

PRESENT VALUE

Helping you navigate all of life's transitions



Artificial Intelligence Revolution or Revolt?

Artificial intelligence, or AI, is technology enabling computers and machines to simulate human intelligence and problem-solving capabilities. But can they really simulate human intelligence?

The term artificial intelligence was coined in 1955 by John McCarthy, a math professor at Dartmouth who organized the seminal conference on the topic the following year. In 1957 the economist Herbert Simon predicted computers would beat humans at chess within 10 years. (It took 40.)

Let's start by exploring what AI is already doing and how quickly it is improving. According to an article in the Harvard Business Review, "The biggest advances have been in two broad areas: perception and cognition. Regarding perception, some of the most practical advances have been made in relation to speech. Voice recognition is still far from perfect, but millions of people are now using it — do you ask Siri, or Alexa? A study by the Stanford computer scientist James Landay and colleagues found speech recognition is now about three times as fast, on average, as typing on a cell phone. The error rate, once 8.5%, has dropped to 4.9%.

Image recognition, has also improved dramatically and in some instances is even replacing ID cards at corporate headquarters. Self-driving cars, formerly made a mistake when identifying a pedestrian as often as once in 30 frames (the cameras in these systems record about 30 frames a second); now they err less often than once in 30 million frames. "

OK, so that seems like practical implications but nothing mentioned would infer AI will "take over." According to Google, "AI can perform specific tasks efficiently, but it lacks human qualities like creativity, empathy, and complex decision-making. For example, AI can't handle emotional labor, like listening to people's problems and guiding them through their feelings. AI also doesn't excel at manual labor or in-depth human interactions, like those performed by plumbers and electricians."

But the AI5 are now tradable on the Stock Exchange, so it sounds like AI is here to stay and will only increase with popularity as needs and areas of infiltration grow.



DOING GOOD THINGS WITH GREAT PEOPLE

More adventures with the Pioneers Volunteer Network around the country. Here are some pictures of our time in San Antonio, Washington, and Florida. Where in the world will we be next? Who knows, but it will be exciting to find out.



INSURANCE COVERAGE



Finding the right insurance balance mix of insurance products depends on your personal preferences, budget, and risk assessment. The two greatest concerns are being either over-insured (you have too much coverage) or underinsured (you do not have enough coverage). Generally speaking, most Americans are underinsured rather than over-insured.

A good rule of thumb for life insurance is having ten times the coverage relative to your personal income. Your insurance needs should derive from your financial plan and fill a need. Let's look at a few examples:

For long-term care: Many times, individuals can buy a policy that covers a portion of the capital needs should they require care, or they can be fully insured. Most people choose a balance between partial coverage and lower premiums, which can be built based on budget and desired outcome.

Disability insurance: Requires a closer look than most individuals give it. Most companies offer basic coverage but not enough to make a difference when needed. According to the [Bureau of Labor Statistics 2020 report](#), long-term disability insurance was available to only 35 percent of civilian workers. Indeed, disability is one of the most uninsured areas of insurance from a risk perspective; pursuing a private policy is a great conversation point to have with your advisor. Dealing with the residual effects of long-term disability can be debilitating for a family. Make sure you plan ahead.

UPCOMING EVENTS

Financial Webinar Series

50/50 Events (half fun and half finance)



MERIT
Financial Advisors
www.meritfinancialadvisors.com/
pioneersvolunteernetwork.

Monthly Webinar Series

It's our turn to give back
Join us for these informative and fun events.

Living in retirement has a lot of moving parts, join us **Understanding Medicare.**

September 19, 2024
12:00pm MDT, 1:00pm CDT, 2:00pm EDT



Stephen Frick
Wealth Manager and Partner



MERIT
Financial Advisors

LUXURY TRAVEL PLANNING

EXPLORE THE WORLD IN STYLE WHILE MANAGING YOUR FINANCES

SEPTEMBER 24, 2024

12:00PM MDT, 1:00PM CDT, 2:00PM EDT

OUR COLLABORATION

The collaboration between The Pioneers Volunteer Network and Merit Financial Advisors was created to offer support to Pioneer members in, during and thru retirement by keeping all members up to date on their benefits, how to utilize them for financial freedom and how best to navigate market fluctuation to maintain the lifestyle they are currently enjoying. Our collaboration has three distinct services:

Complimentary Financial Tools, Resources and Webinars

Partnering/Sponsoring/Volunteering your Events

Financial Planning and Investment Management for members with a financial investment back to The Pioneers