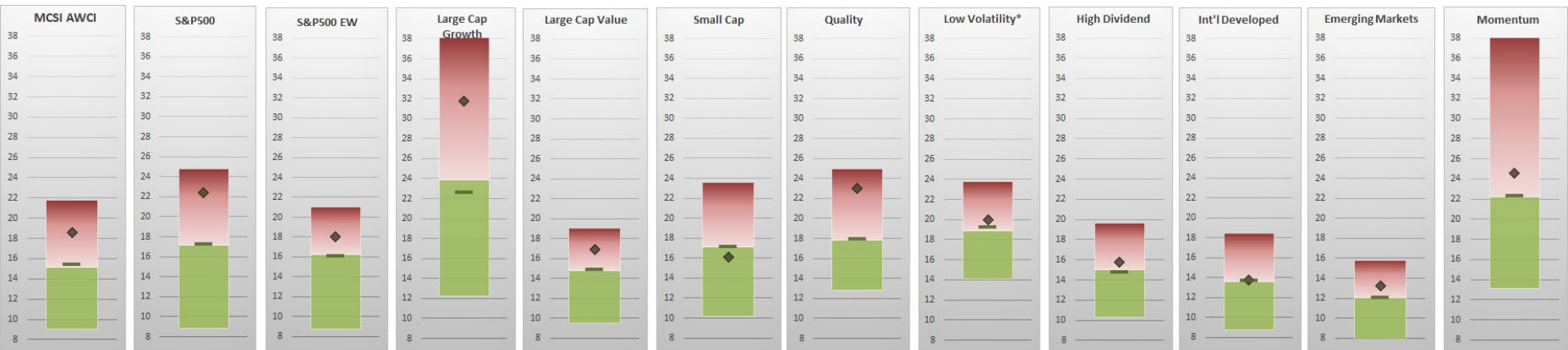
Source: Institute for Supply Management, CLA Wealth Advisors
Data is based upon availability as of 8/16/2024



Managing Risk Is Critical With Indexes at Highs

P/E Ratios: Current, Median and Historical Range (E = EPS consensus forecast)

Data runs from 3/31/2008 to 7/31/24 (except where noted)

