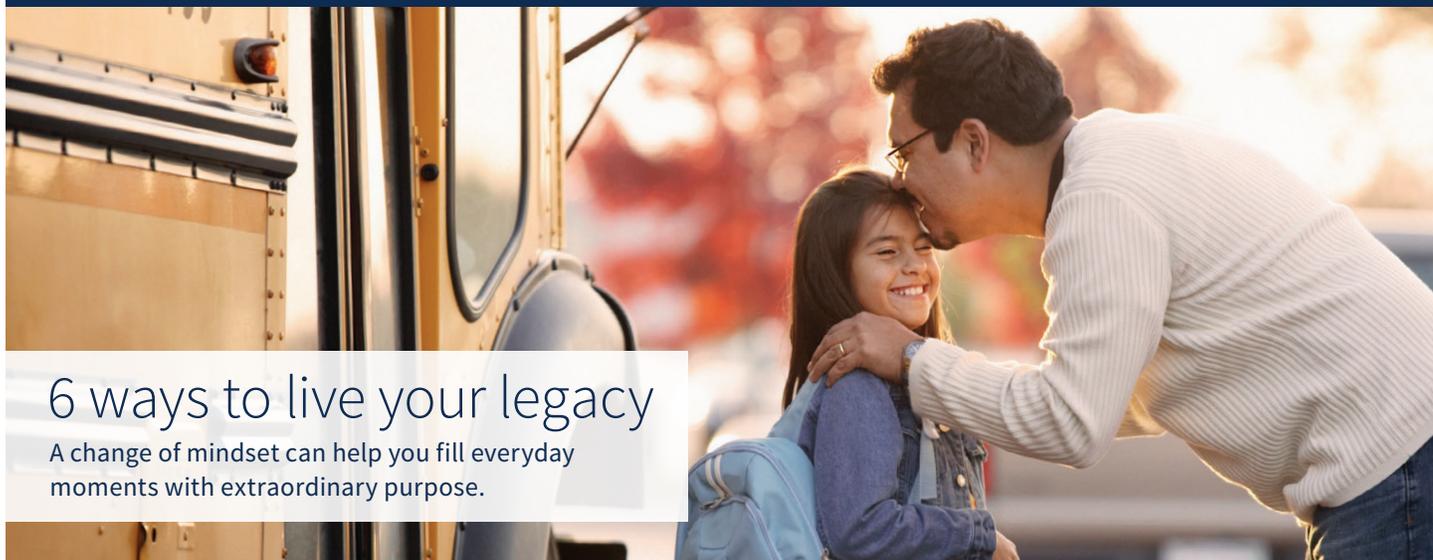


FINANCIAL PERSPECTIVES

TIMELY INSIGHTS EXCLUSIVELY FOR CLIENTS OF RAYMOND JAMES ADVISORS



6 ways to live your legacy

A change of mindset can help you fill everyday moments with extraordinary purpose.

We often think of legacy planning as the financial assets we'll someday leave behind. But building a legacy goes beyond money – it's about aligning day-to-day actions with the difference you want to make and the values, experiences and memories you want to share. Here we explore six meaningful ways to live your legacy at home, at work and within your community.



1. MAKE TIME FOR HAPPINESS.

It's easy to get stuck on cruise control in your everyday life and forget to plan that family outing or spend quality time with loved ones. In fact, this is a common theme in the book "The Top Five Regrets of the Dying." If you want to build strong family ties, it's time to think up tangible steps you can take. Maybe you could start a family game night tradition, free up time for bonding by outsourcing everyday tasks, or invest in a vacation home where generations can gather. The point is to create space for the moments that make life worth living.



2. PLAN FOR THE UNEXPECTED.

Seems contradictory, but it's possible to create room for the unknown. More than 40% of U.S. adults don't have life insurance, according to a 2018 study conducted in part by the trade group LIMRA. This and other conventional estate planning concerns are part of living your legacy, knowing your preparation sets a good example for your loved ones to follow. An estate plan is also your opportunity to make a deliberate choice about the future, rather than settling for whatever may come. For example, you can use it as a learning tool for money management, structuring a trust that specifies exactly how an inheritance should be used, whether for retirement, education or some other purpose. When you create such a plan, it allows your voice – and your values – to be heard even when you're not there.



