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CERTIFIED FINANCIAL PLANNER™
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The snow will soon be behind us. I thought I'd share one of Warren Miller's quotes from many years ago.

"A lot of financial planners gab about discretionary income. I'd rather gab about discretionary time. Because time is more precious than money, use it just as wisely. Believe me, at the end of a ski season you'll remember your days on snow with friends and family more than your days behind a cluttered desk."

If you do not know who Warren Miller is I highly recommend that you watch one of his old movies that he did back in the 1980/90s.

I would like to thank everyone who submitted answers to our question last month. The winner of the drawing for the March newsletter question is (not drawn yet). Congratulations, (xxx)!

This month's drawing will be for a \$25 gift certificate to Calef's Country Store in Barrington. And the question is...

What are three marketing techniques that will cost a business little or no money to implement? [Click here](#) to submit your answer by email. Good luck!



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On April 1, 1993, Dave Rickards, a deejay at KGB-FM in San Diego, announced that the space shuttle Discovery had been diverted from Edwards Air Force Base and would instead soon be landing at Montgomery Field, a small airport located in the middle of a residential area just outside of San Diego. Thousands of commuters immediately headed towards the landing site, causing enormous traffic jams that lasted for almost an hour. People arrived at the airport armed with cameras, camcorders, and even folding chairs. Reportedly the crowd swelled to over 1,000 people. Police eventually had to be called in to clear the traffic. Of course, the shuttle never landed. In fact, the Montgomery Field airport would have been far too small for the shuttle to even consider landing there. Moreover, there wasn't even a shuttle in orbit at the time. The police were not amused by the prank. They announced that they would be billing the radio station for the cost of forcing officers to direct the traffic.

Local Events!

UNH Opera Workshop Presents Love and Disaster: April 4th and 5th at 8:00 pm at the Johnson Theater, UNH campus. For more information on this and other events at UNH go to: <http://calendar.unh.edu/MasterCalendar.aspx>

Easter Egg Hunt: Various dates, times and locations. For more information go to:

<http://www.nh.com/easter-egg>

Strawberry Banke Hearth Cooking Workshop: April 19th at 11:00 am. For information on this and other events at Strawberry Banke go to:

http://www.strawberrybanke.org/index.php?option=com_content&view=article&id=18&Itemid=72#April

20th Annual Peeper 5K Run/Walk : May 3rd at 8:00 am at Calef's Country Store in Barrington. For more information on this event go to:

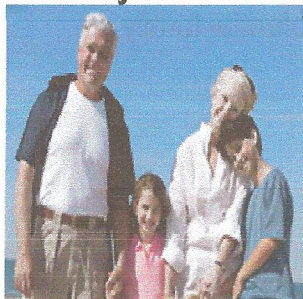
<http://www.nh.com/nh/events/running/54187/20th-annual-peeper-5k-run-walk>

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Estate Planning for Lifetime Partners

There have been some distinct changes in the American cultural and sociological landscape in recent years. Among them is the increasing number of unmarried couples living together. This trend has spawned some difficult and complex estate planning challenges for the individuals involved. This article provides a brief look at some of the more common estate planning issues affecting these individuals.

A Family Affair?



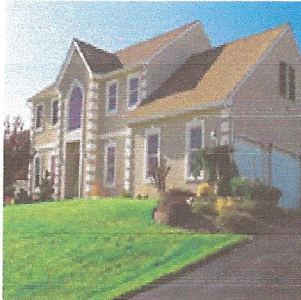
The rules governing the ultimate disposition of assets are generally unfavorable for individuals who are not legally married or biologically related.

If an individual dies without a will (intestate), state intestacy law will determine the disposition of the decedent's assets. Although these rules vary from state to state, they generally dispose of assets through bloodlines. Thus, as in the case of unmarried lifetime partners, assets may not be distributed according to the decedent's wishes. A last will and testament generally protects against intestacy and allows an individual to specify who will receive assets upon death. However, a will alone may not be immune to challenges made by the decedent's family members who may have benefited from intestacy law if a will was not accepted by the local probate court. Therefore, it is essential that a will be drafted and executed when an individual is fully competent; it may also be important that the individual's partner does not serve as a witness to the execution of the will. In addition, if certain family members or relatives are to be disinherited, the will should include a list and an explanation of why such decisions were made.

Although a will can express a lifetime partner's wishes for the disposition of assets upon death, it does not provide any contingency arrangement for the management of assets or medical decisions if the individual is incapacitated. Therefore, a general durable power of attorney and a health care proxy can allow an individual to predetermine who will make such decisions. Due to varying state laws, it may be necessary to specify powers in detail. Even then, some third parties may not accept a durable power of attorney and may require the use of their own forms. In the case of a health care proxy, it is also possible for a physician to be hesitant to follow the decisions of an agent who is not legally related, especially if family members object. Therefore, it may be prudent for an individual to provide additional proof of his or her intentions (i.e., in the form of a written letter accompanying the health care proxy).