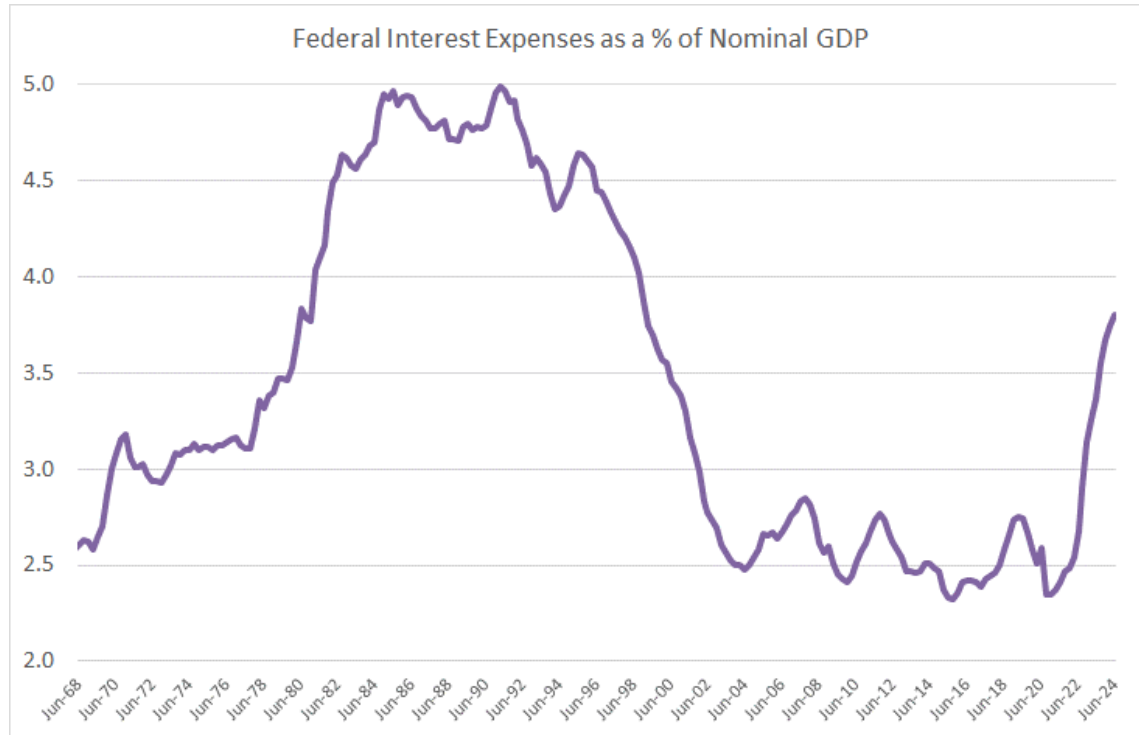


Note: the most recent measurement is denoted by “◆”, and the median value by “—”.

Source: Morningstar, CLA Wealth Advisors



Higher Rates Starting To Be an Economic Drag



Source: Federal Reserve Bank of St. Louis, CLA Wealth Advisors

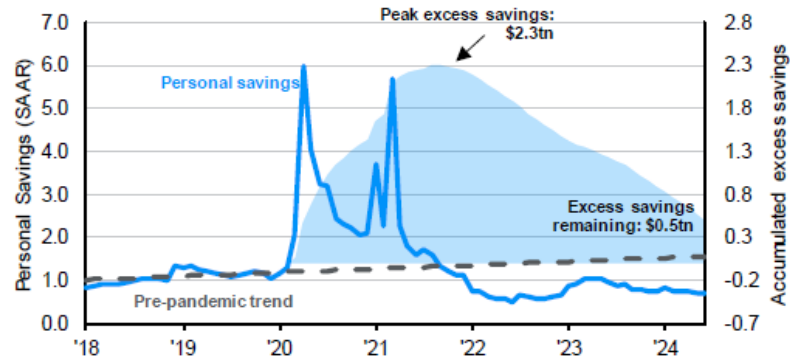
Data is based upon availability as of 8/16/2024



Consumer Balance Sheets Seeing Some Stress

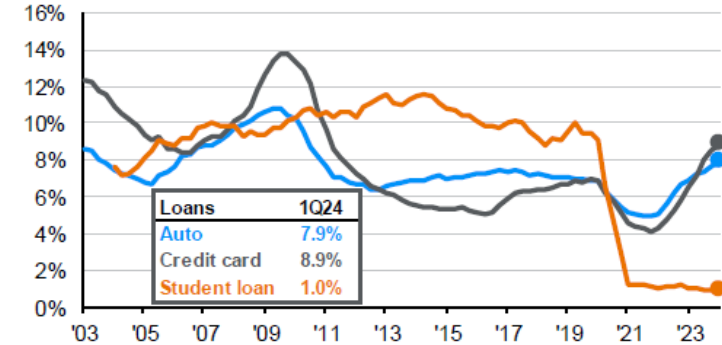
Household excess savings

Trillions of USD



Flows into early delinquencies

% of balance delinquent 30+ days



Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, Board of Governors of the Federal Reserve System, FactSet, JP Morgan Asset Management, CLA Wealth Advisors
Data is based upon availability as of 8/16/2024.





