TRADITION
WEALTH MANAGEMENT

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TRADITION
WEALTH MANAGEMENT

Privacy Policy

HOW WE USE AND PROTECT PERSONAL INFORMATION

Tradition Wealth Management, LLC *("Tradition Wealth Management," "TWM," "we," or "us")* is committed to maintaining the trust and confidence of our clients. We have developed our own privacy policy to reinforce our commitment and want you to understand how we protect your privacy when we collect and use your nonpublic personal information in the course of business.

COLLECTING YOUR INFORMATION

We obtain information, much of which comes directly from you, as we deem appropriate, to provide you with products and services you have requested, and, as we deem appropriate, to determine your eligibility for products or services. In order to conduct our analysis, we collect and compile financial information *(including tax returns, investment statements, etc.)* and other related documents that are part of our planning process. Furthermore, we may collect identification and contact information, such as your name, Social Security number, address, telephone number, and email address.

SAFEGUARDING YOUR INFORMATION

We utilize in-house and third-party physical, electronic, and procedural safeguards that meet or exceed federal standards to guard your personal information.

DISCLOSING YOUR INFORMATION

We will not disclose your personal information to entities not affiliated with us unless it is to entities *(such as insurance companies and brokers, banks, broker/dealers, and investment advisors)* that provide services for you as a course of our planned business relationship.

DISCLOSURES PERMITTED BY LAW

We may also disclose all of the information we collect as permitted or required by law. For example, we may disclose information to law enforcement agencies or insurance and securities regulatory agencies.

OPT OUT PROVISION

If you wish to not share your information, you can Opt Out by emailing us at privacy@traditionwealth.com or mailing us at the address below.

HOW YOU CAN HELP

You can help maintain the privacy of your information by ensuring the confidentiality of your account authentication credentials *(user names, passwords, tokens, etc.)* and by restricting access to your devices that are capable of accessing your accounts. Keep in mind that if you provide authentication credentials to another party, any account or transaction activity by that party, or others who may receive your credentials due to your sharing, may be deemed authorized activity.

Please notify us immediately if you believe an unauthorized party has gained access to your information.

OFFER OF FORM ADV

We are required by law to annually provide you with a copy of our privacy policy and FORM ADV Part 2A and 2B. Please contact us for the most recent Privacy Policy and Form ADV Part 2A and 2B at any time. Please do not hesitate to contact us with questions about this notice.

As a reminder, please contact your advisor if your investment objective or financial situation changes so that your profile can be evaluated and adjusted accordingly.

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LET'S COMPARE ADVANTAGES OF WORKING WITH AN RIA & BROKER

Tradition Wealth Management is an independent Registered Investment Advisor (RIA).

This means that we have no proprietary products and are able to select from numerous investment options. We have a fiduciary duty to act in your best interest-not the interests of an employer or sales manager.

RIA		BROKER
Vast and open-architecture platform where only the best investments are utilized	BREADTH OF OFFERINGS	Vast, but may direct investments to in-house, proprietary products
No proprietary products	PROPRIETARY PRODUCTS	Many brokers offer their parent company's investment products and receive extra compensation for doing so
SEC requirement of a fiduciary standard: RIA must act in best interest of client	LEGAL STANDARD	FINRA conduct rule limits recommendations to suitable investments
Management fee based on assets under management	COMPENSATION	Commissions, loads, 12b-1s, finder's fees, sales bonuses
Full disclosure requirements as required by the SEC, fiduciary law, state laws, and Uniform Prudent Investor Act (ADV II)	DISCLOSURES	Limited disclosure requirements

Tradition Wealth Management may share a name with - but is independent of - the entities above. This graphic is intended to conceptualize the breadth of referral relationships available.

Advisory Services offered through Tradition Wealth Management, LLC, a Registered Investment Advisor. Securities offered through Concourse Financial Group Securities, a Registered Broker / Dealer and Member of FINRA and SIPC. Tradition Wealth Management, LLC, is independent of Concourse Financial Group Securities, Inc.

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Client Accounts

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Financial Basics for Millennials

Millennials face financial challenges that are unique to their generation. One of the first steps in overcoming them is to understand some basic financial concepts.

With age comes responsibility, so if you're a young adult in your 20s or 30s, chances are you've been introduced to the realities of adulthood. While you're excited by all the opportunities life has to offer, you're also aware of your emerging financial responsibility. In the financial realm, the millennial generation (young adults born between 1981 and 1997) faces a unique set of challenges, including a competitive job market and significant student loan debt that can make it difficult to obtain financial stability.

Poor money management can lead to debt, stress, and dependency on others. Fortunately, good money management skills can make it easier for you to accomplish your personal goals. Become familiar with the basics of planning now, and your future self will thank you for being responsible.

Figure out your financial goals

Setting goals is an important part of life, particularly when it comes to your finances. Over time, your goals will probably change, which will likely require you to make some adjustments. Start by asking yourself the following questions:

- What are my short-term goals (e.g., new car, vacation)?
- What are my intermediate-term goals (e.g., buying a home)?
- What are my long-term goals (e.g., saving for your child's college education, retirement)?
- How important is it for me to achieve each goal?
- How much will I need to save for each goal?

Once you have a clear picture of your goals, you can establish a budget that will help you target them.

Build a budget

A budget helps you stay on track with your finances. There are several steps you'll need to take to establish a budget. Start by identifying your current monthly income and expenses. This is easier than it sounds: Simply add up all of your sources of income. Do the same thing with your expenses, making sure to include discretionary expenses (e.g., entertainment, travel, hobbies) as well as fixed expenses (e.g., housing, food, utilities, transportation).

Compare the totals. Are you spending more than you earn? This means you'll need to make some adjustments to get back on track. Look at your discretionary expenses to identify where you can scale back your spending. It might take some time and self-discipline to get your budget where it needs to be, but you'll develop healthy financial habits along the way.

On the other hand, you may discover that you have extra money that you can put toward savings. Pay yourself first by adding to your retirement account or emergency fund. Building up your savings using extra income can help ensure that you accomplish your financial goals over the long term.

Establish an emergency fund

It's an unpleasant thought, but a financial crisis could strike when you least expect it, so you'll want to be prepared. Protect yourself by setting up a cash reserve so you have funds available in the event you're confronted with an unexpected expense. Otherwise you may need to use money that you have earmarked for another purpose--such as a down payment on a home--or go into debt.

You may be familiar with advice that you should have three to six months' worth of living expenses in your cash reserve. In reality, though, the amount you should save depends on your particular circumstances. Consider factors like job security, health, income, and debts owed when deciding how much money should be in your cash reserve.

A good way to accumulate emergency funds is to earmark a percentage of your paycheck each pay period. When you reach your goal, don't stop adding money--the more you have saved, the better off you'll be.

Millennials have surpassed Baby Boomers as the nation's largest living adult generation.

Source: ,Pew Research Center, April 2020.

Review your cash reserve either annually or when your financial situation changes. Major milestones like a new baby or homeownership will likely require some adjustments.

Be careful with credit cards

Credit cards can be useful in helping you monitor how much you spend, but they can also lead you to spend more than you can afford. Before accepting a credit card offer, evaluate it carefully by doing the following:

- Read the terms and conditions closely
- Know what the interest rate is and how it is calculated
- Understand hidden fees such as late-payment charges and over-limit fees
- Look for rewards and/or incentive programs that will be most beneficial to you

Contact the credit card issuer if you have questions about the language used in an offer. And if you are trying to decide between two or more credit card offers, be sure to evaluate them to determine which will work best for you.

Bear in mind that your credit card use affects your credit score. Avoid overspending by setting a balance that you're able to pay off fully each month. That way, you can safely build credit while being financially responsible. Take into account that missed payments of any sort can cause your credit score to suffer. In turn, this could make it more difficult and expensive to borrow money later.

Deal with your existing debt

At this stage in your life, you might be dealing with student loan debt and wondering how you can pay it off. Fortunately, there are many repayment plans that make it easier to pay off student loans. Check to see whether you qualify for income-sensitive repayment options or Income-Based Repayment. Even if you're not eligible, you may be able to refinance or consolidate your loans to make the repayment schedule easier on your budget. Explore all your options to find out what works best for you.

Beware of new borrowing

You're doing your best to pay off your existing debt, but you might find that you need to borrow more (for example, for graduate school or a car). Think carefully before you borrow.

Ask yourself the following questions before you do:

- Is this purchase necessary?
- Have you comparison-shopped to make sure you're getting the best possible deal?
- How much will this loan or line of credit cost over time?
- Can you afford to add another monthly payment to your budget?
- Will the interest rate change if you miss a payment?
- Are your personal finances in good shape at this time, or should you wait to borrow until you've paid off pre-existing debt?

