



Clear Financial Group



# YOUR FINANCIAL FUTURE

Your Guide to Life Planning

January 2018



**Glenn Fischer and Lawrence Vick,  
Certified Financial Planner**

Clear Financial Group  
1601 Sherman Avenue  
Unit #405

Evanston, IL 60201

[glenn.fischer@lpl.com](mailto:glenn.fischer@lpl.com)

[lawrence.vick@lpl.com](mailto:lawrence.vick@lpl.com)

<http://clearfinancialgroup.com>

## In This Issue

### Bond Market Perspectives | Week of January 2, 2018

The new law is intended to boost economic activity and simplify the U.S. tax code.

### A Year of Spending (and Saving) Wisely

A step-by-step approach can make a long list of tasks more manageable. This checklist can help you address your financial tasks bit by bit.

### Retirement: How Long Will a Million Dollar Nest Egg Last?

How much money you'll need for a comfortable retirement depends on where you live. Here are some useful benchmarks for planning your financial goals.

### 401(k) or IRA? Finding the Right Plan for Your Business

If you're a small-business owner, make sure you compare the features and benefits associated with some of your options.

### Advance Directives: Planning Ahead for Your Own Care

Someday you could face a health crisis that leaves you unable to make your own medical decisions, so be prepared.

## Bond Market Perspectives | Week of January 2, 2018

## Key Takeaways

- The new law is intended to boost economic activity and simplify the U.S. tax code.
- Given clarity on the new tax law, we are raising estimates for U.S. gross domestic product (GDP) and S&P 500 operating earnings for 2018.

## Investment Implications of the New Tax Law: Bonds at a Glance

After more than a year of political posturing and investor anticipation, Congress finally approved a \$1.5 trillion tax cut, the most sweeping U.S. fiscal overhaul since 1986. The 2017 Tax Cuts and Jobs Act was signed into law by President Trump on December 22, 2017, meeting his pledge to deliver tax reform before Christmas. The complex 1,000-page bill features changes that are intended to spur economic activity through a reduction in both individual and corporate tax rates, and simplify the tax code by eliminating or trimming a variety of deductions and exemptions. In this week's commentaries, we look at the likely impact of the final bill on the economy, monetary policy, and the financial markets in the coming years.

As we wrote in our *Outlook 2018: Return of the Business Cycle* publication, we believe the combination of improved business fundamentals and fiscal legislation should sustain momentum in the economy and equity markets in the coming year and potentially beyond. After years of depending on the largess of monetary policymakers, investors can now focus on fiscal levers that we believe will support consumption and spur new business investment over the next few years. The law has important implications for major corporations, small businesses, and individual taxpayers [Figure 1], and may shift the trajectory for economic growth, the federal budget, monetary policy, and perhaps most critically for investors--corporate profits.