Economic Effects of the Election



2024 Presidential Elections – What’s at Stake

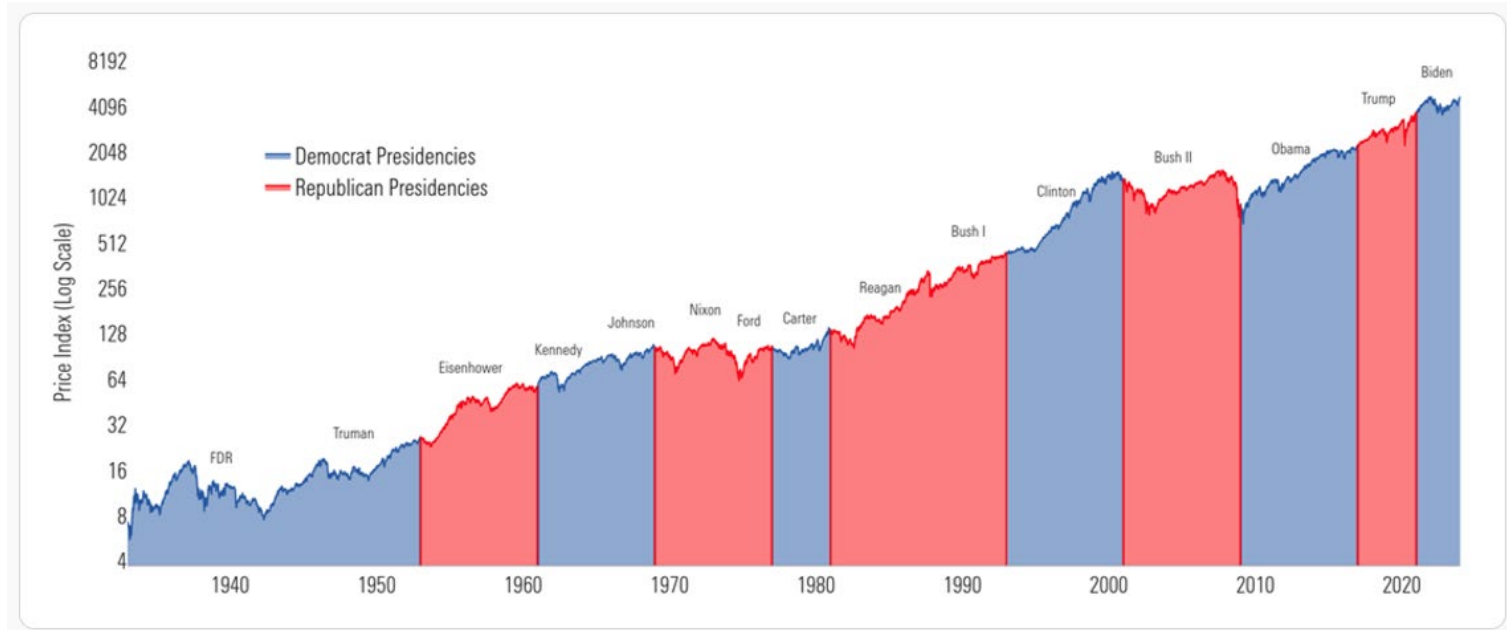
Alternatives	Party in control of White House and Congress		
	Dems	GOP	Split
Increase taxes	Possible	Unlikely	Unlikely
Entitlement reform	Unlikely	Possible	Unlikely
Continued deficit spending	Likely	Likely	Likely

- Individual income tax increases
- New wealth tax

- GOP control
- Social Security reform
- Tax cuts



Markets Go Up Regardless of Which Party Wins



Source: Morningstar, CLA Wealth Advisors



Key Political Issues: International and Domestic

International tensions:

U.S.-China, U.S.-Israel, and
Russia-Ukraine

Domestic issues:

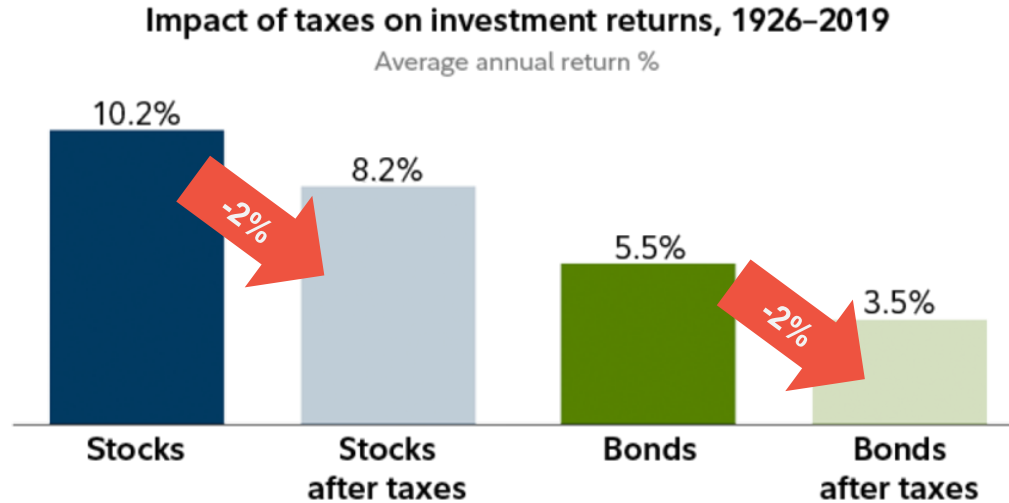
Border security, abortion
rights, Sunsetting of the Tax
Cuts & Job act and overall tax
differences per party.



