

# FINANCIAL<sup>TM</sup> PERSPECTIVES

APRIL 2026

THE MAGAZINE

DISCOVERING  
WHAT'S  
NEXT

A perspective view of a blue road leading to a bright horizon over a body of water. The road is a dark blue, textured surface that tapers towards the horizon. The horizon is a bright yellow and orange glow, suggesting a sunrise or sunset. The sky is a gradient of blue and yellow. The water is a calm, light blue surface that reflects the sky and the road.



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## FROM THE PUBLISHER

Those who know me won't be surprised to discover that the transition from winter to spring is my favorite change of seasons. No question about it.

And it's not just because of the warming temperatures. It seems like the world takes on a brighter attitude. The landscape turns from brown to green. New life emerges. It's like we've arrived

on the sunny side of everything.

Spring is a time of new beginnings. It's an annual opportunity to expand what you may think is possible and to redefine your personal vision of success, whatever it may be.

Helping bring visions to reality is at the heart of who we are at Foster Group.

So what's next for you?

Are there graduation parties on your immediate horizon? Do you celebrate your own "graduations" from one stage of life to the next? One beauty of life is that it becomes enriched by experiences of all kinds, though some of life's transitions are decidedly more challenging than others.

How about the kids? When is a good time to begin teaching them about money? Or to begin preparing them to lead a family business? Have they discovered the joy of generosity and the satisfaction of volunteering?

And how about you? Are you getting a good night's sleep – night after night? When's the last time you enjoyed a traditional Iowa supper club? What's next can be nostalgic. And delicious!

On behalf of The Team at Foster Group, I hope you enjoy the perspectives and inspiration you discover in these pages, as much as I appreciate the friends and colleagues who contributed them. Cheers to all!

*Travis*

**Travis Rychnovsky**  
Chief Growth Officer and Shareholder

## ON THE COVER



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One beauty of life is that it becomes enriched by experience



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# DISCOVERING WHAT'S NEXT

Graduation season is once again upon us. Being the father of four daughters, I'm well-versed in the pride, protocols, and parties that accompany graduations of all kinds – from kindergarten to high school, college, graduate programs, and more. Graduations are milestones. They celebrate past achievements in school and in life.

*By Kent Kramer*

Another word for graduation is “commencement.” And lately, I’ve become very attracted to it. Rather than celebrating the past, commencement seems to look optimistically into the future and say, “What’s next?” Where do we go from here?

The concept of commencement has special relevance for me in 2026, because I am preparing to retire (or graduate) from a 32-year career of overseeing investments and providing financial counsel. It has been a great experience and privilege in more ways than I can express. Yet I am very excited to see what lies ahead.

### COMMENCING IS ABOUT THE FUTURE. NOT THE PAST.

When I was looking to change careers in the early 1990s, a wise friend told me not to focus on the past or feel like I was being driven away from my previous situation. He encouraged me, instead, to visualize a clear picture of my future, focusing on positives and engagement.

In the years since, I have offered this same counsel to hundreds of clients and colleagues thinking about job changes, relocations, new residences, re-marriage after death or divorce, going back to school, and most commonly, retirement.

Framing change as a new beginning is aspirational and motivational.

### WHAT MAKES ME HAPPY?

I’ve enjoyed my career, my work, and the amazing people I’ve served and partnered with through the years. But I’m changing. And maybe the concept of what brings me happiness is changing, too.

As a result, I’ve been making a list of the relationships and personal interests that closely

connect to my enjoyment, satisfaction, and purpose – to what social scientist Arthur Brooks calls the three keys to happiness. It’s a list that certainly feels good, including:

- Being more present in the everyday lives of my wife, children, and grandchildren;
- Having flexibility and time to renew and develop friendships;
- Reading, studying, writing, and perhaps teaching ideas related to how we can pursue a set of common goals, as opposed to perpetuating a culture of critique and polarization;
- And if I can play a bit more golf and ride a few more miles on my bicycle with my wife Kim, friends, and family in beautiful places, that would be good too!

## COMMENCEMENT IS A SIGNPOST POINTING TO NEW BEGINNINGS.

## LEARNING A NEW SKILL OR TRYING NEW THINGS CAN IMPROVE MENTAL WELLBEING.

Everything I've read about getting older has convinced me that I need to focus on deepening relationships, create more time for friends and family – doing things I genuinely enjoy with them, while also learning to do new things that they enjoy.

The catalyst, in my case, is that I'm not getting any younger. Available time is at a premium. Now is a very appropriate time to graduate from my current career and commence the next chapter.

### NEW BEGINNINGS COME IN A VARIETY OF SHAPES AND SIZES.

Maybe you're thinking about starting a new career or working at a new company. Maybe your family's entering a new stage of life and you're thinking about a new home.

Kim and I worked through the new beginning of a new home three years ago. And it has been very much worth it. Our old house was fine for raising four daughters over 23 years.

