Truist Perspectives
magazine

Be an action taker
Connect purpose to your financial plan.

The impact of SECURE 2.0
Advice to help your retirement savings.

Specialty insurance
Protect your collections and digital life.

Issue 2, 2023

Acting on your financial plan

How often have you delayed action on a financial to-do item that could have a long-lasting impact? It's all too common for many of us to prioritize other, more immediate tasks.

Taking action on these financial planning conversations is vital, and the feature story in this issue (and our accompanying podcast) can help. The story shows how clearly articulating your purpose and values can help you prioritize your wealth planning—and inspire you to take action.

In addition to reading the story, we hope you'll listen to our new podcast, "I've Been Meaning To Do That," hosted by Co-Chief Investment Officer Oscarlyn Elder. What I find most encouraging is that each episode helps empower you to fulfill your personal purpose by starting important conversations about personal goals, life events, and values-based investing. Check it out at Truist.com/DoThat—new episodes appear each month.

Also in this issue, you'll find:

New rules for retirement savings
Retirement planning is another important way to connect to your personal purpose. It's important to periodically revisit that plan—and now there are new reasons to do so. Changes to tax incentives may impact the money you're saving for retirement. Our planning group offers advice on changes to consider based on the SECURE 2.0 Act.

Commonly overlooked—and underinsured—areas
The arts are vitally important to me. So are conversations about risk management. Those two topics intersect when we talk about specialty insurance. In our Insights story, we share advice around insuring art and other types of collections.

Finding new reasons to travel
Summer is here, and for many of us that means taking vacations that we hope will be joyful and relaxing. One way to take a trip that really benefits your body and mind is to combine travel with activities that boost your well-being. On our Lifestyle pages, you'll find tips and trip ideas to help you plan a refreshing wellness vacation.

Enjoy your summer. Enjoy checking off those financial to-dos. And most of all, enjoy the ones you love.

Joe Thompson
Chief Wealth Officer
Truist Financial Corporation

TRUIST Wealth

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What's new

Clarity on the 10-year mandatory distribution rule

The SECURE Act of 2019 created what's known as the 10-year rule. It generally requires the beneficiaries of retirement account participants who died on or after January 1, 2020, to withdraw the entire balance by the end of the 10th year following the year of the participant's death, says John Marold, senior vice president and fiduciary resource director at Truist Wealth.

Previously, the interpretation of the 10-year rule was that the beneficiary only had to take all inherited plan or IRA assets into income and pay the tax within 10 years, Marold says. A February 2022 proposal by the IRS, however, clarified that certain beneficiaries subject to the 10-year rule must take annual required minimum distributions during the 10-year period.

The modifications became effective in 2023 and include:

If a traditional IRA owner died before their required beginning date for RMDs:

- The 10-year rule beneficiary has no RMD obligation during that period, but full distribution must be made by year 10.

If a traditional IRA owner died on or after their required beginning date for RMDs:

- RMDs for years one to nine are based on the beneficiary's IRS-determined life expectancy factor, and full distribution occurs in the 10th year.
- This rule applies to irrevocable trust beneficiaries subject to the 10-year rule.
- RMDs for years one to nine don't apply to inherited Roth IRA beneficiaries subject to the 10-year rule.

Women advisors earn recognition.

Forbes recently recognized two Truist wealth advisors for providing exemplary client services. The seventh annual ranking features 1,697 women who collectively manage assets of nearly $2.3 trillion. SHOOK Research helped Forbes compile the rankings with quantitative and qualitative data, including interviews.

Margaret Wright, managing director and senior wealth advisor in Atlanta, is among America's Top Women Wealth Advisors for 2023.

Robin Thomas a wealth advisor in Columbia, Maryland, received the distinction of Top Women Wealth Advisors Best-In-State for 2023.

"The 2023 list makers have demonstrated their ability to provide best-in-class service, helping their clients weather the storm, offering best practices, and providing the highest-quality experience."

—Forbes award announcement

Each advisor is chosen by SHOOK Research based on an algorithm of qualitative and quantitative criteria, including in-person interviews, industry experience, compliance records, revenue produced, and assets under management. The award was presented in April 2023 and is based on the aforementioned criteria through the calendar year preceding the award date.

As we see it:

The most underrated things your wealth advisors can do for you

Tips from the Truist team

Advisors have many tools to better guide their clients' financial outcomes. But which ones are overlooked all too often? We asked some of our team, and their answers may help guide you toward success.

Develop their resilience

Our tendency is to look for products to manage our clients' wealth. But the greatest tool we all have is our minds and our grit. We can help clients become more resilient by developing the mindset that tough times are coming, and they're going to have a plan to make it through them. We can give them the ability to make informed and level-headed decisions that will serve them well for decades to come. When managing your wealth, your behavior and attitude will play a big role in determining the outcome, which is why advisors are part behavioral coach and part financial planner.

