



FROM KATHLEEN AND NICOLE

As financial planners, our focus is on partnering with our clients to help them achieve their long-term goals. A major life event, like retirement, is one area in which we work to map out a plan to meet financial needs for each person's vision of their retirement. Some want to travel the world, while others want to enjoy more time doing projects at home.

As we approach or even re-evaluate our current retirement situation, it is important to take the time to consider how we want this period of our life to look. As kids we spent many an afternoon dreaming about what life would be like once we were adults, and likewise, as adults, we should take time to 'dream' what we want our retirement to be. What does a day look like? What time do I want to wake up? Will I go out to dinner or cook at home? With whom do I want to spend my time? Do I want to volunteer, or learn a new skill? Be specific, so that you truly create a vision for yourself.

Having a vision of retirement, will help you launch into this new journey with excitement around what's to come. Next, develop a clear plan with which steps to take to make it a reality.

Whether you are living it now or still dreaming about it, our newsletter offers some important facts to consider and suggestions on things you may want to incorporate into your retirement. We hope you enjoy this newest edition of our Miller Advisory.

Kathleen and Nicole

HOW STAYING PHYSICALLY ACTIVE MAY PROTECT THE AGING BRAIN

Recent studies have found that getting on your feet rather than sitting may have benefits for the brain.

Staying physically active as we age substantially drops our risk of developing dementia during our lifetimes, and it does not require prolonged exercise.

Walking or moving about, rather than sitting, may be all it takes to help bolster the brain. A recent study of octogenarians from Chicago may help to explain why.

The study — which tracked how often older people moved or sat, then looked deep inside their brains after they died — found that certain vital immune cells worked differently in the brains of older people who were active compared with their more sedentary peers.

Physical activity seemed to influence their brain's health, their thinking abilities and whether they experienced the memory loss of Alzheimer's disease.

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***“Think about retirement as being two
six-month holidays per year.”***

— unknown

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The findings add to growing evidence that when we move our bodies, we change our minds, no matter how advanced our age.



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Already, plenty of scientific evidence indicates that physical activity bulks up our brains. Older, sedentary people who begin walking for about an hour most days, for instance, typically add volume to their hippocampus, the brain's memory center, reducing or reversing the shrinkage that otherwise commonly occurs there over the years.

Active people who are middle-aged or older also tend to perform better on tests of memory and thinking skills than people of the same age who rarely exercise, and are nearly half as likely eventually to be diagnosed with Alzheimer's disease. And active people who do develop dementia, usually show their first symptoms years later than inactive people do.

But precisely how movement remodels our brains is still mostly mysterious, although scientists have hints from animal experiments. When adult lab mice and rats run on wheels, for example, they increase production of hormones and neurochemicals that prompt the creation of new neurons, as well as synapses, blood vessels and other tissues that connect and nurture those young brain cells.

Rodent exercise also slows or halts aging-related declines in the animals' brains, studies show, in part by strengthening specialized cells called microglia.

Poorly understood until recently, microglial cells are now known to be the brain's resident immune cells and hall monitors.

They watch for signs of waning neuronal health and, when cells in decline are spotted, release neurochemicals that initiate an inflammatory response.

Inflammation, in the short term, helps to clear away the problem cells and any other biological debris.

Afterward, the microglia release other chemical messages that calm the inflammation, keeping the brain healthy and tidy, and the animal's thinking intact.

But as animals age, recent studies have found, their microglia can start to malfunction, initiating inflammation but not subsequently quieting it, leading to continuous brain inflammation. This chronic inflammation can kill healthy cells and cause problems with memory and learning, sometimes severe enough to induce a rodent version of Alzheimer's disease.

In that case, post-mortem exams of their tissues show, the animals' brains typically teem with healthy, helpful microglia deep into old age, displaying few signs of continuous brain inflammation, while the elderly rodents themselves retained a youthful ability to learn and remember.

We are not mice, though, and while we have microglia, scientists had not previously found a way to study whether being physically active as we age — or not — would influence the inner workings of microglial cells.

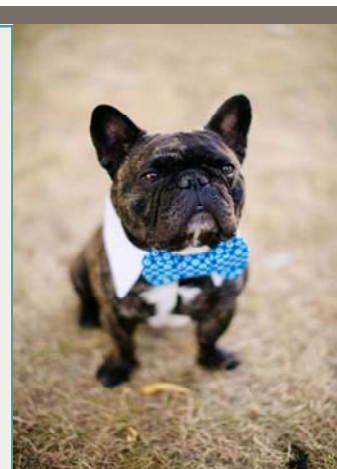
So for the new study, which was published late last year in the *Journal of Neuroscience*, scientists affiliated with Rush University Medical Center in Chicago; the University of California, San

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MARCEL'S MASTERMIND

It's paradoxical that the idea of living a long life appeals to everyone, but the idea of getting old doesn't appeal to anyone.

— Andy Rooney



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Francisco; and other institutions turned to data from the ambitious Rush Memory and Aging Project.