The addition of a revocable trust can further solidify an estate plan and help protect individuals from some of the planning problems related to wills and powers of attorney. The privacy associated with revocable trusts creates immediate appeal for lifetime partners, as does the ability to transfer assets. Such an instrument allows the grantor to make him or herself the trustee and elect his or her partner as the successor trustee. In the event of death, the successor trustee will have full control over assets held in trust. However, even with a revocable trust, it is prudent to provide a written confirmation of the grantor's wishes to be made part of the trust document, so any potential family challenges may be avoided.

Transfer and Estate Taxes



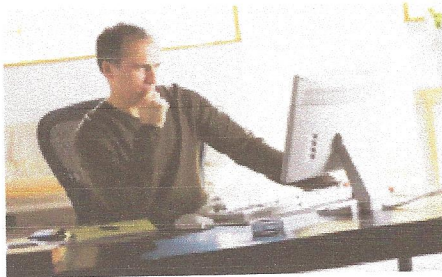
Another challenge facing lifetime partners is the issue of transfer taxes. Lifetime partners do not qualify for the unlimited marital deduction between spouses. Thus, the value of the transferred assets that exceeds the annual gift tax exclusion will be subject to gift taxes. In this respect, the retitling of assets in joint tenancy with rights of survivorship may also create taxable situations.

For some individuals, estate taxation may be a concern due to having substantial assets. Usually, if one partner has more assets than the other, or is much older than his or her partner, the use of the annual gift tax exclusion (\$14,000 for single filers in 2014) may assist in the gradual transfer of assets to a lifetime partner. However, the annual gift tax exclusion may not be a sufficient mechanism for the timely transfer of large assets. In this respect, planning for the use of the \$5.34 million lifetime gift exemption (sometimes called the applicable exclusion amount) in 2014 may serve as an opportunity to gift substantial assets, such as real estate or investments, to a lifetime partner.

For planning purposes, the use of life insurance may ultimately serve as one of the more valuable tools for ensuring the financial future of a surviving lifetime partner beneficiary. A life insurance policy can help the insured partner circumnavigate potential future family contestation by possibly providing the surviving partner with a death benefit commensurate with the size of the insured's estate. In addition, life insurance can also play an instrumental role in the funding of a future estate tax liability. Generally, the life insurance policy is purchased either by a lifetime partner or an irrevocable life insurance trust (ILIT) that is written for the benefit of a lifetime partner.

Final Thoughts

Estate planning for lifetime partners is filled with many complexities and challenges. The individuals involved need to be aware of the potential familial and tax issues they may face. This unique area of estate planning remains complex, and great care must be taken to help ensure that planning is in accord with a couple's objectives. As is the case with all estate planning matters, it is important to consult with qualified tax, legal, and financial professionals before taking action.



Build Your Financial Foundation with Regular Reviews

Life in the 21st Century offers many exciting challenges and opportunities. Today, there are many financial strategies that can help you reach your short- and long-term goals. Your financial professional can be a valuable resource as you review your financial situation, ascertain your progress, and make any necessary adjustments. Most everyone has, formally or informally, a financial strategy that should be regularly reviewed. For example, you probably follow a budget, save for special goals, or look over your retirement savings from time to time. Whether paying bills or preparing your income tax return, you frequently look at various parts of your finances. However, once each year, you should pull all your records together and take a close look at your entire financial picture.

Here's a brief description of what a typical annual review might entail:

1) Cash flow analysis. Does your income equal or exceed your fixed and variable expenses? The amount of income that exceeds what you spend is called positive cash flow. If your expenses exceed your income, you have negative cash flow. If your cash flow is negative, it may be time to reorganize your budget and minimize any unnecessary expenses so that you can focus on saving for your future.

2) Provide money for special goals. For every financial goal you establish, you need to address the projected cost, the amount of time until your goal is to be realized (time horizon), and your funding method (a scheduled savings plan, liquidating some assets, or taking a loan).

You should plan your goals according to priority. Most importantly, you should have an emergency fund of at least three months of income to handle life's unexpected turns. Secondly, you may establish a savings plan for larger, long-term goals, such as your child's wedding or educational expenses. Finally, consider the priority of more flexible goals (e.g., purchasing an automobile, enacting home renovations, and planning a vacation).

3) Enrich your retirement. Are you going to have enough money when you retire?

Pensions and Social Security may provide insufficient income to maintain existing lifestyles during your retirement years. Consequently, review your retirement needs and plan a disciplined savings program for your retirement.

4) Minimize income taxes. Many taxpayers reduce their liability by taking advantage of tax breaks, such as contributing pre-tax dollars to an employer-sponsored retirement plan. Most also claim deductions for mortgage interest, traditional IRA contributions, or charitable donations. In addition, there may be other ways of reducing your tax liability. For example, under appropriate circumstances, losses or expenses from previous years may be carried over to the next tax year.