## 1 SUMMARY: 2017 TAX CUTS AND JOBS ACT

	Current Law	Final Bill	
INDIVIDUAL	Top individual tax rate	39.6%	37% (until 2025)
	Individual tax brackets and rates	10%: \$0; 15%: \$18,650; 25%: \$75,900; 28%: 153K; 33%: \$233K; 35%: 417K; 39.6%: \$471K	10%: \$0; 12%: \$19,050; 22%: \$77,401; 24%: 165K; 32%: \$315K; 35%: 406K; 37%: \$606K
	Estate tax exemption	\$5.5MM/person	\$11MM/person
	State and local tax (SALT)	Deductible	Mostly eliminates; caps property tax/income up to \$10,000
	Mortgage interest deduction	Deductible up to \$1MM mortgage + \$100,000 home equity	Deductible up to \$750,000 of new mortgages; no home equity
	Student loan interest deduction	Deductible	No change
	Personal exemption	\$4,150/person	Eliminates
	Standard deduction	\$6,500 single; \$13,000 married	\$12,000 single; \$24,000 married
	Individual alternative minimum tax (AMT)	Includes a \$86,200 exemption + \$164,000 phase-out	Increases exemption to \$109,000 + phase-out to \$1MM
	Child tax credit	\$1,000/child	\$2,000/child; refundable up to \$1,400
	Obamacare individual mandate	Penalty of \$695 or 2.5% income for no health insurance	Repeals
	Requires first in, first out (FIFO) upon sale	Flexibility to optimize tax harvesting	No change (i.e., no FIFO requirement)
	Municipal interest tax exemption	Muni interest exempt from federal taxes	No change
	Municipal private activity bonds	Tax-exempt bonds for specific public/private projects	No change
	Advanced refunding bonds	Allowable	Eliminates
	Capital gains	Long term: 0/15/20% (income dependent); short term: taxed as ordinary income	No change
	CORPORATE	Corporate tax rate	35%
Corporate tax rate starts		Not applicable	2018
Top pass-through rate		39.6%	20% deduction for certain income until 2025 (with caveats)
Corporate AMT		20% tax to broadly defined alternative income	Repeals
Expensing		50% expensing through 2020	100% expensing through 2023
Interest expense deductibility		No limit	Limits to 30% EBITDA until 2021; 30% EBIT thereafter
Net operating losses		Allows carry backs 2 years; carry forwards up to 20 years	Eliminates carry backs; indefinite carry forwards (with caveats)
Taxation of foreign income		Worldwide (though only taxable when repatriated)	Territorial; 100% exemption
Deemed one-time repatriation tax		Not applicable	15.5%; 8% illiquid
Carried interest		1-year holding period (minimum)	3-year holding period (minimum)
Minimum taxes from income	Not applicable	10% tax on high-return income; increase to 12.5% in 2025	

Source: LPL Research, Joint Committee on Taxation, Senate Finance Committee, House Ways and Means Committee, FRACD 12/26/17

## FIXED INCOME

When considering the overall environment for bond investors, the new tax law adds to our concerns previously highlighted in our *Outlook 2018*, including a less supportive Fed and a potential rise in inflationary pressures.

Investors in the U.S. Treasury market face several challenges, including a Fed that is no longer backstopping Treasury auctions, higher issuance of federal debt to support deficit spending, and the inflationary risk associated with stronger economic growth.

Although he has not yet been confirmed, Jerome Powell, the presumed successor to Fed Chair Janet Yellen, announced plans in recent congressional testimony to raise the target for the fed funds rate at a gradual pace in 2018. Moreover, the central bank's plan to stop reinvesting proceeds of maturing securities on its balance sheet should result in "runoff" of approximately \$300 billion in 2018.

The U.S. Treasury will need to increase issuance of debt in order to make up for the potential initial loss in tax revenue as the economy adjusts to the new dynamic. Though only time will tell what the additional tax revenue from the supply-side benefits of the legislation will be, the immediate need to fund U.S. government activities and programs is likely to result in further deficit spending, which has historically resulted in bond investors demanding higher yields (by paying lower prices) for the extra risk of increased Treasury issuance.

Improved consumer demand and business investment could fuel increased economic activity, supporting GDP growth and corporate profits. Yet this growth is typically associated with higher costs, rising wages, and inflationary pressures, which can diminish the value of fixed income investments.

We believe these dynamics will combine to pressure bond prices in the next few years. For 2018, we maintain our estimated range of 2.75% to 3.25% for the benchmark 10-year Treasury yield.\*

While global investors may continue to find relative value in the benchmark 10-year Treasury, supporting demand and putting some downward pressure on rates, we suspect the degree of dollar strength will ultimately determine whether this trade persists, as global investors must consider the currency impact on dollar-denominated investments. Even with recent dollar weakness, any move near a 3.0% yield for the 10-year Treasury will likely attract global interest, in our opinion, potentially limiting the risk of a move above our target range.

Nevertheless, we think investors should be mindful of some risk to the upside for rates. While the yield curve (the difference between long-term and short-term rates) has not seen any real steepening due to the new law as it worked its way through Congress, the yield curve response was delayed following the 2003 Bush tax cuts [Figure 2]. If the Fed should hike rates three times in 2018, current spreads would put the 10-year Treasury yield near the upper end of our range. Our base case is for only slight yield curve steepening given the likelihood of foreign buying, but bond investors should be prepared to ride out a larger move.