For that study, hundreds of Chicagoans, most in their 80s at the start, completed extensive annual thinking and memory tests and wore activity monitors for at least a week. Few formally exercised the monitors showed, but some moved around or walked far more often than others.

Many of the participants died as the study continued, and the researchers examined stored brain tissues from 167 of them, searching for lingering biochemical markers of microglial activity. They wanted to see, in effect, whether people's microglia appeared to have been perpetually overexcited during their final years, driving brain inflammation, or if the microglia were able to dial back their activity when appropriate, blunting inflammation.

The researchers also looked for common biological hallmarks of Alzheimer's disease, such as the telltale plaques and tangles that riddle the brain. Then they cross-checked this data with information from people's activity trackers.

They found a strong relationship between being in motion and healthy microglia, especially in portions of the brain involved in memory. Microglia from the most active elderly men and women contained biochemical markers indicating the cells knew how to be quiet when needed.

But microglia from sedentary participants showed signs of having become stuck in unhealthy overdrive during their final years.

Those inactive men and women also generally scored lowest on cognitive tests.

Perhaps most interesting, though, these effects were greatest in people whose brains showed signs of Alzheimer's disease when they died, regardless of whether they had serious memory impairments while they were still alive.

If these people had been inactive, their microglia tended to look quite dysfunctional, and their memories tended to be spotty.

But if people frequently had moved around during late life, their microglia usually appeared healthy after their deaths, and many had not experienced notable memory loss in their later years.

Their brains may have showed signs of Alzheimer's, but their lives and thinking abilities had not.

What these findings suggest is that physical activity may delay or alter memory loss from Alzheimer's disease in older people, partly by keeping microglia fit, said Kaitlin Casaletto, an assistant professor of neuropsychology at the UCSF Memory and Aging Center, who led the new study.

Encouragingly, the amount of activity needed to see these benefits was not large, Casaletto said. None of the participants had been running marathons in their twilight years. Few had formally exercised. "But there was a linear relationship" between how still they were and their brain health, she said. "The less they sat, the more they stood, the more they moved around, the better their outcomes."

Source: The New York Times - Gretchen Reynolds

"You don't stop laughing when you age, you age when you stop laughing."

— George Bernard Shaw

HEALTH IN RETIREMENT

Most folks worry at least a little about what their health will be like in retirement. However, not everyone is taking steps today to minimize these health-related risks down the road.

- 82% of folks express concern about their health in retirement
- 57% skip behaviors such as smoking and drinking
- 57% follow a healthful diet
- 50% exercise routinely
- 43% try to think big picture when making lifestyle choices
- 42% engage in proactive health measures such as regular self and medical checkups
- 17% meditate, do relaxation exercises, or otherwise focus on mindfulness

Source: 2021 Retirement Statistics - SeniorLiving.org

4 WAYS TO LIVE A LIFE OF CONTENTMENT AFTER RETIREMENT



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With a bit of planning, you can find meaning and purpose for this stage of life.

While we're in the daily grind of working for a living, we visualize life after retirement as happy, relaxing and stress-free. However, as retirement draws closer, without a plan for life after retirement, many retirees find themselves feeling vaguely unfulfilled and panicked at the reality of what lies ahead.

Here's four steps to take to ensure you're ahead of the game in finding peace and enjoyment in your golden years.

1. Make a Will

This doesn't have to be as depressing as it sounds! Your will tells everyone what should happen to your money, possessions and property after you die (AKA your 'estate'). If you don't leave a will, the law decides how your estate is passed on – and this might not be in line with your wishes. You will need to ask a trusted someone to carry out your final wishes as executor of the will. By making a will early on, you have one less worry on your mind.

2. Get Reading

Hitting the books is just as powerful for pursuing a passion in a career as it is for finding your meaning for life after retirement. Two suggestions are:

- Happy Retirement: The Psychology of Reinvention
- The Five Minute Journal: A Happier You in 5 Minutes a

Day by Intelligent Change

3. Take Care of Your Finances

Organizing your finances will make the transition into retirement easier to manage. It is never too early to start thinking about and saving for retirement. In fact, the earlier you start, the better. However, you can still start saving even if you think it is a little late.

To save successfully, you have to earn more and spend less. Unfortunately it's not always that straight forward. From 401(k)s to Roth IRAs, and healthcare costs to asset allocations; tackling the ins-and-outs of retirement income planning can be overwhelming. This is where a retirement planner is an excellent way to help you figure out if you are financially prepared for life after retirement.

4. Set Retirement Goals

"The happiest retirees include those with a strong sense of purpose", says Catherine Collinson, president of the Transamerica Center for Retirement Studies. You don't need to set up a new business or climb Everest. Your goals could involve seeing friends, setting aside time to see your kids or to babysit your grandkids, taking a class, or learning a new skill.

Among the happiest retirees are those who never really retire; They may have changed to a different occupation that may even be a part-time position, but they still work. So why not why not turn a passion into a small business like a bakery or an online clothing store? Or you could even get a diploma and become a counselor. Whatever occupation makes you happy go for it.