But while we've become empty nesters, downsizing wasn't on our mind. Our new home can welcome 10 adults and 10 grandchildren (plus maybe a grand dog or two) when we gather as a family!

New beginnings can be as simple as starting to workout at a gym or committing to a more healthy relationship with food. Maybe you'd like to learn how to cook at a high level. Or finally take up golf. Or go back to school. Or volunteer.

Learning a new skill or trying new things can improve mental wellbeing. What interests or engages you? What brings you closer to achieving Brooks's three keys to happiness – enjoyment, satisfaction, and purpose?

### GRADUATING FROM YOUR PREVIOUS EXPERIENCE

College or high school helped prepare you, at least in part, for what could be next. So have your lifetime experiences. The good and the bad. Structured learning. On-the-job training. Knowledge that results from living and doing. Everything in our past prepares us for what is next, even if the lesson was, "Let's not do that again!"

Think about what brought you pleasure in the past. Did you like to build models or use tools when you were young? Perhaps this knowledge might be pointing you to a new hobby. I have a friend who retired from the cerebral career of consulting and took up welding as an art. When I first saw some of his pieces, I was shocked at how elaborate and beautiful they were. Somewhere in his past, he enjoyed working with his hands. And now, thanks to YouTube, he was able to translate this experience into a new beginning.

## WHAT BRINGS YOU CLOSER TO ACHIEVING ENJOYMENT, SATISFACTION, AND PURPOSE.

In my own career, I learned about the business of finance from the back office forward. After building systems for trading and accounting, I became an advisor out of curiosity about investments and financial planning. Later, I graduated from providing financial counsel to individuals and families and became our firm's Chief Investment Officer, helping to oversee what is now approaching \$5 billion in assets under management.

Over the past few years, I've grown more interested in behavioral finance, the science of how we humans evaluate our world, make decisions, and take actions. I also added the responsibility of authoring and delivering Foster Group's perspectives on being a better investor.

During the COVID lockdowns, my writing and presentation work accelerated as we recorded weekly videos to help clients make sense of the pandemic and markets. I tried to provide good, up-to-date information without drama and with an eye for positive developments. Clients appreciated the content, as well as the tone. And I enjoyed the work.

Now, some four decades out from my college graduation, I realize that I'm enjoying this shift from financial analysis to a more literary style of work. And like my friend who decided to create welding art, my desire to write is not about making money. Rather, I see this new beginning as an activity I'll enjoy, that will keep my mind active, and that may offer encouragement, while introducing me to new and interesting people.

### THE YEAR AHEAD: THOUGHTS ON GRADUATING, COMMENCING, AND COMPLETING THE TRANSITION.

As our editorial group was planning this issue of *Financial Perspectives Magazine*, they suggested that I write a series about my new beginning in a way that might help you pursue new beginnings of your own.

In this first article I've focused on my decision to pursue a new beginning. Over the next few months, I'll be thinking about how to make good transitions, including leaving Foster Group and my colleagues in better shape than when I arrived. I'll be thinking about putting things in place to jumpstart my next chapter. And in the final article, I'll share what I've learned about passing the baton and giving generously to others, especially to those who will be taking responsibility for the work and the people I'll be leaving in their capable hands.



***Kent Kramer is Chief Investment Officer and a Shareholder at Foster Group.***

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# TO SLEEP PERCHANCE TO THRIVE

**P**oor quality sleep is a thing, these days. We think we can ignore it because we feel fine. Or we can still function. But the fact is that sleep insufficiency takes a toll over time. Physically. Neurologically. Even socially.



Dr. John Scott specializes in sleep, pulmonary, and critical care medicine with The Iowa Clinic. We asked him to help

us put to bed some of the most common misconceptions about sleep. As it turns out, there can be a significant difference between surviving and thriving.

## **WHY ARE WE HEARING SO MUCH MORE ABOUT SLEEP?**

Sleep, like diet and exercise, has always been important. But today, we have a better understanding of why people get poor sleep. Caffeine, nicotine, and alcohol can play a role. Insomnia can be exacerbated by smartphones and other devices. For some, restless legs are an issue. But for the great majority of people, obstructive sleep apnea is the primary culprit.

## **HOW DO WE DEFINE GOOD SLEEP?**

That's like asking how many calories you need to eat in a day. The answer is different for everyone. On the one hand, some people are born needing less than five hours of sleep to feel refreshed and ready to go. On the other end of the spectrum, there are people who need at least nine hours of sleep to feel functional.

The important issue is how you feel in the morning. Are you rested and restored? Are you sleepy at inappropriate times during the day? Answering these questions will help you begin to calculate your own body's sleep requirements.