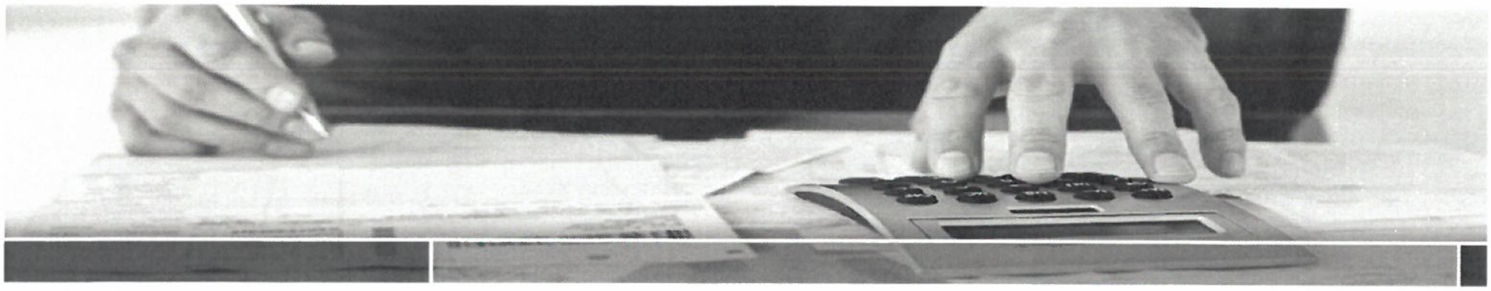
Weigh your pre-existing debt against your need to borrow more and determine whether this is a wise decision at this particular point in your life.

Take advantage of technology

Access to technology at a young age is one major advantage that benefits millennials, compared with their parents and grandparents when they were starting out. These days, there's virtually an app or a program for everything, and that includes financial basics. Do your homework and find out which ones could be the most helpful to you. Do you need alerts to remind you to pay bills on time? Do you need help organizing your finances? Are you looking for a program that allows you to examine your bank, credit card, investment, and loan account activities all at once?

Researching different programs can also help with number crunching. Many financial apps offer built-in calculators that simplify tasks that may seem overwhelming, such as breaking down a monthly budget or figuring out a loan repayment plan. Experiment with what you find, and you'll most likely develop skills and insight that you can use as a starting point for future planning.

Although apps are one way to get started, consider working with a financial professional for a more personalized strategy.



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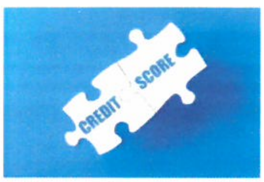
All About Credit Scores



Every consumer is entitled to a free credit report every 12 months from each of the three major credit reporting agencies:

- ***Experian***
- ***TransUnion***
- ***Equifax***

Besides the annual report, you may be entitled to an additional free report under certain circumstances. Visit AnnualCreditReport.com for more information.

It's difficult to imagine functioning in today's world without credit. Whether buying a car or purchasing a home, credit has become an integral part of our everyday lives. Having easy access to credit goes hand in hand with having a good credit score, so it's important to know how to maintain a positive credit score and credit history.

The importance of having a good credit score

Your credit score is based on your past and present credit transactions. Having a good credit score is important because most lenders use credit scores to evaluate the creditworthiness of a potential borrower. Borrowers with good credit are presumed to be more trustworthy and may find it easier to obtain a loan, often at a lower interest rate. Credit scores can even be a deciding factor when you rent an apartment or apply for a new job.

How is your credit score determined? The three major credit reporting agencies (Experian, Equifax, and TransUnion) track your credit history and assign you a corresponding credit score, typically using software developed by Fair Isaac Corporation (FICO).

The most common credit score is your FICO score, a three-digit number that ranges from 300-850. What's a good FICO score? For the most part, that depends on the lender and your particular situation. However, individuals with scores of 700 or higher are generally eligible for the most favorable terms from lenders, while those with scores below 700 may have to pay more of a premium for credit. Finally, individuals with scores below 620 may have trouble obtaining any credit at all.

Factors that can negatively impact your credit score

A number of factors could negatively affect your credit score, including:

- **A history of late payments.** Your credit report provides information to lenders regarding your payment history over the previous 12 to 24 months. For the most part, a lender may assume that you can be trusted to make timely monthly debt payments in the future if you have done so in the past. Consequently, if you have a history of late payments and/or unpaid debts, a lender may consider you to be a high risk and turn you down for a loan.
- **Not enough good credit.** You may have good credit, but you may not have a substantial credit history. As a result, you may need to build your credit history before a lender deems you worthy of taking take on additional debt.
- **Too many credit inquiries.** Each time you apply for credit, the lender will request a copy of your credit history. The lender's request then appears as an inquiry on your credit report. Too many inquiries in a short amount of time could be viewed negatively by a potential lender, because it may indicate that you have a history of being turned down for loans or have access to too much credit.
- **Uncorrected errors on your credit report.** Errors on a credit report could make it difficult for a lender to accurately evaluate your creditworthiness and might result in a loan denial. If you have errors on your credit report, it's important to take steps to correct your report, even if it doesn't contain derogatory information.

When disputing an error with a credit reporting agency, you should also try to resolve the issue with the creditor that submitted the inaccurate information in the first place. If the creditor corrects your information as a result of your dispute, it must notify all three credit reporting agencies to which it provided the inaccurate information.

Fixing credit report errors

Because a mistake on your credit report can negatively impact your credit score, it's important to monitor your credit report from each credit reporting agency on a regular basis and make sure all versions are accurate.

If you find an error on your credit report, your first step should be to contact the credit reporting agency, either online or by mail, to indicate that you are disputing information on your report. The credit reporting agency usually must investigate the dispute within 30 days of receiving it. Once the investigation is complete, the agency must provide you with written results of its investigation. If the credit reporting agency concludes that your credit report does contain errors, the information on your report must be removed or corrected, and you'll receive an updated version of your credit report for free.

If the investigation does not resolve the issue to your satisfaction, you can add a 100-word consumer statement to your credit file. Even though creditors are not required to take consumer statements into consideration when evaluating your creditworthiness, the statement can at least give you a chance to tell your side of the story.

If you believe that your credit report error is the result of identity theft, you may need to take additional steps to resolve the issue, such as placing a fraud alert or security freeze on your credit report. You can visit the Federal Trade Commission (FTC) website at ftc.gov for more information on the various identity theft protections that might be available to you.

Finally, due to the amount of paperwork and steps involved, fixing a credit report error can often be a time-consuming and emotionally draining process. If at any time you believe that your credit reporting rights are being violated, you can file a complaint with the Consumer Financial Protection Bureau (CFPB) at consumerfinance.gov.

How student loans affect your credit score

If you've graduated college within the last few years, chances are you're paying off student loans. The way in which you handle your student loans during the repayment phase can have a significant impact--positive or negative--on your credit history and credit score.

Your main goal when paying back student loans is to make your payments on time. Being late with even one or two loan payments can negatively affect your credit score. If you are in default on your student loans, don't ignore them--they aren't going to go away. If necessary, contact your lender about loan rehabilitation programs; successful completion of such programs can remove default status notations on your credit report. Of course, if you are making your loan payments on time, make sure that any positive repayment history is being correctly reported by all three credit bureaus.

Even if you are paying your student loans in a timely manner, having a large amount of student loan debt can have an impact on another important factor that affects your credit score: your debt-to-income ratio. Having a higher-than-average debt-to-income ratio could hurt your chances of obtaining new credit if a creditor believes your budget is stretched too thin, or if you're not making progress on paying down the debt you already have. Fortunately, there are steps you can take to help improve your debt-to-income ratio:

- Consider a graduated repayment option in which the terms of your student loan remain the same but your payments are smaller in the early years and larger in the later years.
- Consider extended or income-sensitive repayment options. Extended repayment options extend the term you have to repay your loans. You'll pay more interest over the long term, but your monthly payments will be smaller. Income-sensitive plans tie your monthly payment to your level of discretionary income; the lower your income, the lower your payment.
- If you have several student loans, consider consolidating them through a student loan consolidation program. This won't reduce your total debt, but a larger loan may offer a longer repayment term or a better interest rate.

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Funding a Roth IRA

With the potential for tax-free retirement income, Roth IRAs may be appealing investment vehicles. There are three ways to fund a Roth IRA — you can open an account and contribute directly, you can convert all or part of a traditional IRA to a Roth IRA, or you can roll over or convert funds from an eligible employer retirement plan.