## Muni Bonds

Investors in the municipal bond market should also expect to confront some challenges, and some benefits, from the new fiscal dynamics. Uncertainty during negotiations over the new law resulted in heightened volatility in the Bloomberg Barclays Municipal Bond Index these past few months. Specifically, investors were concerned about the tax-free status of private activity bonds (PAB) and advance refunding bonds, along with the potential impact of lower tax rates. The new tax bill allows for the tax-free treatment of PABs, but not for advance refunding bonds issued after December 31, 2017.

We believe the dynamic tension between the forces of supply and demand will be on full display for the tax-advantaged

bond market in the coming years. Since the tax reform discussions pulled issuance forward into 2017, we could see a slowdown in municipal issuance next year, easing supply concerns. The lower individual tax rates may limit demand from top income earners, but the changes to state and local tax (SALT) deductions may actually increase demand in some high-tax states.

### Corporate Debt

Investors in corporate debt must get comfortable with the changes in interest deductibility. The full deductibility of corporate interest is now limited to 30% of earnings before interest, taxes, depreciation, and amortization ("EBITDA"). While limits on the deductibility of interest expense is a negative for corporate debt, some of that can be offset by the positives of lower overall corporate tax rates, the full expensing of capital expenditures, and other provisions within the bill.

The impact of the deductibility provision is more negative for firms with increased leverage as there is larger relative loss from the deductibility limitation. Firms with the lowest quality debt are likely to feel the impact more severely than those companies with higher quality debt.

The tax bill may slightly reduce issuance for corporate debt in the coming year, though it was forecast to be lower anyway, due to the record investment-grade issuance in 2017.

Firms that repatriate cash may use some funds to buy back corporate paper to lower their debt levels, further reducing supply as demand for yield is expected to persist.

We believe demand for both investment-grade and high-yield corporate debt should remain robust amid the near historically low yields on government debt globally. We continue to favor higher-quality investment-grade corporate debt for suitable investors, and we encourage those investors who pursue high-yield bonds, which do offer added yield, to monitor overall portfolio risk levels. Fixed income exposure within a diversified portfolio can continue to play an important role, providing the potential for liquidity, yield, and smoothing out volatility during periods of weakness in the equity markets.

### CONCLUSION

It's been our view since the election that the combination of a Republican president with a Republican Congress had a high chance of passing some form of tax relief, whether it be in the form of tax cuts or more comprehensive tax reform. Early legislative setbacks led us to push back our timeline, but we remained confident that a tax bill would find its way to the president's desk. While the accelerated legislative process that led to the president being able to sign the bill into law on December 22, 2017 was a surprise to us, it does not substantially change our views.

The biggest impact of the accelerated timeline is decreased uncertainty, allowing individuals and businesses the opportunity to begin planning around the changes and pulling forward the new law's impact. As a result, we have upgraded our economic growth path to 2.75-3.0%, maintained our bond market view though we see greater risk to the upside for rates, and upgraded our S&P 500 target to align with our view of the law's expected impact on corporate earnings. Our upgraded S&P 500 target keeps our broad return expectations for 2018 at approximately 10% including dividends. While the new law should help provide fiscal support for the economy as monetary support is withdrawn and helps decrease the chance of recession in 2018 and even in 2019, we still expect to see market volatility increase from the extraordinarily low levels that persisted in 2017. But nevertheless, for markets and the economy, we believe the new law provides a firmer launching point as we enter the new year.

*\*As noted in our Outlook 2018: Return of the Business Cycle, we forecast flat to low-single-digit returns for the Bloomberg Barclays U.S. Aggregate Bond Index, based on our expectations for a gradual pickup in interest rates across the yield curve. We also expect the 10-year Treasury yield to end 2018 in the 2.75 - 3.25% range, based on our expectations for a modest pickup in growth and inflation.*

Please see the [Outlook 2018: Return of the Business Cycle](#) publication for additional description and disclosure.

