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Wealth Builder



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LEGACY WEALTH MANAGEMENT, LLC

THE BERRY-EDEN GROUP



Life's Finish Line

By Mike Berry, CFP®

I don't really know how to begin an article on what to do when your spouse dies. Debbie and I have been married for 38 years and I can't even begin to imagine what I would feel like and what I would be thinking if she were to die. I've been on the outside of it many times over my career with clients and on a closer level with my partner, Linda, when her husband, Chuck, passed away unexpectedly. But I can't begin to feel and think the same way that one does when your spouse dies.

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Money is a Touchy Subject

By Serenity Melnick, CFP®

Money can be a touchy subject. It makes people uncomfortable. It's impolite dinner conversation. Most people don't like talking about it, except for me. Money is my job. Every day we meet with clients and we talk about money, salaries, debt, savings accounts, gold, inheritances...everything. Most days those conversations go fine, other days I remember that money can be a very touchy subject. While my experience in the world is admittedly limited, I've noticed that money tends to cause three main reactions in us. When it comes to relating to money I believe we're either fearful, greedy or we view money as a tool.

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“No professional who has your best interest at heart will rush you into a decision at this time in your life.”

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During the initial few weeks after the loss, there are some things that may need to be dealt with. First off, cash flow will need to be checked. Bills will need to continue to be paid. Depending on each person's individual circumstances, these things might remain in the somewhat normal range or there may be a need for additional funds to cover larger than average bills.

Also, if the deceased spouse was receiving Social Security benefits, notifying Social Security as soon as possible is good because you are responsible for paying Social Security back any benefits paid to the deceased after the date of death.

I think the most important point to make is not to make any big decisions too soon after the event. It is not the time to be making life changing decisions when emotions are running high. Outside of final arrangements, there is very little on the financial side that needs to be dealt with on an immediate basis. They can all wait until you are emotionally ready to handle the situation.

But what I just said about waiting until you are emotionally ready doesn't give you the freedom to ignore things either. Retitling assets, updating beneficiary information, cancelling credit cards, updating wills, trusts and powers of attorney, are all important and need to be dealt with when you are ready to do so. Not doing so will only complicate things even more for your loved ones upon your passing.

You also need to be wary of scams. Yes, believe it or not there are those who read obituaries solely for the purpose of finding a grieving soul to take advantage of. The best way to avoid this is to invoke the first rule we discussed. *Don't make any big decisions too soon after the event.* The second best way to avoid this is to just say NO! No professional who has your interests at heart will rush you into a decision at this time in your life.

We all have different finish lines in life and we don't know where our particular one is. When a spouse or loved one reaches theirs and you are looking at all the financial things that need to be done and feeling overwhelmed, remember the saying, "how do you eat an elephant? One bite at a time." Rely on your advisors, family and friends to help you and you'll get through it.

This article is just an introduction to a series of articles that we will be doing on dealing with finances after the death of a spouse. Check our blog, Wealth Defender, for future postings! www.LegacyWealthGJ.com/Blog ♦

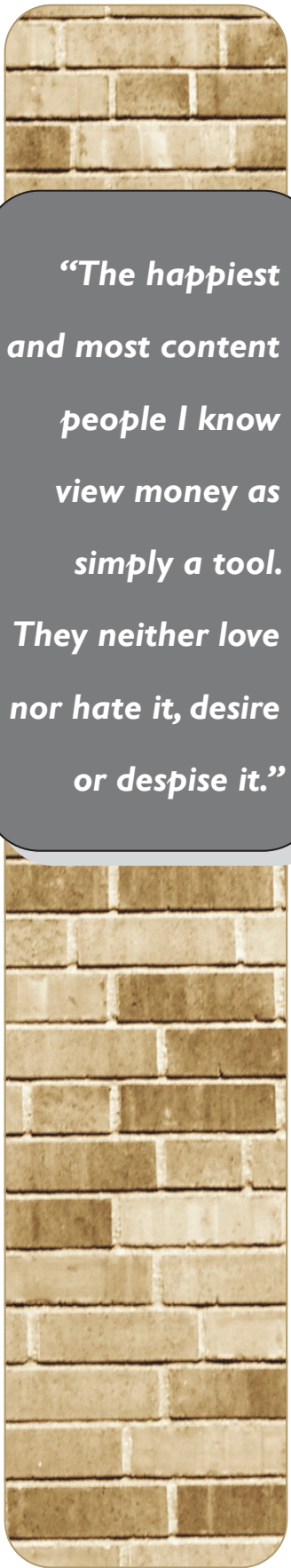
Money is a Touchy Subject *Continued from p.1*

These days it seems like fear is an almost expected response to money. Everyone is fearful after the Great Recession, right? And while many may have written off fear as a natural or expected reaction to our current economic environment, fear is paralyzing in real life. Fear is an irrational brake pedal that keeps us from the things we want to do, or the things we know we should do. It keeps us from realizing our dreams, or sticking with a financial plan, or even spending the money we've worked our whole lives earning.