1. Open account, contribute directly

In general, you can contribute up to $6,500 to an IRA (traditional, Roth, or a combination of both) in 2023 (up from $6,000 in 2022); $7,500 if you'll be age 50 or older by December 31. However, your ability to make annual contributions to a Roth IRA may be limited (or eliminated) depending on your modified adjusted gross income, or MAGI, as shown in the chart below:

If your federal filing status is:	Your 2023 Roth IRA contribution is reduced if your MAGI is:	You can't contribute to a Roth IRA for 2023 if your MAGI is:
Single or head of household	More than $138,000 but less than $153,000	$153,000 or more
Married filing jointly or qualifying widow(er)	More than $218,000 but less than $228,000	$228,000 or more
Married filing separately	More than $0 but less than $10,000	$10,000 or more

Your contributions generally can't exceed your earned income for the year (special rules apply to spousal Roth IRAs).

According to the Investment Company Institute, 27.3 million U.S. households (about 21.0%) owned Roth IRAs in 2021. (Source: 2022 Investment Company Institute Fact Book)

2. Convert traditional IRA assets

The second way to fund a Roth IRA is to convert a traditional IRA to a Roth IRA. Regardless of your filing status or how much you earn, you can convert a traditional IRA to a Roth IRA. (There's one exception — you generally can't convert an inherited IRA to a Roth. Special rules apply to spouse beneficiaries.)

SEP IRAs and SIMPLE IRAs can also be converted to Roth IRAs (for SIMPLE IRAs, you'll need to participate in the plan for two years before you convert). You'll need to set up a new SEP/SIMPLE IRA to receive any additional plan contributions after you convert.

If your income exceeds the limits that allow you to make direct contributions, you can still potentially benefit from a Roth IRA by using a conversion workaround (sometimes called a "back door" Roth IRA). You would simply make a nondeductible contribution to a traditional IRA and then convert that traditional IRA to a Roth. There are no limits to the number of Roth conversions you can make.

How do you convert a traditional IRA to a Roth?

Start by notifying your existing traditional IRA trustee or custodian that you want to convert all or part of your traditional IRA to a Roth IRA, and the custodian/trustee will provide you with the necessary paperwork. You can also open a new Roth IRA at a different financial institution and then have the funds in your traditional IRA transferred directly to your new Roth IRA. The trustee/custodian of your new Roth IRA can give you the required paperwork. If you prefer, you can instead contact the trustee/custodian of your traditional IRA, have the funds in your traditional IRA distributed to you, and then roll those funds over to your new Roth IRA within 60 days of the distribution. The income tax consequences are the same regardless of the method you choose.

This information is not intended as tax, legal, investment, or retirement advice or recommendations.

Calculating the conversion tax

When you convert a traditional IRA to a Roth IRA, you're taxed as if you received a distribution, but with one important difference — the 10% early-distribution tax doesn't apply, even if you're under age 59½. However, the IRS may recapture this penalty tax if you make a nonqualified withdrawal from your Roth IRA within five years of your conversion.

If you've made only nondeductible (after-tax) contributions to your traditional IRA, then only the earnings, and not your own contributions, will be subject to tax at the time you convert the IRA to a Roth. But if you've made both deductible and nondeductible IRA contributions to your traditional IRA, and you don't plan on converting the entire amount, things can get complicated. Under IRS rules, the amount you convert is deemed to consist of a pro-rata portion of the taxable and nontaxable dollars in the IRA.

For example, assume that your traditional IRA contains $350,000 of taxable (deductible) contributions, $50,000 of nontaxable (nondeductible) contributions, and $100,000 of taxable earnings. You can't convert only the $50,000 nondeductible (nontaxable) contributions to a Roth and have a tax-free conversion. Instead, you'll need to pro-rate the taxable and nontaxable portions of the account. So in the example above, 90% ($450,000/$500,000) of each distribution from the IRA (including any conversion) will be taxable, and 10% will be nontaxable.

You can't escape this result by using separate IRAs. Under IRS rules, you must aggregate all of your traditional IRAs (including SEPs and SIMPLEs) when you calculate the taxable income resulting from a distribution from (or conversion of) any of the IRAs.

Some experts suggest that you can avoid the pro-rata rule and make a tax-free conversion if you take a total distribution from all of your traditional IRAs, transfer the taxable dollars to an employer plan like a 401(k) (assuming the plan accepts rollovers), and then roll over (convert) the remaining balance (i.e., the nontaxable dollars) to a Roth IRA. The IRS has not yet officially ruled on this technique, so be sure to get professional guidance before considering this.

3. Roll over or convert employer plan funds

You can also roll over or convert funds from an employer plan [such as a 401(k)] to a Roth IRA. You can roll over amounts held in a Roth employer plan account directly to a Roth IRA, or you can convert non-Roth funds to a Roth IRA. Like traditional IRA conversions, the amount you convert will be subject to income tax in the year of conversion (except for any after-tax contributions you've made).

Keep in mind that employer plans typically offer several distribution options. In addition to rolling over both Roth and non-Roth 401(k) plan assets to a Roth IRA, you generally can also (1) leave the savings in your former employer's plan, if allowed; (2) transfer assets to a new employer's plan, if allowed; (3) take the distribution in cash. A cash distribution will result in a tax obligation on the taxable portion of the distribution and may be subject to a 10% penalty tax if you are younger than 59½, unless an exception applies.

Is a Roth IRA right for you?

The answer to this question depends on many factors, including your current and projected future income tax rates, the length of time you can leave the funds in the Roth IRA without taking withdrawals, your state's tax laws, and how you'll pay the income taxes due at the time of the conversion.

Roth IRA Scenario

Age		22
Annual Contibution	$	6,000
Number of Years		38
Return		8%
Starting Amount		0
Total Contributions	$	228,000

Year	Age	Amount
1	23	$ 6,000
2	24	$ 12,480
3	25	$ 19,478
4	26	$ 27,037
5	27	$ 35,200
6	28	$ 44,016
7	29	$ 53,537
8	30	$ 63,820
9	31	$ 74,925
10	32	$ 86,919
11	33	$ 99,873
12	34	$ 113,863
13	35	$ 128,972
14	36	$ 145,290
15	37	$ 162,913
16	38	$ 181,946
17	39	$ 202,501
18	40	$ 224,701
19	41	$ 248,678
20	42	$ 274,572
21	43	$ 302,538
22	44	$ 332,741
23	45	$ 365,360
24	46	$ 400,589
25	47	$ 438,636

Year	Age	Amount
26	48	$ 479,726
27	49	$ 524,105
28	50	$ 572,033
29	51	$ 623,796
30	52	$ 679,699
31	53	$ 740,075
32	54	$ 805,281
33	55	$ 875,704
34	56	$ 951,760
35	57	$ 1,033,901
36	58	$ 1,122,613
37	59	$ 1,218,422
38	60	$ 1,321,896
39	61	$ 1,433,647
40	62	$ 1,554,339
41	63	$ 1,684,686
42	64	$ 1,825,461
43	65	$ 1,977,498
44	66	$ 2,141,698
45	67	$ 2,319,034
46	68	$ 2,510,556
47	69	$ 2,717,401
48	70	$ 2,940,793
49	71	$ 3,182,056
50	72	$ 3,442,621

Roth IRA Scenario

Age		32
Annual Contibution	$	6,000
Number of Years		28
Return		8%
Starting Amount		0
Total Contributions	$	168,000

Year	Age	Amount
1	33	$ 6,000
2	34	$ 12,480
3	35	$ 19,478
4	36	$ 27,037
5	37	$ 35,200
6	38	$ 44,016
7	39	$ 53,537
8	40	$ 63,820
9	41	$ 74,925
10	42	$ 86,919
11	43	$ 99,873
12	44	$ 113,863
13	45	$ 128,972
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15	47	$ 162,913
16	48	$ 181,946
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18	50	$ 224,701
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22	54	$ 332,741
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Year	Age	Amount
26	58	$ 479,726
27	59	$ 524,105
28	60	$ 572,033
29	61	$ 623,796
30	62	$ 679,699
31	63	$ 740,075
32	64	$ 805,281
33	65	$ 875,704
34	66	$ 951,760
35	67	$ 1,033,901
36	68	$ 1,122,613
37	69	$ 1,218,422
38	70	$ 1,321,896
39	71	$ 1,433,647
40	72	$ 1,554,339
41	73	$ 1,684,686
42	74	$ 1,825,461
43	75	$ 1,977,498
44	76	$ 2,141,698
45	77	$ 2,319,034
46	78	$ 2,510,556
47	79	$ 2,717,401
48	80	$ 2,940,793
49	81	$ 3,182,056
50	82	$ 3,442,621

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Monthly Payment Required to Have $1 Million

