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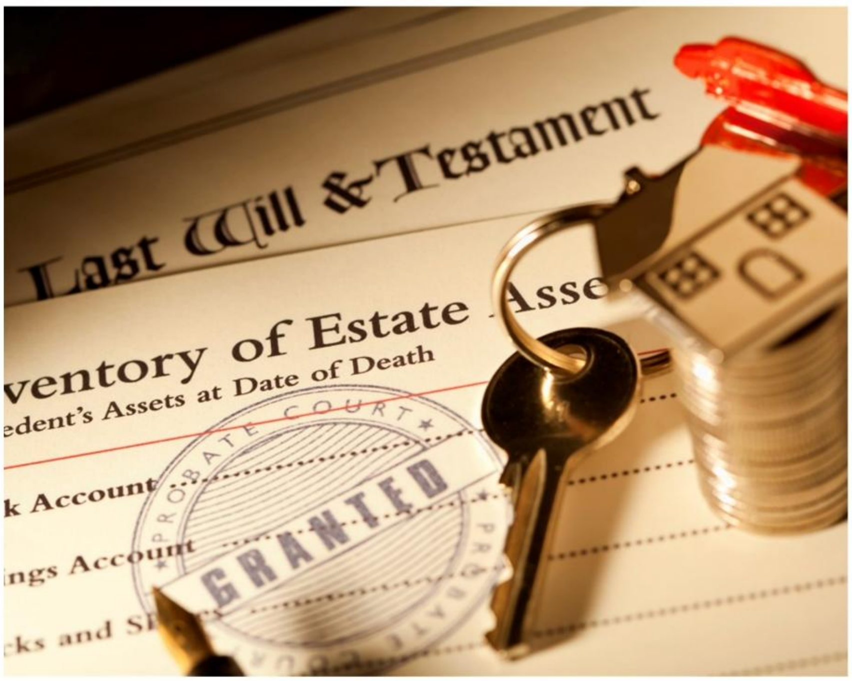

Estate Planning Checklist

Courtesy of The Lyon Group

When it comes to the planning process for making life simpler for your loved ones when you pass on, many have a basic understanding of the value of will and trusts. Then there are the other items that may not be top-of-mind but are still important. Here is a list of some:

Health care proxy - Appointment of someone to make health care decisions on your behalf if you lose the ability to do so.

Power of attorney - Appointment of someone to act as your agent in a variety of circumstances, like withdrawing money from a bank, responding to a tax inquiry, or making a trade.

Letter of instruction - This covers things like the disposition of your remains and your desired funeral arrangements, which can be important if you are choosing something that is contrary to your family's tradition.

Contact information for executor - Include names, current addresses and Social Security numbers of all people named in the estate documents and contact information for your estate attorney and CPA.

Document list - Include all accounts, insurance policies, automatic pay accounts with payee information, housing, land and cemetery deeds, mortgage and loan accounts, vehicle titles, partnership and corporate operating agreements, marriage license, divorce papers, and military discharge information. Communicate your plan to heirs and have conversations while you are still able to do so.

