

# BOWMAN FINANCIAL GROUP

Get Your Retirement Plan On Target

## ON TARGET SPRING 2020 NEWSLETTER



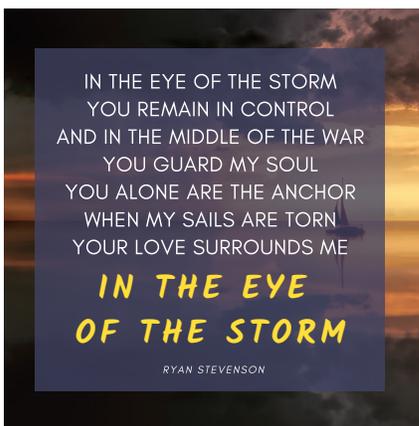
## In the Eye of the Storm

I have been listening to this song recently and have found the lyrics to be both inspirational and relevant. We truly are in the midst of a storm; but we know God is not dead. Surely, He is alive and working on our behalf!

Times like these allow me to reflect on how graciously God has blessed each of us in the past, and I know He will continue to meet our needs as we go forward. In the Bible, God says 365 times, **“Do not be afraid.”** We have a Savior who knows the end of this story, and I know the God I serve gave it all so that we can live a life without fear and anxiety. I know His ways are perfect, and He wants to grow us and bless us.

**“Peace I leave with you; my peace I give you. I do not give to you as the world gives. Do not let your hearts be troubled and do not be afraid.”**

(John 14:27.)



I want to express how grateful we are for each one of you. Whether you are a current client, or someone who has attended one of our past events, we appreciate you. Every morning, Kristine and I begin our day with a small devotion and prayer. We have been praying that God will give ALL of us direction, and the ability to lean on Him for His understanding and His peace.

It is our greatest desire to be a light and hope for others during this time. Please reach out to us if you have questions pertaining to your accounts or if you just need someone to talk with. We remain here for you.

*-Mike*

Song by Ryan Stevenson, Eye of the Storm

### CONTACT US

**(360) 427-4248**

[WWW.BOWMANFGI.COM](http://WWW.BOWMANFGI.COM)

**SHELTON OFFICE**  
1615 OLYMPIC HWY N  
SHELTON, WA 98584

**OLYMPIA OFFICE**  
3025 LIMITED LN NW  
OLYMPIA, WA 98502

Mike Bowman, President  
[mbowman@bowmanfgi.com](mailto:mbowman@bowmanfgi.com)

Kristine Bowman, VP  
[kbowman@bowmanfgi.com](mailto:kbowman@bowmanfgi.com)

Brittany Bowman, Agent  
[bbowman@bowmanfgi.com](mailto:bbowman@bowmanfgi.com)

Laurie Magee, Executive  
Administrative Assistant  
[lmagee@bowmanfgi.com](mailto:lmagee@bowmanfgi.com)

Jan Means, Client Services  
Specialist  
[service@bowmanfgi.com](mailto:service@bowmanfgi.com)

Linda Andrews, Bookkeeper  
[service@bowmanfgi.com](mailto:service@bowmanfgi.com)

# "FLAT MIKE" & Referrals

Every year at our Annual Financial Client Appreciation event, we hold a special "Flat Mike" drawing that usually ends in a fun day activity with our staff!

As we are able, we plan to host smaller events throughout the fall and winter to still celebrate you. Together we are a family, and we look forward to being able to celebrate together again.

A drawing will still be held for "Flat Mike" photos, so keep them coming!



Before quarantine started, Don took "Flat Mike" with him to lunch! Do you need a "Flat Mike" to accompany you on your grocery store run? Rumor has it, a few "Flat Mikes" are camping out in some suitcases, ready to travel!



## We are Open & Here For You!

In this uncertain time, our time with you has changed shape. As we enter phase two of reopening--we will continue to offer the ability to meet via phone, video conferencing, and one-on-one at a distance. But trust us when we say, we are so excited to meet again face to face with everyone on a regular basis! To schedule a time to talk, contact our office at **360-427-4248**.