### IMPORTANT DISCLOSURES

*The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual security. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All indexes are unmanaged and cannot be*

*invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. All performance referenced is historical and is no guarantee of future results. Estimates may not develop as predicted.*

*All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy.*

*The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.*

*Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.*

*Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.*

*Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.*

*Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply.*

*International and emerging markets investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors. Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.*

*Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.*

*Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the 3-month, 2-year, 5-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.*

#### **DEFINITION**

*Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.*

#### **INDEX DESCRIPTION**

*The Bloomberg Barclays Municipal Bond Index is a market capitalization-weighted index of investment-grade municipal bonds with maturities of at least one year. All indexes are unmanaged and include reinvested dividends. One cannot invest directly in an index. Past performance is no guarantee of future results.*

*RES 8001 0118 | For Client Use | Tracking #1-682605 (Exp. 01/19)*

## A Year of Spending (and Saving) Wisely

Do you wait until the last minute to pack for your vacation or shop for back-to-school clothes for the kids? Do you find it difficult to start projects -- and then to finish them? Are you chronically late for appointments? If so, then chances are you are a procrastinator.

When it comes to managing your finances, procrastination can keep you from reaching your goals. But by breaking your spending and saving priorities down into monthly increments, you may find it easier to stay on track.

### Try some of these tips all year long.

**January** -- Start an emergency savings fund with the goal of accumulating three to six months of living expenses. By setting aside just \$25 a week, you could save \$1,300 after just one year. It's important to have a backup plan -- and financial cushion -- when the unexpected happens.

**February** -- Make sure you are making the most of your tax-deferred retirement savings opportunities. If you have access to an employer-sponsored retirement plan, such as a 401(k), are you contributing the maximum allowed? Generally, you may contribute up to \$18,000 to qualified retirement plans in 2017, and those 50 and older may contribute an additional \$6,000. (Additional plan limits may apply.) What about an IRA? The good news is you have until April 17, 2018, to contribute up to \$5,500 (or \$6,500 for those 50 and older) to an IRA for tax year 2017.

**March** -- Start organizing your tax documents -- Form W-2s from your employer(s), property tax receipts, mortgage interest, charitable donation receipts, etc. -- so you're ready to meet with your tax advisor and get the biggest refund you are entitled to.

**April** -- If you are one of the roughly 75% of Americans who do get a refund, consider directing it toward your emergency fund or credit card debt, or put the extra money toward your retirement. Every little bit can add up.

**May** -- Spring is in the air -- and for many Americans -- the weather is warming up. Lowering the temperature on your hot water heater during summer months may help to cut costs. The U.S. Department of Energy (DOE) estimates that water heating accounts for about 18% of energy consumed in the average home. The agency recommends turning the heater setting on your water heater to warm (120F degrees) to save on energy costs. Visit the DOE [website](#) for more energy saving tips.

**June** -- Have a green thumb? Vegetables fresh from the garden are less expensive than canned or frozen foods -- and they taste better, too! If you are not an experienced gardener, start small -- try a few tomato plants. And don't forget to water and fertilize regularly.

**July** -- Are you signing the kids up for sports teams? If so, consider buying the needed equipment at used sporting goods stores. From catcher's mitts to hockey skates, these stores sell their wares at a fraction of the original cost.

**August** -- Look for everyday learning experiences to teach your children about money. Have young children write down the price of similar items at the grocery store. Assist older kids in learning about managing money by allowing them to buy school supplies with a planned budget. Help children of all ages to set up a savings account at the local bank and decide how much they will plan to save each month for wish-list purchases.

**September** -- In August and September many auto dealers try to clear their lots to make room for next year's new models. If you don't mind haggling, you may be able to shave money off a car's sticker price.