## HOW PREVALENT IS SLEEP APNEA?

Out of nearly 5,000 home sleep studies performed by The Iowa Clinic last year, around 80 percent were positive for sleep apnea. In the general population, studies suggest that most men and nearly half of women over age 50 will test positive for sleep apnea, with a wide range of symptoms from mild to severe.

## HOW DOES A SLEEP STUDY WORK?

It's a lot easier than it used to be. We send you home with a watch-like device that includes a finger probe and a sticker that's placed on your chest. It collects a ton of information on how long you sleep, your stages of sleep, how often you move, and if you're experiencing sleep apnea.

Once a diagnosis is made, we have a growing set of treatments and medications in our toolbox that enable us to help you improve your sleep, as well as your overall quality of life.

## WHAT CAN WE DO AT HOME TO IMPROVE SLEEP BEFORE COMING TO SEE YOU?

Try to develop a very consistent rhythm and set of habits around going to bed. The brain has an internal clock that is sun focused and it expects to be awake or asleep at certain times. Some experts suggest avoiding electronics before bed. But I would focus more on avoiding games, programs, or entertainment that is stimulating or addictive, so your brain can literally allow itself to turn off.

## SLEEP: FACT OR FICTION

### I NEED EIGHT HOURS

Rubbish! You could need as little as five hours or as many as nine hours. It just depends on who you are.

### I NEED DARKNESS

The absence of light is a huge cue to the brain that it's time for sleep.

### I NEED COOL TEMPERATURE

Everyone is different. But for many, cooler ambient air is in tune with what your body is trying to accomplish overnight, which is to cool itself and sleep.

### NO AMBIENT NOISE, PLEASE

Another area where everyone's different. If you live on a busy street, your brain may be tuned to outside noise as part of your natural sleep routine.

### I LIKE A WARM BATH BEFORE BED

It may relax you, but it could also be countering your body's desire to achieve a lower core body temp on the way to sleep.

### AVOID BLUE LIGHT

This refers to the light produced by your smart-phone, laptop, or television screen. It's more important to be concerned about what you're watching than the light, itself. Is it entertaining or addictive? Is it producing dopamine? Is it rewarding you for staying awake and watching?

### SOMEONE ELSE IS IN THE BED

Your spouse? Kids? Pets? As long as they're not disrupting your sleep quality, no problem.

# FAMILY BUSINESS SUCCESSION: PREPARING YOUNG PEOPLE TO LEAD

PASSING THE BATON OF LEADERSHIP TO THE NEXT GENERATION IS A CRITICAL MOMENT FOR ANY FAMILY BUSINESS. AS A RESULT, WE'RE OFTEN ASKED, "HOW DO WE PREPARE OUR YOUNG PEOPLE TO LEAD?"

By **Ashlee Vieregger**



Harvard professor Dorie Clark identifies three key traits that contribute to the long-term mindset expressed by many successful leaders. **Curiosity. Resilience. And independence.** Whether you're a business owner or not, fostering these qualities in your children and grandchildren may help prepare them for success with money, finances, and leadership as adults.

## INDEPENDENCE

How can you leverage your advisors, corporate, and family resources to help your children and grandchildren better understand the family business environment? After all, most high schools don't teach a class on "How to be a Family Business Board Member."

To help a new young board member become more familiar with and confident about the decision-making process, we host a conference call with her and her grandfather before each quarterly meeting to walk through the agenda, item by item. Having her co-founder grandfather participate is especially helpful in providing context for financial results, employee engagement,

capital investment, and community impact.

## CURIOSITY

Is there an experience you can facilitate with your children and grandchildren that will pique their interests or spark some questions?

One client wanted his grandchildren to become more familiar with the day-to-day operations of the family business. So the board designed a young shareholder orientation, with the grandchildren touring manufacturing facilities, taking part in hands-on production, and meeting with executives and board members. (Side note: The kids raved about how cool it was to handle a multimillion-dollar piece of production equipment.)

## RESILIENCE

Is there a formal or informal way to include your children or grandchildren in the business or financial decision-making processes?

An 80-year-old client who was still active in the business felt strongly about building a bridge for the next generation of shareholders while he is still able to share his experience and life lessons. As a result, the company formed its first board of directors and named a granddaughter in her early 20s to a board seat, where she can gain context about the company's past, present, and future.

**Ashlee Vieregger is a Senior Lead Advisor and a Shareholder at Foster Group.**



Follow this link for more helpful information about family business succession.

“



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**Steve Shaffer,**

President & CEO of Homesteaders Life Company



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# GENEROSITY IN ACTION

## Q&A WITH MELISSA CLARKE-WHARFF, EXECUTIVE DIRECTOR OF CAN PLAY



Can Play creates and delivers adapted and no cost recreational programming for thousands of underserved, central Iowa kids with financial, physical, cognitive, emotional, or chronic health care barriers to play. The goal is to inspire and empower everyone to achieve their personal goals, both on and off the field.

