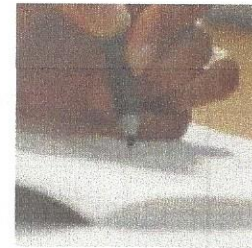




**LPL Financial**  
**Eric Wasson, CFP®**  
CERTIFIED FINANCIAL PLANNER™



At the close of another year we gratefully pause to wish you a warm and happy Holiday Season! May your Holidays be filled with joyful noise!

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

This month's drawing will be for a \$25 gift certificate to Bagel Grounds in Dover.

Located in Lower Square, Bagel Grounds offers a variety of bagel sandwiches and wraps that are available for breakfast and lunch. For more information click [HERE..](#)

And the question is...

Why is showing volunteering or church involvement an important part of the college admission process?

[Click here](#) to submit your answer by email. Good luck!



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## **Interesting Facts!**

Outlawing the celebration of Christmas sounds a little extreme, but it happened.

Christmas was illegal in England from 1647-1660. This was enforced by the then leader Oliver Cromwell who believed it was immoral to hold celebrations on one of the holiest days of the year. The celebration of Christmas was therefore a criminal offence which could lead to an individual being arrested if he or she was found guilty of condoning any revelry during the period.

The Puritans in the Massachusetts Bay Colony jumped on the bandwagon in 1659. The Puritan community found no Scriptural justification for celebrating Christmas, and associated such celebrations with paganism and idolatry. The General Court of Massachusetts Bay Colony passed a law that fined anyone caught "observing any such day as Christmas or the like, either by forbearing of labor, feasting, or any other way.", forcing them to pay five shillings.

The ban existed as law for only 22 years, but disapproval of the Christmas celebration took many more years to change. In fact, it wasn't until the mid-1800s that celebrating Christmas became



fashionable in the Boston region. Christmas became a federal holiday in 1870.

## **Local Events!**

**Wentworth Illumination:** Tuesday, December 2, 5:00 to 7:00 at Wentworth By the Sea Hotel. For more information click [HERE](#).

**5th Annual Festival of Trees:** Friday, December 5 from 4:30 to 9:00 at the Dover Town Hall. For more information click [HERE](#).

**Holiday Craft Fairs:** Various dates and locations. For more information click [HERE](#).

**An 1836 Portsmouth Nutcracker:** Saturday, December 20 at 7:00 pm at The Music Hall. For more information on this and other events at The Music Hall click [HERE](#).

**First Night Portsmouth:** Wednesday, December 31st. For more information, click [HERE](#).

These websites are provided to you for informational purposes. We are not responsible for the website content

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## **When Women Remarry: Finding Financial Balance**



In previous generations, men traditionally handled the family finances. While these arrangements may have worked reasonably well during the husband's lifetime, the consequences of the wife's lack of involvement often became very clear when she was suddenly on her own. Today, more women are taking an active part in directing the outcome of their future financial security. And for good reason.

The truth is, women need to plan for a time when they may be on their own.

Through divorce, widowhood, or merely the single life, the odds are very high that a woman will be caring for herself at some point in her lifetime. Financial preparedness is essential for women throughout life, but it becomes especially important in the event of remarriage, since financial considerations may have to be made for ex-spouses and children. If you are in a second marriage or are about to enter one, here are some areas that you and your spouse will need to consider.

**Bank Accounts.** Sharing joint accounts may help to dissolve any mysteries about where and how family income is spent. Many couples decide to split expenses evenly, but seriously consider having the higher wage earner pay the larger portion of the bills.

**Prior Debt.** Will each spouse be responsible for the other's debt incurred before the marriage, and if so, to what extent? Keeping the indebted spouse's prior debt separate will help ensure the other spouse's property remains out of reach of creditors.

**Property Acquired before Remarriage.** Owning previously acquired property in your own name can prevent the risk of losing personal property to your spouse's potential creditors. Also, doing so may have estate tax benefits. Every individual may exclude a certain amount of assets from estate taxes.\* Keeping your own property in your own name can help ensure that you minimize estate taxes while providing an inheritance for children from a previous marriage.