Greed on the other hand is a ravenous, insatiable monster. If fear is the irrational brake pedal of life then greed is the overzealous gas pedal. Greed is never satisfied. Greed says that if I buy a new TV I need a new couch to go with it, even if I can't afford either. It whispers "why should I waste time in a diversified portfolio when my stock fund is up 16% for the year?" Greed puts desires ahead of common sense and makes even the most rational folks act like fools. They say the entire stock market is traded on either fear or greed. When the market is up, greed takes over and irrational buying ensues. When the market begins to drop, fear takes over and everyone sells.

While fear and greed seem to be the main driving forces of our economy, I believe there is a third way to look at money. The happiest and most content people I know view money as simply a tool. They neither love nor hate it, desire or despise it. They simply view money as a means to the life they want and a way to experience the things they want to do. This category of people sees money as a tool and not the end result. For example, they see their savings account as a dream vacation, or maybe a trip to see the grandkids. Retirement accounts represent a new phase of life and a means to live that life. By viewing money as a tool we can live our lives without the paralysis of fear or the propellant of greed.

I believe we are all called to be good stewards of whatever wealth we have been entrusted with. In the Parable of the Talents in Matthew 25:14 we see that one servant was given 5 bags of gold, another 2 bags of gold and another 1 bag of gold. The first two men managed their wealth wisely and when the master returned they had each doubled their initial gift. Both servants were praised and rewarded. It didn't matter that one servant ended up with 10 bags of gold and the other only four, what mattered was the shrewd management of what they had been given. The third man was paralyzed by fear and buried his gold in the ground. His fear prevented him from managing the wealth he was entrusted with and he was severely chastised by the master. I believe to be a good steward we should be neither paralyzed by fear nor compelled by greed. Peace comes when we view our money and resources as a gift and manage them to the best of our abilities. ♦



"The happiest and most content people I know view money as simply a tool. They neither love nor hate it, desire or despise it."

What I Wish I'd Known...

By Linda Eden, CFP®



On July 14th, Serenity and I flew to Baltimore to speak at a women advisors conference. We were on a panel of advisors who were speaking to other women financial planners about succession planning. One of the things they asked us to talk about is what we wish we knew when we first started in this business.

It's a coincidence that Mike, Serenity and I all come from a banking background. We like to say we're recovering bankers! It was a good stepping stone to our careers in financial planning, but there was a bit of a learning curve transitioning from banker to investment advisor. Receiving our CERTIFIED FINANCIAL PLANNER™ certification was a goal we all aspired to and achieved. There were security and insurance licenses to obtain and on-going continuing education requirements. I attacked it with a vengeance, cramming everything I could about the economy, investment management and analysis, retirement planning and all that Financial planning entails into my brain. I've learned many things over the past 20 years, so thinking about the ONE thing I wish I'd known going into this was hard.

Looking back, it wasn't the book knowledge and experience I wish I'd known about, because I already knew I needed that to be successful. The ONE thing I wish I'd known is that in addition to all my training in economics and finance, I also needed to be a skilled behavioral counselor. There were no classes on helping clients manage their emotions with regard to money. The truth is, people tend to make financial decisions based on emotions. It really doesn't matter how good Mike, Serenity and I are at portfolio management or writing financial plans if we can't help you manage the emotions that might keep you from implementing the plan and stay the course. In a media driven world where we are constantly bombarded with the crisis of the day, managing emotions can be a challenge. The inability to manage those emotions has derailed many financial plans.

I have learned that we are not so much financial planners as we are life counselors. Our job is to help you develop and stick to a financial plan that will help you achieve the goals and dreams you have for yourself and your loved ones. Often our job involves helping you think through the difficult times when emotions can override wise financial decisions. We are honored to be your partners in this journey. ♦

"I have learned that we are not so much financial planners as we are life counselors."

Baltimore Crab Cakes

1lb Crab Meat
3T Flour
1 Egg
1T Parsley Flakes
1T Mustard
2T Mayo
4 Dashes of Worcestershire Sauce
3/4 C Vegetable Oil for Frying



Clean out any remaining crab shells. Mix together all ingredients (except oil). Shape mixture into patties. Heat oil in large skillet over medium heat. Fry cakes on both sides until golden brown, about 4 minutes each side. Serve warm.



Technology Tips from Sondra

Have you ever wanted to view all of your investment accounts in one place at one time? How about all accounts in your family? Well, with us you can!*

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Go to www.cirstatements.com

Click REGISTER

Enter your SSN and this temporary password: lwm372

Create a User ID and Password, and enter your basic information

After we confirm your online registration, you will return to www.cirstatements.com to login in with the User ID and Password you created.

For detailed steps on the registration process and instructions on viewing all household accounts, view the [Registration Steps PDF](#) on the [Resources](#) page of our website.

For questions and help, please contact Sondra, sondra@legacywealthgj.com or (970)241-5143.

**Only accounts held with our office can be viewed on this website.*





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