

LET'S TALK MONEY®

November/December 2017

You may have a bucket list tucked away somewhere and are just waiting for the opportunity to start crossing off some of your goals once retirement starts. And, like a lot of people nearing retirement, you may be thinking about ways you can reduce your day-to-day expenses so that you can afford to turn your dreams into reality. You may even be considering retiring your life insurance coverage when you retire since you think you will no longer need it.

That may not be a good move. It is possible that you will still need life insurance coverage even after you stop working. Here's why:

You want your spouse to have a financial safety net

Like many people, you may carry your mortgage into retirement. And you will continue to face a variety of living expenses. You want to be sure that your spouse can afford these expenses if you are no longer around. That's where life insurance can help. Its proceeds can be used to make mortgage payments or to pay off the principal balance, ensuring your family can remain in your home if they choose to. Moreover, life insurance proceeds can help your spouse pay down or eliminate credit card or other debts and cover your final expenses, including medical bills and funeral costs.

You want to leave a financial legacy to your children

You may have hopes of leaving your children some or all of the money you've managed to save or invest. Unfortunately, not every plan works out exactly as we would like it to. There's no certainty that the investments



you have now will be worth as much in the future as you anticipate. And with life expectancies on the rise, you may need that money yourself to see you through what could be a long retirement. However, life insurance can be your enduring financial legacy to your family. With life insurance, you typically know how much money will go to your loved ones when you die.

If you are thinking about dropping your life insurance coverage to reduce expenses and use the money you anticipate saving for something else, you might want to reconsider. Life insurance can be as important for the post-working life as it is for the working one.



Karen Petrucco

Account Manager

LTM Client Marketing

125 Wolf Road, Suite 407
Albany, NY 12205

Tel: 518-870-1082

Fax: 800-720-0780

kpetrucco@ltmclientmarketing.com
www.ltmclientmarketing.com

I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

Insurance Version

LTM Client Marketing

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Trimming Your Holiday Spending

While you may be tempted to "deck the halls" during the holiday season, don't let your festive spirit put you into major debt. Think about the whirlwind of bills that will come due in January if you overspend now. It is possible to spread some cheer without breaking the bank.

Decide how much you want to spend before you start shopping. Either set a price limit for each person on your list or for the total amount you plan to spend. And, don't just budget for gifts. Consider everything you spend during the holidays on food, entertaining, decorating and traveling.

Use cash or checks instead of credit cards. If you suffer from a lack of control when using credit cards, leave them at home

when you go shopping. Spending only the cash you have on hand will help you maintain control. Shopping with a list can also help you avoid impulse purchasing and keep track of what you've already bought for each person.

Buy gift cards or certificates instead of presents. Another way to keep track of what you've spent on your loved ones is to get them each a gift certificate to their favorite store. Plus, it will help you stick to your budget.

Compare prices before you buy. Before you head to the mall, go online to comparison shop and find deals. And look for online retailers that offer free shipping.

Shop outside the mall. Off-the-beaten-track retailers, thrift shops and rummage sales may offer deals you can't find in the mall.

Be creative. Some of the most cherished gifts involve more time and effort than money. Handmade and home-baked gifts are always appreciated. Or, put together a basket full of inexpensive but thoughtful items for a special person on your list.

Ship your gifts early. The longer you wait to send your packages, the more money it will cost to get them there on time.



Source: National Retail Federation and Prosper Insights & Analytics December Holiday Survey, December 16, 2016

Finding the Right Fit

Is your high school student looking for a college that's not too big and not too small, but just right? It may seem daunting to find the college that fits all of your student's criteria. But finding a school that closely matches your child's academic and extracurricular interests will pay off in the long run.



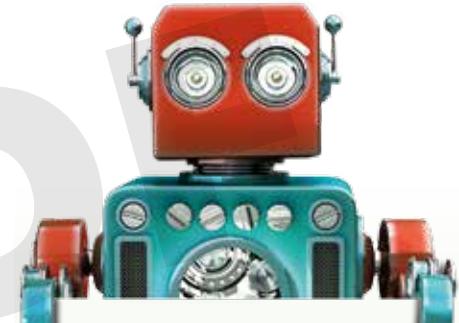
Here are some issues to consider in your search:

Reputation. If your child has already identified a field to pursue, take into account the experience and reputation of the school and its faculty in that area.