3. PAY IT FORWARD BY MENTORING.

Chances are, someone helped you get to where you are today, and you can be that lifeline for a colleague as a mentor. If you're a business owner, you can help other entrepreneurs as a volunteer mentor for SCORE or the Network for Teaching Entrepreneurship. And don't forget children – mentoring.org will match you with a child who needs a caring adult in their lives.

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RAYMOND JAMES

Build a powerhouse financial team

When hiring tax, legal and other professionals, a spirit of collaboration is key

Take it from legendary NFL coach Vince Lombardi: “People who work together will win, whether it be against complex football defenses, or the problems of modern society.”

Similarly, a well-rounded team of professionals working in harmony can be a game changer for your finances. As we gear up for the next NFL Draft, we examine possible roles on your financial team and how they should work together on areas such as estate and tax planning.

THE COACH: YOU

It’s your financial game plan, and you’re in charge. If you’re married, your spouse shares this role, too. You will vet and hire the team of professionals and define the goals you’re trying to achieve, and keep each player updated on any changes in your situation.

THE QB: YOUR FINANCIAL ADVISOR

Your advisor has a big-picture perspective on your finances and will act as quarterback of your money team, coordinating with your tax and legal specialists and guiding you through your interactions with them. For example, your advisor might be called on during tax time to provide cost basis information to your CPA and to provide updates throughout the year on any event that could affect your tax plan (and vice versa). They also can work with your estate attorney to make any necessary changes to your financial plan that result from your estate planning, and make sure everything is in harmony.

THE TACKLE: A TAX PRO

Your tax situation might become more complex than tax filing software can handle (if it hasn’t already). That’s when you’ll want to consider adding the right tax professional to safeguard what you’ve worked hard to earn. Begin by asking your advisor for a referral – after all, it’s important that these two pros communicate well in working toward your financial goals. You may want to look for someone who has a Certified Public Accountant license, the profession’s highest standard of competence. If you need specialized expertise, an Enrolled Agent – someone who is approved to represent taxpayers before the Internal Revenue Service by passing an exam or prior IRS experience – might be a logical choice. You can find one through the National Association of Enrolled Agents.

For more complex situations, such as owning your own business, you may need a tax attorney’s help. If your tax situation has grown increasingly complex, you may want to revisit your choice of tax professional to ensure you’re getting the appropriate level of advice.

THE WIDE RECEIVER: ESTATE ATTORNEY

Planning for the future of your estate and how you will provide for loved ones is no small task. You’ll want someone with demonstrated expertise in your area of concern. If you don’t know an estate attorney, ask your advisor or your state and local bar association for a referral.



CONVERSATION STARTERS | Timely to-dos for pursuing a life well planned.

57% Percentage of U.S. consumers planning to visit family and friends for the Easter holiday, according to a 2019 Statista survey. To free up more time and energy for such visits, streamline your seasonal tasks by ordering groceries and clothing online.

MARK YOUR CALENDAR

Wednesday, April 15: Tax day. It’s also the last day to contribute to traditional and Roth IRAs or Coverdell education savings accounts for 2019. Also, keep an eye out for the 2020 Census – for the first time, you can respond online.

OFFICE CLOSINGS

The office and New York Stock Exchange will be closed Friday, April 10, for Good Friday, and Monday, May 25, for Memorial Day. You can always check your account online via Client Access.



The more complex your situation, the more important it is to seek a professional who specializes in the issues you face, whether you're planning for the future of a child with special needs, a blended family or the smooth transition of a business. Having a legal professional on your side can also help in navigating who to pick as your power of attorney, or whether you should set up a trust. Again, whoever you choose should be willing to collaborate with your financial advisor to make sure everything in your financial plan stays in sync.

SPECIAL TEAMS

Depending on your situation, you may need additional help in the form of an insurance specialist for risk management; a banker to address cash flow, lending and debt planning; or if you're an entrepreneur, a business lawyer who can represent you in a contract dispute or other legal matters.

You might also have family members, a business partner or others who have a temporary role on your team – say as your power of attorney, successor or trustee. You'll want to make sure these key players have earned your trust and have the information they need to understand your wishes.

