

Golden Bullets

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HITTING THE PAUSE BUTTON: THINGS TO CONSIDER

COVID-19 health challenges and accompanying anxieties are sweeping through the country. It makes sense. The disease is highly contagious, the symptoms can be disabling and the risk of death for those who become infected is significant.

Most clients have altered their daily lives. Many businesses have been interrupted. The idea of **social distancing** has taken hold. The changes make it feel a bit like life has been put on pause.

As many are in a position right now to take extra time to reflect and assess, We are encouraging our clients to start an inventory of their financial planning status.

Here's a summary of the things we're doing now:

- 1. Beneficiary designation review.** Most of our clients have prepared estate planning documents, including wills and trusts. Did you know that beneficiary designations may control the transfer of more of your liquid wealth than those lawyer-drafted tomes? We help our clients make sure that their beneficiary designations
 - Meet current distribution objectives,
 - Are consistent with other estate planning documents,
 - Make good sense from a tax perspective and
 - Are correct from a technical perspective.
- 2. Business continuation plan review.** It's important for our business-owning clients to make contingency plans for the transfer of their businesses in the event of a death or unexpected event. While many business owners have made such plans, circumstances may have changed. Reviewing and tweaking now can help avoid the wrong results later.

3. **Section 409A checkup.** Speaking of business owners, some have chosen to implement **deferred compensation plans** for key employees. Based on our experience, some entrepreneurs and their selected managers are unaware of the demands that Internal Revenue Code Section 409A impose on deferred compensation arrangements. We help identify exposures and come up with plans to fix potential problems.
4. **Retirement tax planning checkup.** Our clients who are nearing or in their retirement years usually want to maximize their retirement income and optimize other objectives. Together we can do a retirement checkup, in which we will measure what you have in place against your ultimate goals—and make any needed adjustments.

We can understand why you might not want to meet face-to-face right now. We've imposed a hiatus on most physical meetings ourselves. However, we have so many tools for effective contact—email, text messaging, social media, phone or Skype, for example—that there is no excuse for **virtual distancing**. Please let us know your preferred method of getting in contact, and let's get together to discuss your financial health.

AS ALWAYS, PLEASE FEEL FREE TO CALL TO DISCUSS THESE OR OTHER FINANCIAL SECURITY ISSUES OF CONCERN.

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