

LET'S TALK

MONEY[®]

May/June 2023

Estate Planning for the Younger Crowd

In your 20s or 30s, you're probably focused on building your career and enjoying your current lifestyle. So, you may not have given a lot of thought to estate planning. However, creating a basic estate plan may help protect you if the unforeseen happens.

A Will

A will specifies how you want your property distributed and names an executor or personal representative to carry out your wishes. Property can include digital assets, such as photos, online/social media accounts, important documents, passwords, etc., and you can specify who can access which accounts and what should be done with them. You can also name a guardian in your will for any minor children you have.

Living Will and Health Care Power of Attorney

A living will, or medical directive, specifies what lifesaving medical treatment you would or would not want in the event you're incapacitated and cannot speak for yourself. A health care power of attorney names someone you trust as your advocate to make medical decisions for you if you can't make them yourself.

Durable Power of Attorney for Finances

This document authorizes someone to act on your behalf in financial matters if you're

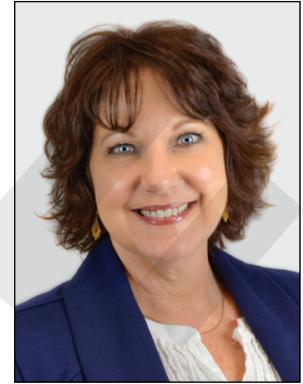
unable to attend to them yourself. A durable power of attorney goes into effect only if you become incapacitated.

Term Insurance for Student Loans

Federal student loans and Parent PLUS loans are automatically discharged if the borrower dies while the loans are outstanding. But, if a parent, spouse or someone else cosigned for a loan from a private lender, such as a financial institution, the death of the borrower could cause the lender to require repayment from the cosigner. A term life insurance policy with a benefit in the amount of the outstanding loan could protect cosigners by providing the cash needed for repayment.

Caring for Pets

For most pet owners, pets are members of the family. Adding a pet guardianship clause to your will can ensure that your pet(s) is cared for by a friend or family member. Funding a pet trust to pay for food, veterinary care and other expenses and selecting a trustee to manage the funds can ensure your pet receives lifelong care.



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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
helping financial professionals stay connected

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Say “I Do” to a Post-wedding Checklist

If you thought you were done with to-do lists once your wedding was over, think again. Reviewing personal information and financial accounts and making any changes should be a priority. The checklist below can help.

Checking and Savings Accounts

Determine whether you want to merge your bank accounts, maintain separate accounts, or both. One option is to have a joint account to pay expenses you incur as a couple and individual accounts for personal expenses.

Who Owes What

Make a list of student, auto and personal loans; credit card debt; mortgages; and legal obligations, such as child support or alimony payments. Now might be a good time to assess each spouse’s financial habits and work out a compromise, especially if one of you is a saver and the other is a spender.

Beneficiary Designations

Change your beneficiaries on retirement accounts and insurance policies. Most retirement plans require you to designate your spouse as beneficiary unless your spouse agrees in writing to naming someone else.

Update Documents

If you’ve changed your name, you’ll need to update your Social Security card, driver’s license, passport, bank and credit card accounts, insurance policies, etc. You may also need to amend your address if it changed when you married.



Tax Withholding

File a new W-4 form with your employer, adjusting your tax withholding from single to married and changing your name, if applicable.

A Couples Spending Plan

List all your expenses and create a budget you can both agree on. Make sure you include putting money in an emergency fund, with the goal of saving at least three to six months’ worth of living expenses.

Future Goals

Set short-term (1-3 years), mid-term (3-9 years), and long-term (10+ years) savings goals, and create a strategy for reaching each one.

Meet and Greet

Set up a meeting with a financial professional to explore all your goals and design a strategy that can help move you toward them.

Infographic: The Name Game

Here’s a snapshot of the important documents and accounts you’ll need to update if you changed your name and/or address when you married.



Employers
(Benefits, Payroll, etc.)



Professional Licenses/Associations



Educational Institutions



Financial/Retirement Accounts



Online Accounts



Passport



Insurance Policies



Social Security Card



Property Titles/Mortgage



Legal Documents



DMV



Email Addresses

FAFSA 101

Do you have a child who is headed to college in 2024? If so, you'll want to fill out and submit a FAFSA when the form becomes available on October 1, 2023. FAFSA stands for *Free Application for Federal Student Aid*. It's used to determine the amount of the loans, grants, and other federal financial aid a prospective student qualifies for. In addition, colleges use the FAFSA when deciding on a financial aid package to offer an applicant.

Create an Account

The first step in the process is for your child to set up an online account at studentaid.gov. Both parents and students should create a login and password to access the account. Make sure you write down your sign-in credentials because you'll use them during all the years your child is in school.



- ❖ Parents' federal tax return
- ❖ Untaxed income, such as child support
- ❖ Cash, checking/savings account balances, and investments (stocks, bonds, real estate, but not your home)
- ❖ List of schools (up to 10) where information should be sent. You can add to this list later on if you need to.