Amir Mossanen
Managing Director/
Wealth Advisor

Beverly Hills, CA

Put goals in motion

We do the planning, but the execution phase often is overlooked—implementing the action items that are part of a successful financial plan. I review the priorities with my clients. Together we'll set a goal for when we want to accomplish each item identified and add it to our priority checklist. It becomes our working document and a gentle reminder of our goals and timeframes. It also allows the clients to reflect upon all the progress we've made by working together. By truly executing on the priorities that could potentially raise a red flag or hinder their success, that is where we differentiate ourselves.

Melanie Hill
Senior Vice President/
Wealth Advisor

Gainesville, GA

Really hear the client

Listening. It sounds so simple, but it's not something that's always functionally there. As individuals, clients make assumptions. As advisors, we also make assumptions. But you can only truly assist someone in managing their wealth if you understand where they're coming from—what they're doing and why they want to do it. That means really listening to clients and learning what's important to them.

Trey Smith
Senior Managing Director/
Financial Advisor

Nashville, TN

Insights: Retirement

4 key rule changes that could impact your retirement plan

*The new adjustments may help you save for retirement—**and strengthen your readiness.***

Every year brings new regulations or laws that may alter your financial plan. At the end of 2022, retirement savings tax incentives changed dramatically with the SECURE 2.0 Act. Some provisions went into immediate effect, impacting certain people with savings in qualified retirement plans such as IRAs and 401(k)s. Here are four important updates.

What is the SECURE 2.0 Act?

The Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 aimed to make retirement savings easier for average Americans and more flexible for all. The SECURE 2.0 Act updates are directed more toward employers that sponsor retirement plans, but they also impact people who have retirement savings.

1. Required minimum distributions (RMDs) start later.
If you were born after 1950 and have tax-deferred contributions in an IRA, a 401(k), or another employer-sponsored retirement plan, there are new dates for when you're required to start taking taxable withdrawals:

- If you were born in 1951 through 1959, the RMD age is now 73.
- If you were born in 1960 or later, the RMD age is now 75.

Planning impact: You're not required to wait until you turn 73 or 75 to make retirement plan withdrawals. If you need the money now, and you're 59 ½ or older, you may withdraw without penalty. But if you don't need the money now, you can delay the tax impact of the withdrawal, says H.L. Norwich, an advice and planning strategist for Truist Wealth.

2. The penalty for failing to take RMDs is reduced.
Consider this: Amid a busy year, you may have forgotten to withdraw your required minimum distribution by the deadline. When this happens, you're penalized—but now the penalty is reduced.

Previously, failure to take an RMD resulted in the shortfall receiving a 50% excise tax. Beginning in January 2023, the unwithdrawn amount is subject to a reduced excise tax of up to 25%. And if you self-correct by reporting the shortfall and paying taxes on it within two years after the RMD was missed—and before the IRS issues a deficiency notice—the excise tax is reduced to 10%.

Planning impact: The change doesn't impact your strategy—but it does acknowledge that mistakes happen. "They're giving some relief now if you make this mistake, catch it, and correct it fairly quickly," Norwich says. Your advisor can help you proactively schedule your RMDs to avoid this penalty.

3. Catch-up contributions for highly compensated employees must go to Roth accounts.
Employer-sponsored retirement plans with elective salary deferral features—such as 401(k), 403(b), or 457(b) plans—may currently allow participants to contribute elective deferrals on a pretax basis or as Roth after-tax contributions. Employees who are 50 and older may contribute more than the regular annual limit. This is referred to as a catch-up contribution.

In 2023, the maximum catch-up contribution is $7,500, after the employee has already contributed the regular maximum amount of $22,500. Typically, employees make these contributions on a tax-deferred basis, with later distributions subject to ordinary income tax. Beginning in 2024, however, employees who earned over $145,000 in the previous year must direct any catch-up contributions to their plan's Roth account using after-tax dollars (later withdrawals will be tax-free). The threshold for "highly compensated" and the catch-up contribution limit will both be indexed for inflation.

Beginning in 2025, the catch-up limit for participants between 60 and 63 will be 50% more than the regular catch-up limit.

Planning impact: Starting in 2024, Roth catch-up contributions for highly compensated employees will be mandatory for all employer-sponsored retirement plans. "This year, plan sponsors that have highly compensated participants and currently only offer a pretax catch-up contribution feature must either adopt plan amendments to implement Roth catch-up contribution provisions or eliminate the existing catch-up contribution feature," says John Marold, senior vice president and fiduciary resource director at Truist Wealth. "If you own a business that sponsors a plan, discuss the new tax changes with your advisor and set a compliance plan into action."

4. Beneficiaries of 529 accounts may roll over money to their Roth IRAs.
Parents and grandparents who put money into 529 educational savings accounts may worry about over-contributing and seeing the money get "stuck" if it isn't fully used for the beneficiary's education expenses. Nonqualified 529 plan withdrawals result in ordinary income tax on the earnings portion of the distribution, plus a 10% withdrawal penalty. Starting in 2024, unused funds in a 529 plan may be rolled over to a Roth IRA for the beneficiary's own retirement savings.

These rollovers will be subject to the usual annual limit on IRA contributions, with a lifetime aggregate limit of $35,000. The 529 account must have been open for at least 15 years when the rollover occurs, and the amounts rolled over can't exceed the total contributions (plus earnings) that were made at least five years prior to the rollover.