Age	Amount				
0	$43.83	26	$343.46	52	$3,861.64
1	$47.39	27	$372.68	53	$4,375.65
2	$51.23	28	$404.53	54	$4,990.36
3	$55.40	29	$439.27	55	$5,736.09
4	$59.90	30	$477.19	56	$6,656.61
5	$64.78	31	$518.62	57	$7,817.60
6	$70.05	32	$563.93	58	$9,322.23
7	$75.76	33	$613.53	59	$11,342.44
8	$81.94	34	$667.90	60	$14,187.72
9	$88.64	35	$727.56	61	$18,477.01
10	$95.88	36	$793.13	62	$25,654.47
11	$103.73	37	$865.29	63	$40,052.55
12	$112.23	38	$944.84	64	$83,333.33
13	$121.44	39	$1,032.71		
14	$131.42	40	$1,129.95		
15	$142.23	41	$1,237.80		
16	$153.96	42	$1,357.74		
17	$166.68	43	$1,491.47		
18	$180.47	44	$1,641.06		
19	$195.44	45	$1,808.95		
20	$211.69	46	$1,998.13		
21	$229.34	47	$2,212.22		
22	$248.51	48	$2,455.71		
23	$269.34	49	$2,734.22		
24	$291.99	50	$3,054.83		
25	$316.64	51	$3,426.66		

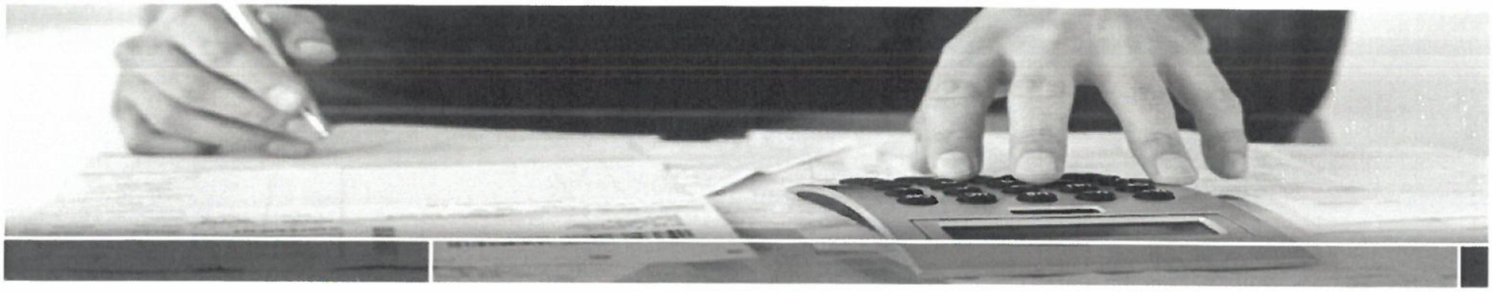
8.06% Return used, 20 year average return of S&P500
Source: https://www.investopedia.com/articles/personal-finance/022216/put-10000-sp-500-etf-and-wait-20-years.asp

TRADITION
WEALTH MANAGEMENT

Sum of Yearly Payment Required to Have $1 Million at Age 65

Age	Amount	Age	Amount	Age	Amount
0	$34,186.17	26	$160,740.35	52	$602,415.51
1	$36,392.39	27	$169,942.71	53	$630,093.90
2	$38,733.18	28	$179,610.71	54	$658,727.88
3	$41,216.04	29	$189,762.90	55	$688,330.54
4	$43,848.85	30	$200,418.19	56	$718,914.04
5	$46,639.82	31	$211,595.77	57	$750,489.50
6	$49,597.56	32	$223,315.16	58	$783,067.03
7	$52,731.06	33	$235,596.11	59	$816,655.65
8	$56,049.71	34	$248,458.62	60	$851,263.23
9	$59,563.30	35	$261,922.86	61	$886,896.52
10	$63,282.05	36	$276,009.15	62	$923,561.05
11	$67,216.61	37	$290,737.93	63	$961,261.17
12	$71,378.03	38	$306,129.69	64	$1,000,000.00
13	$75,777.85	39	$322,204.96		
14	$80,428.03	40	$338,984.21		
15	$85,340.99	41	$356,487.83		
16	$90,529.60	42	$374,736.09		
17	$96,007.21	43	$393,749.04		
18	$101,787.62	44	$413,546.50		
19	$107,885.10	45	$434,147.97		
20	$114,314.38	46	$455,572.57		
21	$121,090.66	47	$477,839.02		
22	$128,229.58	48	$500,965.51		
23	$135,747.26	49	$524,969.71		
24	$143,660.22	50	$549,868.65		
25	$151,985.46	51	$575,678.70		

8.06% Return used, 20 year average return of S&P500
Source: https://www.investopedia.com/articles/personal-finance/022216/put-10000-sp-500-etf-and-wait-20-years.asp



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TRADITION
WEALTH MANAGEMENT

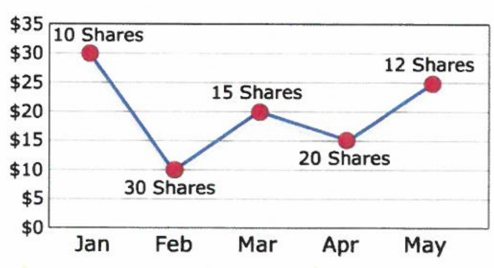
Lump Sum vs. Dollar Cost Averaging: Which Is Better?

Some people go swimming by diving into the pool; others prefer to edge into the water gradually, especially if the water's cold. A decision about putting money into an investment can be somewhat similar. Is it best to invest your money all at once, putting a lump sum into something you believe will do well? Or should you invest smaller amounts regularly over time to try to minimize the risk that you might invest at precisely the wrong moment?

Periodic investing and lump-sum investing both have their advocates. Understanding the merits and drawbacks of each can help you make a more informed decision.

What is dollar cost averaging?

Periodic investing is the process of making regular investments on an ongoing basis (for example, buying 100 shares of stock each month for a year). Dollar cost averaging is one of the most common forms of periodic investing. It involves continuous investment of the same dollar amount into a security at predetermined intervals — usually monthly, quarterly, or annually — regardless of the investment's fluctuating price levels.



Because you're investing the same amount of money each time when you dollar cost average, you're automatically buying more shares of a security when its share price is low, and fewer shares when its price is high. Over time, this strategy can provide an average cost per share that's lower than the average market price (though it can't guarantee a profit or protect against a loss in a declining market).

The accompanying graph illustrates how share price fluctuations can yield a lower average cost per share through dollar cost averaging. In this hypothetical example, ABC Company's stock price is $30 a share in January, $10 a share in February, $20 a share in March, $15 a share in April, and $25 a share in May. If you invest $300 a month for 5 months, the number of shares you would buy each month would range from 10 shares when the price is at a peak of $30 to 30 shares when the price is only $10. The average market price is $20 a share ($30+$10+$20+$15+$25 = $100 divided by 5 = $20). However, because your $300 bought more shares at the lower share prices, the average purchase price is $17.24 ($300 x 5 months = $1,500 invested divided by 87 shares purchased = $17.24).

The merits of dollar cost averaging

In addition to potentially lowering the average cost per share, investing a predetermined amount regularly automates your decision-making, and can help take emotion out of your investment decisions.

And if your goal is to buy low and sell high, as it should be, dollar cost averaging brings some discipline to that process. Though it can't help you know when to sell, this strategy can help you pursue the "buy low" portion of the equation.

Also, many people don't have a lump sum to invest all at once; any investments come out of their income stream — for example, as contributions to their workplace retirement savings account. In such cases, dollar cost averaging may not only be an easy strategy; it may be the most realistic option.

The case for investing a lump sum

Maybe you just received a pension payout. Perhaps you've inherited a large amount of money, or the mail-order sweepstakes' prize patrol has finally shown up at your door. You might be thinking about the best way to shift your asset allocation or how to invest the proceeds of a certificate of deposit. Or maybe you've

All investing involves risks, including the potential for loss of principal, and there can be no guarantee that any investment strategy will be successful.

been parking some money in cash alternatives and now want to invest it.

In cases like these, you may want to at least investigate the merits of lump-sum investing. Because markets have risen over the long term in the past, investing in the market today tends to be better than waiting until tomorrow, since you have a longer opportunity to benefit from any increase in prices over time.

Caution: *Past performance is no guarantee of future results.*

Considerations about dollar cost averaging

- Think about whether you'll be able to continue your investing program during a down market. The return and principal value of stocks fluctuate with changes in market conditions. If you stop when prices are low, you'll lose much of the benefit of dollar cost averaging. Consider both your financial and emotional ability to continue making purchases through periods of low and high price levels. Plan ahead for how you'll manage the temptation to stop investing when the chips are down, and remember that shares may be worth more or less than their original cost when you sell them.
- The cost benefits of dollar cost averaging tend to diminish a bit over very long periods of time, because time alone also can help average out the market's ups and downs.
- Don't forget to consider the cost of transaction fees, which can mount up over time with periodic investing.