### ***Financial Perspectives: How did you get the idea to create Can Play?***

**Melissa Clarke-Wharff:** It began as a personal story 14 years ago. My son Jack suffered six strokes at the age of eight, resulting in both physical and cognitive challenges. During his many therapy sessions, we saw that other kids were facing similar issues. In fact, research revealed that thousands of children in the Greater Des Moines area were living with some type of physical, cognitive, or emotional disability.

Before his strokes, Jack was very active in the Y and Park & Rec leagues. And he still wanted to play, not just sit on a bench. His therapists were supportive. It was clear that there was a need for spaces where kids could work on what they were doing therapeutically, but in recreational settings. That's how we started. And we're so proud of the impact we've had on the kids who've come through our program over the years.

### ***FP: How easy is it for kids to engage with Can Play?***

**MC-W:** We promote the program through schools, therapy and rehab facilities, ChildServe, and pediatric

hospitals. And we try to make signing up as simple as possible. We don't need a full medical history when a child comes in. We just want to know the best way to keep them safe in the program or if they have any adaptive equipment we need to be aware of. We don't want the financial piece to be a burden, either. The costs are very low. But if you can't pay, that's okay, too.

### ***FP: What kinds of programs do you offer?***

**MC-W:** We offer adapted versions of all the traditional sports – soccer, basketball, diamond ball (a combination of baseball and softball), and others. We adapt the pace and style of play to make sure they're all barrier-free, no matter what a child's disability might be. We offer Superhero training, which is our fitness program. And we also offer adult programming.

### ***FP: How many kids do you work with in a given year?***

**MC-W:** We average anywhere from 3,500 to 4,000 kids a year, including programs with schools and other community partners.

**FP:** Sounds like you need a lot of volunteers, too.

**MC-W:** Volunteers play a huge role in our success, and we average around 700 each year. Many are high school students who are getting hours in for credit. We also attract college students who are working on pre-education or health sciences career paths. If you'd like to join us, we happily welcome individual volunteers, as well as help from community groups and businesses.

**FP:** What do you look for in a volunteer?

**MC-W:** Really, the most important criteria is to have a big heart and be willing to leave your ego at home. You get to be a teammate. You get to come out and play. You might be throwing or catching a ball. You might be helping check kids in. You might be demonstrating an activity or coaching. Do you have to be a former athlete? No. Do you need experience playing a sport? No. Since we're very recreation-based, our volunteers have a very wide range of interests and abilities.

Often, the most rewarding piece for both the kids and volunteers revolves around social engagement and play.

**FP:** How can we find out more about volunteering?

**MC-W:** Just reach out. There's a short application form on our website that links to all the volunteer opportunities.

**FP:** How important are donations?

**MC-W:** While we have had some success in writing grants and building corporate support, about two-thirds of our budget is funded through individual donations and fundraisers. More information is available on our website.

One of our most popular fundraising events is coming up in July. It's an indoor whiffleball tournament, where everyone hits, catches, and throws their non-dominant arms. It's a way to get a little bit of an idea about what it's like to experience the same challenges our kids have.



**Are you up to the challenge?**  
Follow this link for more information about participating in the Can Play Whiffleball Tournament.



# HOW TO BE AN EFFECTIVE VOLUNTEER

Civic and charitable organizations across Central Iowa benefit from the support of volunteers from all walks of life. Have you ever wondered how you might be able to help? We asked leaders from three area charities what it takes to be an effective volunteer.



**Michaela Devaney  
Lowe**  
*Food Bank of Iowa*

Last year, volunteers donated more than 44,000 hours of their valuable time to help us accomplish our mission. We appreciate that they come to us with curiosity and a willingness to learn. And we respect their time and ability to serve.

Volunteers sort, assemble and package donated and purchased food into family-sized portions. Without them, we would not have the capacity to process truckloads of donated food products. Other volunteers sort inventory, proof ingredient labels, drive delivery vehicles, input data, represent us at events, and more.

For more information, visit [foodbankiowa.org](http://foodbankiowa.org)



**Katie Princehouse**  
*Balance Autism*

We value reliable volunteers who show up consistently, communicate openly, and bring patience and understanding to the people they're supporting. They should be willing to learn, ask questions, and adapt to different situations without judgment. Their work helps strengthen our organization, while creating more opportunities for individuals with autism.

Volunteering can include helping with community events, supporting fundraising efforts, spreading awareness about autism, or advocating for inclusion in local spaces. Due to the confidential nature of our services, volunteer opportunities are limited.

More information is available at [balanceautism.org](http://balanceautism.org).



**Joseph Johnson**  
*Change Course*

We are looking for volunteers who are willing to step out of their comfort zone and build relationships with people who have experienced incarceration or addiction treatment or are currently in poverty. Our volunteers bring character, consistency, and alignment with our mission. They are not judgmental. It is very important that they show up when they say they will, are punctual and prepared, follow through, and listen more than lecture.