**Home Ownership.** The majority of couples choose to title property jointly as tenants by entirety. When one spouse dies, the home passes to the surviving spouse tax-free.





**Retirement.** Saving enough for retirement is a major financial objective for married couples, and women have unique concerns when considering this goal. First, women typically live longer than men, so their retirement funds need to last longer. In addition, women often spend more time out of the workforce than men as a result of caregiving responsibilities, and because of this, they are less likely to have pensions and full Social Security benefits. When they do work, women typically earn 81% of the amount earned by their male counterparts, according to the 2012 Annual Social and Economic Supplement compiled by the 2010 U.S. Census Bureau. Consequently, it is especially important for women to prepare for retirement.

**Insurance.** Disability income insurance can provide financial protection in the event you or your spouse are unable to work because of an accident or an illness. These policies can ensure that funds for bills and expenses will continue to be available. Similarly, life insurance can provide a measure of financial security upon death. Life insurance can help ensure that children from a prior or current marriage will have the funds to attend college, the mortgage will continue to be paid, and the surviving spouse will have some replacement income.

**Estate Planning.** Blended families have unique estate concerns, so it is important to plan for the final disposition of your assets. Trusts can be a valuable tool to minimize estate taxes and to help ensure that your assets are distributed to your heirs according to your wishes. For example, at death your assets can pass to a trust, from which your surviving spouse will receive income without access to the assets themselves. At the death of the surviving spouse, the assets can then pass to children from your current or previous marriage. This gives the surviving spouse financial security and provides an inheritance for your children as well. In addition, if the surviving spouse later remarries, the trust precludes your assets from their marital or community property.

Every woman who remarries needs to balance her financial past with her financial future. By addressing your financial strategies as soon as possible, you can avoid disputes and build financial security for your extended and blended families.

\*The Federal estate tax in 2014 has an applicable exclusion amount of \$5.34 million and a top tax rate of 40%.

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## College Admission: Increasing the Odds



If you were asked how best to prepare your child for college, you might say that a well-rounded high school curriculum would be a good start. It may be true that your child needs to be a good student in order to get a foot in the door of higher education. Today, however, getting to college and finishing college are entirely different challenges.

### Admissions-Increasing the Odds

Each college and university has admissions guidelines that are followed when reviewing applications. Naturally, the first items most likely to be looked at are your child's high school academic record and SAT scores. However, academics are not the only thing that can catch the eye of an admissions director.

Participation in extracurricular activities and civic involvement can sometimes be the deciding factor in whether or not a college chooses to accept your child. Many admissions directors are equally interested in the quality and character of individuals who will be attending their college or university. Thus, it's important for your child to include a "résumé" of achievements and interests with his or her application. Here are some "extras" that may enhance your child's college application:

- Awards demonstrate formal recognition of an applicant's ability to excel in a particular area.
- Sports participation demonstrates an applicant's competitive drive and winning attitude, along with the ability to be a "team player."
- Extracurricular activities highlight an applicant's competitive spirit, leadership qualities, and specific interests.



- Volunteering or church/religious involvement often signals that an applicant is active in the community and demonstrates moral character, leadership, and life skills.
- Political involvement can demonstrate an applicant's strong leadership skills and public awareness.
- Work experience can indicate responsibility and a strong work ethic.
- Hobbies and special interests can provide a better understanding of "who" the applicant is, in addition to highlighting other areas of knowledge.

### **Building Foundations for Long-Term Success**

While parents recognize that the world is rapidly changing, today's children must deal with an array of social pressures that may be unfamiliar to most adults. Thus, parents and other role models must work harder to set positive examples and to instill good values, in addition to respect for others and overall common sense.

Besides academically "making the grade," a child needs a good attitude. Children should be taught the value of learning and how education is linked to future success. Making sound choices is equally important. Being an "individual" rather than a "follower" isn't easy. Therefore, children need ongoing encouragement to be the best they can be, and to continually strive to reach new heights.

