

# Regent Financial Services

*September 2023*



Gary Stanislawski, CFP®

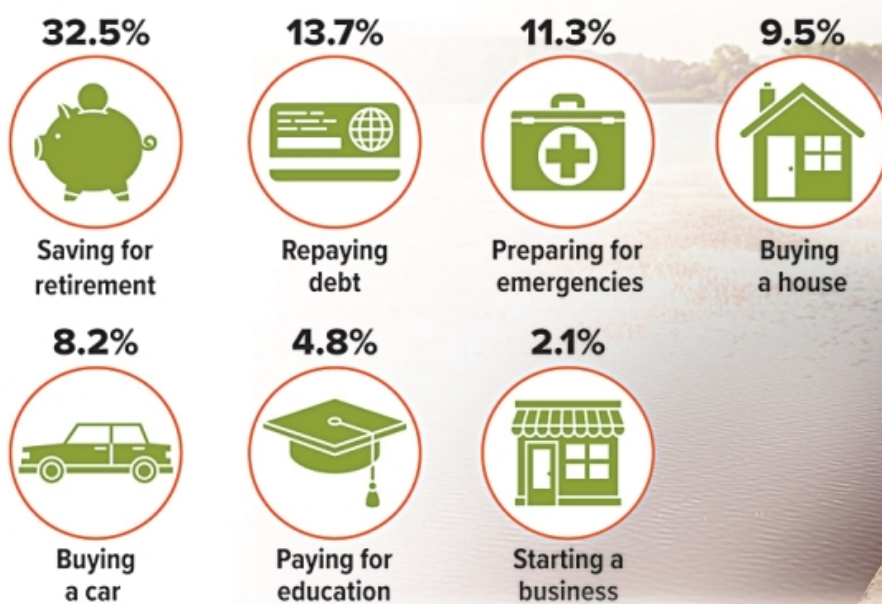


Denise A. Lant, CFP®

## Motivation and Money Goals

According to a survey taken in late 2022, almost 40% of consumers have set "very" or "extremely" clear long-term financial goals — though for different reasons.

### Most important motivations cited by consumers for setting financial goals



Source: PYMNTS, December 2022

# New Life for Your Old Insurance Policy

Life insurance can serve many valuable purposes. However, later in life — when your children have grown, you've retired, or you've paid off your mortgage — you may think you no longer need to keep your coverage, or perhaps your coverage has become too expensive. You might be tempted to abandon the policy or surrender your life insurance coverage, but there are other alternatives to consider.

## Term vs. Perm

If you have term life insurance, you generally will receive nothing if you surrender the policy or let it lapse by not paying the premiums. However, depending on your age, your health status, and the time left in the term, you may be able to extend the coverage or convert the policy to a permanent policy. The rules for extension and conversion vary by policy and company.

On the other hand, if you own permanent life insurance, the policy may have a cash surrender value (CSV), which you can receive upon surrendering the insurance. If you surrender your cash value life insurance policy, any gain resulting from the surrender (generally, the excess of your CSV over the cumulative amount of premiums paid) will be subject to federal and possibly state income tax. Also, surrendering your policy prematurely may result in surrender charges, which can reduce your CSV.

## Exchange the Old Policy

Another option is to exchange your existing permanent life insurance policy for either a new life insurance policy or another type of insurance product. Under the federal tax code, this is known as an IRC Section 1035 exchange.

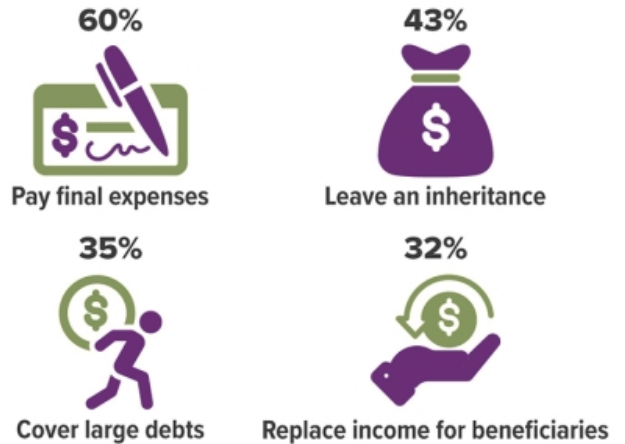
The exchange must be made directly between the insurance company that issued the old policy and the company issuing the new policy or contract. The rules governing 1035 exchanges are complex, and you may incur surrender charges from your current life insurance policy. In addition, you may be subject to new sales, mortality, expense, and surrender charges for the new policy.

