

Regent Financial Services

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Five Facts About Fatherhood

June 20, 2021 marks not only the start of the summer season. It's also Father's Day, a special day to celebrate dear old dad. Here are five facts about fatherhood in honor of the occasion.



61.6%

Percentage of men age 15 and older who are fathers to biological, step, or adopted children¹



12%

Percentage of fathers who hold a graduate or professional degree²



1%

Percentage of children under age 15 who live with married parents and have a stay-at-home father³



6%

Percentage of fathers living with children under age 18 without a partner⁴



\$136.21

Average consumer spending for Father's Day over the past five years⁵

Sources: 1-2) U.S. Census Bureau, 2019 (most recent data available); 3-4) U.S. Census Bureau, 2020; 5) National Retail Federation, 2020

Decisions, Decisions: Weighing the Pros and Cons of an IRA Rollover

If you lose a job, switch employers, or step into retirement, you might consider rolling your retirement plan savings into an IRA. But this isn't your only option; it could make more sense to keep the money in your previous employer's plan or move it to your new employer's plan (if allowed by the plan).

You could also cash out, but that's rarely a good idea. Withdrawals from tax-deferred retirement accounts are taxed as ordinary income, and you could be hit with a 10% tax penalty if you are younger than 59½, unless an exception applies.

Some employer plans permit in-service distributions, which allow employees to take a partial distribution from the plan and roll the money into an IRA. When deciding what to do with your retirement assets, be aware that IRAs are subject to different rules and restrictions than employer plans such as 401(k)s.

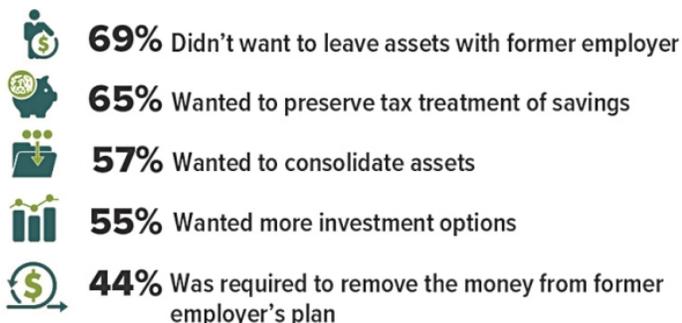
What IRAs Have to Offer

There are many reasons to consider an IRA rollover.

Investment choice. The universe of investment options in an IRA is typically much larger than the selection offered by most employer plans. An IRA can include individual securities and alternative investments as well.

Retirement income. Some employer plans may require you to take a lump-sum distribution when you reach the plan's retirement age, and your distribution options could be limited if you can leave your assets in the plan. With an IRA, it's likely that there will be more possibilities for generating income, and the timing and amount of distributions are generally your decision [until you must start taking required minimum distributions (RMDs) at age 72].

Top Reasons for Most Recent IRA Rollover



Source: Investment Company Institute, 2021 (more than one reason allowed per respondent)

Account consolidation. Consolidating your investments into a single IRA may provide a clearer picture of your portfolio's asset allocation. This could make it easier to adjust your holdings as needed and calculate RMDs.

Different exceptions. There are circumstances when IRA owners may be able to withdraw money penalty-free prior to age 59½, options that are not available to employer plan participants. First-time homebuyers (including those who haven't owned a home in the previous two years) may be able to withdraw up to \$10,000 (lifetime limit) toward the purchase of a home. IRA funds can also be withdrawn to pay qualified higher-education expenses for yourself, a spouse, children, or grandchildren. IRA funds can even be used to pay for health insurance premiums if you are unemployed.

When to Think Twice

For some people, there may be advantages to leaving the money in an employer plan.

Specific investment options. Your employer's plan may offer investments that are not available in an IRA, and/or the costs for the investments offered in the plan may be lower than those offered in an IRA.

Stronger creditor protection. Most qualified employer plans receive virtually unlimited protection from creditors under federal law. Your creditors cannot attach your plan funds to satisfy any of your debts and obligations, regardless of whether you've declared bankruptcy. On the other hand, IRAs are generally protected under federal law (up to \$1,362,800) only if you declare bankruptcy. Any additional protection will depend on your state's laws.

The opportunity to borrow from yourself. Many employer plans offer loan provisions, but you cannot borrow money from an IRA. The maximum amount that employer plan participants may borrow is 50% of their vested account balance or \$50,000, whichever is less.

Penalty exception for separation from service. Distributions from your employer plan won't be subject to the 10% tax penalty if you retire during the year you reach age 55 or later (age 50 for qualified public safety employees). There is no such exception for IRAs.

Postponement of RMDs. If you work past age 72, are still participating in your employer plan, and are not a 5% owner, you can delay your first RMD from that plan until April 1 following the year in which you retire.

Meaningful Ways to Celebrate **DAD** This Father's Day

-Bake a Father's Day treat or dinner-

Making something delicious that you can enjoy as a family is a wonderful way to show your love for someone.

-Learn about his family tree-

Tracing your father's family tree can help you learn more about his family's past and cultural heritage. It can be a meaningful way to feel more connected to your family, past and present.

-Put on a show-

Put on a show just for your dad. It could be a skit, song, stand-up comedy, or talent show. This is especially fun if you have kids.

-Host a friendly family competition-

Come up with a series of games to compete as a whole family. You could play minute-to-win-it games or look for easy festival games. Bonus if there are prizes involved!

-Make a home-made gift-

Taking the time to come up with a thoughtful gift you can make at a home will make the gift all the more meaningful.

-Prepare a scavenger hunt-

Scavenger hunts can be a fun family activity, and it's a great way to hide gifts as well.



-Share your favorite memories together-

Sharing and saving your favorite memories of your dad or a father-figure in your life will keep your favorite memories fresh in your mind. .



-Enjoy an outing to the park-

Take the whole family to the park to enjoy some quality time together.

-Watch a movie-

Make popcorn, turn out the lights, and settle in for a favorite movie.

-Take a minivacation-

You could take a weekend road trip somewhere new or even just explore new sites in your own city. Have you ever considered heritage tourism? Whatever you do, it'll be a great way to experience new things together.

-Enjoy the great outdoors-

What does your dad enjoy doing outdoors? Get the whole family to join in for a memorable day together.

-Do a puzzle together-

Combine a gift with an activity, and get a new puzzle as a gift for Father's Day. To make it extra special, order a custom puzzle made with family photos.

-Discover memories-

Reading family memories can help foster a sense of nostalgia or a feeling of belonging. Discover memories that can help you feel closer as a family

Prep Time:

10

Mins

Cook Time:

10

Mins

Servings:

6

Burgers



Juicy Lucy Burger

JUICY LUCY! A delicious hamburger stuffed with molten, bubbly, waterfalling cheese, all piled on a buttery toasted bun with all the fixings. The BEST.

INGREDIENTS

2 lbs. ground beef

2 TBSP burger seasoning

6-12 slices American cheese

6 brioche buns

toppings of your choice

DIRECTIONS

Mix the spices into the ground beef.

Divide the beef into 6 even sections.

Form each section into two thin patties (a smaller top patty, and a larger bottom patty). Place 1-2 folded pieces of cheese on the bottom patty, and place the smaller top patty over it, pinching up the edges to seal.

Grill or pan fry for about 5 minutes, or until cooked to your desired doneness and cheese is melted.

Let the burgers rest for 1-2 minutes. This is essential, since the cheese is very hot!

Serve on toasted buns with your favorite toppings!

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