Considerations about investing a lump sum

- The lump-sum studies reflect the long-term historical direction of the stock market since record-keeping began in 1925. That doesn't mean the markets will behave in the future as they have in the past, or that there won't be extended periods in which stock prices don't rise. Even if they do move up, they may not do so immediately and forever once you invest.
- Even if you don't have a large lump sum to invest now, you may be able to save smaller amounts and invest the total in a lump sum later. However, many people simply aren't disciplined enough to keep their hands off that money. Unless the money is invested automatically, you may be more tempted to spend your savings rather than investing them, or skip a month — or two or three.
- Even seasoned investors have difficulty timing the market, so ignoring fluctuations and continuing to invest regularly may still be an improvement over postponing a decision indefinitely while you wait for the "right time" to invest.
- Don't forget that though diversification alone can't guarantee a profit or prevent the possibility of loss, a lump sum invested in a single security generally involves more risk than a lump sum put into a diversified portfolio, regardless of your time frame.

In the end, deciding between lump-sum investing and dollar cost averaging illustrates the classic risk-reward tradeoff that all investments entail. Even if you're convinced a lump-sum investment might produce a higher net return over time, are you comfortable with the uncertainty and level of risk involved? Or are you increasing the odds that you won't be able to handle short-term losses — especially if they occur shortly after you invest your lump sum — and sell at the wrong time?

It's important to know yourself and your limitations as an investor. Understanding the pros and cons of each approach can help you make the decision that best suits your personality and circumstances.

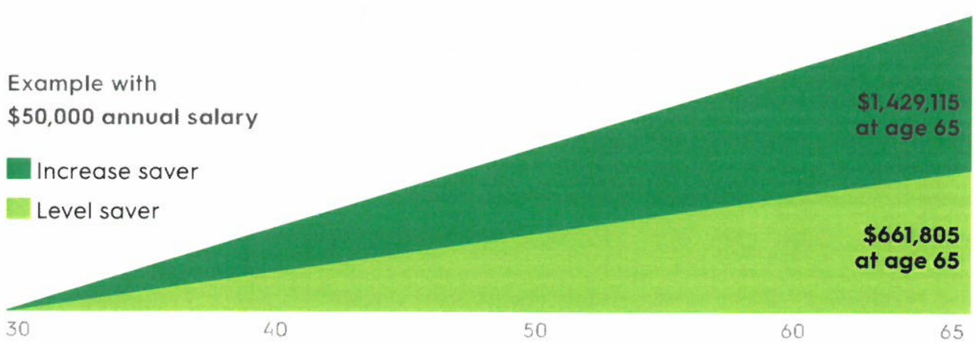
Retirement Solutions
401(k) plan

The power of 1% – putting your retirement on the fast track

You may think there is no way you can afford to contribute more to your retirement account, but what if you were to save just a little bit more? What if you were to increase your retirement savings by just 1 percent each year? Would an increase that small really make any difference?

Even though 1 percent may not sound like much, it can make a big difference over time to your savings while having very little impact to your take-home pay. It could, in fact, be the ideal way to achieve your retirement savings goals.

See what a difference an additional 1 percent per year can make.



Assumptions:

Level saver contributes 6% each year from age 30 to age 65.

Increase saver starts at 6% and increases 1% each year until a contribution rate of 15% is achieved. Increase saver continues at 15% until age 65.

Graph assumes $50,000 salary adjusted for 3% annual inflation and a 7% annual investment return net of any fees or expenses. Investments will fluctuate and may be worth more or less than originally invested. This is a hypothetical example for illustrative purposes only. Not specific to any plan or investment.

Still don't think you can find the money to make an increase?

There are almost always ways to cut expenses, small changes that could add up to big money at retirement. Could you bring your lunch one day a week? Could you bring coffee from home instead of buying it at the coffee shop one or two days a week? These little adjustments could make a big difference over time.

See how those small 1 percent increases can really pay off in the long run.

Keep in mind that investments will fluctuate and may be worth more or less than originally invested. The more you save in your 401(k) account, and the longer you stay invested, the more potential you have for it to grow. This snowball effect happens because your earnings are automatically reinvested on your behalf and they have the potential to make more earnings – tax-deferred.

Ready to get started?

Go online to **securian.com/retirement** or contact your employer to increase your savings.

The English language version of the insurance contract is the official version for purposes of application and interpretation. Materials in languages other than English are for informational purposes only, and may not be construed to modify the insurance contract in the event of a dispute over its provisions.

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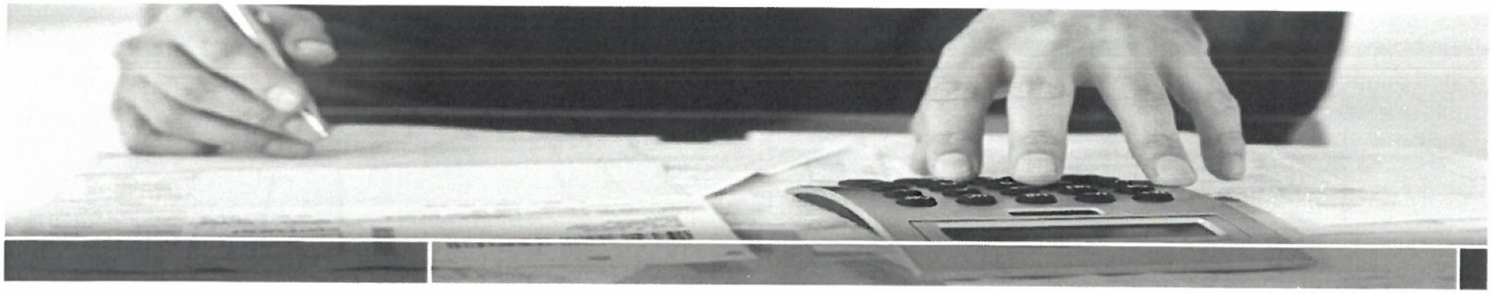

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TRADITION
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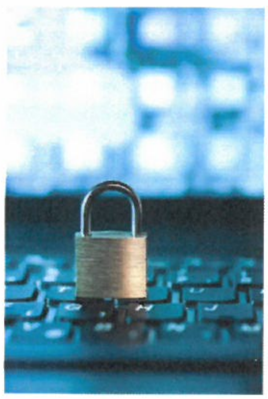
How to Help Protect Yourself Against Identity Theft



Because of the amount of paperwork and steps involved, fixing a credit report error can be a time-consuming and emotionally draining process. If at any time you believe your credit reporting rights have been violated, you can file a complaint with the Consumer Financial Protection Bureau (CFPB) at consumerfinance.gov.

Massive computer hacks and data breaches are now common occurrences — an unfortunate consequence of living in a digital world. Once identity thieves have your information, they can use it to gain access to your bank and credit-card accounts, make unauthorized transactions in your name, and subsequently ruin your credit.

Now more than ever, it's important to safeguard yourself against identity theft. Here are some steps you can take to protect your personal and financial information.

Check yourself out

It's important to review your credit report at least once a year and make sure that all the information in it is correct. Every consumer is entitled to a free credit report every 12 months from each of the three reporting agencies: Equifax, Experian, and TransUnion. Besides the annual report, you may be entitled to an additional free report under certain circumstances. Visit annualcreditreport.com for more information.

If you find an error in your credit report, contact the appropriate credit reporting agency to let it know that you are disputing information on your report. The agency usually must investigate the dispute within 30 days of receiving it. Once the investigation is complete, the agency must provide you with a written result of its investigation and remove/correct any errors. You can generally file your dispute with the agency either online or by mail. However, it may be more helpful to dispute the error in writing with supportive documents, preferably by certified mail. That way you'll have a paper trail to rely on if the investigation does not resolve the disputed error. If you believe that the error is the result of identity theft, you can also file a complaint with the Federal Trade Commission at identitytheft.gov.

In addition to checking out your credit report, you should regularly review your bank and debit/credit-card accounts for suspicious charges or account activity. If you discover signs of unauthorized transactions, contact the appropriate financial institution as soon as possible — early notification not only can stop the identity thief but may limit your financial liability.

As you monitor your credit report and financial accounts, keep an eye out for the following possible signs of identity theft:

- Incorrect personal and account information on your credit report, including suspicious credit inquiries
- Money that is missing from your bank account, no matter how small the amount
- Missing bills or other mail from financial institutions and credit-card companies

Consider a fraud alert and/or security freeze if necessary

If you discover that your personal and/or financial information has been exposed to identity theft, you should consider placing a fraud alert and/or security freeze on your credit report.