Here are some options for a 1035 exchange.

**Lower the premium.** If the premium cost of your current life insurance policy is an issue, you may be able to lower the premium by reducing the death benefit, which would not require an exchange. Or you can try to exchange your current policy for a policy with a lower premium cost. However, it's possible that you may not qualify for a new policy because of your age, health problems, or other reasons.

## Why Buy Life Insurance?

Although life insurance has traditionally been viewed as a way to replace income after the death of a wage earner, consumers are more likely to give other reasons for purchasing coverage.



Source: NerdWallet, 2022 (multiple responses allowed)

**Create an income stream.** You may be able to exchange the CSV of a permanent life insurance policy for an immediate annuity, which can provide a stream of income for a specific period of time or for the rest of your life. Each annuity payment will be apportioned between taxable gain and nontaxable return of capital. You should be aware that by exchanging the CSV for an annuity, you will be giving up the death benefit, and annuity contracts generally have fees and expenses, limitations, exclusions, and termination provisions. Also, any annuity guarantees are contingent on the financial strength and claims-paying ability of the issuing insurance company.

**Provide for long-term care.** Another option is to exchange your life insurance policy for a tax-qualified long-term care insurance (LTCI) policy. Any taxable gain in the CSV is deferred in the long-term care policy, and benefits paid from the tax-qualified LTCI policy are received tax-free. Keep in mind that if an LTCI policy does not accept lump-sum premium payments, you would have to make several partial exchanges from the CSV of your existing life insurance policy to the LTCI policy provider to cover the annual premium cost. A complete statement of coverage, including exclusions, exceptions, and limitations, is found only in the policy. Carriers have the discretion to raise their rates and remove their products from the marketplace.

Whatever option you choose, it may be wise to leverage any cash value in your unwanted life insurance policy to meet other financial needs.



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Gary Stanislawski, CFP®

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Denise Lant, CFP®

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# 10 Tips to Get the Most out of a Tank of Gas

Elevated gas prices highlight the need to squeeze every mile out of a gallon of gas



By: Jeff S. Bartlett  
[www.consumerreports.org](http://www.consumerreports.org)

The nationwide average price for regular gasoline reached an all-time high of \$5.02 per gallon average a year ago today. While price has come down, the current average of \$3.59 a gallon, still can mean a high cost for commuting, running errands, road tripping, and other travel.

Now is as good a time as ever to fine-tune your driving strategies and techniques to maximize your fuel economy and ease the squeeze on your wallet.

Consumer Reports experts pulled together this series of test-proven tips to help drivers save money.

## Fuel Economy Tips

1. **Stay at half.** Keep at least half a tank of fuel during cold winter months, and when there is a risk of shortages, say, due to a lack of gasoline delivery drivers to meet travel demands, or when a major storm or hurricane is imminent. This tip also goes for holiday road trips, when roads can be congested and slow-moving. Having plenty of gas onboard can ease stress and give you more flexibility with when and where you fill up.
2. **Check online.** Apps and websites such as GasBuddy can show local gas prices, making it easy to find good prices in your area or if you need to travel. Generally, gas stations well off major highways and away from city centers tend to have better prices, as do warehouse stores and some major travel centers.
3. **Minimize travel.** If you can delay errands or other activities, you will preserve the gas that you purchased and reduce overall consumption for the region, helping in some small way to reduce the gas scarcity.
4. **Obey speed limits.** When you drive, follow the speed limits and drive smoothly. Your driving habits can play a significant role in fuel economy. A recent CR test shows this: we measured gas mileage while driving at a steady 55, 65, and 75 mph in a Nissan Altima and Toyota RAV 4. We found that reducing speed from 65 mph to 55 mph improved fuel economy by 6 mpg in the Altima and 8 mpg in the RAV 4. The penalty of cruising at 75 mph, rather than 65 mph, was almost 7 mph in the Altima and 6 mpg in the RAV 4. Higher speeds exact a toll in fuel consumption. Another way to look at it: Speeding up from 55 to 75 mph is like moving from a compact car to a large SUV. Beyond fuel concerns, speeding is, of course, a safety risk.
5. **Drive evenly.** Avoid hard acceleration and braking whenever possible. In our tests, frequent bursts of acceleration and

braking reduced an older Toyota Camry's mileage by 2 to 3 mpg. Once up to speed, maintain a steady pace. The harder you accelerate, the more fuel you use. Unnecessary braking wastes the fuel you used to get up to speed. Drive smoothly and anticipate the movement of traffic. Smooth acceleration, cornering, and braking also extend the life of the engine, transmission, brakes, and tires.