"A lot of our clients like to fund 529 plans for their grandkids," Norwich says. "The kids might be two or three years old, and who knows if they will go to college or what kinds of scholarships they might receive. So it's nice to know that if the children don't end up using the money for education expenses, they can roll that over to jump-start their retirement savings."

Planning impact: Family members may consider excess funding of 529 plans above the amount needed to cover education expenses in order to jump-start Roth retirement savings for their beneficiaries, Norwich says.

There are many more changes in the SECURE 2.0 Act, as well as other unrelated policy changes each year that influence retirement planning. It's important to consider whether they impact your plan—and another reason to review your strategy every year with your wealth and tax advisors.

Demystifying hedge funds

*They can be a valuable addition to a portfolio, **especially when an experienced advisor guides you**.*

The term "hedge fund" has been around since the 1940s. Today this way of investing can be misunderstood, but it's worth learning about some of their potential benefits. **Hedge funds offer a broad range of opportunities—but they may not be the right solution for everyone.**

For properly accredited investors, hedge funds may enhance portfolios in many ways: by seeking to boost returns over the medium-to-long term, by minimizing downside risk, or by providing important overall diversification.

"Hedge funds can be very valuable, but they have a different risk profile and therefore require a different standard of work and diligence in vetting and overseeing them," says Spencer Boggess, managing director of alternative investments at Truist Advisory Services, Inc.

There are a few key potential benefits to hedge funds. Atop the list is the access you may get to top investment management talent, Boggess says. Talented money managers often choose the hedge fund format because of its potential for greater investment flexibility and autonomy, and because the managers can invest and manage their capital alongside that of their clients, he says.

But this top talent also underscores two critical challenges of picking the right hedge funds: Performance differs significantly across hedge fund managers when compared to traditional investing, Boggess shares. There is also lower transparency from hedge funds—it can be difficult to learn whether the manager is following the fund's stated strategy and risk profile, for example. This makes the selection of a hedge fund manager crucial, Boggess emphasizes. This brings us to the value of working with an experienced team that can navigate the required due diligence and ongoing monitoring.

Key hedge fund characteristics

- They use a variety of investment techniques across a range of global asset classes including equities, fixed income, credit, currencies, and commodities.
- Well-managed hedge fund firms usually focus resources on a single or limited number of strategies, which may lead to better performance.
- Hedge funds can have significantly different performance objectives—some seek to deliver large returns along with elevated risks, while others seek to be more conservative.
- Hedge funds are less regulated than mutual funds.
- While mutual funds are traded daily on exchanges, hedge funds are private investments that are less liquid.

The importance of hedge fund research
Navigating hedge funds on your own can be a challenge. Historically, the gap between the best- and worst-performing hedge funds is much wider than in other investment classes, making fund selection critical (see chart below). Expertise is needed to perform investment due diligence and assess the business and operations of the fund, Boggess says. It's also important to monitor the fund on an ongoing basis once investments are made.

"We have to be completely confident that we're making an informed decision about the quality and the integrity of the fund managers we're working with," he adds. "We spend a ton of time when we evaluate a manager—it's probably about 200 hours of work."

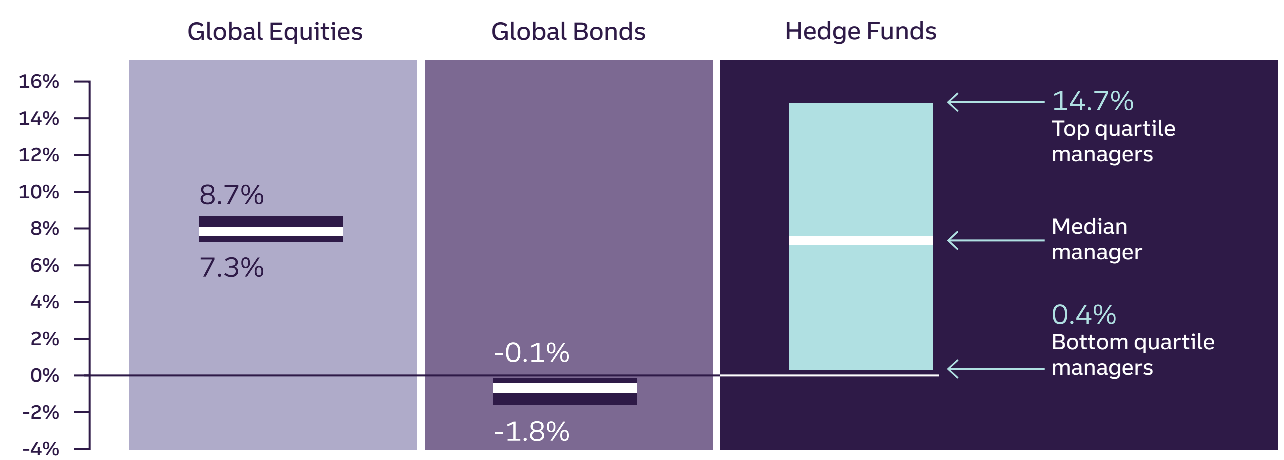
This is why Truist Wealth advisors like Margaret Wright turn to Boggess and his team to identify potential best-in-class funds for interested clients. Together, they can help clients better understand how hedge funds may fit into their investment portfolios. "If hedge funds are going to give my clients the best risk-adjusted return, then it should be part of the conversation," Wright says. "Having these resources, we can go to that toolbox and educate our clients and educate ourselves. It's that team approach that's really important for us getting the proposal right."