Volunteering requires a five-month commitment of one evening per week to meet at our Community Gathering and be an encouraging influence in the lives of our participants.

For more information, visit [change-course.org](http://change-course.org)

# HOW TO BE A SATISFIED VOLUNTEER

For many, the rewards of volunteering go far beyond advancing the mission of organizations you believe in. There's the satisfaction of helping others. Learning new skills or capabilities. Meeting new friends and serving a common purpose. Or simply taking a hands-on approach to building a better community. We asked three volunteers about the rewards they experience.

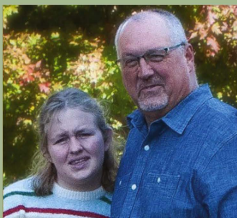


**Wade Den Hartog**  
*Volunteer, Food Bank of Iowa*

I take great pleasure in knowing that my time and efforts directly

contribute to alleviating the food insecurity that currently affects one in nine Iowans and is growing, especially among children, families, seniors, and veterans. I also enjoy the time spent with colleagues, friends, and other community members, as well as the sense of shared purpose it fosters.

There's deep satisfaction in knowing that 96 cents of every dollar donated goes directly to feeding Iowans, and that our efforts help divert millions of pounds of food from landfills, reduce environmental impact, and save neighbors millions on grocery bills.



**Brent Carlson**  
*Volunteer, Balance Autism*

Balance Autism was integral in providing services to my daughter

Stella at a very young age, and so my volunteer service on the organization's board is an expression of personal gratitude.

Their work has had a tremendous impact on Stella and our family, and we'll never be able to thank all

the staff and volunteers who tirelessly worked to help her bring out her best. I volunteer to honor the work of those who have come before and to help make those same services available to the many kids who don't yet have access to them.



**Dave & Julie Kester**  
*Volunteers, Change Course*

We've volunteered with Change Course since early 2024, and it's been

a joy to serve in many ways – from building maintenance and math tutoring to mock interviews, networking with staff, and serving on the board. What brings us the greatest joy is seeing the heart of the Change Course staff as they walk alongside participants who are discovering a renewed sense of hope and purpose while pursuing their long-term goals.

Because the mission is about transformed lives, we love supporting it and celebrating the milestones along the way. Attending graduation celebrations, the Night of Hope, and neighborhood parties allows us to witness and rejoice in those transformations – moments where perseverance, community, and hope are made visible.

# WHEN IS A GOOD TIME TO BEGIN TEACHING YOUR CHILDREN ABOUT MONEY?

One of the best ways to help children discover the power of investing is to give them an opportunity to do it. Early in life.

*By Caleb Brown*

Many of the parents I work with are concerned about passing along financial knowledge and discipline to the next generation. Rightly so. Learning goal setting, patience, how to manage emotions, and the power of compound interest can help children achieve many things over the course of their lifetimes – not the least of which is financial independence.

I recommend starting with kids about the same time they're learning about multiplication.

## **Here's how:**

**Create a bucket of dollars to save.** It doesn't need to be a lot. It can be a little bit of the child's own money from an allowance, from gifts, or from odd jobs. You could provide the seed money, yourself. Or you might agree to match any dollars the child contributes up to a certain amount.

**Set up an account in the child's name.** This can be at your bank, a credit union, or through your investment advisor. There may be certain requirements based on the child's age.

**Involve them in making decisions.** It can be as simple as buying a market index. Or depending on the child's interests, you might want to help them research a specific company. Along the way, you can help them understand why to buy when things are on sale and why to be patient when things get scary.

Make sure they see and understand the results. Take time to go through statements together. As markets cycle, they'll see the value of their investment grow or decline. The idea is to let them experience the consequences of making buy/sell decisions, as well as the emotions that come with seeing markets go up and down.

Taking the time to share financial knowledge and experience with your children or grandchildren will help create a valuable foundation they can build on. And who knows? You might find yourself building on it, too!

***Caleb Brown is a Lead Advisor and a Shareholder at Foster Group.***



*Follow this link to view a complimentary webinar about starting the money conversation with your kids.*



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*Carter Albrecht, Jenna Shader, Abigail Hillers, Anna Muyskens, Stephanie Sarcone, Christine Long, Robert Hodges, Kirsten Johanson, Katheryn Thorson, Ann Spellman, James McCarthy, and Keyan McAreavy*



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# SUPPER CLUBS WORTH BUILDING A WEEKEND AROUND

*By Wini Moranville*

In a world of constant change, the Midwestern supper club remains reassuringly, stubbornly itself. Step inside from the glare of day into a cool, dark room and suddenly time doesn't just slow, it gently slips into reverse. Slide into a booth or settle into a swivel chair and order a classic cocktail (save the craft concoctions for another night). Let Sinatra and friends set the mood, the low murmur of the room settle around you, and savor those first restorative sips before you even open the menu. What's next? Part of the pleasure is the certainty of it all: yearned-for steaks and chops, fried or broiled fish and shellfish, perhaps a pasta or two—nothing edgy, everything deeply familiar. It's all delivered by old-school pros who are genuinely glad you've come.