Tax-Efficient Investing Drives Meaningful Results

Taxes can significantly reduce returns

Morningstar cites that on average, over the 94-year period ending in 2019, investors gave up from 1 to 2 percentage points of their annual returns to taxes.

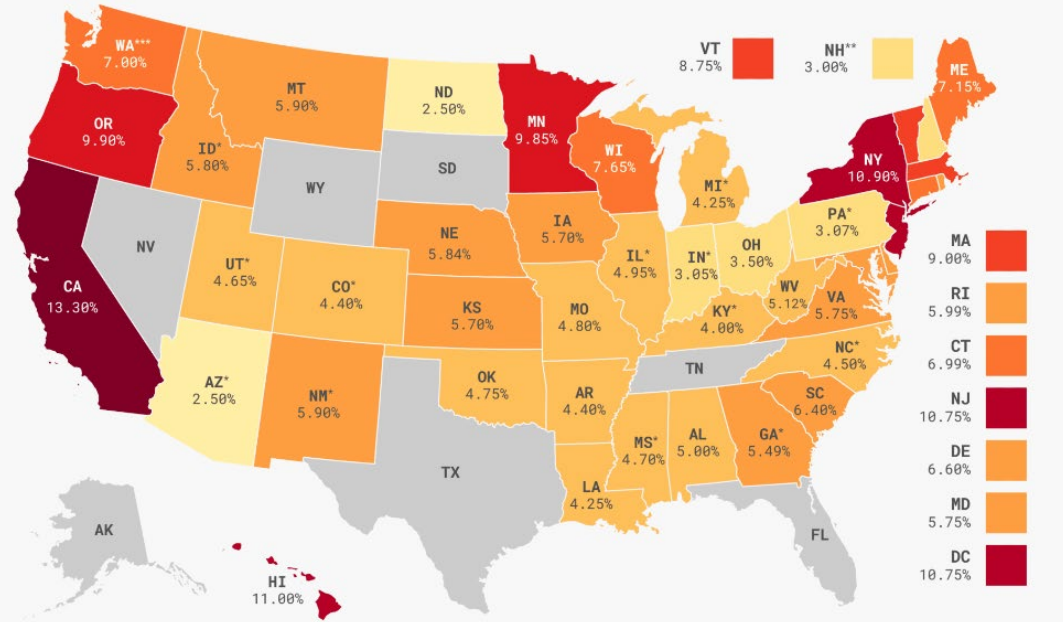


Source: <https://www.washingtonpost.com/brand-studio/wp/2022/01/03/are-taxes-dragging-you-down/>



Federal, State, and Local Taxes Matter

Top Marginal State Individual Income Tax Rates (as of January 1, 2024)



(*) State has a flat income tax.
 (**) State only taxes interest and dividends income.
 (***) State only taxes capital gains income.
 Note: Map shows top marginal rates; the maximum statutory rate in each state. This map does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.
 Sources: Tax Foundation; state tax statutes, forms, and instructions.

Source: <https://taxfoundation.org/data/all/state/state-income-tax-rates-2024/>



Federal, State, and Local Taxes Matter

Federal

Top individual rate expected to increase 37% to 39.6% in 2026, if Tax Cuts and Jobs Act (TCJA) sunset occurs.

Estate: Maximum federal estate tax remains at 40% above \$13.6 million, of which this amount is reduced by 50% if TCJA sunset occurs.

State and Local

Estate: Currently, **12 states and Washington, D.C.** charge estate taxes, which are paid in addition to any federal estate tax. The exemption levels vary and range from \$1 million to \$9.1 million.