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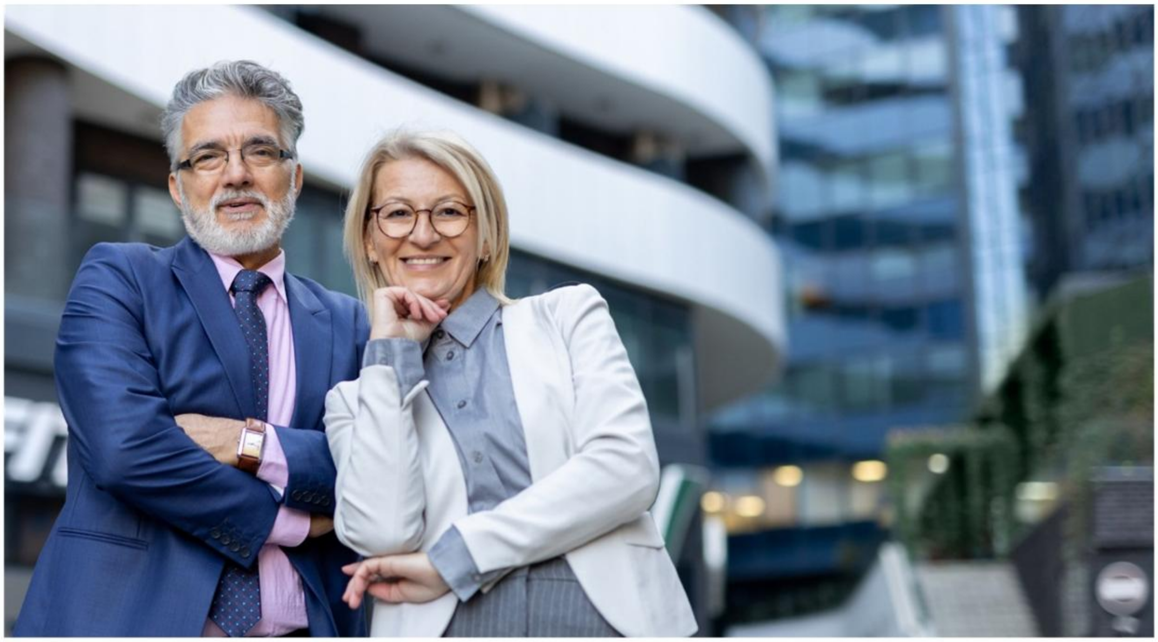
Discount medical insurance scams. Consumers are losing millions of dollars each year by responding to unsolicited texts and phone calls promising reduced rates on medical insurance. Victims often are pressured to act quickly and to cancel their old policies, leaving them uninsured. Self-defence: verify through your state insurance commissioner that any policy offer comes from a reputable source licensed in your state. Make sure your providers accept the plan you're considering. Never pay up front. Ask for policy documents... if these aren't forthcoming, it is probably a scam. And as always, if it seems too good to be true, it probably is.
Source: public service announcement, fbi.gov

"If you lend someone $20, and never see that person again, it was probably worth it."
-American proverb



Launching a successful business after 50

Diane Harris, Kiplinger's Personal Finance

What do Ray Kroc, Colonel Sanders, Arianna Huffington, Bernie Marcus and Grandma Moses have in common? Answer: They all launched highly successful businesses — McDonald's, KFC, a major media company, The Home Depot and a career as a preeminent folk-art painter — after age 50.

Like these icons, a growing number of people are choosing to become entrepreneurs in their fifties, sixties and beyond. Recently, nearly one-fourth of new businesses have been started by founders between the ages of 55 and 64, up from 15% two decades ago, according to the Kauffman Foundation, a nonprofit that fosters entrepreneurship.

Starting a business after 50 can be a great way to add years to your career or earn extra income in retirement. And your odds of doing well are far greater than for younger founders. Research shows that people launching a business at age 50 are twice as likely to succeed as their 30-year-old counterparts and the probability of being solidly profitable rises further with age after that.

"The wisdom, experience and network built up over the course of a long career can really pay off for older entrepreneurs," says Andrew Chamberlain, principal economist at Gusto, an online payroll and human-resources platform for small and midsize businesses.

Intrigued by the possibilities? Here's what experts in entrepreneurship say it takes to achieve success.

Build on what you know

Just how much more successful are older entrepreneurs? Gusto's research shows that baby boomers using its platform take home $60,000, on average, in their first year of operation. That's six times as much as the $10,000 that Gen Z founders are able to pay themselves in year one, and it's considerably more than millennial entrepreneurs' first-year salaries as well.

Do the side-hustle

Sometimes you have little choice but to make a full-body leap into entrepreneurship. That may be the case if you are laid off from a job, still need to earn a living and have had trouble finding another staff position — something more likely to happen later in your career.