Questions to discuss with your advisor
In addition to diligence, there are other questions to ask when considering hedge funds.

- What amount of investable assets do you have? Hedge funds are generally limited to accredited investors with the requisite high net worth.
- When will you need access to your money? Liquidity can vary. Many hedge funds offer quarterly liquidity with some restrictions, such as a multi-month notice period or waiting a year after the initial investment to redeem.
- Are you willing to pay the higher fees that come with hedge funds? Note that these fees have declined over time, with additional reductions possible based on investment size or more restrictive liquidity. Although their performance is evaluated on an after-fee basis, hedge fund fees are often higher than many other traditional investment offerings.
- Are you looking to be more aggressive in risk-taking and potentially achieve higher long-term returns, or are you more defensive and looking to potentially reduce the impact of market movements on your portfolio during volatile market periods?

"For investors interested in hedge funds, their individual investment goals and circumstances should be primary drivers of their hedge fund investing plan," Boggess says.

Investment managers' performance dispersion
The difference between the best and worst hedge fund performers is enormous—far more than in other investment classes. This dispersion makes the manager selection process even more important.



Data source: Morningstar, Pivotal Path, JPMorgan Asset Management; Time period: 2013–2022

Scan the code to watch a video on hedge funds with Len Lebov, senior alternative investments analyst at Truist Advisory Services, Inc.

Specialty insurance: 3 important points to remember

Collectors have existed for centuries. Throughout, one of their main wishes has remained consistent: protecting the value of their investments.

Art. Jewelry. Exotic cars. Watches. The collectibles business is booming. And while it's delightful to see market prices rise, the surge is also a reminder that the value of your collection is at risk if you don't hold enough insurance to cover its loss.

"Values are market-driven," says Jerry Elliott, vice president and national private client sales director for McGriff, a subsidiary of Truist Insurance Holdings, Inc. "That means people should be valuing their collections on a regular basis with an accredited appraisal source, because you'd hate to be underinsured at a time of loss."

In the area of specialty insurance, appraisals are one of many important considerations. Elliott works with Truist clients on these types of policies. Here, he advises you on what not to overlook for each area of specialty risk protection.

For collections coverage, don't overlook when your collection is on the move

When you own fine art, the top risk isn't theft—it's what happens when your collection moves from one location to another. Let's say you want to display a piece at a gallery or at your summer vacation home. You hire a standard moving company to transport the art, but it's damaged in transit. You may not be covered because your insurance policy requires you to use a professional art mover. The same premise is true for classic cars and other collectibles.

"We worry about things like who's transporting your artwork," Elliott says. "You've just handed the piece to somebody and it's in their care, custody, and control. You may or may not be covered, depending on your policy. We would typically want to know that the transport company has been vetted." That means verifying the mover has insurance and clarifying their limits and conditions.

"People should be valuing their collections on a regular basis with an accredited appraisal source, because you'd hate to be underinsured at a time of loss."

— Jerry Elliott, vice president and national private client sales director for McGriff, a subsidiary of Truist Insurance Holdings, Inc.

For personal cyber insurance, don't overlook prevention

Specialized insurance can help you recover from cybercrimes, but it doesn't cover every digital breach in your home. That's why Elliott focuses the cyber insurance conversation on prevention and not just protection.

"We spend more time educating clients on their need to think of their home in the way that they think of their business," he says. Many business owners employ IT specialists who establish security protocols, install servers, safeguard passwords, ensure effective redundancies, and more. "When they go home, they don't think the same way."

Those business owners also have policies for how their employees use company tech. Similarly, a family should understand the do's and don'ts of online protection at home.

"We have children in the home with friends coming over. Are we giving away our passwords to our friends because they want to get on our Wi-Fi network?" Elliott asks. "Has someone educated us about how we should operate as a family, like the way we operate as a business? In most cases, that answer is no."

"Cyber thieves have figured out that they can probably breach a personal system easier than they can a corporate system."

For personal umbrella insurance, don't overlook the growth of your wealth

An umbrella policy protects you when injury or property damage exceeds the liability limits on your home or auto insurance. If a guest gets hurt at your home's swimming pool, or if you're at fault in a car crash with serious injuries, then an umbrella policy may help protect assets that could be targeted in a liability lawsuit. Umbrella insurance can also cover damages that aren't covered by underlying policies, such as accusations of libel and slander.

But like any insurance policy, its value needs to keep pace with the value and lifestyle of what it's protecting. The $5 million in protection you purchased in your 30s may need to be more like $50 million in your 50s.

"I can put a number on your house, but I can't put a number on the lawsuit that a jury might award because of some negligence on your part," Elliott says. "There's a social inflation factor that keeps driving up awards from lawsuits, and it has become very significant. So our goal is to work with you to protect your asset base at a level that's adequate."