Source: <https://taxfoundation.org/data/all/state/state-income-tax-rates-2024/>



Bonus depreciation

- 100% ended in 2022
- Phase out: 80% in '23, 60% in '24, 40% in '25, 20% in '26

Section 163(j) interest limitation

- 30% disallowance based on EBITDA ended in 2021
- 30% of EBIT base started in 2022

R&D expensing

- Full expensing ended in 2021
- Post-2021 requires 5-year amortization

Tax Relief for American Families and Workers Act 2024

- This bill was passed by the House. If enacted, it would reinstate the so-called Big 3 business tax breaks.
- It is currently stalled in the Senate and likely won't be voted on this year.



Protect Yourself as a Business Owner
Phase out period: 2023 – 2026

Source: CLA



79

Protect Yourself as an Individual

Year	Future catalyst	Action items today
2026	Tax Cut and Jobs Act cliff: Top individual rate increases from 37% to 39.6%	<ul style="list-style-type: none">• Accelerate compensation from 2026 to 2025• Rebalance portfolio into tax-exempt bonds• Consider life insurance products
	20% pass-through deduction eliminated	<ul style="list-style-type: none">• Consider deferring cash deductions from 2025 to 2026 or accelerating revenues from 2026 to 2025
	Reduced estate tax exemption (e.g., \$13.6M to \$6.8M based on 2024 levels)	<ul style="list-style-type: none">• Complete gift planning by 2025 using various trusts• Consider joint spousal gifts to increase lifetime exemptions
2027	Opportunity zone capital gain deferral ends	<ul style="list-style-type: none">• Consider investing in a qualified opportunity zone fund by the end of 2026





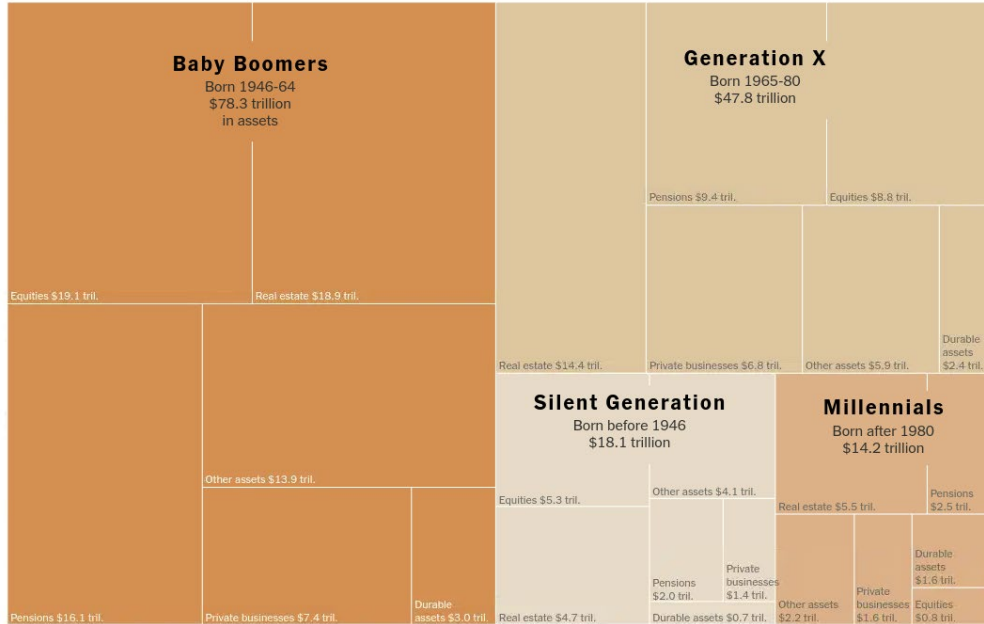
Historic Wealth Transfer



Megatrend: Historic Wealth Transfer

Protect your estate and your heirs

Baby Boomers Hold Half of the Nation's \$140 Trillion in Wealth



- \$140 trillion in wealth transfer
- Across multiple generations:
 - 50% Baby Boomers
 - 30% Gen X
 - 11% Silent Generation
 - 9% Millennials

