



Dear Mike,

Happy October! We hope you all are enjoying the fall weather as we head into the final quarter of 2023. Our team certainly took advantage of a beautiful September in Boise, as we walked a combined 2,281,701 steps throughout the month. Katie Dow led the team, logging over 320,000 steps!

This month we want to draw your attention to 2 important topics. The first is perhaps the most compelling visual you'll see this year depicting the impact of poor market timing. The second relates to Medicare Open Enrollment and the common mistakes Americans make when choosing a Medicare plan.

Last, but certainly not least, we wanted to thank all of our clients for your engagement over the last month as Charles Schwab completed the merger with TD Ameritrade. We also want to thank you for your patience in working through the change in logins, user interface, and overall processes with a new custodian. As we look forward, we are excited about the additional services Schwab offers such as enhanced cybersecurity protocols, mobile capabilities, banking / lending options, and how these tools will lead to a more secure and robust client experience.

Your Investments

The Cost of Timing the Market

What if you missed the 10 best days of market returns over the last 20 years? What would your returns look like?

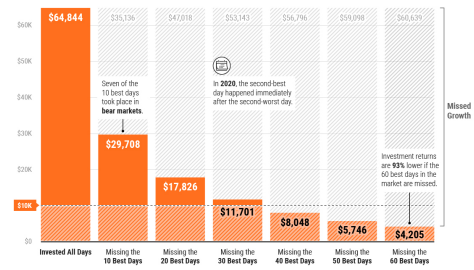
Many readers have likely seen data addressing this exact question. However, this is the most clear and compelling visual our team has seen of the costs of timing the market and getting it wrong. Well worth reviewing.

[Read More](#)

THE COST OF Timing the Market

Bad timing can take a bite out of returns. Below, we show the risk of trying to time the market. By simply missing out on the 10 best days, an investor could lose the majority of their overall return.

Value of \$10,000 Invested in the S&P 500 Jan 2003–Dec 2022



Source: JP Morgan S&P 500 Index total returns from January 1, 2003 to December 30, 2022.

MARKETS IN A MINUTE

Your Financial Plan

5 Mistakes When Picking a Medicare Plan

Medicare Open Enrollment is right around the corner, with the window to make changes to your plan beginning October 15th, 2023 and ending December 7th, 2023. Whether you're thinking about making a change in coverage or signing up for the first time, this article is for you.

Remember, open enrollment is primarily designed for people already enrolled in Medicare who may want to change their plan. Here are some options you may be considering:

- Switching from Original Medicare to a Medicare Advantage plan (or vice versa)
- Switching to a Medicare Advantage plan with or without prescription drug coverage
- Switching from one Medicare Advantage plan to another
- Joining, switching or leaving a Medicare Part D prescription drug plan
- Switching to a new private insurer



[Read Here](#)

How to Run Your Quarterly Report:

Want to run a Q3 investment report? It's quick and easy to do in your Aspen Capital portal. Watch a short video with a step-by-step guide to generate a quarterly report for your household.

[Watch Video](#)

Portfolio Reports
Select a report to run

Report
Quarterly Statement - Individual

Run For
Household

Date Range
MTD - 10/01/2023 - 10/06/2023

07/01/2023 → 09/30/2023

< July 2023 | >

What the ACM Team is Reading & Watching

Book Club: The Art of Gathering by Priya Parker

Brynn's Thoughts: This summer, our team read the "The Art of Gathering" by Priya Parker for our intra-team book club! It is a book that explores the power of gathering people together for meaningful and transformative experiences.

Parker argues that, in today's world, many gatherings are uninspired and fail to truly connect people in a meaningful way. She offers practical advice and insights on how to create gatherings that bring people together and create lasting memories.

Overall, "The Art of Gathering" is a thought-provoking and practical guide and we hope to use our learnings from it for future Aspen Capital gatherings and client events!

Mind the Gap: How Investor Behavior Impacts Portfolio Returns

Jake's Thoughts: Would you believe it if I told you U.S. fund investors on average returned 1.7% less per year than the funds themselves? Unfortunately, that's exactly what happened over the last 10 years. Investors, due to market timing and movement in and out of funds as they either attempted to avoid downturns or chase returns, forfeit significant capital appreciation. As this detailed [Morningstar report](#) breaks down, investors earned an average 6% return annually compared to the fund annual return of 7.7% over the last 10 years ending Dec. 31, 2022. If the initial investment was \$1,000,000 over this period, that's a \$300,000 opportunity cost.