**6. Pay attention to aerodynamics.** Remove roof racks when they are not being used. At highway speeds, more than 50 percent of engine power goes to overcoming aerodynamic drag. Don't add to that by carrying unneeded things on the roof. We did fuel-economy tests at highway speed on a Nissan Altima and Toyota RAV 4 with a roof rack, a tail-hitch rack, and a rooftop box. Carrying two mountain bikes on the roof had the biggest impact. The Altima lost 13 mpg, going from 46 mpg to 33 mpg. The RAV 4 lost 7 mpg, dropping to 32 mpg from 39 mpg.

There's even a loss when driving with an empty roof rack: The Altima dropped 5 mpg, and the Toyota lost 2 mpg. The Nissan lost 12 mpg with the bikes on the hitch-mounted rack, while the RAV 4 was down only 5 mpg. The bikes stuck out beyond the sides of the sedan, which created extra drag. They were mostly hidden behind the wider, boxier RAV 4's bodywork.

The rooftop box resulted in a 9 mpg decrease for the Altima and a 5 mpg drop for the RAV 4.

Overall, the aerodynamic drag doesn't hurt the more boxy RAV 4 as much as the sleeker Altima.

**7. Buy good-quality gas.** We typically recommend using Top Tier gas—that is, gas that is held to a higher standard through the voluntary participation of numerous gas station brands, including Chevron, Costco, Exxon, Mobil, and Shell. Beware that many familiar brands do not have Top Tier gas. The goal is to feed your car good-quality gas whenever possible, but it is fair to be flexible during a shortage or when traveling. If you use non-Top Tier gas on occasion, it may cause engine deposits. However, the detergents in Top Tier gas can eventually clean any engine deposits that may accumulate.

**8. Skip the premium.** Save money and skip premium gas unless it is "required." This is indicated on the fuel filler door. Many cars list "recommended," which means it is optional. If there is only midgrade or premium fuel available, this will work fine in a car that is rated for regular gasoline.

**9. Check tire pressure.** Check your tire pressure. Tires lose about 1 psi a month. Having tires with lower pressure than what is recommended on your doorjamb sticker can affect performance, tire longevity, and fuel economy.

**10. Skip the AC.** Using air conditioning does consume gas. In mild weather, if you can get by without it, even if you open the windows, it will give incremental savings. But once it gets hot, having AC on to cool the cabin and lower humidity is a wise investment in your comfort and ability to stay alert while driving.

# Chicken Parmesan Sliders

Ingredients:

9

Total Time:

30 mins

Servings:

12 sliders



Recipe by: [www.tasty.co/recipe/chicken-parmesan-sliders](http://www.tasty.co/recipe/chicken-parmesan-sliders)

...  
*"Want to impress your friends and family with your culinary skills? They are sure to please any crowd!"*  
...

## Ingredients:

- 12 pack dinner rolls or Hawaiian sweet rolls
- 3 cups shredded rotisserie chicken
- 1/2 cup marinara sauce
- 8 oz fresh mozzarella cheese, sliced
- 1/4 cup fresh basil, chopped
- 1/2 cup butter, melted
- 3 cloves garlic, finely chopped
- 2 tablespoons fresh parsley, finely chopped
- 2 tablespoons grated Parmesan cheese

## Instructions:

1. Preheat the oven to 350°F (180°C).
2. Slice the rolls in half lengthwise. Place the bottom half in a 9x13 inch rimmed baking dish. Spread the chicken evenly on top, followed by the marinara, mozzarella, and basil. Top with the remaining rolls.
3. Mix the melted butter in a small bowl with the garlic, parsley, and Parmesan. Brush the tops of the rolls with the butter mixture. Bake for 20 minutes, or until the bread is golden brown. Slice into individual sliders, then serve.
4. Enjoy!

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