But if you have the option to stay on at your current job and start your venture as a sideline business, experts say that's typically the better way to go. You'll keep money coming in while you're getting the business off the ground, and you won't have to dig into your savings to pay the bills until your business is profitable — if it becomes profitable. It also gives you time to test the idea, see what works and what doesn't, and get a sense of whether you can really make a success of it while you still have a financial safety net.

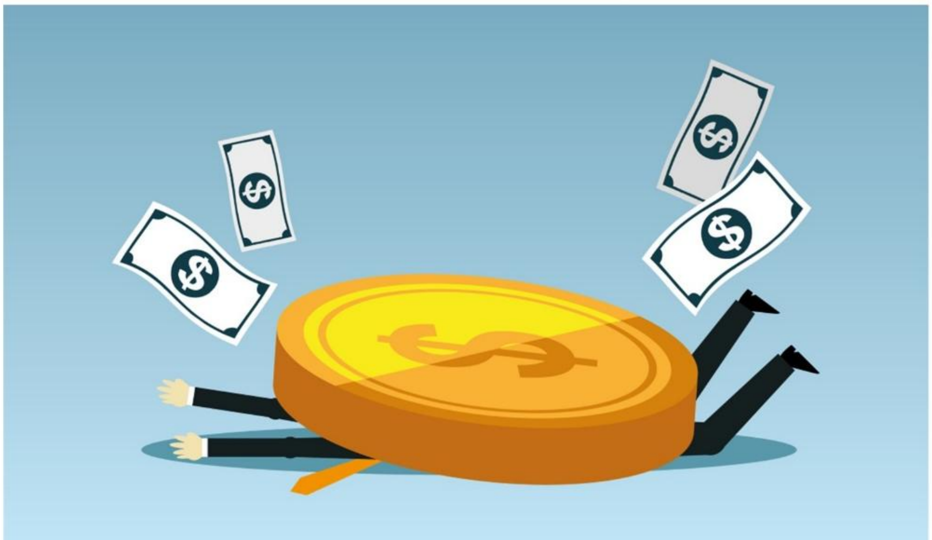
"If you start small and learn the ropes while you're still on someone else's dime, it takes a lot of the fear and stress out of launching a business," says Ross Buhrdorf, CEO of ZenBusiness.

The most important thing, Buhrdorf says: "Make sure someone — actually, lots of someones — will pay you for what you are selling. It sounds basic, but not knowing is the number one thing that will trip you up."

Saving too much in retirement accounts?

By Donna Fuscaldo, Kiplinger's Money Power

You've saved, saved, and saved some more, and now, you're nearing retirement and have amassed a fortune in your 401(k) and IRA accounts. Nonetheless, you keep on going, right? You keep on saving until you retire. After all, that's the golden rule of finance.



Maybe not.

Sometimes, all that diligent saving can actually cause more financial harm than good, particularly when you've already hit your retirement savings targets.

What could go wrong with saving too much for retirement, you may wonder? From taxes to death, read on to find out.

Saving too much can trigger a taxable event

Saving for retirement isn't bad, but putting all your money in a traditional 401(k) or IRA is a different story, and you can blame taxes for that.

When you withdraw money from a 401(k) or IRA in retirement, you pay taxes. Depending on your income bracket, it may be a little or a lot.

Once you reach age 73, it gets a little more interesting because that's when RMDs kick in. You have to take them every year — the IRS wants to get paid — and they are treated as ordinary income and are taxed as such.

Depending on how much you have in your 401(k) or IRA, it could trigger a big taxable event.

One client in his 80s, along with his wife, was required to take about $600,000 in RMDs per year. That, coupled with Social Security and capital gains from other investments, pushed their annual income to over $1 million, even though their spending was a fraction of that.

They're paying top-tier taxes and their Medicare contributions are significant, simply because they did what they were told to do, save for retirement.