**October** -- Plan for year-end tax saving moves. For instance, holding on to investments in taxable accounts for more than one year will generally qualify you for a lower tax rate on any capital gains -- 15% for most taxpayers and 20% for taxpayers in the top income tax bracket (39.6%). Also, keep in mind that realized capital losses can be used to offset realized capital gains for federal tax purposes. Any excess losses up to \$3,000 (\$1,500 for married individuals filing separate returns) can be deducted against ordinary income. A loss greater than that amount can be carried over to future tax years, subject to the same limits.

**November** -- Many charities begin active fundraising at this time of year. Generally, charitable contributions to qualified charitable organizations are deductible. Also, before sending a donation to your favorite charity, you may want to obtain more information about the organization by checking various online resources, such as BBB Wise Giving Alliance or Charity Navigator, to find out if the charity meets your giving criteria.

**December** -- Consider giving yourself an early holiday gift -- the gift of travel. Did you know that the first two weeks of December (after the Thanksgiving rush) is one of the slowest travel periods -- offering some of the best travel deals to destinations in the United States and other locales? If you want to take advantage of the December travel "dead zone," start shopping for flights a month or more in advance.

## Retirement: How Long Will a Million Dollar Nest Egg Last?

Although it may not buy you a yacht or a jet, a million dollars is still a lot of money. It certainly should prove adequate to fund a long retirement for most people. Right?

A new study by GOBankingRates suggests otherwise.<sup>1</sup> The study looked at the average total expenditures, by state, for people 65 and older, including groceries, housing, utilities, transportation, and healthcare costs, then calculated how many years that \$1 million would last. The results were sobering for some, promising for others -- depending upon where you live. While a million dollar nest egg would run out in under 12 years in Hawaii, it would last more than twice as long -- 26.4 years -- in Mississippi. In general, the study showed that the retirement dollar went the furthest in southern states, while California and the Northeast fared poorly.

Behind the disparity is a wide variation in living costs from state to state. In California, the average retiree spends over \$60,000 per year to get by, while a retired Arkansan spends under \$40,000. Much of the difference can be attributable to housing costs. Whereas California retirees pay an average of over \$30,000 a year in housing costs, those in Arkansas average only about \$12,000. But the other costs also vary widely.

### Location, Location, Location

Here's how long your million would last in selected states.<sup>1</sup>

50. Hawaii	11 years, 11 months
49. California	16 years, 5 months
47. New York	17 years, 1 month
35. Pennsylvania	21 years, 11 months
33. Colorado	22 years
30. Florida	22 years, 4 months
24. Arizona	23 years, 2 months
18. North Carolina	23 years, 8 months
10. Alabama	24 years, 9 months
1. Mississippi	26 years, 4 months

Beyond being simply interesting reading, the study helps point to the gaping differences in retiree living costs and how choosing a retirement location should be about more than being in a fun place to live.

Of course, the lion's share of retirement investors will never see near this amount in their retirement nest eggs.

In fact, about half of households age 55 and older have no retirement savings at all, and those that have put aside something have saved a median of only about \$104,000 for households age 55-64 and \$148,000 for households age 65-74.<sup>2</sup>

So if you anticipate hitting the \$1-million mark, congratulations, you are way ahead of the pack. But don't feel too confident if you're hoping to retire to an expensive state.

<sup>1</sup>GOBankingRates, *How Long \$1 Million Will Last in Retirement in Every State*, August 21, 2017.

<sup>2</sup>Government Accountability Office, *Retirement Security*, May 2015.

If you have employees in addition to yourself and want a plan that's relatively easy to administer, you may want to consider a SEP IRA or a SIMPLE IRA.

## 401(k) or IRA? Finding the Right Plan for Your Business

The types of retirement plans that are available to small-business owners today may rival those used by large corporations. If you're a small-business owner, take a few minutes to compare the features and benefits associated with some of your options.

### 401(k) Plans

Named after the section of the tax code that created them, traditional 401(k) plans are funded largely through employee payroll deduction. Employee contributions are made on a pretax basis, which reduces a participant's taxable income. Investment returns potentially compound on a tax-deferred basis until qualified withdrawals, which are taxable, are made during retirement. Maximum employee contributions for 2018 are \$18,500, plus a \$6,000 catch-up contribution for those aged 50 and older. Employers may offer a matching contribution, which is tax deductible by the business, although they are not required to do so.