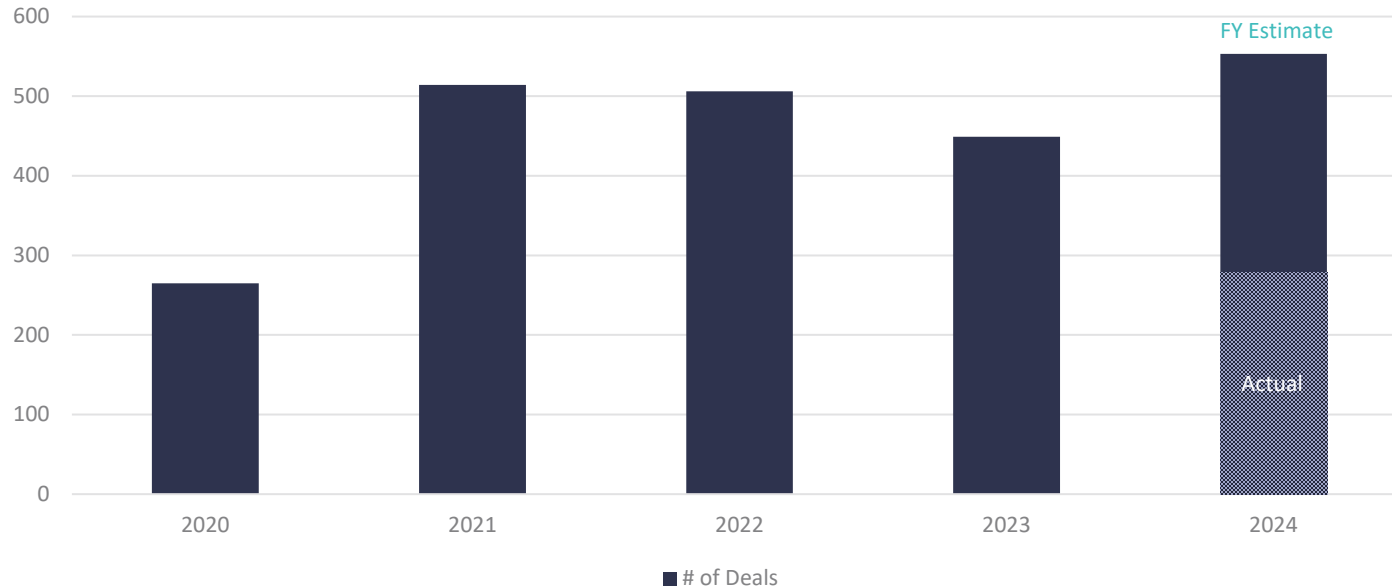
Notes: As of the fourth quarter of 2022. The total amount accounts for liabilities, but the individual asset categories do not account for liabilities and do not add up to the \$140 trillion total. The total assets when not accounting for liabilities is \$158 trillion. Pensions include the present value of future benefits as well as the value of annuities sold by life insurance companies. - Source: Federal Reserve

Source: Federal Reserve; <https://www.nytimes.com/2023/05/14/business/economy/wealth-generations.html?smid=url-share>



