

# FINANCIAL INSIGHTS



Written by: Dan Machnik

## Dan Machnik Attends Elite Retreat

I recently qualified to attend the Elite Retreat conference hosted by HD Vest Investment Services® with over 200 Advisor peers, November 13-16.

HD Vest Elite Retreat is a networking and learning event for Advisors focused on peer-to-peer idea sharing. Attendees participated in inter-

active share shops, heard informative sessions led by the HD Vest executive leadership team and keynote speakers. The goal of Elite Retreat is to explore ways to create a unique, indispensable and repeatable process to offer clients ongoing personalized financial services.

It was an honor to qualify for and attend HD Vest's Elite Retreat, where I had the opportunity to hear from the HD Vest leadership team about new resources I can leverage to better assist my clients. I also discussed with my peers what cli-

ents are looking for and ways I can meet their needs not only today, but well into the future.

Bob Oros, CEO of HD Vest, said, "We were thrilled to host Dan at our 2017 Elite Retreat Conference in Scottsdale, AZ. These Advisors have all shown enormous initiative in continuing to develop professionally, learn from others in our industry, and share their personal and unique experiences to work toward a common goal. We walked away energized and are looking forward to carrying that energy through 2018."

## Elite



## MutualFUN



Written by: Pat Willis

## Does your spouse play a role in family finances?

fortunately, they had not planned well. There was no estate plan with a living will in place, so medical directives were unknown. The wife was not involved in the household finances, had no knowledge of a budget and was not able to pay monthly bills, since most were delivered electronically, and she did not have the appropriate access.

### How can you prepare?

Make sure both spouses have credit established in their own names. Both spouses should be involved in household budgeting. Both spouses should have access to bills, bank accounts and be aware of payment scheduling. Both spouses should review tax returns, investment &

bank account statements, real estate contracts and legal documents. Obtain an annual credit report and review it together. Both spouses should attend periodic update/planning meetings with your investment advisor, accountant and attorney. This helps establish your professional network when you need it. Do an insurance and estate plan review.

Whether through divorce, illness or death of a spouse, the odds are you will be financially responsible for yourself at some point during your life. Take the steps now to make sure you are equipped.

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When meeting with clients to develop a financial plan and reviewing your 8 Wealth Management Issues, it is vital that both spouses are involved in all aspects of the process.

Recently, we heard a story about a married couple. The husband, a very healthy 62-year-old had a massive stroke and was incapacitated. Un-

Your Wealth  
 Management Partner

## Willis & Machnik Welcomes Michael England



Written by: Michael England

I joined W&M this fall as an advisor. Making this move made a lot of sense for me and my family. Jackson has been home since arriving in the fall of '93 Spring Ar-

bor University. I have been blessed to be able to build lasting relationships with members of our community through, church, volunteering, business development and youth sports. "Remember, no man is a failure who has friends," is one of my favorite quotes from It's a Wonderful Life. I believe this is true! Jackson is home and it's where I decided to raise my son's, Drew and Jake.

I have spent my career in fund development and asset protection. Experience has taught me the im-

portance of listening to your clients' needs in order to help them make the best-informed decision that suits their family's needs. As a client, you should expect that kind of service from anyone you trust as an advisor.

Trust, care, respect, excellence are just a few of the words that come to mind when I think of this team and what we offer our clients and community. Thank you for choosing Willis & Machnik as your trusted wealth management partner. I look forward to meeting each of you in the coming months!

## Traditional IRA vs Roth IRA



Written by: Thomas Masters

As individuals look to fund IRAs, they may wonder which type of IRA - **Roth** or **Traditional** - is the most appropriate choice. The chart provided illustrates the differences between the two, and may help determine which one may be the most advantageous for you. As always, consult Pat, Dan or I, or a tax professional to get a specific recommendation based on your individual tax and investment situation.

Source: IRS Publication 590- <http://www.irs.gov/pub/irs-pdf/p590.pdf>

	Traditional IRA	Roth IRA
<b>Contributions</b>		Up to \$5,500 for 2017. Savers over 50 may be eligible to contribute an additional \$1,000.
<b>Eligibility</b>	Must have earned income and be younger than age 70 1/2	Anyone with earned income can contribute as long as their income is within phase out range.
<b>Taxes</b>	Contributions grow tax-deferred and may be tax-deductible.  Taxes are generally paid upon withdrawal, at which time retirees may be in a lower tax bracket.	Tax-free growth potential. Contributions grow tax-deferred like the Traditional IRA; see deductability.  No taxes are due on the gains for qualified withdrawals after age 59 1/2 (other options may be available) and after the account has been open for 5 years.
<b>Deductibility</b>	100% deductible if not covered by an employer plan.  If you are covered by an employer plan, deductability is subject to income phase out limits.	Contributions are not deductible.
<b>Withdrawal Rules</b>	You must begin taking withdrawals April 1 following the year you turn 70 1/2.	Contributions can be withdrawn at any time, tax-free and penalty free. After 5 years and age 59 1/2, all withdrawals are tax-free. There are no required distributions.
<b>Contribution Deadline</b>		Tax filing deadline (April 16, 2018, for 2017 contributions).



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