Although you hope your child will use common sense and sound judgment while navigating the maze of college life, remember that growing up takes time and there may be mistakes along the way. The key, however, is to encourage your child to learn from those mistakes, rather than repeating them.

Ultimately, children need to understand the importance of a college education. Thus, parents and other role models must do more than emphasize the importance of a college education. Proper guidance and wisdom can play an integral role in your child's future success, not only in college, but throughout life.

## Insurance Claim Tips for Businesses



Consider what might happen if your company's building was vandalized by a thief or damaged by a storm or fire. You know you should file an insurance claim, but the time and effort you believe it will take may cause you to delay this crucial process. Before an incident, it is important that you understand the terms of your insurance coverage and any obligations you may have to your insurer in the event of a claim. Refer to your policy's declarations page, and be sure to contact us with any questions you may have concerning your coverage.

To make the process of filing a claim a little easier, you should be familiar with the claim process and any steps you can take after experiencing a loss. To this end, consider the following suggestions:

### Contact Us Promptly

Contacting your insurer should be your first step in facilitating a speedy claim settlement after a covered loss. Always keep your insurance information handy when calling. Being in touch with us as soon as possible after a loss or an incident that could lead to a loss will also help you report what happened while the details are freshest in your mind. Any theft, burglary, or auto accident should also be reported to the police immediately.

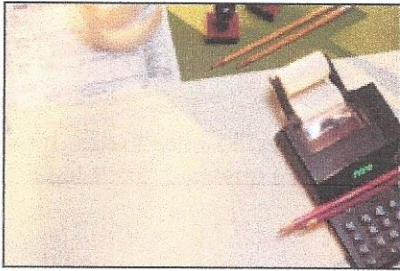
In the case of workers compensation claims, timely notification demonstrates your concern for your employees. Reporting claims immediately may also help you avoid late penalties and fines enforced in some jurisdictions.

### Make an Effort to Mitigate Damages

Many individuals may be unaware that they have a duty to mitigate, or lessen the severity of, any damages resulting from a covered incident—doing so may help in the settlement of a claim. For example, if the siding of a building has come off and water that is seeping in has caused damage to property, the policyowner should attempt to cover the seepage to help ensure that further property damage does not occur. In the case of an automobile, if a vehicle's broken windshield is not



covered up during a rainstorm, the vehicle owner may be unable to claim water damage to the vehicle's interior. If you don't attempt to mitigate damage, it may cost you more in the long run.



### **Keep Documentation**

Regardless of whether you are filing a claim for a broken lamp or a totaled vehicle, documentation can help solidify your case. Take photos or video of any damage at the time of the claim, and in the case of an accident or theft, be sure to file a police report. If immediate repairs to equipment are necessary, save any damaged parts in case a claims adjuster needs to examine them.

Other important documentation include receipts and appraisals, which can help prove the value of your business property in the event it needs to be replaced. However, simply having this documentation does not mean that a claimant will automatically be reimbursed for the replacement cost of an item. Coverage amounts may vary according to your particular policy, and in some cases, insurance may be based on depreciated value, which is discounted according to an item's age and condition.

When filing a business interruption insurance claim, it is important to be able to show the income the business was generating both before and after the loss. Be sure to keep detailed records of business activity and of any extra expenses needed to keep your business operating in a temporary location during the interruption period. If you are forced to close down for a period of time as the result of a covered loss, you should also be able to identify any expenses that continue during the time the business is closed, such as salaries of key personnel, advertising, and the cost of utilities, which are ordinarily covered as a part of the business interruption insurance protection.

### **Stay Calm**

Despite all the advice given for handling an insurance claim, suffering a loss and sorting out the details can be a frustrating experience. Try to remember that, when settling a claim, a certain degree of inconvenience is probable. But by following the tips above, your claim may be settled faster and more efficiently. If you're unsure

how to handle a particular situation, we stand ready to assist you in filing your claim.

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