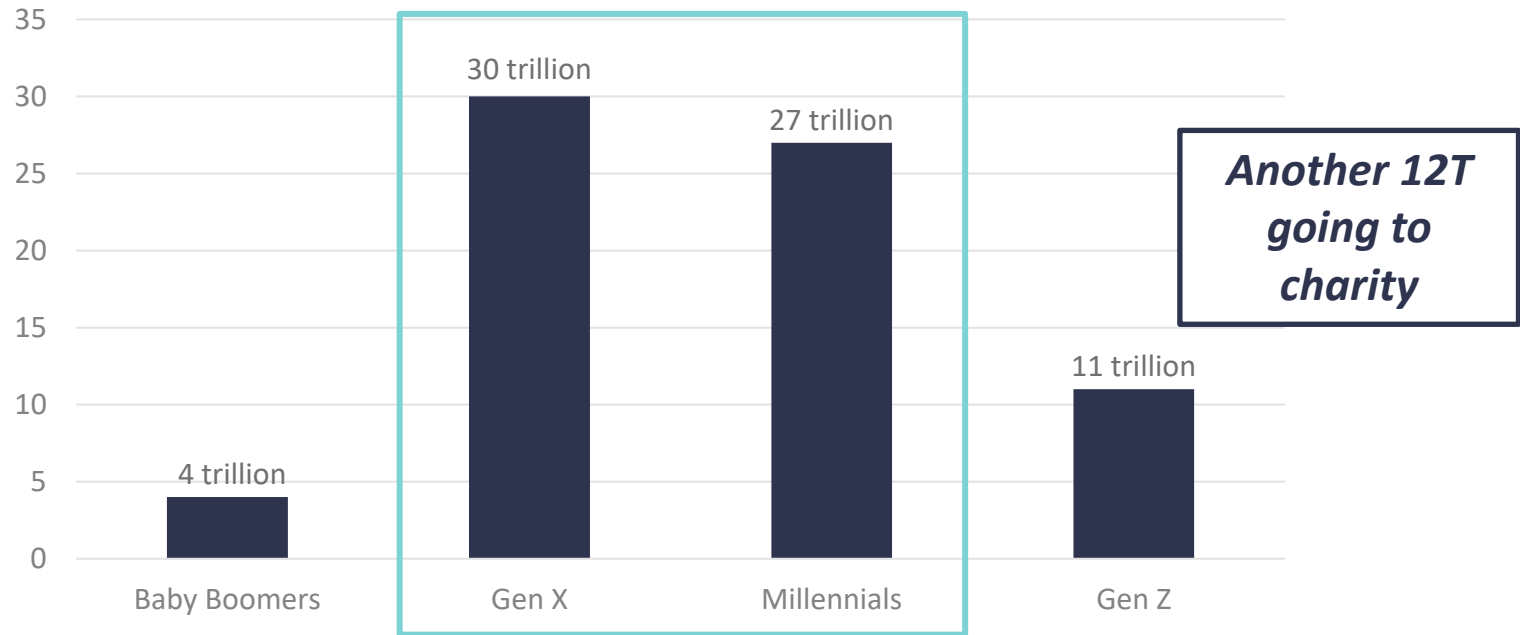
Pick Up Seen in Business Owners Looking To Sell

Potential transactions
(CLA buy-side and sell-side due diligence)



Younger Generations Need Help to Manage This...

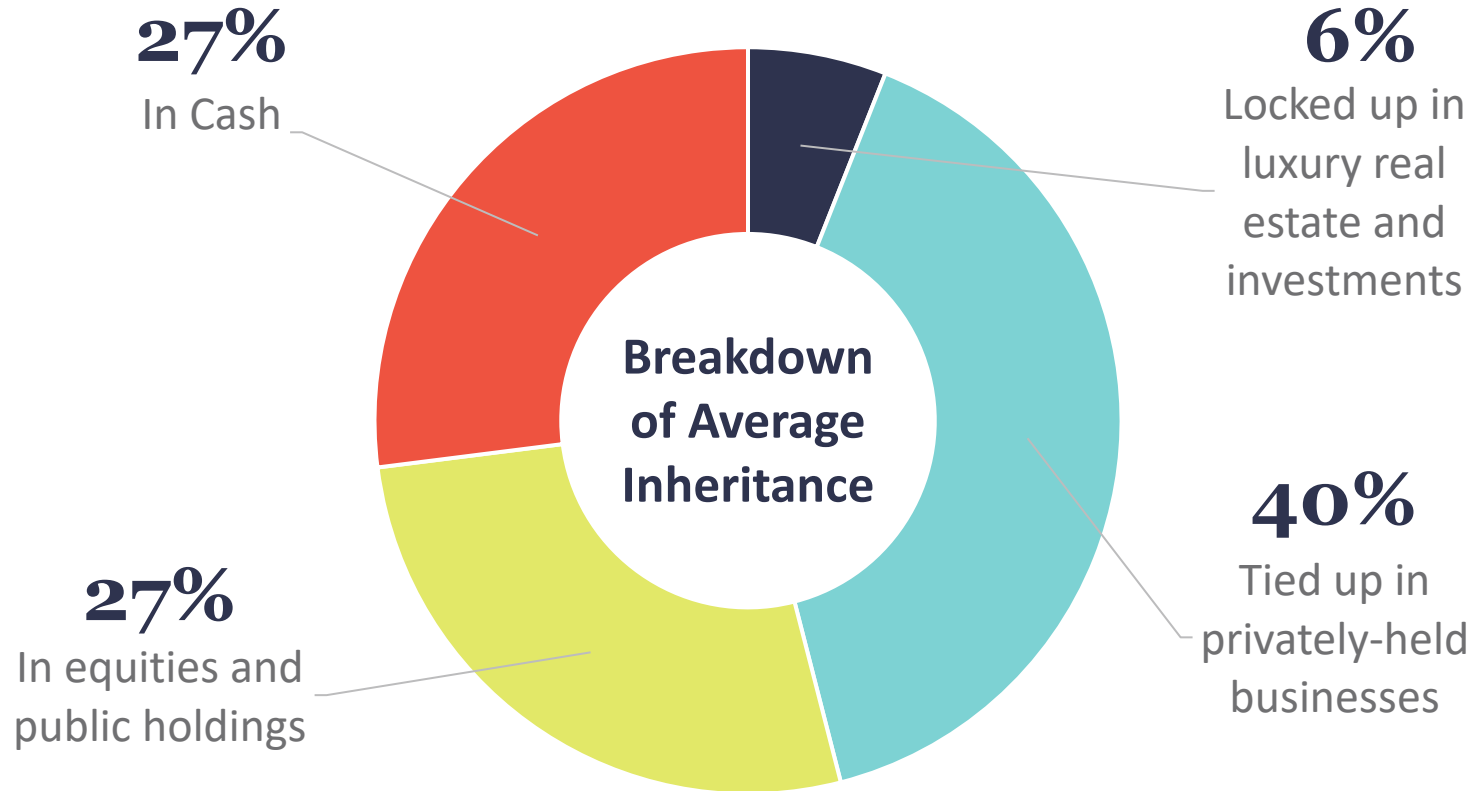
Estimated wealth to be inherited in 2045,
by generation