Conveniently, some of the region's best supper clubs sit near Iowa's most drive-worthy attractions. Make one of these supper clubs the destination, then enjoy a night or two exploring the surrounding area as a welcome bonus.

**Jones' Black Angus**  
**Prairie du Chien, Wisconsin**

Spend the day in and around Marquette for bluff-country hikes and Mississippi River gazing, then cross the bridge for dinner at this local favorite in Prairie du Chien. Enjoy the horseshoe bar, classic Old Fashioneds (Wisconsin-style, with brandy), terrific steaks, golden walleye, and an exuberant salad bar that includes all kinds of DIY relish-tray fixings.

**Timmerman's Supper Club**  
**East Dubuque, Illinois**

Perched high on a bluff above the Mississippi, this 1961 standout is the quintessential midcentury supper club. Think relish trays and ice-cold shaker cocktails, a straight-shooting steakhouse menu, and period-perfect slanted picture windows framing the river far below. Make historic Dubuque your base, hike the trails at Mines of Spain, then end the day with a martini at sunset and a hand-cut steak, watching the river glide past beneath you.

**Twin Springs Supper Club**  
**Decorah, Iowa**

Although it opened in 2020, this place nonetheless nails a modern supper club vibe, thanks to a warm welcome and a lodge-in-the-woods setting. Standouts include house-made dinner rolls, a fine-tuned blue cheese wedge, a well-marbled rib-eye, and lumpia—crisp Filipino egg rolls. Set in the heart of the Driftless Region, Decorah offers bluff-country wandering, the famed Trout Run Trail for hiking and biking, and a handsome historic downtown. All make dinner here a delightful anchor for a weekend away.

**Northwestern Steakhouse**  
**Mason City, Iowa**

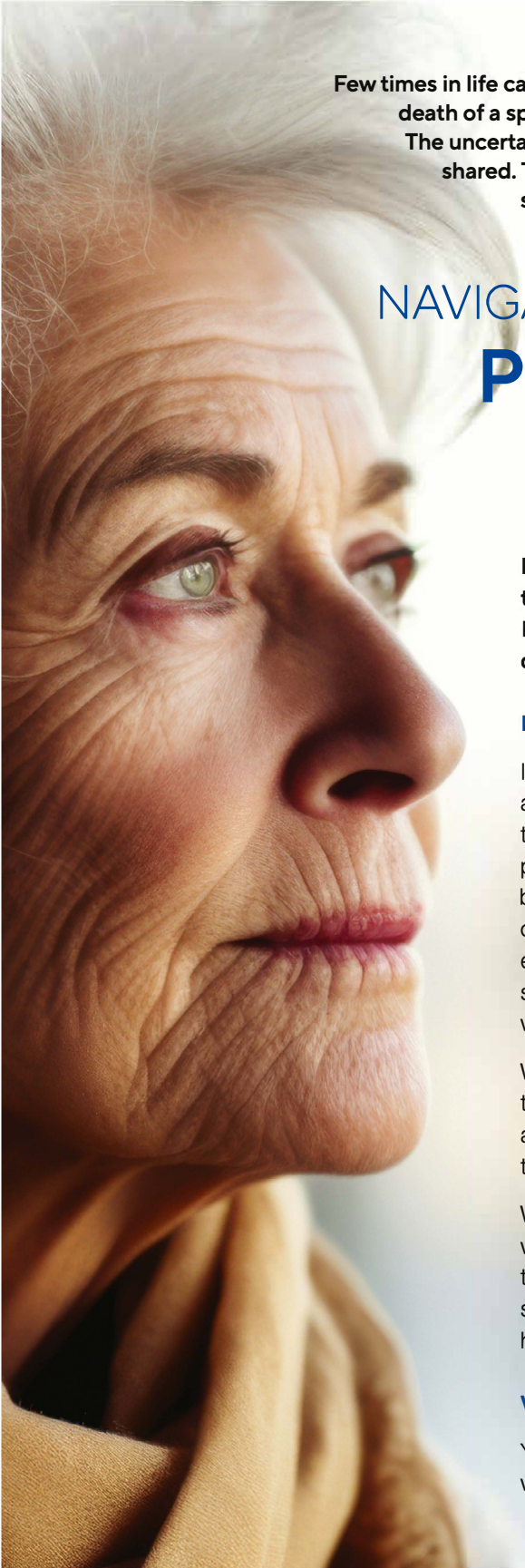
Opened in 1920, this gem predates supper clubs by decades yet remains a draw for lovers of old-school steakhouses. Come for glistening broiled walleye,

crisp Greek-adjacent salads, and signature steaks dusted with a distinctive Greek seasoning blend. Dine amid stamped-tin ceilings, wood floors, and snug etched-glass booths in an old brick storefront on a quiet side of town. Pair your visit with a day at Clear Lake and an overnight at the Frank Lloyd Wright–designed Historic Park Inn.