A fraud alert requires creditors to take extra steps to verify your identity before extending any existing credit or issuing new credit in your name. To request a fraud alert, you only have to contact one of the three major credit reporting agencies, and the information will be passed along to the other two.

A security freeze prevents new credit and accounts from being opened in your name. Once you obtain a security freeze, creditors won't be allowed to access your credit report and therefore cannot offer new credit. This helps prevent identity thieves from applying for credit or opening fraudulent accounts in your name. Keep in mind that if you want to apply for credit with a new financial institution in the future, open a new bank account, and even apply for a job or rent an apartment, you will need to "unlock" or "thaw" the security freeze. In addition, you must contact each credit reporting agency separately to place a security freeze on your credit report.

Remember that the IRS will never contact you by email to request personal or financial information. This includes any type of electronic communication, such as text messages and social media. If you get an email claiming to be from the IRS, don't respond or click any links; instead, forward it to phishing@irs.gov.

Maintain strong passwords

Most of us have a large amount of personal and financial information that's readily accessible through the Internet, in most cases protected by nothing more than a username and password.

A strong password should be at least eight characters long, using a combination of lower-case letters, upper-case letters, numbers, and symbols or a random phrase. Avoid dictionary words and personal information such as your name and address. Also create a separate and unique password for each account or website you use, and try to change passwords frequently.

If you have trouble keeping track of all your password information or you want an extra level of password protection, consider using password management software. Password manager programs generate strong, unique passwords that you control through a single master password.

Stay one step ahead

The best way to avoid becoming the victim of identity theft is to stay one step ahead of the identity thieves. Here are some extra precautions you can take to help protect your sensitive data.

Consider using two-step authentication. Two-step authentication, which involves using a text or email code along with your password, provides another layer of protection for your information.

Think twice before clicking. Beware of emails containing links or asking for personal information. Never click on a link in an email or text unless you know the sender and have a clear idea where the link will take you.

Search with purpose. Typing one word into a search engine to reach a particular website is easy, but it sometimes isn't enough to reach the site you are actually looking for. Scam websites may look nearly identical to the one you are searching for. Pay attention to the URL, which will be intentionally misspelled or shortened to trick you.

Be careful when you shop. When shopping online, look for the secure lock symbol in the address bar and the letters *https:* (as opposed to *http:*) in the URL. Avoid using public Wi-Fi networks for shopping, as they lack secure connections.

Beware of robocalls. Criminals often use robocalls to collect consumers' personal information and/or conduct various scams. Newer "spoofing" technology displays fake numbers to make it look as though calls are local, rather than coming from overseas. Don't answer calls when you don't recognize the phone number. If you mistakenly pick up an unwanted robocall, just hang up.

Be on the lookout for tax-related identity theft. Tax-related identity theft occurs when someone uses your Social Security number to claim a fraudulent tax refund. You may not even realize you've been the victim of identity theft until you file your tax return and discover that a return has already been filed using your Social Security number, or the IRS sends you a letter indicating it has identified a suspicious return using your Social Security number. If you believe that you are the victim of tax-related identity theft, contact the Internal Revenue Service at irs.gov.

LinkedIn Profile Checklist

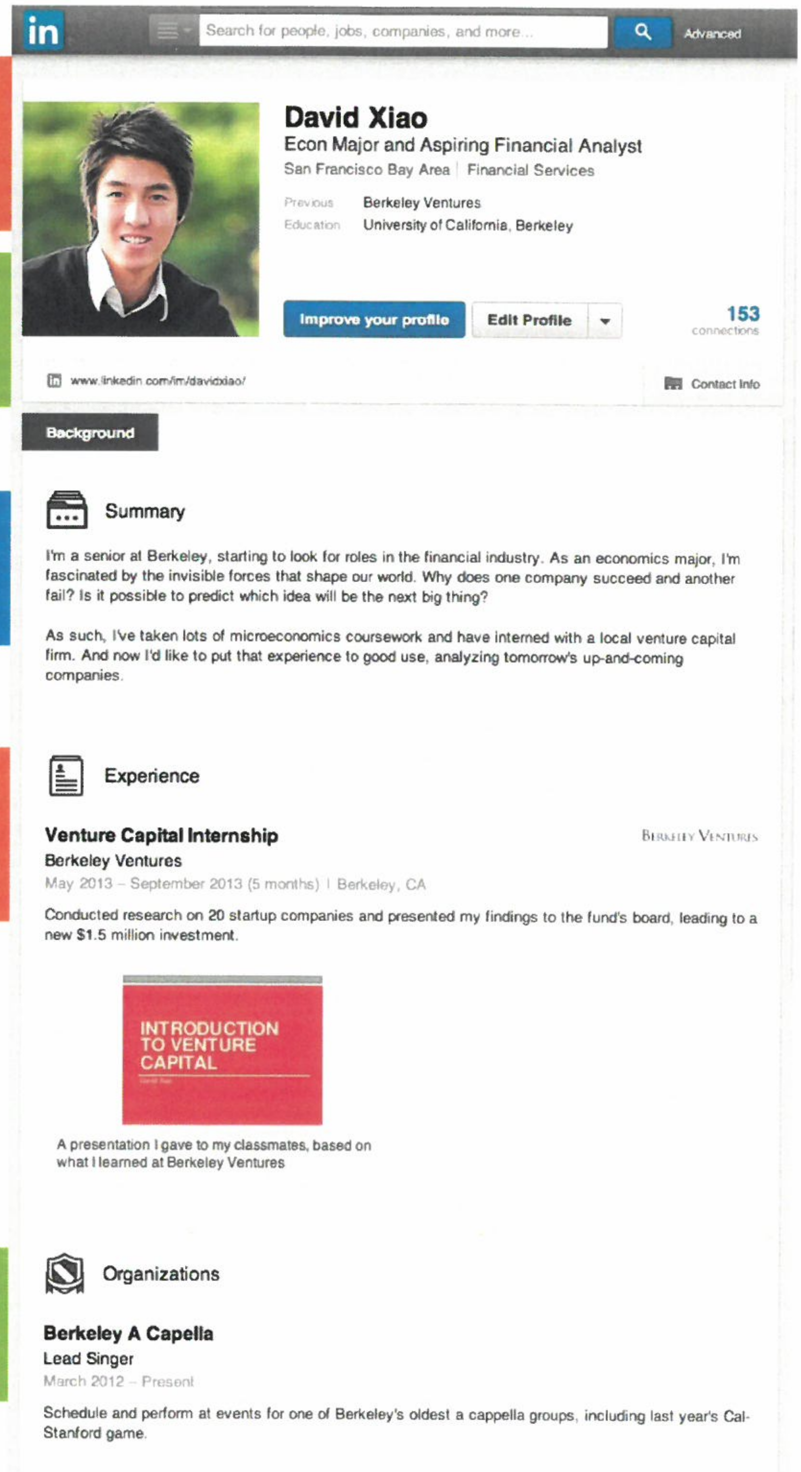
☐ **PHOTO:** It doesn't have to be fancy - just use your cellphone camera in front of a plain background. Wear a nice shirt and don't forget to smile!

☐ **HEADLINE:** Tell people what you're excited about now and the cool things you want to do in the future.

☐ **SUMMARY:** Describe what motivates you, what you're skilled at, and what's next.

☐ **EXPERIENCE:** List the jobs you held, even if they were part-time, along with what you accomplished at each. Even include photos and videos from your work.

☐ **ORGANIZATIONS:** Have you joined any clubs at school or outside? Be sure to describe what you did with each organization.



Continued >>

☐ **EDUCATION:** Starting with college, list all the educational experiences you've had - including summer programs.

Education

University of California, Berkeley
Economics, B.A.
2010 – 2014 (expected)

☐ **VOLUNTEER EXPERIENCE & CAUSES:** Even if you weren't paid for a job, be sure to list it. Admissions officers and employers often see volunteer experience as just as valuable as paid work.

Volunteer Experience & Causes

Big Buddy
Skyline High School
September 2012 – May 2013 (9 months) | Education

Mentored an Oakland high school student through the college application process, helping him get into his dream school.

☐ **SKILLS & EXPERTISE:** Add at least 5 key skills - and then your connections can endorse you for the things you're best at.

Skills & Expertise

Most endorsed for...

- 12 Economics
- 11 Start-ups
- 10 Due Diligence
- 10 Venture Capital
- 10 Management

☐ **HONORS & AWARDS:** If you earned a prize in or out of school, don't be shy. Let the world know about it!