Saving too much can stop you from living

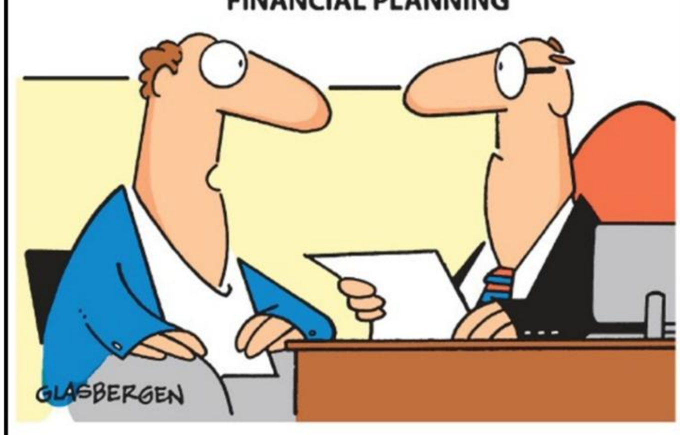
Saving can be intoxicating. Watching the balance grow and compound can make you want to save more. It could also cause you to think twice before you spend, if it means you can funnel more money into your retirement savings account or draw down less when you are in retirement.

But continuing to save could be harmful if it means you miss out on life. "If you saved enough to sustain your lifestyle in retirement, then you have the opportunity to spend," said Chelse Stevens, vice president & financial consultant at Fidelity Investments. Think of it as more of a permission to spend if you are still reluctant.

Save in the right place

Continuing to save in a 401(k) or IRA may not be a tax-smart way to go, but that doesn't mean you can't save. If it's in your nature, you're going to save no matter what. If that's the case, it comes down to where and why you're saving that matters.

INVESTMENTS AND FINANCIAL PLANNING



"My short-term financial goal is to survive until Tuesday. My long-term financial goal is to survive until Friday."

Protect yourself from AI job takeover. Use AI for repetitive, dull tasks- reinvest the freed-up time in perfecting parts of your job that require human input, such as building client relationships and mentoring colleagues. Become an AI interpreter- help technical and non-technical teams understand each other. Develop and use areas of competence that cross fields - so your expertise would be hard to reproduce. Become unpredictable- experiment and add complexity in ways that AI cannot easily model. Focus on emotional intelligence that AI does not have- including empathy, persuasiveness and conflict resolution. Become the human in the AI loop - the technology often needs editing, refining and validating, and if you provide those, your judgment will become increasingly valuable.
Source: fastcompany.com

"The trouble with being poor is that it takes up all your time."

-Willem de Kooning

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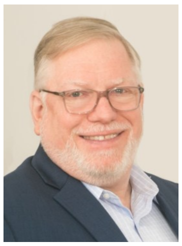

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Markets peak - Time to get out?

By Jill Schlesinger, Jill on Money

I'm often asked to peek into portfolios when stock market indexes reach new highs or after gut-wrenching plunges. In both cases, I say, "I have no idea what is going to happen in the short term."

Perhaps that's due to the fact that I have been at this for almost 40 years, which would qualify me as a "seasoned investor," one who has directly felt the heavy force of markets, which has broken down my misguided belief that I could accurately identify asset tops and bottoms.

A Charles Schwab study asked: Does market timing work? The answer was clear: "The best strategy for most of us is not to try to market-time at all."

The research examined five approaches to investing a lump sum of $2,000 annually over 20 years. There was: the perfect timer, who through dint of luck, invested at the low point of the year; the consistent investor who invested on the first trading day of the year, the monthly investor who divvied up the amount by 12; the bad timer, who invested at the top of the market every year; and the procrastinator who left his money in cash investments.

Not surprisingly, the person who could consistently invest at the bottom of each calendar year fared the best, but not by that much — about $700 per year over the 20 years. The worst was the investor

"waiting for the bottom," thus missing out on the stock market's growth.

The takeaway from the report was clear: "It's nearly impossible to accurately identify market bottoms on a regular basis." That leaves a rational, long-term investor with the tried-and-true game plan of determining "how much exposure to the stock market is appropriate for their goals and risk tolerance and then consider investing as soon as possible, regardless of the current level of the stock market."