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# Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...



AUGUST 2018

## Improve Your Attitude, Improve Your Life; Part 1

Our attitude has a profound effect on the quality of our life. Optimism and pessimism create two completely different realities. By taking a few simple steps to adopt a more optimistic and positive attitude, you can enjoy both immediate and long-term benefits. Here are some practical steps to help you lead a happier life!

### 1. Gratitude

According to Hans Selye, an expert on stress, gratitude is one of the healthiest of all human emotions. Being grateful exerts a powerful influence on your attitude. Not only does it make you feel better in that moment, but it will shift you towards more positive thinking. One simple technique is twice daily, before you go to bed and before you start your day, say three things *out-loud* that you are thankful for. You should find you not only sleep better, but your days will be better too!

### 2. Choose Happiness

Attitude is not about our circumstances or any other outside force. It is a decision we choose. You can see the negatives of a situation or you can look for the positives. See the positives, embrace happiness.

*"The greatest part of our happiness depends on our dispositions, not our circumstances."*

**-Martha Washington**

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## The #1 Mistake People Make Trying To Avoid Probate?

**First, Why Do People Want To Avoid Probate?** Most people want to avoid probate for two reasons. First, because assets are frozen and not available to heirs during the year or more it takes for probate to be completed. Remember, probate is the process of validating a will and is designed to give creditors time to get paid and relatives time to challenge the will. The more challenges, the greater the delays.

Second, probate can be very expensive. Attorneys can charge up to 5% of the value of the estate. Note: You can reduce or avoid the attorney fees by appointing a family member to serve as executor of your will. They can always hire an attorney, if needed. This could save your heirs (estate) tens of thousands of dollars in legal fees.

**How Do Most People Avoid Probate?** The easiest and most common way people avoid probate is by putting assets in their children's names. While this does avoid probate, it can create other very costly problems.

Example; A widowed mother owns a home worth \$200,000, that she would like her son to inherit. When her husband died 10 years ago, she went through the probate process. She would like her son to avoid the hassles and costs of probate when she dies. So, she decides to put her son's name on the deed. By doing so, the son will indeed avoid probate.

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## Interesting Facts:

-The verb "cleave" is the only English word with two synonyms which are antonyms of each other: adhere and separate.

-In 1895 Hampshire police handed out the first ever speeding ticket, fining a man for doing a blazing 6mph!

-The average person walks the equivalent of twice around the world in a lifetime.

-Laughing lowers levels of stress hormones and strengthens the immune system. Six-year-olds laugh an average of 300 times a day. Adults only laugh 15 to 100 times a day.

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“People often say that motivation doesn't last. Well, neither does bathing - that's why we recommend it daily.”

**-Zig Ziglar**

### **A Serious Problem**

We have a very serious problem in the United States that is going to affect all of us.

In 1975, as a nation, we were among the best savers in the world, saving over 9% of our incomes, annually.

Consider, aren't the peak savings years from age 45 to 65, when most people's children are grown and out on their own? If this is true, then weren't the people who were doing most of the saving in 1975, now retired?

Yet, everyday, don't we still see and hear about retirees who are struggling just to survive?

How many retirees do we see every day that are working at grocery stores, just to make ends meet?

Aren't today's retirees, from the generation of the best savers in the world? How many retirees are forced to live with their children and friends?

Do you want to live that way during your retirement? Most of us don't! Call my office today for your free consultation, where we can create a plan specifically for you! It is never too late!

## **Improve Your Attitude, Improve Your Life; Part 1**

### 3. Challenges not Problems.

There are always going to be hardships that arise in your life. Everyone goes through 'problems' at one time or another. The key here is to never call your hardships *problems*, instead call them *challenges*. The reasoning for this is subconsciously, problems are malicious and send us the message that something is wrong. Challenges, however are an opportunity, or an obstacle to overcome. It does not have the same negative connotations there; it will help you focus on positive things.

*“The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty.” -Winston Churchill*

### 4. View Life as a Journey

Life should be enjoyed; it should be an adventure filled with discovery and wonder. Don't let fear or anxiety come in the way of your happiness. None of us know what is going to happen in the future. There will be both changes and challenges; don't be afraid of them, welcome them! Look forward to the new experiences they will bring, and how they will help you grow.

*To be continued (on next month's issue)*

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## **The #1 Mistake People Make Trying To Avoid Probate?**

However, by titling the home in the son's name she has probably created a current gift tax liability. (or estate tax problems at her death) Depending when and if the gift is caught. (You are generally only allowed to gift \$10,000 annually to each person)

Unfortunately, she has also created a capital gains tax problem for her son.

Let's look at what can happen; Thirty years ago, the mother & father bought the home for \$40,000. When the mother dies, because the son's name is now on the deed, the IRS will consider him as an owner, not as an heir. If he decides to sell the home right away, he will have to pay capital gains on \$160,000 of profits. That's \$32,000 or more, which is a huge amount to pay just to avoid estate taxes. It will be even more as the home appreciates in value in later years.

**More Concerns;** Jointly owned property, it is legally exposed and attachable by the creditors of each the owners. If any of the owners are sued, go through a divorce, or they have an income tax problem, the asset can be seized to satisfy a legal judgment against that owner.

**What's The Best Way to Avoid Probate?** Generally, the best way to avoid probate is to establish a revocable living trust, naming yourself as trustee and your heirs as beneficiaries. Because the trust is revocable, you can put assets into the trust and take them back out at any time during your lifetime. And because the assets are owned by the trust, and not by you, your estate avoids probate. When you die, your assets pass directly to the trust's beneficiaries (your heirs).

To set up a trust, meet with an attorney who specializes in estate planning.