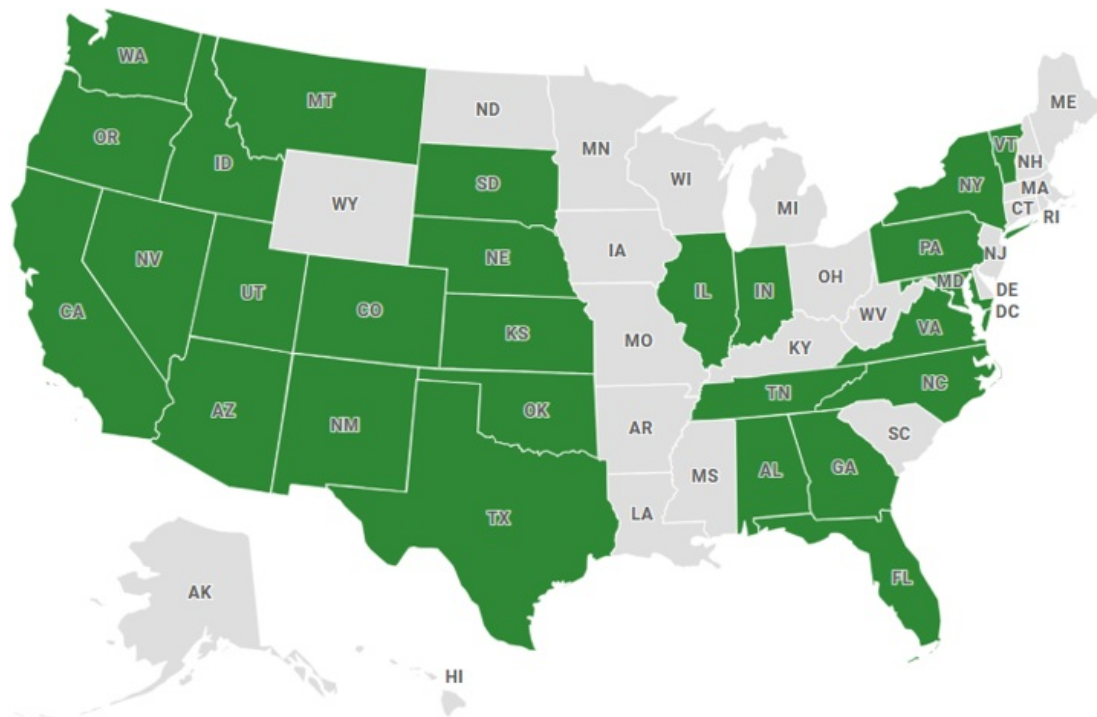
While you may not want to spend your weekend reading the full 18 page report, I'd encourage you to check out the "Key Takeaways" on page one for more information on the impacts of market timing, active vs passive management, dollar cost averaging, and more.

ACM Business Update

Serving Your Family & Friends

In Q3 2023, we welcomed 7 new families to Aspen Capital Management. Like many of you over the years, these individuals were looking for professional expertise as well as a tailored and thoughtful approach to building their long-term portfolio and financial plan. We love coming to work every day to serve you and your family. Thank you for the continued trust and introductions to those you think would benefit from working with us. To our new families, welcome to Aspen Capital Management!

Over the years, we've had many questions about where our clients live. The answer is... all over the U.S.! We work with families and organizations in 27 different states, so if you ever need travel recommendations, we hear about many great places.



All the best,
Your Team at Aspen Capital Management

Follow Aspen Capital Management on [Facebook](#) and [LinkedIn](#).
Were you forwarded this newsletter? Sign up [HERE](#) to join.



DISCLAIMER: This newsletter is for informational purposes only and does not constitute a complete description of our investment services or performance. This newsletter is in no way a solicitation or offer to sell securities or investment advisory services except, where applicable, in states where we are registered or where an exemption or

exclusion from such registration exists. Information throughout this newsletter, whether charts, articles, or any other statement or statements regarding market or other financial information, is obtained from sources which we, and our suppliers believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Nothing in this newsletter should be interpreted to state or imply that past results are an indication of future performance. Neither we nor our information providers shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION IN THIS NEWSLETTER.

Aspen Capital Management | 101 S Capitol Blvd, Suite 610, Boise, ID 83702

[Unsubscribe mike@aspencapitalmgmt.com](mailto:mike@aspencapitalmgmt.com)

[Update Profile](#) | [Constant Contact Data
Notice](#)

Sent by mike@aspencapitalmgmt.com