

Time to Review

Prepared for McLaren Northern Michigan Foundation by:

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Encore Financial Group is a financial services firm dedicated to helping families, individuals and businesses achieve and maintain financial independence. With a focus on clients' goals throughout various life stages, Encore Financial Group utilizes holistic planning. As Chief Operating Officer, Denise maintains the company's long-term strategic goals.



Every year, things change; your financial situation and goals included. While most financial goal planning happens during the years we are working and accumulating assets, we need to continue our goal planning throughout retirement years as well. This includes reviewing account performance and account set up to make sure they continue to meet our wishes during and after our lifetime.

Consider this quote from George Horace Lorimer, who ran the *Saturday Evening Post*: "It's good to have money and the things that money can buy, but it's good, too, to check up once in a while and make sure that you haven't lost the things that money can't buy." That's what these reviews are about - not just a look at the numbers, but a confirmation that you're living well and that your plan will accomplish your desired outcome.

During retirement years, be sure to consider:

Are my beneficiaries up to date? While your beneficiary choices seem obvious when you initially make them, time has a way of altering things. You may find the beneficiaries you chose years ago are no longer your beneficiaries today.

- You may find that loved ones who have passed away are still listed as a beneficiary.
- You may also find that you have more funds than expected and consider adding additional beneficiaries such as a charity or a loved one you had not considered in the past.
- A common comment I hear from my clients is their children are successful and want them to spend their money. This is a good time to consider philanthropic passions that you may not have thought of when children were young and in need.

Are my estate planning documents in order? Whether it's a will, a trust certificate, or a power of attorney, your final estate planning needs are likely to change from the date you originated them.

- Check in with your trusted advisors, including legal and financial professionals for a review.
- We offer checklists to our clients to ensure they keep their records up to date and their family knows where to find them. It is not uncommon for our clients to remember a side account they had saved and not reviewed in a while.

Is there a way to reduce my tax liability during retirement? As mentioned above, things are always changing. Not only do we need to think of internal changes, but about external changes as well. Tax policy changes have an impact on how (and how much) we spend during retirement. Right now there are ways to give and also possibly reduce your tax implications:

- If you are at the age and have accounts that require minimum distributions each year, consider the option of a [Qualified Charitable Distribution](#). Rather than taking your minimum required distribution, you can elect to give it directly to a qualified charity.
- [Consider giving a donation of stock rather than cash.](#) Benefits to donating appreciated securities held long term means the deduction you get will be greater than if you sold the shares and donated cash.

Take time to review your financial situation, goals, and external changes on a regular basis to ensure your needs and desires are being met. Change is inevitable and it's important to make sure you adjust your wealth as needed.

Denise Croake is a Registered Representative offering Securities through The O.N. Equity Sales Company Member FINRA/SIPC 10595 N. Straits Highway