Final Thoughts

Your retirement is a blank slate so it's important to have a reason to get up in the morning and find something that will propel you forward.

What does your dream retirement look like? Take action today to make it a reality.

Source: Summit Group Blog

"It is better to live rich than to die rich."

– Samuel Johnson

MARK YOUR CALENDAR



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April

- ◆ Sunday, 17: Easter
- ◆ April: National Move More Month, created by America Heart Association

May

- ◆ Wednesday, 4: Star Wars Day [May the 4th be with you!]
- ◆ Thursday, 5: Cinco de Mayo
- ◆ Sunday, 8: Mother's Day
- ◆ **Monday, 30: Memorial Day (Mercer Advisors, Closed)**

June

- ◆ Tuesday, 14: Flag Day, Federal Holiday
- ◆ Sunday, 19: Father's Day
- ◆ Monday, 20: National American Bald Eagle Day
- ◆ Tuesday, 21: Summer Solstice

Half our life is spent trying to find something to do with the time we have rushed through life trying to save.
— Will Rogers

STAFF NEWS

WHAT WILL MAKE YOU CONTENT IN RETIREMENT?

Kathleen: Walks in the outdoors, time with Nicole and my 2 granddaughters and travel adventures.

Nicole: My retirement must incorporate sun! I love Washington's waterways, trees, and mountains but these winters can be long. I've always been intrigued with the snowbird concept of enjoying the best of two parts of the country. But of course, being near my kids is a must!

David: I plan to increase the amount of travel, volunteering, and golf as part of retirement. Sun will be part of the retirement and possibly include living abroad for part of a year.

Jane: My goal is to move closer to my children so I can spend more time with them. We love to cook and laugh together!

Carrie: When I retire 35 years from now, I'd like to study history, philosophy, and literature, travel to ancient ruins. I also want to host tea parties.

Sharon: Spending lots of time with my grandkids, traveling with my extended family, volunteering in my community and hosting parties.

INVESTMENT COMMENTARY

US Equity markets have continued to increase over the last twelve months but have declined over the last three months due to several factors such as inflation and Russia's invasion of Ukraine. Inflation has increased over the last twelve months to 7.9% but this is coming due to several supply-chain issues related to energy, automobiles, and other manufactured goods. To put this in perspective, inflation in 2020 was 1.4%.

The S&P 500 increased by 15.65% over the last twelve months and declined by -4.60% over the last three months (both as of 3/31/2022). Equities are the asset class that has continued to consistently outpace inflation over the longer term. The S&P 500 is up 10.26% over the last 15 years (annualized of 3/31/2022). While various articles will advocate overweighing a particular sector or asset class, prudence dictates diversification. It's a matter of degree. Broad equity exposure has been shown to be the best protection against inflation. The focus should be on outperforming inflation over time, not every time.

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FINANCIAL UPDATE

Here are selected rate of return numbers for the last two years and year to date as of 03/31/2022*

Index	3/31/2022	2021 Annual Return	2020 Annual Return
Dow Jones Industrials	-4.10	20.95	9.72%
NASDAQ Composite	-8.95	22.18	44.92%
S&P 500 Index	-4.60	28.71	18.40%
Russell Midcap - US Mid Cap	-5.68	22.58	17.10%
Russell 2000 - US Small Cap	-7.53	14.82	19.96%
MSCI EAFE - International Large Cap	-5.91	11.26	7.82%
MSCI Emerging Markets	-6.97	-2.54	18.31%
BBgBarc US Aggregate Bond	-5.93	-1.54	7.51%
FTSE Treasury Bill 3 Month - Cash Alternative	0.03	0.05	0.58%

*(Source: Morningstar) *Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results may vary. Past performance does not guarantee future results.*

INVESTMENT COMMENTARY Continued from page 5

We continue to include Cash and Fixed Income in a portfolio to provide diversification as well as Equities for growth. We view Cash as an asset class as a necessary part of an overall portfolio. Cash provides liquidity during market stresses as well as immediate access for short-term needs. Fixed Income has shown to provide diversification benefits during volatile times in the Equity markets. While the Federal Reserve has announced their intention to raise interest rates over the course of 2022, we continue to recommend broad diversification within and across asset classes. To quote Don Calcagni, Mercer Advisors Chief Investment Officer:

"We diversify not because of what we expect, but to protect against what we don't. That is the utmost manifestation of prudence, common sense, and our fiduciary duty to those we serve."

By: David Simpson

CONTACT INFORMATION & DISCLOSURES

We would like to remind you that in the event you are unable to speak with someone at our office, you can contact Raymond James Client Services directly for assistance with your accounts at (800) 647-7378. If you have any questions or feedback regarding the newsletter, please contact the office and let us know how we can improve our communication with you.

We thank those of you who have referred your family members, friends, associates, and clients, to us. Your referrals are most appreciated personally and professionally and has helped our practice to grow over the years.

Contact us at (425) 822-8122 or by email.

Please email more than one of us to ensure a prompt response.

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