

LET'S TALK MONEY®

Article Summary

November/December
2022

Important Date

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Let's Talk Money® newsletter, make
changes to your existing newsletter,
please inform LTM Client Marketing by:

September 9, 2022
for new subscriptions

September 16, 2022
for existing subscriptions

Standard Financial Topics

[COVER PAGE]

Make Financial Moves Before Year's end

While buying gifts and holiday supplies might seem to be your biggest priority, the end of the year is the right time to make moves that can impact your future finances.

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Navigating a Recession

Rising inflation and slow economic growth that lasts for several months are earmarks of a recession. Don't panic—prepare. Here are a few ideas to help you create a recession-proof financial strategy.

Legacy/Insurance Planning

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Plan Carefully Around an Inheritance

You've probably heard stories about athletes and other famous people squandering their wealth and ending up broke and in debt. Likewise, if you receive an inheritance, planning with the aid of your financial and tax professionals can help you preserve your windfall and honor your benefactor's legacy.

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Claiming Life Insurance Benefits

The beneficiary of a life insurance policy is a person or entity specifically named in the policy to receive the policy's proceeds. The benefit may be paid to one or more people, a charitable organization, a trust, or a business. A beneficiary designation supersedes any instructions contained in a will.

Small Business Needs

[COVER PAGE]

Protecting Intellectual Property

Intellectual property (IP) can be a significant asset that increases your business's value. Failing to protect IP can leave you with no recourse if a competitor or former key employee appropriates methods or processes you've developed.

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Succession Planning for Your Family Business

You may be completely wrapped up in running your business now, but someday you'll probably be ready to step away. Succession planning can help ensure a successful transition.

Retirement Planning

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Easing into Retirement

If you're looking forward to more free time but aren't quite ready to completely retire, semi-retirement might be the answer. While not every company offers this option, you may be able to create a plan for yourself that your employer will approve.

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New IRS Rules for Early Withdrawals

Withdrawing money from a retirement account before age 59½ typically comes with a 10% early withdrawal penalty. One way to avoid the penalty is by taking "substantially equal periodic payments" (SEPP).

Inside Articles

End-of-Year Tax Moves

During the holiday bustle, incomes taxes may be the last thing on your mind. But, if you want to lower your tax bill, you have until December 31st to employ strategies that can help.

Give to Charity with a Donor-advised Fund

If you want to donate to charitable organizations before the December 31st deadline but haven't decided where you want your donations to go, consider a donor-advised fund (DAF).

Keep a Lid on Holiday Spending

It's easy to get carried away and spend too much during the holidays. Excessive spending can leave you with a pile of bills come January. Before your holiday spirit leads you into debt, look for ways to control your expenses.

Inheriting a House

The decision of what to do with a house that passes to you as a part of an inheritance may be an emotional one, so consider your options carefully.

More People are Shopping Online

Holiday retail trends over the past seven years have constantly been growing.