Gather Documents

Before you begin the application, assemble all the documents you will need to complete it. The list includes:

- ❖ Student's Social Security Number
- ❖ Parents' Social Security numbers, if your child is a dependent
- ❖ Alien registration number if not a U.S. citizen

The Deadline

Students have until June 30, 2024, to apply for the 2023-2024 academic year. However, it's wise to apply early before the bulk of the funds has been awarded.

More information and help with filling out the FAFSA are also available on the website: <https://studentaid.gov>

Paying with Cash

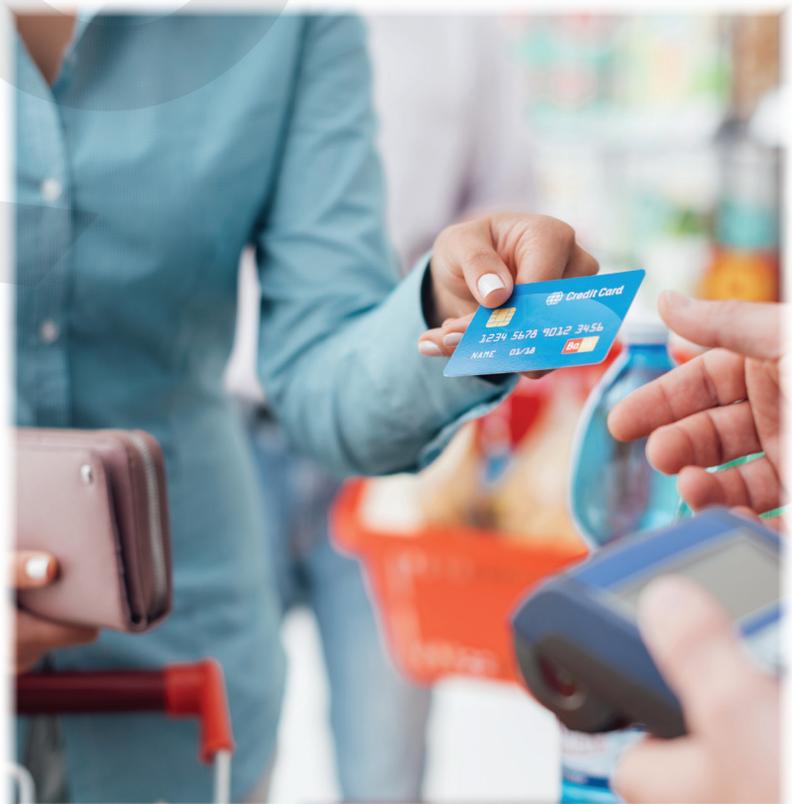
These days, credit and debit cards are the payment of choice for many people, and paying with cash may seem kind of old school. But, there's a good reason why you might want to start carrying money in your wallet. Fees that credit card companies charge merchants are on the increase, and businesses are responding by tacking on surcharges to cover the cost of making credit card purchases.

Small Business Perk

Alternatively, some independent merchants and other small businesses sometimes offer discounts to customers who pay cash. One benefit of using cash is that it can make you more aware of an item's cost and how much you're spending.

Plan Ahead

Knowing you'll receive a discount if you pay cash or may incur a fee if you use your credit card can help you plan. If you decide to use a card, choosing one with rewards may help offset surcharges.



Should You Buy a Disability Policy?

Disability insurance may not be high on your list of priorities. But consider this: According to Social Security Administration statistics, one in four 20-year-olds will become disabled before reaching retirement age. A disability insurance policy is designed to replace a portion of your income if you become ill or injured and can't work.

Current Coverage

Your employer may offer group disability insurance coverage. However, if you leave your employer for any reason or if your employer decides to eliminate this benefit in the future, you would lose your coverage. Benefits under a group policy also may not be as generous as you would want. Buying your own disability policy may provide better coverage, and rates may be lower if you purchase a policy when you're younger.

Why You Need Disability Coverage

Think about how long you could continue to meet your financial obligations without a steady paycheck. If you have a substantial emergency fund or significant retirement savings, you may be able to withstand not receiving an income for a while. But, if your savings would be quickly depleted, purchasing disability insurance is something to consider, especially if you have a family that depends on your income or if you're self-employed.

Questions to Ask

Before you purchase a disability policy, make sure you understand what the policy covers and the benefits. You'll want to ask about:

- ❖ The definition of disability. Some policies pay only if you can't work at any job for which you're qualified, while others pay if you can't perform a job in your own occupation;
- ❖ The length of time before benefits begin (elimination period);
- ❖ How long benefits will continue to be paid. This may be for a specific number of years or until retirement age;
- ❖ How much the policy pays.



The Cost of a Policy

Several factors affect the amount you will pay for a disability policy. These include your age, health, gender, occupation, the length of the waiting period, the benefit length, and any extra features you choose, such as annual cost-of-living adjustments. Your insurance professional can help tailor a policy to meet your needs.

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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 05, 2023

Reference: **FR2022-1228-0088/E**

Link Reference : FR2022-1107-0148

Org Id: 23568

1. LTM May Jun 2023 Insurance
Rule: FIN 2210

This review is based on your representation that this communication will include disclosure of the firm's FINRA member name, pursuant to FINRA Rule 2210(d)(3).

The communication generally appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

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