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Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...

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What is Long Term Care

Long-term care (LTC) is provided in different places by different people, depending on a person's needs. Most long-term care is provided at home by unpaid family members and friends. However, for some this can be a huge burden both emotionally and physically.

Before we go any further, we need to dispel three myths.

1. I won't need Long Term Care.

Fact: About 7 out of 10 people will need Long Term Care at some point of their Life.

2. My Insurance/Medicare will cover my LTC needs.

Both Medicare and Health insurance do not generally cover long term care. Medicare pays for skilled care in a nursing home only for short periods (only up to 100 days) during which you are recuperating following a hospital stay for a related condition.

3. I can't afford Long Term Care

Getting coverage for Long Term Care doesn't have to be expensive. There are so many different routes to protect yourself from Long Term Care costs.

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Top Ten Reasons To Set Up A Trust!

I read an article by Attorney Stephan R. Leimberg where he points out the top ten reasons why people create a trust:

1. You feel your beneficiary is unwilling or unable to invest, manage, or handle the responsibility of a large, immediate, outright gift. Families with minor, handicapped, or merely financially or emotionally immature children or grandchildren should consider trusts.

2. You would like to postpone full transfer of ownership until your beneficiary is in a position to handle the property or income properly, or until you (or someone you name) are ready or able to part with it. For example, you may personally want to keep the income from a trust for a given number of years - or for your life - and then at the end of the term or at your death have the principle remaining go to one or more selected individuals or to a charity (*a charitable remainder trust*).

3. You want to spread the financial security of property among a number of individuals but the asset you have in mind (for instance, an apartment house or life insurance policy does not lend itself to fragmentation.)

4. You have particular dispositive plans in mind and control is essential. For example, you want to prevent your beneficiary (e.g. a son or daughter) from disposing of, or losing the family business or home to persons outside the family (e.g. through divorce or bankruptcy).

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Interesting Facts:

-Tug of War was an Olympic event between 1900 and 1920.

-The state sport of Maryland is Jousting.

-The king of hearts is the only king without a moustache on a standard playing card!

-Pittsburgh is the only city where all major sports teams have the same colors: Black and gold.

-It is believed that Walt Disney, the creator of Mickey Mouse, was afraid of mice.

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"Failure will never overtake me if my determination to succeed is strong enough."

-Og Mandino

Love Your Heart

February is American Heart Month. Its purpose is to spread awareness to prevent heart-attacks and maintain healthy hearts. Here are some tips to make your ticker keep on ticking.

-Let the music move you.

It is no secret that being active is healthy for your heart. Dancing raises your heart rate, burns calories, and makes for a great heart-healthy workout. Plus, it's fun!

-Watch your blood pressure.

People with high blood pressure are 4x more likely to suffer a heart attack or other heart disease. Talk to your doctor to check yours and ask for their assistance in lowering it if necessary.

-Go Nuts.

Almonds, walnuts, pecans, and other tree nuts go a long way in maintaining a healthy heart. The fats they contain help lower bad cholesterol.

-Walk it off.

Next time you feel overwhelmed and stressed. Take a short walk. It will do wonders for clearing your head and lower your stress.

For more information about maintaining a healthy heart contact your doctor or visit the AHA'S website.

What is Long Term Care

The National Institute on Aging gives us the following definition of Long-Term Care: "Long-term care involves a variety of services designed to meet a person's health or personal care needs during a short or long period of time. These services help people live as independently and safely as possible when they can no longer perform everyday activities on their own."

What does long term care do for me?

There are two main types of long-term care services which we will call in home (meaning in your own residence) and in facility (at a care facility). In-home care could involve 1 or more of these

- Home Health Care-nursing care to recover from surgery an accident or illness. This type might also include therapies (occupational, speech, or physical)
- Homemaking help (Help with meal preparation and household chores)
- Personal Care (Help with bathing, dressing, transferring)
- Visitor/Companion services
- Transportation services.

Facilities include Nursing Homes, Assisted Living, Board and Care Homes, and Continuing Care Retirement Communities. To make sure you and your loved ones are properly protected, please contact us.

Top Ten Reasons To Set Up A Trust!

5. You would like to protect the assets from the claims of your own creditors.
6. You want to treat your children or grandchildren equally - yet you own some property which may appreciate and some property which may fall in value. By placing both types of property in trust and giving all your children equal shares of that trust, you can equalize both benefits as well as the risks among them.
7. You want to avoid the mysterious and uncertain (and sometimes costly) process of probate.
8. You want to reduce the probability of a will contest or an "election" by a spouse to take a state-mandated portion of your estate (roughly 1/3) regardless of what your will provides. (This is called a surviving spouse's "right of election".)
9. You would like all the details of your finances kept as private as legally possible.
10. You would like to relieve yourself of the burden of investing and managing property and would like to protect yourself in the event of a physical, emotional, or mental incapacity. (You may want, what I call, a "*when you're ready trust*", a trust that takes over when you're ready for it to, i.e. you don't want to or can't manage property any longer.)

In summary, there are many options to think about when setting up a trust. For more information, please contact my office today!