



西南佛州華人聯誼會  
NORTHWEST FLORIDA CHINESE ASSOCIATION

# NEWSLETTER

佛州西南部華人協會月訊



## Upcoming Events 活動

Due to Covid-19, all future events are cancelled until September 2020.

Sept. 19, Saturday: Moon Festival (details to be announced on later date)

Dragon Boat Race has been cancelled.

### History of Dragon Boat Race:

A dragon boat is a human-powered watercraft originating from the Pearl River Delta region of China's southern Guangdong Province. These were made of teak, but in other parts of China, different kinds of wood are used. Dragon boat racing includes aspects of religious observances and community celebrations, along with competition. It has been a traditional Chinese paddled watercraft activity for over 2000 years and began as a modern international sport in Hong Kong in 1976. For races, there are 18-20 people in a standard boat, and 8-10 in a small boat, not including the steersperson (helm) and the drummer. ([https://en.wikipedia.org/wiki/Dragon\\_boat](https://en.wikipedia.org/wiki/Dragon_boat))



### Member Benefits

#### Free with Membership:

- Newsletters
- Chinese Cultural Classes
- Professional Counseling Seminars
- Chinese Festival Events

#### Discounts with Membership:

- Special Promotions
- Local businesses

#### For Advertisement:

Minimum 3 issues:  
\$5.00 per business card size  
\$25.00 per half page  
\$40.00 per full page

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### A word from the President - David Wright

Greetings! My name is David Wright and I am the newly elected President. I want to start out by thanking our past President Crystal Wu and Vice President Jinghu Yang for all of their hard work and dedication to this group. I would also like to take this time to say hello to all of our members and to introduce myself. I am half Chinese, born near Chinatown, NY, but having moved to the SWFL area at a very young age, always felt a little disconnected to my Chinese culture. I decided to move to China from 2010 to 2017 to get reconnected with my culture and learn more about it. As a teacher by trade, I was able to teach in universities around China and even for New Oriental (北京新东方). I got married in China, had a son, and moved back to the USA to settle down. I now proudly serve as your president with a greater understanding of Chinese culture with a focus on preserving it here in our local community. This year has been a very strange one for both China and the USA, and the relationship that ties them together. Now, more than ever, it is important that we celebrate our culture and heritage together and strengthen the bond of our association and this community. Our board of directors have been busy trying to plan and prepare a calendar of events for the remaining 2020 year that both keeps our members safe and follows the most up-to-date social distancing guidelines. Together, we felt a newsletter would help keep our community connected and informed. On behalf of the board of directors, we hope this newsletter finds you and your family well and in good spirits during these times. Stay tuned for upcoming newsletters with information about our upcoming events



Dr. Colin Feng is a Certified Financial Planner at Equitable Advisors, LLC in Fort Myers. Dr. Colin Feng specializes in retirement planning and wealth management. He holds series 7, 63, and 66 licenses with a wide range of network products in life insurance, annuities, disability insurance, long-term care insurance, and health insurance. He has been selected as Southwest Florida Five Star Wealth Manager every year since 2012. For a complimentary initial consultation, please call (239)-770-1501 or email him at [Colin.feng@equitable.com](mailto:Colin.feng@equitable.com).

## **Economic Forecast and Personal Investment**

### **Dr. Colin Feng, CFP**

The current biggest threat to economic growth is the COVID-19 Pandemic. Over four hundred thousand people have died in the entire world and many businesses were forced to shut down. Based on the economic activity so far, The US Gross Domestic Product for 2020 may end up with negative 5% to 10% growth rate. The hardest hit sectors have been in the: Sports, Transportation, Cruise Industry, Bars, Restaurants, and Retail shops. If you are working in these sectors, you may have to change jobs and learn new skills because some of the business demand may never come back. We have to be willing to change and learn new skills to adapt to the new changes in our industry.

Economic crises often entail opportunities. Many people have asked me about the current best thing to invest in. I would recommend investing in life insurance. With the death toll from COVID19 continuing to rise, the premiums for life insurance will undoubtedly increase in the future. It is a good time to evaluate your current situation and make sure you have adequate life insurance for you and your loved ones. There are five categories of life insurance: 1. Term insurance 2. Whole Life 3. Guaranteed Universal Life 4. Indexed Universal Life 5. Variable Life. The last four have cash values with tax-free investment.

Some people told me that they bought stocks from the hardest hit companies since they were really low. It is an excellent opportunity to buy while the stock prices are low, however, the danger of that is bankruptcy. If the company goes bankrupt, your stock will be worth nothing. To reduce the risk, you may buy an Exchange-traded fund (ETF) or Mutual Fund that includes the company you want to buy.

Many amateur investors based on their buying and selling decisions on the news. This is a very bad idea. When the news was reported, most likely the buying opportunity had already passed.

Another deadly flawed investment strategy is buying whatever is "hot". We call this investment strategy "chasing profits". This strategy often ends up buying at the peak of the market and it can only go down from there.

The hardest thing to do making investment decisions is to keep your own emotions out. Many times your emotions could ruin your investment. For less stress, worrying, and a healthier life, it pays to have other professionals manage your money.

With the re-opening of businesses and lack of social distancing, it is more likely that we will have a second wave of the COVID-19 pandemic. I certainly hope we all exercise caution and be prepared for the second wave.