Honors & Awards

The Achievement Award Program
UC Berkeley

Four-year scholarship awarded to community-minded students with a proven track record of academic success.

☐ **COURSES:** List the classes that show off the skills and interests you're most excited about.

Courses

University of California, Berkeley

- Microeconomic Theory (Econ 101A)
- International Monetary Economics (182)
- Public Economics (230A)

☐ **PROJECTS:** Whether you led a team assignment in school or built an app on your own, talk about what you did and how you did it.

Projects

Venture Capital Financing in India
May 2013

For our international Monetary Economics course, Paul and I decided to study the emerging venture capital industry in India. By looking at data from the World Bank, we were able to understand the challenges and opportunities facing this nascent sector. And we developed a series of recommendations for overcoming these challenges, which we delivered to our professor in a final term paper.

5 team members

David Xiao
Econ Major and Aspiring Financial Anal...

Paul Smith
Student at UC Berkeley

☐ **RECOMMENDATIONS:** Ask managers, professors, or classmates who've worked with you closely to write a recommendation. This gives extra credibility to your strengths and skills.

Recommendations

Received (2)

Venture Capital Internship
Berkeley Ventures

Tim Lee
Partner

David spent the summer with us at Berkeley Ventures and made an immediate impact. He showed us a brand new technique for firm analysis that he had just learned in school and came through with recommendations that opened our eyes to a unique set of opportunities.

We don't normally hire undergrads as interns but after working with David, we will again!

November 13, 2013, Tim managed

Want more LinkedIn tips for students? Check out **students.linkedin.com**

LinkedIn™

TRADITION
WEALTH MANAGEMENT

10 THINGS THAT REQUIRE ZERO TALENT

- **Being on time**
  - Punctuality is a keystone habit that requires organization and planning ahead-both of which lead to greater success. Here's a good primer on why being on time is important and how anyone can make it a habit.
- **Work ethic**
  - This is the discipline of showing up consistently and making the best decisions that lead to peak performance. Even at the pinnacle of his career, basketball superstar Kobe Bryant's work ethic was legendary. Kevin Durant recalls the message a veteran Kobe sent the younger players at the Olympic trials back in 2008, just after Durant's first year in the league. The players were given a day off, but there was Kobe, the only veteran getting on the bus to go work out at the high school gym. "He made 50 shots at each spot around the 3-point line," Durant recalls. "We just looked down there and said, man, he's the best player in the league and he took a bus to a high school to get some work in. It's that worth ethic that Kobe embraced throughout his career to become one of the all-time greats. As Kobe said after getting drafted straight out of high school in 1996, "I don't want (fans) to think I'm just a high school kid coming in here thinking the world owes me something. I'm going to go out there and I'm going to work."
- **Body Language**
  - How you move and express yourself around other people shape how you are perceived. It helps others to identify our emotions.
- **Energy**
  - Everyone has energy to devote to a goal, and the decision of how to use that energy. Be conscious about where yours goes.
- **Attitude**
  - It's up to you to keep going. No one else can decide that. A great attitude maximizes the talent that you do have and offsets what you lack.
- **Passion**
  - Perhaps the single most important way each of us can suffocate the fear that keeps us from peak performance.
- **Being coachable**
  - Anyone can become a better listener, learn from feedback, and embrace the success of others.
- **Doing extra**
  - Go the extra mile. I saw it all the time with athletes I worked with. The ones who sustained their success were the ones who consistently worked at their craft beyond what was required. That extra work and preparation fosters confidence. We can all learn from this approach and exceed our own expectations.
- **Being Prepared**
  - Only you can give yourself the time and space to be as ready as you can be. Make it a habit, and you will make the most of your talent. There is great truth in the saying: Failing to prepare is preparing to fail.

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TRADITION
WEALTH MANAGEMENT

11 Habits of Ridiculous Likable People

1. ***They are genuine.*** Being genuine and honest is essential to being likable. No one likes a fake. People gravitate toward those who are genuine because they know they can trust them. It is difficult to like someone when you don't know who they really are and how they really feel.

2. ***They ask thoughtful questions***. The biggest mistake people make when it comes to listening is they're so focused on what they're going to say next or how what the other person is saying is going to affect them that they fail to hear what's being said. The words come through loud and clear, but the meaning is lost. A simple way to avoid this is to ask a lot of questions. People like to know you're listening, and something as simple as a clarification question shows that not only are you listening, you also care about what they're saying. You'll be surprised how much respect and appreciation you gain just by asking questions.

3. ***They don't pass judgement.*** If you want to be likable you must be open-minded. Being open-minded makes you approachable and interesting to others. No one wants to have a conversation with someone who has already formed an opinion and is not willing to listen.
   Having an open mind is crucial in the workplace where approachability means access to new ideas and help. To eliminate preconceived notions and judgment, you need to see the world through other people's eyes. This doesn't require you believe what they believe or condone their behavior, it simply means you quit passing judgment long enough to truly understand what makes them tick. Only then can you let them be who they are.

4. ***They don't seek attention.*** People are averse to those who are desperate for attention. You don't need to develop a big, extroverted personality to be likable. Simply being friendly and considerate is all you need to win people over. When you speak in a friendly, confident, and concise manner, you will notice that people are much more attentive and persuadable than if you try to show them you're important. People catch on to your attitude quickly and are more attracted to the right attitude than what — or how many people — you know.
   When you're being given attention, such as when you're being recognized for an accomplishment, shift the focus to all the people who worked hard to help you get there. This may sound cliché, but if it's genuine, the fact that you pay attention to others and appreciate their help will show that you're appreciative and humble — two adjectives that are closely tied to likeability.

5. ***They are consistent***. Few things make you more unlikable than when you're all over the place. When people approach you, they like to know whom they're dealing with and what sort of response they can expect. To be consistent you must be reliable, and you must ensure that even when your mood goes up and down it doesn't affect how you treat other people.

6. ***They use positive body language.*** Few things make you more unlikable than when you're all over the place. When people approach you, they like to know whom they're dealing with and what sort of response they can expect. To be consistent you must be reliable, and you must ensure that even when your mood goes up and down it doesn't affect how you treat other people.

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7. ***They leave a strong first impression.*** Research shows most people decide whether or not they like you within the first seven seconds of meeting you. They then spend the rest of the conversation internally justifying their initial reaction. This may sound terrifying, but by knowing this you can take advantage of it to make huge gains in your likeability. First impressions are tied intimately to positive body language. Strong posture, a firm handshake, smiling, and opening your shoulders to the person you are talking to will help ensure that your first impression is a good one.

8. ***They greet people by name.*** Your name is an essential part of your identity, and it feels terrific when people use it. Likable people make certain they use others' names every time they see them. You shouldn't use someone's name only when you greet him. Research shows that people feel validated when the person they're speaking with refers to them by name during a conversation.

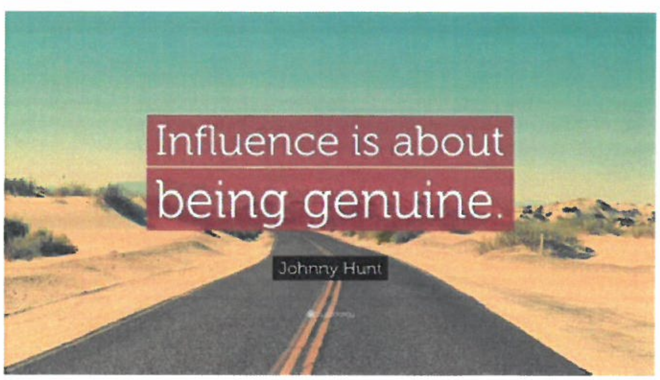
9. ***They smile.*** People naturally (and unconsciously) mirror the body language of the person they're talking to. If you want people to like you, smile at them during a conversation and they will unconsciously return the favor and feel good as a result.

10. ***They know who to touch.*** When you touch someone during a conversation, you release oxytocin in their brain, a neurotransmitter that makes their brain associate you with trust and a slew of other positive feelings. A simple touch on the shoulder, a hug, or a friendly handshake is all it takes to release oxytocin. Of course, you have to touch the right person in the right way to release oxytocin, as unwanted or inappropriate touching has the opposite effect. Just remember, relationships are built not just from words, but also from general feelings about each other. Touching someone appropriately is a great way to show you care.

11. ***They balance passion and fun.*** People gravitate toward those who are passionate. That said, it's easy for passionate people to come across as too serious or uninterested because they tend to get absorbed in their work. Likable people balance their passion with the ability to have fun. At work they are serious, yet friendly. They still get things done because they are socially effective in short amounts of time and they capitalize on valuable social moments. They minimize small talk and gossip and instead focus on having meaningful interactions with their coworkers. They remember what you said to them yesterday or last week, which shows that you're just as important to them as their work.