There is also a Roth 401(k), in which contributions are taxable but qualified withdrawals during retirement are tax free. Most plan sponsors offer either a traditional 401(k) or a 401(k) with a Roth 401(k) feature.

### SEP IRAs and SIMPLE IRAs

If you have employees in addition to yourself and want a plan that's relatively easy to administer, you may want to consider a SEP (simplified employee pension plan), IRA, or a SIMPLE IRA. In general, employees who are expected to earn at least \$600 in 2018, have worked for you for three of the preceding five years, and are age 21 or older are eligible to participate. The maximum annual contribution, which is tax deductible, is up to 25% of compensation or \$55,000, whichever is less.

SIMPLE IRAs are limited to companies with 100 or fewer employees earning at least \$5,000 in the preceding year. Employees may contribute up to \$12,500 in 2018, plus a \$3,000 catch-up contribution for those aged 50 and older.

There are two types of SIMPLE IRAs: a matching plan and a nonelective contribution plan. With a matching plan, the employer provides a matching contribution up to 3% of annual salary. With a nonelective contribution plan, employers contribute a fixed amount of 2% of an eligible employee's salary (up to \$5,000) regardless of whether the employee contributes.

Note that a SIMPLE IRA can be set up in conjunction with a 401(k) plan. When it is, employee contributions cannot exceed the \$18,500 annual limit.

There's more to learn about each of these plans. Your financial advisor can help you sort through the facts and select a plan or a combination of plans that fits your needs. You should also consult with your tax professional, who can help you determine which solution may be the most appropriate for your situation.

© 2018 DST Systems Inc. All rights reserved.

1-044967

## Advance Directives: Planning Ahead for Your Own Care

**In most states, a health care proxy does not take effect until you can no longer make medical decisions for yourself; until then, only you can legally consent to any treatment.**

Although the thought may not be pleasant, you may someday face a sudden health crisis that leaves you unable to make your own medical decisions. Fortunately, there is a legal means, known as an advance directive, to address this potential concern.

An advance directive is a written statement that you complete prior to a serious illness. Generally speaking, this document names someone to act on your behalf or outlines how you want medical decisions to be made when you are no longer able to make decisions for yourself. Some types of advance directives may do more for you than others, so it is important to know the differences.

### Why a Health Care Proxy?

Two common forms of advance directives are a living will and a durable power of attorney for health care, the latter commonly referred to as a health care proxy. A living will explains in writing the care you wish to receive or avoid in the event you are incapacitated. For instance, it can express your wishes for controlling pain, receiving nutrition, or making life-support decisions.

But unlike a living will, a health care proxy allows you to legally designate someone, a proxy, to make medical decisions for you. In some states you may even be able to combine a health care proxy and living will into a single document.

Hospitals and nursing homes are required to ask about the existence of an advance directive when you are admitted. In most states, a health care proxy does not take effect until you can no longer make medical decisions for yourself; until then, only you can legally consent to any treatment. In addition, you can always change or cancel the document as long as you are mentally alert. If you decide to make changes to these documents, be sure to do so in writing.

### Know the Potential Drawbacks

Though it is a legal document, a health care proxy cannot handle every medical situation. For instance, the advance directive might not be followed by emergency medical services (EMS). If EMS is summoned to treat you, they are usually required to resuscitate and stabilize you until you reach the hospital, regardless of an existing advance directive.

An attorney can provide you with additional information about advance directives. Though you cannot anticipate an unexpected health care crisis, you can prepare ahead of time to ensure that you are cared for in a manner that coincides with your intentions.

© 2018 DST Systems Inc. All rights reserved.

Compliance Tracking #513338

This article was prepared by Standard & Poor's Financial Communications Tracking # 684645 Exp. 11/17/2011

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

LPL Financial, Member FINRA/SIPC

This newsletter was created using [Newsletter OnDemand](#), powered by Wealth Management Systems Inc.