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Coping with a turbulent financial world



News photo by Dan Rosenstrauch

Resident Flora Wollman asks a question during the Financial Forum presentation in the Fireside Room at Gateway.

Financial Forum members share their thoughts

By Mike Wood
Staff writer

In a world where financial uncertainty seems to loom in ever-changing ways, members of Rossmoor's Financial Forum took a breather May 23 from news cycles and to-the-minute stock market updates.

Close to 100 members of the forum gathered in the Fireside Room to take part in a reasoned, nuanced presentation of

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TURBULENT: Forum delves into topic that hits home with residents

Continued from page 1A navigating turbulent markets. That presentation and a Q&A were led by Apollo Lupescu, a vice president at Dimensional Fund Advisors, and Angela Wright, president of Del Monte Group.

Taking place on a day when national politicians continued to haggle over raising the nation's debt ceiling, the forum engaged in a detailed discussion that ranged from that issue to bonds, which in 2022 suffered their worst year on record, and the stability of the banking system, which has seen the failures of three regional banks this year, starting with Santa Clara-based Silicon Valley Bank in March.

Whether it's persistently high inflation, the debt ceiling, rising interest rates or chaotic stocks and bond markets, these all affect seniors.

How do Rossmoorians cope with round after round of worrisome news? One resident remarked afterward that he tends to take the blaring news updates on the economy and other financials in stride, because at this stage of his life, he's seen it all before.

A sense of calm followed the hour-plus program. Bill Claussen, a longtime forum member and part of its Market Moguls offshoot group, appreciates what these presentations offer, opposed to what can be a muddled or slanted message on TV or online platforms.

"You see all the talking heads; they talk to two people and get three opinions," Claussen said.

Those attending range from savvy investors to those wanting to catch up with market trends.

"It's great information for everybody, so everybody knows what's really going on, and they can decipher what's going on," he said.

Audience members showed they were tuned in to issues that impact finances, which was evident when Lupescu asked for a show of hands of how many were paying attention to the debt ceiling situation. Pretty much everyone in the audience raised a hand.

He dug deep into issues like the regional bank failures, particularly Silicon Valley Bank. He cited tech stocks losing two-thirds of their value in 2022, causing deposits to drop, and a rise in interest rates as laying the groundwork for a texting frenzy between investors that fueled a mass exodus.

"It's just everybody at the same time decided to go get



Members of the Rossmoor Financial Forum listen to speaker Apollo Lupescu in the Fireside Room at Gateway.

their money out," Lupescu said. "And this is, in my opinion, the very first social media-fueled bank run."

Keeping a steady strategy is what forum member Barry Grossberg advises.

"Diversify," Grossberg said. "And don't jump in and out of them. You don't time the market. Diversify and rebalance every year. I only trade once a year."

His wife, Marsha Grossberg, said these discussions are quite valuable in a situation where a spouse whose husband always handled a couple's finances had died.

"That's what happens because women here say, 'I've never handled the finances before,'" she said. "And they're teaching us things, what these different terms mean."

Joe Hoffman has been the forum's president for five years and has been with the organization - a 501(c)(3) in good standing - since its inception over eight years ago. The group's founding president was Larry Cahn, who served for two years, followed by Judy Bentley.

More information on the forum can be found at <https://rffclub.net>

"Our mission is to educate our members on all potential financial matters, including insurance, real estate, stocks and bonds," Hoffman said. "Even fraud prevention. We have someone from Contra Costa Senior Legal Services coming to talk to us about how to make sure we understand what's going on in today's environment so that nobody gets defrauded. I think that's important."

At a time when financials have been rocky, the Financial Forum has seen a resurgence in membership. Strong at 400 members before the COVID-19 pandemic, the inability to gather in person led to membership dwindling to fewer than 200, Hoffman said.

Now it has grown back to 250.

The Grossbergs are among those who've recently returned to the forum fold for events like this presentation. Barry said he's thankful for Hoffman's leadership in a community where it's easy to join something but hard at times to



Guest speaker Apollo Lupescu from Dimensional Fund Advisors speaks to the Rossmoor Financial Forum in the Fireside Room at Gateway last week.

find willing leaders.

"Joe Hoffman is a guy where he will take charge,"

Barry Grossberg said. "He's very professional and a very good speaker."

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