Insurance products may be subject to underwriting, and not all products may be available in all states or markets. All guarantees are subject to the claims-paying ability of the issuing insurance company.

Insights: Risk management

Make your move:

Go from purpose to action

Meaning to get through your financial to-do list? Knowing your purpose and values can help spur you to action.

Change the beneficiary of your 401(k) when you get married. Update your will when you have your first child. Talk about insurance coverage levels when your wealth increases significantly. Fund the revocable living trust you created.

Are any of these or other common financial tasks on your checklist, but you just haven't gotten around to doing them? If so, you're in good company. Oscarlyn Elder, co-chief investment officer at Truist Wealth, has had updating the revocable trust in her estate plan on her list for a while. Then she had an "aha" moment where she determined what to ask for when she met with an attorney.

What helped her identify the need to update her trust and keep making progress was knowing her purpose: "to live in peace and joy and to create better futures," she explains on our podcast "I've Been Meaning To Do That." She says her purpose gives her "an aspirational sense of creating and moving toward something."

Connect purpose and values to action

Purpose is your reason for being—it's the driving force behind what you hope to achieve in life. It's different from your passions. You might feel passionate about music, for example, but your purpose would involve what you hope to achieve with that passion. Maybe your purpose is to help people express their creativity through music. Then, to live out your purpose, you might start a nonprofit organization that provides funds for music lessons in your local community.

Values, meanwhile, are the foundation of your purpose. They're the driving force behind your behavior and decisions. (See "First steps to purpose: Explore your values.")

When you understand your values and purpose, you're more likely to stay on track with your financial plan. It helps you maintain a long-term focus on your wealth objectives when unexpected world events or bear markets occur.[1]

And when you're finding it difficult to make progress on those financial to-do's, knowing your values and purpose can help you work down the list.

Focus on family

A common value for clients is family, says Judy Ravenna, senior managing director and wealth advisor for Truist Wealth. "We try to help them think about what some of their more meaningful experiences have been over the past month, past year, and five years," she says. "And it usually all relates to the time they're spending with their families."

With family members in mind, clients work toward their wealth objectives of making sure they're happy, healthy, and safe. Other objectives might expand on that value to helping others. "But that's where it usually starts—the focus on the family," she says.

Revisit your financial plan

After you've worked to develop your purpose, one item that could always be on your checklist is aligning your purpose with your financial plan. If elements of your financial plan were already in place, you might need to revisit them to make sure they're connected to your aspirations.

For example, one family working with Truist Wealth's Center for Family Legacy on governance issues needed to revisit their financial plan. "The matriarch and patriarch of the family had already done some extensive estate planning," says Tom Lasley, senior vice president and wealth strategist for Truist Wealth. "But there was a big gap between what they had done over the years in terms of their estate and business succession planning and the governance conversations about the true goals and purposes of the family."

Sometimes a little help holding yourself accountable can spur action. In this case, Lasley helped the family understand that they needed to start making changes to the estate plan.

Job 1: Sound financial practices

So far we've discussed how to take action on your purpose with assets you've already accumulated. But it can work the other way, too. A desire to live your purpose can spur you to begin saving and investing early in your career.

Emily Haenselman, director of family education at the Center for Family Legacy, says younger people today are especially interested in their impact. "There's a sense of urgency about making an impact that we haven't seen before," she says.

But before young adults try to live out their purpose, building sound financial practices should be the first order of business. Chris Trokey, managing director of the Sports & Entertainment Specialty Group, works with athletes whose career paths tend to earn them

Treat yourself! (If it fits your purpose)

Your purpose might involve others: people close to you, your community, or society in general. But that doesn't mean you need to exclude yourself from your purpose. That's the reminder from Alexandra Wagner, who leads efforts to spread Truist's purpose message in the communities it serves.

On the first episode of the Truist Wealth podcast "I've Been Meaning To Do That," she recounted a conversation with her financial advisor that opened her eyes to this idea. Her advisor encouraged her to live her purpose—"to amplify and accelerate good so that more people can live fulfilled and joyful lives"—by spending more resources on making sure she's living a more fulfilled and joyful life herself.

"It was the opposite of what I expected," she says. "I expected her to say, 'Save more, put more away, invest more.'" But the advisor pointed out that her purpose included herself and her family.

With her financial plan on track, the advisor said she had money available for some family fulfillment and enjoyment. She was grateful to have a partner who understood her purpose and held her accountable to it "because (otherwise) I would just save, save, save, or invest, invest until I keel over or something."

Instead, she heard: **"This is what you value. Go live it."**

more money when they're younger and less, as the saying goes, when "the ball stops bouncing." Trokey's message to these clients is to make good money choices when they're younger, because those choices will have long-lasting effects when they're older.

To help spur these clients to take action, Trokey introduces the idea of knowing their purpose. "A lot of times, purpose is discussed upfront," he says. "It's what motivates action, such as good habits."

"If we can help the client define their purpose, then we can ask, 'Well, what's it going to take to get there?' Now we're into a long-term budgeting conversation. And then the habits will fall in line in order to meet that purpose."