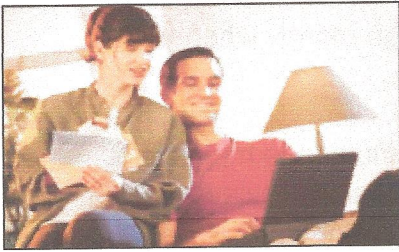
5) Beat inflation. Suppose the current inflation rate is 4%. In order to maintain your buying power, you would need a 4% annual wage increase so that your income keeps pace with rising prices. A decline in your buying power would certainly lower your standard of living and affect your lifestyle. Consequently, consider putting your money to work for you to beat inflation.

6) Manage unexpected risks. You are probably well aware that life involves risk, which could lead to financial loss. For example, you could become disabled without income, or an untimely death could cause financial hardship for your family. As a result, many have made insurance the cornerstone of their overall finances because it offers protection that can help cover potential liabilities and risks.

These six steps will help you focus on the important issues that affect your finances. As you review your financial situation on an annual basis, you will probably need to make alterations due to changing goals and circumstances. However, if you faithfully keep track of your progress in these six areas, you may be able to both afford your future and finance your dreams.

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Growing Your Business on a Small Marketing Budget



Marketing is a challenge when the amount of money your business can afford to spend on advertising and public relations is limited. But, with a bit of creativity, you may find you do not need a big marketing budget to build your company's reputation and spread the word about your products and services.

Here are some ideas to help you kick-start your marketing efforts without draining your cash reserves:

Identify your core customers. Marketing dollars are often wasted through indiscriminate targeting. Think about who is most likely to patronize your business and what type of customer you wish to attract. By pinpointing the group of people you are trying to reach, you may be able to rule out more expensive forms of marketing, such as advertising in mass media outlets or large-scale direct mail campaigns.

Concentrate on advertising. A small display ad or a few lines offering your services in the classifieds section of an online trade publication or newspaper could bring in more business than you might expect. In addition to posting a phone number, refer potential customers to your website for more information about your company.

Network, network, network. If your customers are based locally, seek them out by attending community meetings and events where you are likely to run into them. Chamber of Commerce and Rotary Club events are good places to meet members of the local business community, but you may also be able to make valuable contacts at softball games, holiday parties, or school fundraisers. Always have your business cards with you, and don't be embarrassed about distributing them to anyone who might be a potential customer.

Keep the customer satisfied. All business owners know how important it is to provide efficient and friendly service to customers. But there are many additional ways you can make customers feel special and encourage them to come back. For example, you may want to offer an unexpected discount or bonus item to a client who places a large order. To improve the chances that a good customer will return, send a thank you note with a personalized offer of a discount on future business.



Ask for customer feedback. Customers' comments will provide you with useful insight into your company's performance, while making customers feel that you value their opinions.

Ask for customer referrals. When clients compliment your company's products or services, ask them to tell their friends about you. If you explain that you are in the process of growing your business and greatly appreciate their patronage, many customers will be happy to recommend your business to others. Consider offering incentives to existing customers for providing the names and contact details of people who may be interested in doing business with you in the future.

Be your own PR agency. You don't need to hire a professional to establish relationships with media outlets that could be useful in publicizing your business. Start by sending e-mails to reporters and editors at local newspapers and trade journals covering your industry. Include information about yourself and your company, and offer to make yourself available for interviews as an expert in your field. You may also want to suggest ideas for guest editorials. If an article related to your business catches your interest, write a letter to the editor. Getting your company's name mentioned in print can give an instant and no-cost boost to your public profile.

Make the most of trade shows. You may not be able to afford a large booth at a trade show-or any booth at all. But even if you are not among the exhibitors, trade shows can provide valuable opportunities for forging and improving relationships with clients and business partners. Before attending a trade show, scan the list of participants for useful contacts. Arrange as many meetings as you can in advance, and make a list of people you intend to track down once you arrive.

Use the Internet and social media to expand your market. Most businesses now have websites and a social media presence, but the quality varies greatly. Even if you know nothing about web design or social media, keeping informed about online marketing techniques may give you with some ideas on how to improve the appearance and content of your website. If you can't afford to hire professionals, consider bartering your products or services in exchange for help with your website.

Step up your networking by writing a blog or participating in social networking sites relevant to your industry.

Try something new. Your marketing strategy should evolve as your company grows.

Just because a particular marketing tactic has worked well in the past does not mean it will always be the best way to bring in business. Paying attention to customer feedback and changing market conditions can help you develop fresh ideas for building relationships with new and existing customers.

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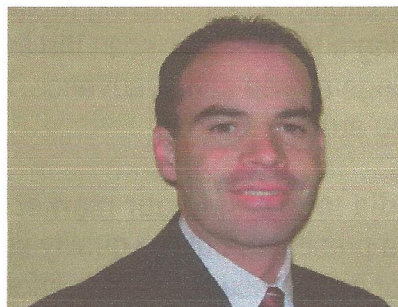
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