PUTTING TOGETHER THE GAME PLAN

By building a strong financial team, you can gain an overall sense of confidence in your future. Together, these key players can help you keep more of the money you make and avoid pitfalls, freeing you to keep your eye on the ball.

NEXT STEPS

- Talk to your advisor if you need a referral to a tax or legal professional who specializes in your situation.
- Consider whether you are offering enough information to your tax and legal professionals. With your permission, your advisor can use tools to securely share data.
- Keep your advisor updated on any changes to your goals or your financial team to ensure a coordinated approach to your finances.

SECURELY SHARING YOUR PLAYBOOK

To ensure your team is operating from the same playbook, consider using a secure service, like the Vault feature within Client Access, to share relevant documents, insurance policies and other data.

INVESTING WELL

As part of your springtime spruce up routine, consider a seasonal review of your portfolio to check your asset allocation and rebalance if needed. Talk to your advisor to get the ball rolling.

Asset allocation does not guarantee a profit nor protect against a loss. The process of rebalancing may result in tax consequences.

LIVING WELL

It's spring cleaning time, when you have full license to let go of the clutter taking up space in your home. Giving items away is gratifying, but consider getting a qualified appraisal for more valuable donations.

PLANNING WELL

Homebuying season has begun early this year, according to Realtor.com. If you're looking to buy or refinance a home, plan to review the terms with your advisor as such a major purchase will have an effect on your financial plan.

6 ways to live your legacy (cont.)



4. CREATE A SUCCESSION PLAN.

As a business owner, this is a crucial yet often overlooked task. Nearly 59% of family-owned businesses surveyed in 2019 did not have a succession plan, Deloitte's Family Business Center reported. The same goes for selling a business. A staggering 67% of owners selling a business did not do any in-depth planning before putting it on the market, according to a 2018 Market Pulse Survey produced in part by the International Business Brokers Association. A plan created in collaboration with a knowledgeable advisor can prevent worst-case scenarios, such as your business partner passing away without an heir, forcing you to sell or close up shop.



5. MAXIMIZE YOUR CHARITABLE IMPACT.

Giving during your lifetime has serious benefits for your community and yourself, raising your spirits and infusing meaning into your everyday life. To make the most of what you have, there are certain financial strategies that can help maximize your charitable dollars, particularly when it comes to taxes. For example, bunching your donations in a donor advised fund (DAF)* can help you meet the threshold for a charitable deduction now, and you can keep the money there to potentially grow tax-free until you're ready to recommend grants. You can also give a direct gift of appreciated stock (without having to pay capital gains) or inspire others to donate through a donation match challenge.

MORE THAN **59%**
OF FAMILY-OWNED
BUSINESSES
do not have a
succession plan.

A STAGGERING **67%**
OF OWNERS
SELLING A BUSINESS
did not do any in-depth planning
before putting it on the market.



6. NURTURE A PHILANTHROPIC FAMILY TRADITION.

Inviting family members to join in charitable giving discussions and volunteer efforts can amplify your impact. If you're interested in serving the community as a family, sites like generationOn.org make it easy to find volunteer opportunities welcoming to people of all ages. If you like the idea of giving your family members a vote in which charities you should donate to, charitable accounts such as a DAF can be named after a family or cause, helping inspire regular family discussions about how to make a difference.



When you're ready to act, know that your advisor can help you use your resources well to create a living legacy that prioritizes caring for and guiding the people you love and honors what matters most to you. Now and in the decades to come.

NEXT STEPS

- If your estate plan is outdated or nonexistent, it's time to consult with an estate attorney and your advisor, who knows your finances and can offer a holistic perspective.
- If you're a business owner lacking a succession plan, talk with your advisor about your options for setting yourself up well for the long term.
- To energize your giving, speak with your advisor about ways to maximize it, including donor advised funds, charitable trusts and more.

*Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a donor advised fund for federal and state tax purposes.

Raymond James is not affiliated with any organizations mentioned.



Go paperless this spring. _____

Make the switch through Client Access and unlock these benefits:

SECURE. Switching could help prevent identity theft resulting from stolen mail

CONVENIENT. All your paperwork in one place, print on demand

ENVIRONMENTALLY FRIENDLY. Reduced paper usage and mail clutter