### Do You Have Questions About the Cares Act?

By now you know that Congress has passed a \$2 trillion relief bill to help keep individuals and businesses afloat during these difficult times. The Coronavirus Aid, Relief, and Economic Security (CARES) Act contains many provisions. Here are five that may benefit you or your business.

1. Recovery Rebates
2. Extra Unemployment Benefits
3. Federal Student Loan Deferrals
4. IRA & Retirement Distributions
5. Help for Businesses



### Continuing Our 2020 Year of Service

Harold and Martha created posters to thank and honor the hardworking doctors, nurses, and staff at Mason General Hospital, in Mason County. They posted 50 signs around the Emergency Department side of the hospital! Are you making masks? Donating to local food banks? Share with us how you are continuing to serve your community!



**Food Drives & More!** Anna, who's been helping us with marketing from a distance, shared that she's been helping run a food collection drive-thru for a food bank near her school!!



We'll see your dancing boots next year at our **2021** Client Appreciation Event. Due to the current state of our world and in the care of you, we have made the difficult decision to post-pone our annual event. This is something we look forward to every year too and are truly sad, but excited to see you in a healthier new year!



# Will vs. Trust: Know the Difference

Wills and trusts are common documents used in estate planning. While each can help in the distribution of assets at death, there are important differences between the two.

**What Is a Will?** A last will and testament is a legal document that lets you direct how your property will be dispersed (among other things) when you die. It becomes effective only after your death. It also allows you to name a personal representative (executor) as the legal representative who will carry out your wishes.

**What Is a Trust?** A trust is a legal relationship in which you, the grantor or trustor, set up a trust, which holds property managed by a trustee for the benefit of another, the beneficiary. A revocable living trust is the type of trust used most often as part of a basic estate plan.

"Revocable" means you can make changes to the trust or even revoke it at any time. A living trust is created while you're living and takes effect immediately. You may transfer title or ownership of assets, such as a house, boat, automobile, jewelry, or investments, to the trust. You can add assets to the trust and remove assets thereafter.

**How Do They Compare?** While both a will and a revocable living trust enable you to direct the distribution of your assets and property to your beneficiaries at your death, there are several differences between these documents. Here are some important ones.

1. A will generally requires probate, which is a public process that may be time-consuming and expensive. A trust may avoid the probate process.
2. A will can only control the disposition of assets that you own at your death, including property you held as tenancy in common. It cannot govern the distribution of assets that pass directly to a beneficiary by contract (such as life insurance, annuities, and employer retirement plans) or by law (such as property held in joint tenancy)

## Different Documents, Different Features

Even if you have a revocable living trust, you should have a will to control assets not captured in the trust.

Features	Will	Revocable living trust
Control distribution of assets	Yes	Yes
Assets included	Only probate assets	Assets transferred to the trust
Effective date	At death	Immediately
Avoid probate	No	Yes*
Public record	Yes	No*
Creditors' claims	Limited time to file claims	Claims may be made at any time
Avoid estate taxes	No	No
Appoint guardian for minor-age children	Yes	No

\*Depends on applicable state laws.

3. Your revocable trust can only control the distribution of assets held by the trust. This means you must transfer assets to your revocable trust while you're living, which may be a costly, complicated, and tedious process.

4. Unlike a will, a trust may be used to manage your financial affairs if you become incapacitated.
5. If you own real estate or hold property in more than one state, your will would have to be filed for probate in each state where you own property or assets. Generally, this is not necessary with a revocable living trust.
6. A trust can be used to manage and administer assets you leave to minor children or dependents after your death.
7. In a will, you can name a guardian for minor children or dependents, which you cannot do with a trust.

Generally, most estate plans that use a revocable trust also include a will to handle the distribution of assets not included in the trust and to name a guardian for minor children. In any case, there are costs and expenses associated with the creation and ongoing maintenance of these documents. Keep in mind that wills and trusts are legal documents generally governed by state law, which may differ from one state to the next. You should consider the counsel of an experienced estate planning professional and your legal and tax advisers before implementing a trust strategy.

BOWMAN FINANCIAL GROUP  
PO BOX 910  
SHELTON, WA 98584

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