Source: www.ml.com%2Farticles%2Fgreat-wealth-transfer-impact.html&psig=AOvVaw3Msw6pJ_ByLdp-IYuH7ojN&ust=1717612453546000&source=images&cd=vfe&opi=89978449&ved=0CBIQjRxqFwoTCKDPrq_LwoYDFQAAAAAAdAAAAABAE



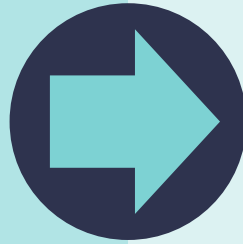
...Given the Complexity of What They Are Inheriting



Wealth Transfer Creates Challenges – and Opportunities

Challenges

- Complexity of assets received
- Tax implications
- Financial management
- Family dynamics
- Legal issues / disputes
- Emotional impact



Opportunity

“Why was PCS created? It was to impact and serve individuals in a transformative way. Tax Wealth & Estate Planning together.”

- Clayton Bland, Entrepreneur Magazine, 2024

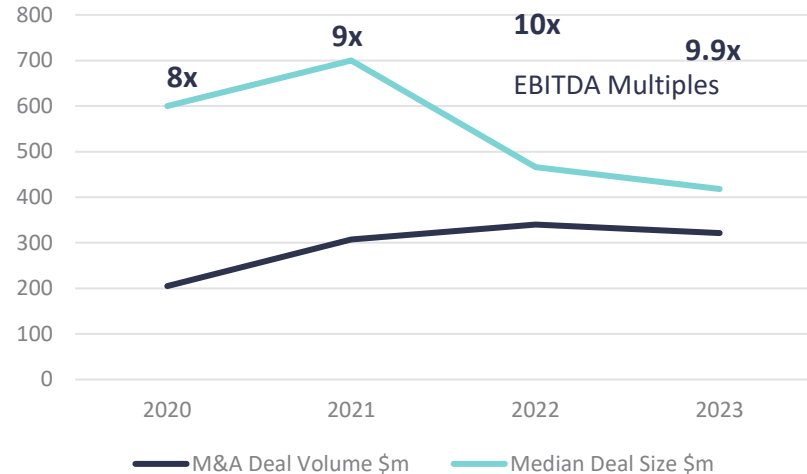


The Entire Industry is Gearing Up to Serve This Wealth

Professional Services

- CPAs buying CPAs
- CPAs buying RIAs
- RIAs buying CPAs
- PE buying both!

RIA Industry M&A



Did You Know?

The CPA exam now has a focus on financial planning – in the “Tax Compliance and Planning” section

Tax and Wealth Advisory That's Better Together





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CPAs | CONSULTANTS | WEALTH ADVISORS

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Live Well | Lead Well