**Guesthouse Tavern + Oyster**  
**West Des Moines, Iowa**

While not a driving destination for Capital City dwellers, this is an all-out-fun stand-in when you can't get out of town. Expect a somewhat tongue-in-cheek take on the Upper-Midwest supper club—borderline-goofy Northwoods décor and all. The food, however, is anything but cheeky. The kitchen delivers sharply focused cooking: pristine raw oysters, top-tier beef Stroganoff with spoon-tender short ribs, plus trout amandine, beer-battered walleye, a terrific chicken forestière, and stirring mid-century sides. Don't miss the theatrical s'mores tart, which comes to the table with smoke and all.

*Food writer and cookbook author Wini Moranville has covered the Des Moines dining scene since 1997. She reviewed restaurants for The Des Moines Register for 15 years, and now shares news, reviews, and regional travel finds on her Substack, Dining Well in Des Moines with Wini Moranville.*



Few times in life can be more challenging than the days or weeks following the death of a spouse. There are the immediate feelings of sadness and loss. The uncertainty of being the primary maker of decisions that were once shared. The pressure of taking critical financial, legal, and emotional steps that may have far-reaching impact on you, your family, your heirs, and the causes you believe in.

## NAVIGATING THE NEXT CHAPTER: **PLAN TO SURVIVE (AND PROSPER)**

*By Brittany Heard*

**Planning with your legal and advisory team may be the key to not only surviving but prospering over the long term. Everyone's situation is different. But here are a few common questions to consider early in the planning conversation.**

### **HOW SHOULD THE ESTATE BE STRUCTURED?**

Is there a will or trust? A well-crafted estate plan can help avoid probate and simplify the transition of assets. Probate is the court-supervised legal process of validating a deceased person's will, settling their debts, and distributing their assets to beneficiaries. It ensures the legal transfer of property, typically overseen by an executor, and can involve significant time, expense, and public record. If there is a trust, a trustee can speed up the process of distributing assets to the right person without having to spend time waiting for the court system.

Who owns what? Assets held jointly with rights of survivorship typically transfer to a spouse automatically. Individually owned assets may need to go through probate unless designated through a beneficiary form or trust.

Will there be step-up in cost basis? This is a potential benefit which may reduce capital gains if a surviving spouse chooses to sell appreciated assets (like stocks or real estate). If both spouses own a home jointly, for example, there could be a half step-up in cost basis when the first spouse dies.

### **WILL YOU KEEP YOUR HOME, SELL IT, OR DOWNSIZE?**

Your home is not just a major financial asset. It's also filled with memories. After the death of a spouse, many widows or

widowers find that the house feels too big, too empty, or too burdensome to maintain. If you're thinking about selling, here's what to keep in mind.

Don't rush. While there's no perfect timeline, advisors often recommend waiting at least six months to a year before making big financial decisions. If there is a need to act more quickly, make sure you have a trusted advisor to walk you through the options, so you don't have to decide on your own.

Be mindful of the tax implications. If you sell your primary residence within two years of a spouse's death, you may still qualify for the \$500,000 capital gains exclusion, assuming you meet ownership and residency requirements. After two years, the exclusion drops to \$250,000 if you're single.

If your spouse left part of the home or its sale proceeds to heirs or a trust, this could affect how and when you sell.

If you decide to move, consider how your housing choice will fit into your long-term financial plan. A smaller home or condo might make life easier for you. While downsizing is common, keep in mind that most people don't downsize in price. Moving to a condo or ranch home can often cost more than your current housing arrangement, especially if there are Homeowners Association fees.

### SHOULD YOU REVISIT YOUR FINANCIAL PLAN?

Becoming a widow or widower often means moving from a "we" plan to a "me" plan.

#### This includes:

- **Updating beneficiaries** on retirement accounts, insurance policies, and bank accounts;

- **Reviewing income sources** – including Social Security survivor benefits, pensions, life insurance benefits, retirement accounts, or annuities;

- **Adjusting household budgets** to reflect new realities;

- **Updating estate documents** – including healthcare and financial power of attorney agents, wills, trusts, and legacy goals.

While no one can fully prepare for the loss of a spouse, understanding the steps to take and the decisions that lie ahead can provide peace of mind. Surviving spouses face a unique mix of emotional and financial realities. With thoughtful planning and wise counsel, the next chapter can still be one of strength, purpose, and stewardship.

