

## KEEP YOUR BENEFICIARY DESIGNATIONS UP-TO-DATE

As you know we like to say that financial well-being is more than picking a mutual fund.

Of course, picking the right investments and managing the investment mix, whether using mutual funds or any other kind of investment is very important to financial well-being. Being able to research investments for more than just their returns is extremely important. Volatility and correlation has to do with risk management. And performing continual due diligence to make sure these investments maintain their integrity is equally important.

But there's more!

Tax planning with you and your tax advisor is essential too as well as estate planning. Not only are the investment markets volatile but tax laws are also volatile. Tax and estate planning rules change especially with new people in congress.

Therefore it is important to review the other parts of your finances to make sure your beneficiary designations are up-to-date and that your will and/or trust is also up-to-date. Remember, generally your life insurance, IRAs, ROTHs, and retirement funds pass to your heirs via direct beneficiary designations whereas other assets generally pass by way of your will and/or trust. But no matter how you designate your finances to your heirs, it is important to review who gets what, when and how.

What, when and how can become very specific. Johnny, who's been living in the condo you own, may be designated to get the condo specifically as part of his inheritance rather than just 1/3 of everything with his two siblings. "When" can be all at once or over a period of time, like a "stretch IRA" distribution plan. And "how" can also have implications in that there may be a child who is not capable of handling finances and may need special consideration in your estate distribution scheme.

The point here is that we recommend reviewing your beneficiary designations and your estate distribution vehicles (wills and/or trusts) because this is an essential part of financial well-being for you and your family. So we encourage you to make sure this part of your financial plan is the way you'd want it.

We've included just a couple items on beneficiary designations and the Estate Tax Exemption Portability Act that you may find of interest and value.

Sincerely,

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