

LET'S TALK FINANCIAL WELLNESS[®]

Article Summary

May/June
2024

See the articles
that will be featured
in the new **High Net
Worth Version!**

Important Date

If you wish to order copies of the
Let's Financial Wellness newsletter,
make changes to your existing newsletter,
please inform LTM Client Marketing by:

March 10, 2024
for new subscriptions

March 15, 2024
for existing subscriptions

Standard Financial Topics

[COVER PAGE]

Time for a Mid-Year Portfolio Check

As 2024 approaches the halfway point, it is a smart move to review your portfolio to determine the impact of market fluctuations and make any needed changes to stay on track with your investment strategy.

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Time Matters When Investing

If you are a long-term investor, you typically don't need to fret about short-term volatility. But if you can't help worrying or you have a shorter investment timeframe, consider these tips to help ease your concerns.

Retirement Planning

[COVER PAGE]

Building Wealth for Retirement

Saving for retirement in an employer's 401(k) plan or an individual retirement account (IRA) is only one part of a wealth accumulation strategy. A comprehensive wealth strategy involves a personalized, in-depth review of what your financial future may look like.

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Roth IRA: A Good Fit for Your Goals?

Traditional and Roth individual retirement accounts are both good choices for retirement investing. A Roth IRA offers tax advantages when you're ready to withdraw your money, while traditional IRA contributions are tax-deferred until then.

Small Business Needs

[COVER PAGE]

Building a Successful Partnership

Going into business with someone else requires more than just sharing good ideas. For a partnership to succeed, partners must make mutual decisions about the business's structure, financing and conflict resolution.

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Diversify to Mitigate Risk

Small business owners may find that most of their net worth is tied up in their business. But what happens if your business takes a downturn? Diversification is the key to reducing risk to your wealth.

Legacy/Insurance Planning

[COVER PAGE]

Split Interest Trusts: The Basics

Split interest trusts are created to provide for both charitable and non-charitable beneficiaries. Donors can support an organization or a cause while still arranging for themselves or their loved ones to benefit from the assets placed in the trust.

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Saving on Funeral Costs

As with everything else, funeral and burial costs have risen over the years. Even a simple service and burial can cost more than expected. Pre-planning can prevent your grieving loved ones from having to make decisions.

Inside Articles

Down the Aisle for Less

Beginning life as a married couple with significant debt can place a strain on your finances and your relationship. Wedding costs can be exorbitant, but, with a little ingenuity, you can find ways to control them.

Your Summer Financial To-Do List

Summer activities can take a toll on your finances, so it's important to take control from the outset. There are ways to help keep your spending plan intact.

Help with Summer Camp Costs

Parents who send their child to summer camp may be able to deduct some of their expenses. The Child and Dependent Care Credit provides a tax break to working parents or guardians of children age 13 or younger or a dependent who is disabled. Parents who are full-time students or who are unemployed and looking for work may also qualify for the credit.

Should You Prepay Funeral Costs?

There is no right or wrong answer, but you'll want to review the pros and cons of prepaying funeral expenses.

The Average Cost of a Funeral (Infographic)

According to the National Funeral Directors Association, the average cost of a funeral with burial is \$7,848 — \$9,420 if a vault is included. At \$6,971, cremation costs slightly less.

THERE'S MORE!



THE FOLLOWING ARTICLES WILL BE FEATURED IN THE NEW VERSION OF THE NEWSLETTER THAT TARGETS HIGH NET WORTH INDIVIDUALS. ADD IT TO YOUR MIX!

High Net Worth Topics

[COVER PAGE]

The Facts about TIPS and I-bonds

With fixed-income investment rates seeming to be holding higher, many investors are taking a second look at bond investments with a wary eye on inflation. If you're one of those investors, Treasury Inflation Protected Securities (TIPS) and I-bonds offer inflation protection and currently attractive returns.

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Hidden Talents of Life Insurance

When you hear "life insurance," what comes to mind? For most people, it's "protection for my family if something happens to me." The primary purpose of life insurance is to protect loved ones. But it has other talents.

Inside Articles

Excess 529 Plan Funds

Congratulations, your youngest child has graduated college, and there's money left in their 529 college savings plan. If you want to liquidate the account, you have several tax-advantaged choices.

A Different Graduation Gift

Are you sending your new high school graduate off to college this fall, or do they have travel plans for the summer? Be sure to send them with medical and financial powers of attorney (POA).

More on Fixed-income Investments

Be aware of the increased income you may be earning on bonds and other fixed-income investments this year. After all, higher returns mean higher income and potentially higher taxes.

Retirement Planning Tips for Physicians

A 2023 Medscape survey reported that 59% of physicians had a net worth of less than \$1 million, an amount unlikely to be sufficient for them to live as they'd like in retirement. One reason given for this retirement security gap is that, like many high-earning professionals, physicians fall into the trap of becoming too comfortable with their current financial situation.

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INTRODUCE YOUR TEEN TO INVESTING

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MILLENNIALS—THIS IS FOR YOU

TEENS ON INVESTING

| Investment Type | Percentage |
|-------------------|------------|
| Have Invested | 75% |
| Have Not Invested | 25% |

TEENS ON INVESTING

By They Are Well Invested for the Long Term

Plan to Invest Before They Graduate from College

Top Investing Investment

Investing in a Retirement

Source: 2023