Work with a team

Even though your values and purpose are unique to you, it's wise to explore them with people you trust. A financial advisor who's good at listening and asking questions can help you hone your purpose and build a team for developing a financial plan that's consistent with your aspirations.

Your financial advisor can also be there to remind you of your purpose and to keep you moving toward your aspirations. And when life events change your perspective, they can help you revisit your purpose, realign your financial plan, and begin acting on it. ☑

The path to purpose—and taking action

Your purpose can help guide you in making decisions about your financial plan, the legacy you want, and other important parts of your life. Here are the steps you can take to understand your purpose, the questions you can ask yourself, and how knowing your purpose can influence your life. An advisor or someone else who's good at listening can help you along the way.

Explore your values

- What are your most important values?
- What values are least important to you?
- What common themes run through your most important and least important values?

Discover your purpose

- What experiences have had a major impact on you?
- What do you love doing?
- How do you define success?
- What do you want your legacy to be?

Take action on your purpose

Align your financial plan

- Prioritize your wealth objectives.
- Make decisions about your estate.
- Guide your investment decisions.
- Plan for charitable giving.

Have purpose discussions with family

- Reinforce shared values.
- Emphasize that your connections are about more than money.
- Pass your legacy on to the next generation.

Add meaning to retirement

- Focus on what fulfills you.
- Guide your volunteer activities.
- Create a road map for this stage.

First steps to purpose: Explore your values

If purpose is the "why" of your life, values are the "why" of your behavior and decisions. Those values form the foundation of your purpose—when you know your values, you can fully explore your purpose. There are a lot of values; the number varies among experts. Researchers Brian Hall and Benjamin Tonna identified 125 of them.[2]

This table includes some of those values. Try picking out 10 that are most important to you. Then ask yourself whether there are any common themes to these values. That type of thinking will get you started on your purpose.

Better yet, listen to Episode 2 of our podcast ("How to explore your purpose"), download the worksheet, and complete the entire exercise. It's at Truist.com/DoThat.

Achievement	Adaptability	Affection	Beliefs	Collaboration
Education	Empathy	Endurance	Ethics	Family
Friendship	Generosity	Health	Honesty	Independence
Innovation	Intimacy	Loyalty	Nurture	Productivity
Recreation	Respect	Responsibility	Self-Development	Self-Preservation
Stewardship	Tradition	Unity	Work	________

Read our Truist Purple Paper℠ "The impact of purpose" for a deeper understanding of this topic. Truist.com/perspectives

[1] "The impact of purpose: Connecting your financial plan to the 'why' of your life," Truist Purple Paper℠.
[2] "Point of Value—an Introduction," Bobby Forshell and Birgitta Persson.

Disrupting the genre

Justin Ellis remembers creating art with his dad and brother, the three of them sitting on his grandmother's floor. His dad illustrated hyperrealistic cars. His brother drew comics. Ellis just wanted to become as good as both of them.

His father and brother eventually stopped drawing, but Ellis kept going—art was the only thing that truly inspired him. He went to art school, not minding the inevitable feedback on his work. "I guess people are afraid of critique," he says, "but I love being ripped apart and put back together." He constantly strives to do more and to master new mediums, no matter how challenging.

Amanda Hintz, manager of workplace planning and design standards at Truist

In his 32 years, Ellis has faced some crushing setbacks. But he became even more determined to succeed. Today, he's a full-time artist, and he just completed his first solo art exhibition. Part of that success, he says, is because of Truist's desire to celebrate diversity through the artwork in its Charlotte, North Carolina, headquarters. Truist bought three of his paintings for Truist Center.

"To be able to get back on my feet, I've had to make a lot of different sacrifices," Ellis says. "Truist saw an opportunity to give me a chance to create."

Inspiring and supporting local artists

Amanda Hintz makes interior design decisions for Truist. When it came to the new headquarters, Hintz says the conversation centered on doing something different. They wanted to use diverse local and regional artists whose work didn't look like traditional corporate art.

"We wanted to disrupt the category," says Hintz, manager of workplace planning and design standards.

Truist found about 20 artists from different backgrounds and genres. All three of Ellis' pieces are on the 34th floor of Truist headquarters, including in a community center where teammates gather to unwind.

"I found his biography—and his work—super interesting," Hintz says. "We really wanted to bring art that had color. I love that about Justin's paintings. I also like that, because of the use of lines, it leaves a lot to interpretation. It doesn't just spell it all out for you."

Truist Center art program

Nearly 90% of the artists live and work in Charlotte or the Carolinas region, and more than one-third of the artists are Black, Indigenous, and people of color, while more than half are women.

In addition to the United States, the artists have roots in Costa Rica, Colombia, Panama, Germany, and Zambia.

Artwork includes murals, sculptures, hand-dyed woven pieces, and paintings.

Scan the QR code to see a **video** featuring Justin Ellis.

Ellis' partnership with Truist led to his next venture: Festival in the Park, an art fair in Charlotte that's, as Ellis puts it, "very competitive." Truist, a sponsor of the event, supported Ellis by auctioning one of his paintings. "I've always come to the show just one of the crowd, but actually to be a part of the experience was amazing," he says.