Bringing it all together

Likable people are invaluable and unique. They network with ease, promote harmony in the workplace, bring out the best in everyone around them, and generally seem to have the most fun. Add these skills to your repertoire and watch your likeability soar!



TRADITION
WEALTH MANAGEMENT

Child Turning 18

- When your child turns 18, he or she is legally considered an adult in most states, and you no longer have the right to make certain decisions or take certain actions on his or her behalf. This becomes especially important if your child leaves home for study or travel.

- If your child needs health care, you won't be entitled to access his or her medical information, particularly under Health Insurance Portability and Accountability Act (HIPAA) rules. You no longer have rights to your child's educational records. You likely will not be given access to your child's information by financial institutions.

Here are three simple steps you can take to continue to be there for your child and help when needed.

1. Ask your child to sign a health care proxy appointing you (or another adult the child trusts) to make medical decisions in the event your child is unable to do so. This proxy should include HIPAA language authorizing disclosure of medical information.

2. Ask your child to sign a general durable power of attorney appointing you (or another adult the child trusts) to act as his or her agent for non-medical matters, such as banking transactions or signing a lease.

3. If your child has substantial assets in his or her name, ask your child to sign a will, directing who should inherit those assets in the unlikely event of his or her death. In most states, in the absence of a will, the assets of any adult (without a spouse or children) pass to that person's parents, which could negatively affect your own estate plan.

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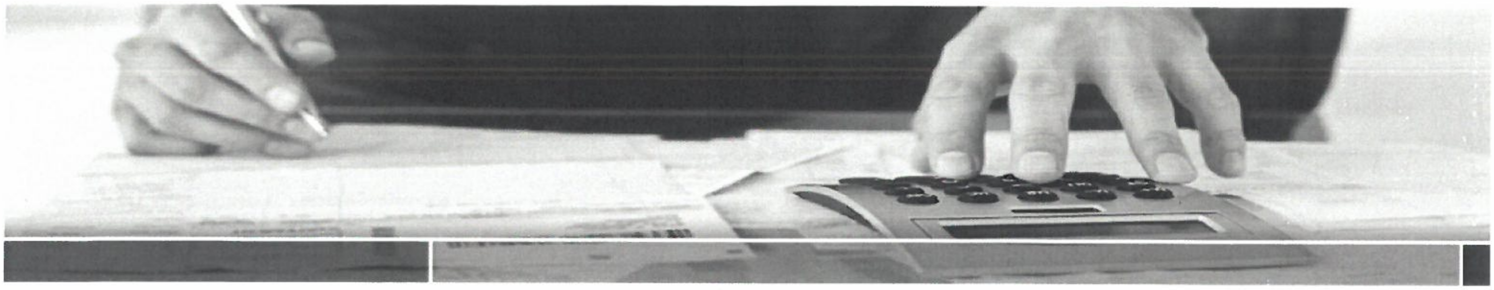

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Key Estate Planning Documents You Need

Benefits of a will:

- *Distributes property according to your wishes*
- *Names an executor to settle your estate*
- *Names a guardian for minor children*

There are five estate planning documents you may need, regardless of your age, health, or wealth:

1. Durable power of attorney
2. Advance medical directives
3. Will
4. Letter of instruction
5. Living trust

The last document, a living trust, isn't always necessary, but it's included here because it's a vital component of many estate plans.

Durable power of attorney

A durable power of attorney (DPOA) can help protect your property in the event you become physically unable or mentally incompetent to handle financial matters. If no one is ready to look after your financial affairs when you can't, your property may be wasted, abused, or lost.

A DPOA allows you to authorize someone else to act on your behalf, so he or she can do things like pay everyday expenses, collect benefits, watch over your investments, and file taxes.

There are two types of DPOAs: (1) an immediate DPOA, which is effective immediately (this may be appropriate, for example, if you face a serious operation or illness), and (2) a springing DPOA, which is not effective unless you have become incapacitated.

Caution: *A springing DPOA is not permitted in some states, so you'll want to check with an attorney.*

Advance medical directives

Advance medical directives let others know what medical treatment you would want, or allows someone to make medical decisions for you, in the event you can't express your wishes yourself. If you don't have an advance medical directive, medical care providers must prolong your life using artificial means, if necessary. With today's technology, physicians can sustain you for days and weeks (if not months or even years).

There are three types of advance medical directives. Each state allows only a certain type (or types). You may find that one, two, or all three types are necessary to carry out all of your wishes for medical treatment. (Just make sure all documents are consistent.)

First, a living will allows you to approve or decline certain types of medical care, even if you will die as a result of that choice. In most states, living wills take effect only under certain circumstances, such as terminal injury or illness. Generally, one can be used only to decline medical treatment that "serves only to postpone the moment of death." In those states that do not allow living wills, you may still want to have one to serve as evidence of your wishes.

Second, a durable power of attorney for health care (known as a health-care proxy in some states) allows you to appoint a representative to make medical decisions for you. You decide how much power your representative will or won't have.

Finally, a Do Not Resuscitate order (DNR) is a doctor's order that tells medical personnel not to perform CPR if you go into cardiac arrest. There are two types of DNRs. One is effective only while you are hospitalized. The other is used while you are outside the hospital.

Will

A will is often said to be the cornerstone of any estate plan. The main purpose of a will is to disburse property to heirs after your death. If you don't leave a will, disbursements will be made according to state law, which might not be what you would want.

There are two other equally important aspects of a will:

1. You can name the person (executor) who will manage and settle your estate. If you do not name someone, the court will appoint an administrator, who might not be someone you would choose.

Other benefits of a living trust:

- *Gives someone the power to manage your property if you should become incapacitated*
- *Lets a professional manage your property for you*
- *May circumvent state laws that limit your ability to give to charity, or force you to leave a certain percentage of your property to your spouse*

2. You can name a legal guardian for minor children or dependents with special needs. If you don't appoint a guardian, the state will appoint one for you.

Keep in mind that a will is a legal document, and the courts are very reluctant to overturn any provisions within it. Therefore, it's crucial that your will be well written and articulated, and properly executed under your state's laws. It's also important to keep your will up-to-date.

Letter of instruction

A letter of instruction (also called a testamentary letter or side letter) is an informal, nonlegal document that generally accompanies your will and is used to express your personal thoughts and directions regarding what is in the will (or about other things, such as your burial wishes or where to locate other documents). This can be the most helpful document you leave for your family members and your executor.

Unlike your will, a letter of instruction remains private. Therefore, it is an opportunity to say the things you would rather not make public.

A letter of instruction is not a substitute for a will. Any directions you include in the letter are only suggestions and are not binding. The people to whom you address the letter may follow or disregard any instructions.

Living trust

A living trust (also known as a revocable or inter vivos trust) is a separate legal entity you create to own property, such as your home or investments. The trust is called a living trust because it's meant to function while you're alive. You control the property in the trust, and, whenever you wish, you can change the trust terms, transfer property in and out of the trust, or end the trust altogether.

Not everyone needs a living trust, but it can be used to accomplish various purposes. The primary function is typically to avoid probate. This is possible because property in a living trust is not included in the probate estate.

Depending on your situation and your state's laws, the probate process can be simple, easy, and inexpensive, or it can be relatively complex, resulting in delay and expense. This may be the case, for instance, if you own property in more than one state or in a foreign country, or have heirs who live overseas.

Further, probate takes time, and your property generally won't be distributed until the process is completed. A small family allowance is sometimes paid, but it may be insufficient to provide for a family's ongoing needs. Transferring property through a living trust provides for a quicker, almost immediate transfer of property to those who need it.

Probate can also interfere with the management of property like a closely held business or stock portfolio. Although your executor is responsible for managing the property until probate is completed, he or she may not have the expertise or authority to make significant management decisions, and the property may lose value. Transferring the property with a living trust can result in a smoother transition in management.

Finally, avoiding probate may be desirable if you're concerned about privacy. Probated documents (e.g., will, inventory) become a matter of public record. Generally, a trust document does not.

Caution: *Although a living trust transfers property like a will, you should still also have a will because the trust will be unable to accomplish certain things that only a will can, such as naming an executor or a guardian for minor children.*

Tip: *There are other ways to avoid the probate process besides creating a living trust, such as titling property jointly.*

Caution: *Living trusts do not generally help reduce estate taxes or protect property from future creditors or ex-spouses.*

The use of trusts involves a complex web of tax rules and regulations. There are costs associated with creating and maintaining these legal documents. Consider the counsel of an experienced estate planning professional and your legal and tax advisers before implementing a trust strategy.