Cost. You don't want to immediately eliminate a school you deem too expensive because financial aid can make a big difference. However, consider your family's expected contribution to the cost of college and make sure you understand what is and isn't included in financial aid packages.

Location. Some kids thrive in rural settings, others in cities with access to the arts and entertainment. Also consider how far from home the school is located.

Atmosphere. Your student should visit schools, take campus tours and arrange for an overnight stay to get a better feel for what it will be like to attend a college.



Do you think you'll get a tax refund next year? Did you know that identity thieves can steal your refund before you even file your return? Here are some things to be aware of before you file so you can protect your tax refund from identity thieves.

Keep your computer secure. Use security software that updates automatically and includes:

- Firewall
- Virus/malware protection
- File encryption for sensitive data



Recognize and avoid phishing attempts.

Do not open or answer phishing emails, texts or calls that you receive that appear to be from the IRS. The IRS does not initiate contact with taxpayers by email, text message or social media to request personal or financial information. And don't open email attachments if you don't know the sender.

Protect your personal information. You shouldn't routinely carry your Social

Security card or any documents that list your Social Security number. Keep old tax returns and tax records in a secure location and shred any tax documents before disposing of them. Regularly check your credit report, bank and credit card statements.

Fight Refund Fraud

And don't share too much personal information on social media that can be used to impersonate you.

If you are a victim of tax-related identity theft, respond immediately to any IRS notice and submit Form 14039. You also should file a complaint with the Federal Trade Commission at identitytheft.gov, contact one of the three major credit bureaus to have a "fraud alert" placed on your credit records and contact your financial institutions.

Make It Automatic!

If you're already saving for retirement through automatic payroll deductions, you know what an easy and convenient way it is to save for your future. Did you know that you can save that way for other goals as well? Arranging to have funds from your paycheck deposited directly into a savings account can help you accumulate money for many different expenses, such as:

- Building an emergency fund
- Saving for the holidays
- Setting aside money for a large purchase
- Planning a vacation

If you want to save for multiple goals, automatic transfers to separate accounts can help you stay organized and on track toward pursuing your financial goals.



LET'S TALK INSURANCE

Q. I have named my only living relatives, some nieces and nephews, as beneficiaries of my life insurance policy. How can I be sure that my life insurance policy proceeds do not go unclaimed?

A. A letter of instruction, which lets your family know where you keep your policy and other personal records, is a must. In its most general terms, a letter of instruction provides specific information concerning the composition, location and intended disposition of your assets. It should list the names and contact information for all beneficiaries of life insurance policies and bank, brokerage and retirement accounts. Like other estate documents, a letter of instruction should be updated at least annually and kept in a safe place where your executor (or personal representative) and relatives can easily access it. It may be helpful to let your intended

beneficiaries know that you plan on leaving each of them a share of your life insurance proceeds.

Q. The standard advice I've heard from many people is that I should get enough life insurance to equal eight to 12 times my annual income. Does this advice make sense?

A. It's just a rule of thumb. It's probably smarter to obtain a more precise estimate of what sum would be sufficient to cover your specific situation. Think about how much would be needed to pay your family's day-to-day expenses, handle outstanding debts, set money aside for unexpected emergencies and cover the future costs of educating your children if you were no longer around. You should factor in other issues, such as whether you are the sole earner in the family, the number of children you have and how much debt you are carrying. Your insurance professional will be able to help you run the numbers.

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Your feedback is very important to us. If you have any questions about any of the subjects covered here, or suggestions for future issues, please don't hesitate to call. You'll find our number on the front of this newsletter. It's always a pleasure to hear from you.





July 28, 2017

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REVIEW LETTER

1. Let's Talk Money 2017 November/December Insurance newsletter and option cover letter
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The material submitted appears consistent with applicable standards.

Reviewed by,

Natlyn D. Murrain
Associate Principal Analyst

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