

Meet Our Team

- A. Christopher Engle, LUTCF®, CFP®, ChFC®, AEP®
- Ryan Smith, ChFC®, CASL™, CFP®, AEP®
- Brian Sandberg, ChFC®, AEP®
- Geoffrey Sadek, CFP®
- Tim Sullivan, MBA
- Jim Yost, CLU®, Chartered Financial Consultant®
- Peter Smith, Financial Advisor
- Lisa May, Client Services Manager
- Teresa Morstad, Client Relations Manager
- Monica Zweedyk, Client Services Associate
- Destinee Thiele, Client Services Associate

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979 Spaulding Ave
SE Suite A
Ada, MI 49301
616.949.8300
www.Growtrust.com



Our name says it all.

Adding a Personal Backup With a Living Trust

A living trust and a professional trustee can give you an emergency backup program for your finances.



The managers of well-run businesses usually name "backups" to keep things going smoothly -- just in case. That's also a smart plan for your personal finances, where you risk experiencing financial losses or other difficulties if you can't make your own decisions because of a long illness or other unexpected problem.

You might prepare for this unhappy possibility by giving a family member or another trusted individual the legal power to act for you if necessary. But what would happen if you made an unsophisticated individual your personal financial backup? You might be more comfortable using what is called a "living trust" -- with a professional trustee that could easily step into your financial management role if needed.

Standby Protection

Here's how a living trust could potentially work. You initially transfer assets into the trust, naming yourself as the trustee. You also name a reliable, experienced trustee as the successor trustee. At that time, you simply continue managing your finances as usual, until the circumstances that you've specified in your trust agreement -- an illness or extended travel, for instance -- prevent it. Then, the successor trustee will take over management of the trust assets for as long as necessary.

Other Advantages

Providing a reliable financial backup is just one advantage a living trust can offer. Another is flexibility. You maintain control of your assets during your lifetime, and are free to make changes anytime. For example, you could give your trustee more or less responsibility, amend the trust's provisions, or even cancel the trust entirely.



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Here's an additional advantage. Your trust can protect your family after your death by keeping your assets under a professional investment manager's uninterrupted care. And living trust assets don't pass through probate. That can make the settlement of your estate easier, faster, and often much less costly. Eventually, your family or other beneficiaries will receive the trust's assets on the schedule you've arranged and under the conditions you've specified. That's another advantage -- the ability to determine what happens to your wealth over the long term. And the terms of the trust are private, unlike the terms of a will that passes through the probate process.

Trial Period

Last, there's a practical advantage: You can give your future asset management arrangements a test drive. If your trustee manages the trust assets during your lifetime, you'll be able to decide whether you're satisfied with the arrangements you've made -- and with the quality and reliability of the trustee's services.

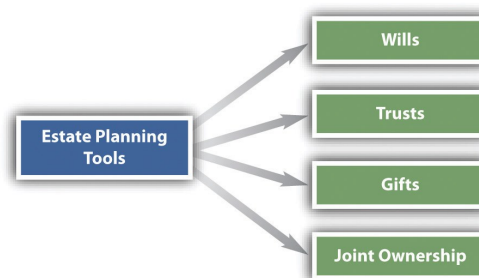
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Let Growtrust Partners know how we can help you!
Email or call us with any questions or concerns.



Growtrust Happenings

On November 21st, we held our Growtrust Employee's second annual chili/soup cook-off! We sampled six exquisite entries from a Butternut Squash Bisque to a Chili con Carne recipe. They were all delicious, but we could only select one. The winner of this year's second annual chili/soup cook-off was: Steve Datema (Teresa Morstad's Fiancé) with his White Chicken Chili Recipe!



Brian Sandberg and Chris Engle attended the LPL Wealth Management Symposium in Chicago, IL November 18th-20th. The conference explored The Private Trust Company (PTC), an affiliate of LPL Financial.

The PTC is available to administer your trust once it's properly drafted by your estate planning attorney. Trusts provide an orderly means of administering your personal and financial affairs should you become incapacitated, or upon death. They ensure your assets are managed for the benefit of your heirs, according to your wishes. Trusts manage your estate tax exposure and avoid probate costs. They can also provide for a relative or disabled child after your death. Trusts can also help protect assets from a creditor's claims and they can assemble a tax-advantaged charitable gifts. The PTC offers the following services: Trust Administration (serving as trustee or co-trustee), Trust Settlement Services, Agent for Individual Trustee, Family Offices, and Custody and Escrow Services. Find out more about what Brian and Chris learned and shared with the Growtrust team at your next appointment or call us today with any questions.



This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

Valuable Verbiage

Cash Conversion Cycle (CCC) The cash conversion cycle (CCC) is a metric that expresses the length of time, in days, that it takes for a company to convert resource inputs into cash flows. The cash conversion cycle attempts to measure the amount of time each net input dollar is tied up in the production and sales process before it is converted into cash through sales to customers. This metric looks at the amount of time needed to sell inventory, the amount of time needed to collect receivables, and the length of time the company is afforded to pay its bills without incurring penalties.

Social Security Tip

Cost-Of Living Adjustment (COLA) Information for 2020

The 1.6 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 63 million Social Security beneficiaries in January 2020. Increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2019. (Note: some people receive both Social Security and SSI benefits)

The maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$137,700.

The earnings limit for workers who are younger than "full" retirement age (age 66 for people born in 1943 through 1954) will increase to \$18,240. (We deduct \$1 from benefits for each \$2 earned over \$18,240.)

The earnings limit for people turning 66 in 2020 will increase to \$48,600. (We deduct \$1 from benefits for each \$3 earned over \$48,600 until the month the worker turns age 66.)

There is no limit on earnings for workers who are "full" retirement age or older for the entire year.



Growtrust Partners
979 Spaulding SE Suite A
Ada, MI 49301



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Bacon Wrapped Dates Stuffed with Blue Cheese

Ingredients:

- 1 pound sliced bacon, cut in half
- 1 pound pitted dates
- 4 ounces blue cheese



Directions:

- Preheat the oven to 375 degrees F (190 degrees C)
- Slice dates in half, and open them up. Pinch off pieces of blue cheese, and place them into the center of the dates. Close the halves of the dates, and wrap a half-slice of bacon around the outside. Secure each one with a toothpick. Arrange in a baking dish or on a baking sheet with sides to catch any grease.
- Bake for 30 to 40 minutes in the preheated oven, or until the bacon is crisp. Turn dates over after the first 20 minutes for even cooking.
- Makes 32 servings