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Market observations

2015's first half returns were in positive territory for equity markets around the world, notwithstanding the financial tumult in Greece and China. But three weeks into August, stock market volatility has heightened. Year to date, U.S. stock returns are flat, while international stocks are down 2%. PFPG clients' primary benchmark, the Morningstar Moderate Target Risk Index, is down 0.7% (vs. up 1.1% as of June 30). Increasingly, market pundits worry about the negative impacts that a strengthening U.S. dollar, declining commodities prices, and China's economic slowdown could have on the global economic recovery.

Unfortunately, the timing, magnitude, duration, and ultimate effects of these "big picture" forces that shape the investment environment - global economic cycles, monetary and fiscal policy, national elections, geopolitical conflicts - are unknowable. Thus, our approach at PFPG is to envision a range of potential outcomes based on different risks and then build portfolios that we believe are resilient in most scenarios.

In short, we recommend creating, implementing and regularly revisiting a risk appropriate, diversified investment strategy that is aligned with your core financial goals & objectives.

Overprotecting patients' privacy?

The federal HIPAA (Health Insurance Portability and Accountability Act) laws that protect patients' health information were intended to keep information private - but not to the point of completely withholding information from family, friends, and caregivers. Implementation of the law by health care providers and others has often been unnecessarily stringent or even wrong, creating situations that do not benefit the patient and create unnecessary stress and confusion. In the *New York Times* article "HIPAA's Use as Code of Silence Often Misinterprets the Law," examples of how HIPAA has been misused demonstrates the need for clearer guidance for some providers as well as patients and their families.

In short, HIPAA says that your health information can be used and shared by your health care provider under these circumstances:

- For your treatment and care coordination
- To pay doctors and hospitals for your health care and to help run their businesses
- With your family, relatives, friends, or others you identify who are involved with your health care or your health care bills, unless you have objected
- To make sure doctors give good care and nursing homes are clean and safe

- To protect the public's health, such as by reporting when the flu is in your area
- To make required reports to the police, such as reporting gunshot wounds

Providers may share this information face-to-face, by phone, or in writing; if you are present, and do not object; or you are not present and the provider believes, based on professional judgment, that it is in your best interest. Your written permission to allow this is not required by the law, but your provider may require it.

For more clarification, look at the Health & Human Services Office for Civil Rights website:
www.hhs.gov/ocr/privacy/hipaa/understanding/index.html.

What's your attention worth?

Financial planner and columnist Carl Richards asks us to consider how we're spending the currency of our attention in his recent blog ("What's the Price of Your Attention?" at www.behaviorgap.com). What do we pay attention to (and time on) that we wouldn't bother with if we actually had to pay for the time spent on it? Carl's challenge: in a time when demands on our attention are relentless, we might ask ourselves "If I had to pay \$20 to do this, would I still do it?" Give a few moments of your attention to his thought (after you finish reading our newsletter, of course).

Estate tax limits

Effective in 2016, the Maine estate tax exemption will increase from its current amount of \$2 million to match the Federal estate tax exemption of \$5.4 million. Both are indexed for inflation. For those individuals whose taxable estates are expected to be less than \$5.4 million (indexed), implementing strategies to minimize Maine estate taxes after 12/31/15 will now lose their urgency. However, tax laws can and do change, so reviewing your estate plan periodically and keeping it up to date is always prudent.

Fun in the sun

PFFG staff and clients shared an afternoon of fun in the (hot) sun this July at a Portland Sea Dogs game. We dined on gourmet ballpark fare in the skybox - hot dogs, pizzas, snacks, and Sea Biscuits - while watching the Dogs fall to the Binghamton Mets 3 - 0. However, the sting of defeat was deflected by a visit from Sea Dog mascot Slugger, the sunshine, and the pleasure of spending time with our clients and having them meet each other.

Happy rest of summer!

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