His rise to artist-in-residence

Nailed-up boards led to Ellis' relationship with Truist.

After art school, he spent years working in warehouses and restaurants. But he kept drawing during his breaks. "It didn't matter what job I was at, I always found myself moving toward artwork," he says. His dream was to be an artist full time. "I told myself that one day I was going to have an illustrated series that I could showcase to the world," he says.

At one point, Ellis was working two jobs in two cities, commuting back and forth almost daily. But he lost both jobs. And then his apartment. Ellis put everything in a storage unit, determined to overcome this obstacle. He was homeless for two months. Art went from the forefront to the back burner while he caught up on his finances.

One summer afternoon in 2020, he found himself walking past a boarded-up building. It was The Brooklyn Collective, a nonprofit in his hometown of Charlotte that showcases local artists. The boards protected the windows in anticipation of protests after George Floyd's death.

Something told Ellis to paint those boards.

That led to his being an artist-in-residence at The Brooklyn Collective and becoming a gallery artist at Sozo Gallery in Charlotte. And all of that led to Hintz finding out about him and putting his art inside Truist headquarters.

"It makes me really proud that I work for a company that lets me live my purpose and has given the opportunity for somebody else to do that as well," Hintz says.

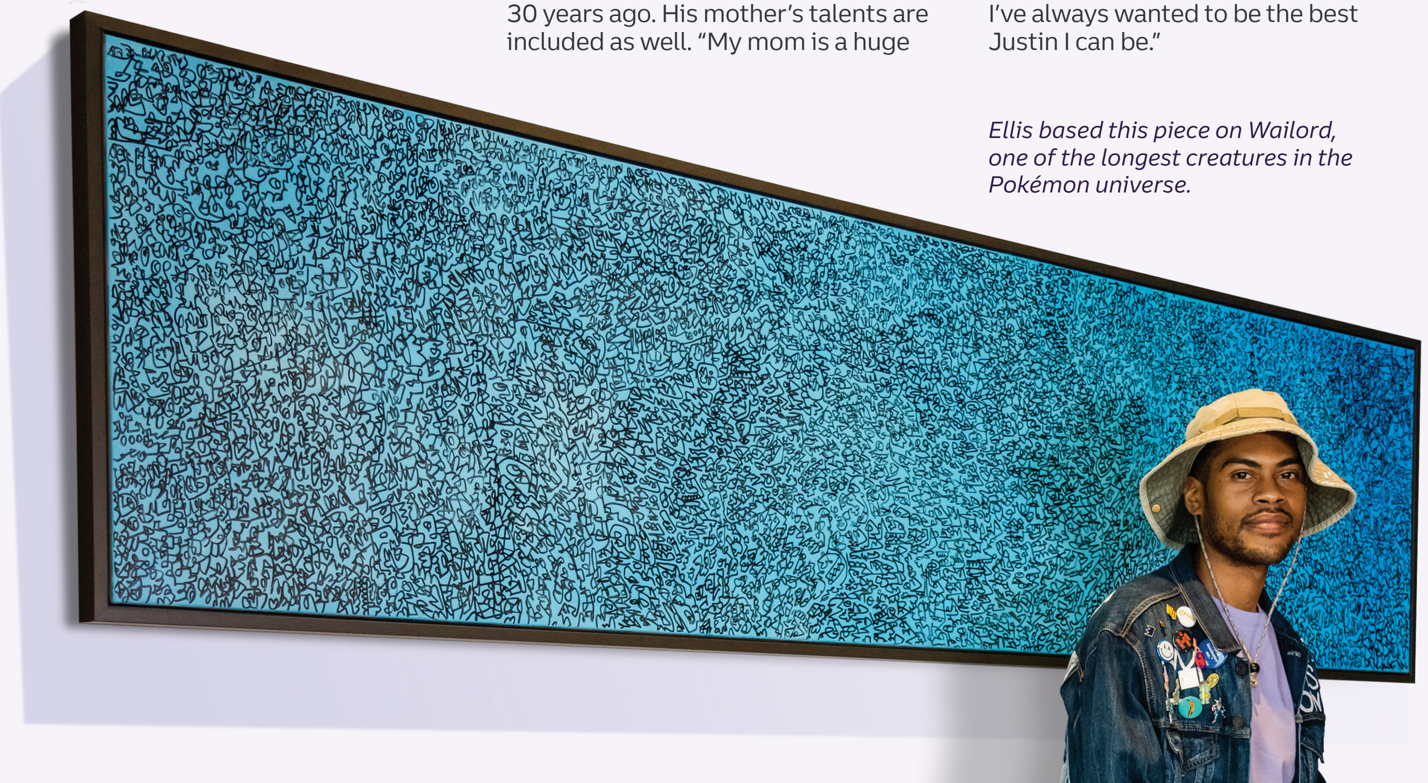
Rooted in family

Ellis now paints for a living. "Truist invested in me so I can continue to pay for my art," he says. In December 2022, he opened his first solo exhibition at The Brooklyn Collective. Among the works on display were 25 pieces of his father's, from more than 30 years ago. His mother's talents are included as well. "My mom is a huge crafter, so I've collaged her work and my dad's work together to create one [piece]," Ellis says.