#### Quick checklist for the first planning conversation

- Identify will/trust and key decision-makers
- Review account titling and beneficiary/contingent beneficiaries
- Confirm any trust is funded (assets titled correctly)
- Clarify home title and options (if applicable)
- Create/share an asset inventory + key contacts

*Brittany Heard is a Lead Advisor and a Shareholder at Foster Group.*



*Follow this link for more information about estate planning and survivorship issues.*



# WHAT I LEARNED ABOUT NURTURING NEW BEGINNINGS AT EVERY STAGE OF LIFE

*By Gretchen Muller*

One beauty of life is that it becomes enriched by experience. As years and even decades go by, our roots run deeper. Our perspective grows broader. We benefit from both wisdom and ambition. From successes and failures. Life's enrichment creates, by nature, fertile soil for change. And change we do, time and time again – often in ways we least expect.

**W**hen I was a small-town Iowa farm girl, I could never have imagined traveling the world, analyzing companies. Nor could I have imagined choosing to leave that career many years later as a seasoned equity analyst. But that's exactly what happened. While my institutional work was exciting and fulfilling, Foster Group presented the opportunity to build direct, more personal relationships with clients and colleagues.

I realized it's never too late to change and to grow. (And by the way, it's nice to meet you!)

#### **WE PLANT LONG BEFORE WE SEE RESULTS.**

The work ethic I learned as a child proved helpful in the world of investments, where I devoted myself to research that was both intellectually demanding and deeply rewarding. I engaged with talented professionals around the world. I had daily access to information about earnings, acquisitions, and geopolitical developments that were woven into my decision-making process.

I didn't know it at the time, but my daily routine as an analyst was planting seeds for the future. I was gaining confidence, clarity, and capabilities.

What seeds might you be planting now that will result in future personal growth?

#### **EVERY SEASON TEACHES US SOMETHING**

No farmer finishes a year without learning something new about their soil, crops, equipment, or themselves. What they learn, they put to work in the next growing cycle.

As my analyst career progressed, I discovered that I enjoyed meeting clients –

## **PLANT. FERTILIZE. GROW. REPEAT. WHAT FARMING CAN TEACH US ABOUT CULTIVATING CHANGE.**

putting names and faces to the people who were impacted by my work. I discovered a genuine passion for building relationships and sharing what I was learning. With each opportunity to interact, I found myself wanting more of those experiences.

## A SINGLE CONVERSATION OR OPPORTUNITY CAN PROVIDE A MOMENT OF CLARITY THAT MAKES THE PATH AHEAD SUDDENLY CLEAR.

### **GROWTH OFTEN HAPPENS GRADUALLY, THEN ALL AT ONCE.**

Like seeing a field in late spring turn vivid green, career shifts or new beginnings may literally appear overnight.

Between meetings in Tokyo, a phone call let me know that change wasn't limited to the companies I analyzed. Change could also happen within my own firm. The picture – the mosaic – of my company was changing. And it was time to revisit my personal mosaic, the picture of what I want to accomplish in my career. Seeds that were planted over a shared cup of coffee years before began to take root – seeds that would lead me to Foster Group.

You, too, might find a single conversation or opportunity can provide a moment of clarity that makes the path ahead suddenly clear.

### **RESILIENCE IS REQUIRED.**

Farmers endure changing weather and markets. But year after year, they return to their fields hopeful and determined.

Resilience comes part and parcel with new beginnings. Everyone encounters setbacks. Not every new class, interview, or idea will flourish. But the spirit of reinvention looks forward to replanting, relearning, and trusting that a new, more satisfying harvest lies ahead.

### **CHANGE IS INVIGORATING. (PASS IT ON!)**

These days, my children look forward to trips to the farm for spring planting and fall harvest. My hope is they are learning important lessons that will influence their journey too.

New beginnings, big or small, are a good time for reflection. If you are taking on a major career shift, launching a transformative venture, or rediscovering long-forgotten passions, embrace the farmer's mindset: plant boldly, fertilize often, and persevere. Trust that with time, the quiet work you're doing today will break into visible and satisfying growth.



**Gretchen Muller is** *Director of Communications for Foster Group, where she engages with clients across multiple platforms to share thoughtful and practical financial perspectives.*

# Welcome to *The Revolution!*

WellAhead is a revolutionary membership program designed for the 93% of individuals who seek to remain at home as they age and lock in a plan for future care needs. With WellAhead, you receive the immediate benefits of enhanced independence and well-being at home, plus financial assurance that the majority of future long-term care costs are covered. WellAhead provides:

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**Enhanced Well-Being.** Your WellAhead coach will help you maximize your day-to-day wellness.

**Care Planning & Access.** WellAhead helps you navigate your health journey and provides you with access to WesleyLife's network of care services.

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Protect Your Assets



Maximize Your Well-Being



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“Start where you are.  
Use what you have.  
Do what you can.”

— *Arthur Ashe*