He knows his journey is just beginning. His next goal: to expand his artistic reach beyond Charlotte. But even as he moves on to new experiences, he will always stay true to his roots.

"My grandparents say that when you leave this house, you're a representation of us, and I've always wanted to be the best representative. I've always wanted to be the best Justin I can be."

Ellis was inspired by the powers and abilities of the Pokémon characters. This piece was an homage to his favorite: Smeargle, the Painter Pokémon.



Ellis based this piece on Wailord, one of the longest creatures in the Pokémon universe.

Lifestyle

Travelers are looking for trips that improve their well-being. We look at some of the more luxurious options.

Destination: wellness

There's truth in that old saying: "I need a vacation from my vacation." In search of fun and relaxation, travelers end up eating, drinking, and doing too much, making time off less about winding down and more of an endurance test.

One way to truly benefit from a vacation is to take one that boosts your physical and mental health rather than one that wears you out. These types of trips are trending. Despite financial uncertainty, two in five high-income survey respondents say they booked a luxury trip or wellness retreat for the next 12 months.[1] The market size of wellness tourism was $470 billion in 2021, and that number is expected to rise to $1.5 trillion by 2030.[2]

Why are wellness trips so popular?
One big reason more people are opting for a wellness-enhancing getaway? The pandemic. The state of our health—particularly our immune system—is top of mind. We're taking a proactive stance, even on vacation.

"The wellness lifestyle has become very important since the pandemic," says Sallie Fraenkel, owner of Mind Body Spirit Network. "People have a much greater awareness of maintaining their health and well-being."

> Wellness trips **can have a transformative effect. They can leave you feeling more energized and balanced** than a regular vacation might, **says Samantha Lippiatt**, owner of The Wellness Travel Expert in Sydney, Australia.

[1] "Consumers See Health and Well-being as 'Essential' Spend Category, Accenture Survey Finds," Accenture, September 7, 2022.
[2] "Wellness Tourism Market," Vision Research Reports, accessed March 1, 2023.

Four luxurious wellness destinations that will truly take you away.

Healthy aging in Ibiza, Spain
Immersed in functional medicine, **Six Senses Ibiza's longevity center, RoseBar**, uses epigenetic data—which is the examination of how your behaviors and environment affect the function of your genes—to test your current health. It then creates a bespoke program to help you achieve optimum well-being as you age. You'll receive a road map, with therapies, supplements, and more.

Sleep enhancement program in Thailand
If you've only been getting 39 winks, you'll finally get all 40 at **the wellness sanctuary Kamalaya. Located around a former Buddhist meditation cave on the island of Koh Samui**, the program addresses the reasons you aren't sleeping well and offers coaching on your sleep environment at home, traditional Chinese medicine, and even herbal hand and foot massages—all in the name of helping you achieve solid rest.

Immersion at Canyon Ranch in the U.S.
Perhaps there's one wellness issue you'd like to improve. **Canyon Ranch** offers focused immersion programs that enhance different areas of you—strengthening your brain, spending less time online, or opening your heart to love. If that's not your cup of tea, the resorts offer personalized treatments that include nutrition counseling, private mind-body instruction, and bespoke facial services.

Wellness analysis of hair in Greece
A complete health profile from a few strands of your hair? **The resort Andronis Concept in Santorini** partnered with a physician to assess 800 indicators of your health via your tresses. You'll get a personalized report, including nutrition advice and spa services at the resort that will work best for you, like Kundalini dance or yoga therapy.

Wellness trips can have a transformative effect. They can leave you feeling more energized and balanced than a regular vacation might, says Samantha Lippiatt, owner of The Wellness Travel Expert in Sydney, Australia.

From Irish seaweed baths to Egyptian snake massages, the options for physical, emotional, and spiritual healing treatments combine cutting-edge science with alternative medicine and over-the-top indulgence.

Above are four luxurious (snake-free) choices at wellness destinations that also happen to be in gorgeous settings.

If you're thinking of taking a wellness trip, Lippiatt recommends deciding what you want to focus on. Do you want to improve or maintain your wellness? And what area of wellness? Nutrition? Mindfulness? A specific health concern? Then research destinations that offer what you want, consider the level of instruction they provide, and be sure to look at traveler reviews.

And don't feel guilty about the indulgence. "Recognize that you deserve to give yourself this time," Fraenkel says. "And if you can't look at it through yourself, think about what you would say to the person you love the most who hasn't taken a vacation in a year or two."

Lippiatt offers one last piece of advice.

"A wellness trip is an investment in yourself, so be sure to plan accordingly and allow yourself plenty of time to fully immerse in the experience," she says. "With careful planning and a commitment to self-care, a wellness trip can be a truly transformative and life-enhancing experience."

> The greatest tool we all have is our minds and our grit. We can help clients become more resilient by developing the mindset that tough times are coming, and they're going to have a plan to make it through them.

Amir Mossanen
Managing director and wealth advisor
(from Pulse: Advice, page 5)

TRUIST

Wealth

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