

Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...



How Will You Survive If the Economy Is A Lot Worse In 2023?

In the past week, I have spent many hours reading articles on what the experts think will happen in the economy in 2023 and 2024. Some experts say there is a 100% chance of a recession! Others say only a 60% chance of a recession! Whether or not we have a recession, the problem is we still have high inflation and increased energy costs. Many families are having a hard time just finding the money they need to survive. So, consumer sales are down. What can and should you do to make sure you will survive for the next two years?

Big Companies Are Already Laying Off Their Employees...

- DoorDash layoffs: 6% of the workforce laid off (November 2022)
- Candy Digital layoffs: 33% of the workforce laid off (November 2022)
- Amazon layoffs: 1% of the workforce laid off beginning (November 2022)
- Twitter layoffs: 50% of the workforce laid off (November 2022)
- Zillow layoffs: 5% of workforce laid off (October 2022)
- Peloton layoffs: 12% of the workforce laid off (October 2022)
- DocuSign layoffs: 9% of the workforce laid off (September 2022)
- Snapchat layoffs: 20% of the workforce laid off (September 2022)
- Ford Motor Company layoffs: 6% of the workforce laid off (August 2022)

And from what I have read this is just the start of the layoffs from big companies like the major Banks, Real Estate Firms, Grocery Chains, Etc. *(Cont. top page 2)*

The Basics of Living Trusts

There are two distinct legal vehicles that allow property owners to transfer real estate and personal property before death. For many homeowners, avoiding probate is very important because the assets of small to medium estates can easily be depleted if forced into probate. Those two legal vehicles are a life estate, and a living trust. Each has its advantages and limitations. If the only consideration is transferring your home to your children or another beneficiary upon your death, the best option is a life estate.

In a life estate, generally – and it is different in various states – all you need do is prepare a deed transferring the property to your beneficiary, with reserving for yourself and your spouse, a life estate in the property. The value of this type of transaction is that no probate or other legal action is required to put the property into the hands of your beneficiary upon your death. One option that some homeowners will want to consider is asking the beneficiary of the life estate for a signed and notarized “deed back” in the event you need to sell the property before your death. If the “deed back” is not recorded, it has no effect and the life estate transfer kicks in as planned.

The second option – creating a living trust – is more expensive and more complicated. However, it also offers advantages and options not available when using a life estate. A living will permit you to transfer not only real estate, but other types of assets to your children or other beneficiaries before your death so that you know your wishes are carried out.

Compared to a will, a living trust takes place as soon as it is created, while a will is executed by probate court after your death. Also, as with the life estate, the living trust avoids probate because the assets have already been transferred to the trustee for the benefit of your beneficiary. For the living trust to become effective, however, the grantor – the person preparing the trust – must transfer the property, whether its real estate, bank accounts, stocks or other personal or real property – to the trustee.

Mature adults should remember that upon death, all of your assets will be distributed to someone, in some manner.

You have 3 Choices... *To do it yourself before your death; Arrange for it to be done upon your death; allow the courts & state to do it.*

Remember, that even when you prepare a will clearly stating your wishes, if that will must be probated not only your property, but your “wishes” stated in the will are in the hands of the probate court.

JANUARY 2023

Interesting Facts:


- Number four is the only one with the same number of letters.
- More than 480million people have played Monopoly.
- Tomatoes and avocados are fruits, not vegetables.
- The opposite sides of the dice always add up to seven.
- A bolt of lightning is five times hotter than the sun.
- Apples float on water!
- A jar of Nutella sells every 2.5 seconds.
- There are 31,557,600 seconds in a year.
- A group of frogs is called an army.
- Owls can't move their eyeballs

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"Whoever claims that economic competition represents 'survival of the fittest' in the sense of the law of the jungle, provides the clearest possible evidence of his lack of knowledge of economics.

- George Reisman

DO YOU KNOW?

Purposes of the Revocable Living Trust

Because of the revocability feature, the revocable living trust does not provide any tax advantages during the grantor's lifetime or at his death. The main purposes of such trusts are:

- to avoid probate on any assets transferred into the trust during the grantor's life;
- to receive life insurance proceeds made payable to the trust at the grantor-insured's death;
- to receive probate assets pouring over into the trust under the deceased grantor's will at death (assuming the trust did not terminate upon the grantor's death); and
- to keep the decedent's directions for distribution of the assets from being open to public inspection (wills admitted to probate are subject to inspection by the public);
- to control, through the terms of the trust, the disposition of trust assets much as the grantor's will would have done if these assets were part of the probate estate.
- to provide management of the assets transferred to the trust by a trustee other than the grantor, if the grantor becomes incapacitated.

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Grocery Chains Are Closing Locations for Good Right Now - Whole Foods Market, Kroger, Sprouts Farmers Market, Walmart, Piggly Wiggly, Winn Dixie, and Food Lion... Just to name a few.

Are You Using Credit Cards To Find The Money You Need To Survive!

According to LendingTree -- "Americans' total credit card balance is \$925 billion in the third quarter of 2022, according to the latest consumer debt data from the Federal Reserve Bank of New York. That's a \$38 billion jump from \$887 billion in the first quarter of 2022.

Since the third quarter of 2021, credit card balances have risen by \$121 billion. That's a 15% increase, the largest year-over-year jump in more than 20 years.

With the increase, Americans' credit card debt stands just \$2 billion below the record set in the fourth quarter of 2019, when balances stood at \$927 billion. Thanks to rising interest rates, stubborn inflation, and myriad other economic factors, it's likely just a matter of time before credit card balances surpasses the 2019 record.

Though balances aren't quite at record levels yet, they're still light years above the \$480 billion seen more than 20 years ago in the first quarter of 1999."

The Question Is How Will You Survive In 2023 and 2024?

Consider, many families are already having a hard time finding the money to put food on the table and heat their homes!

The best thing you can do today is to be better at managing your debt. Reducing and eliminating debt is the best way for you to find the money to make it through this economic crisis!

Do you have money in investments, banks, and insurance policies, that you can use to pay down or off credit cards and loans? Does it make any sense to be paying 17% or higher interest on credit cards? When you only earn 4-6% returns on the money you have in savings and investments?

Can you consolidate your loans or credit cards for a lower monthly payment?

Do you have equity in your homes that you can use to pay off credit cards and loans? Does it make any sense to be paying 17% or more interest on credit cards? When you can refinance your home, or take out an equity line of credit? Won't the interest rate be a lot less than the 17% or higher interest you pay on your credit cards?

What Else Can and Should You Do To Survive?

Can you review your monthly expenses to find the money you are spending in the wrong places or on the wrong things?

Do you have low deductibles on the homeowners and auto policies? Do you have unneeded riders on the policies? Would increasing deductibles on your policies lower your monthly payments?

Could you take some of the money in your savings to pay off car loans? Or pay off any other loans you may have? How much money would that save you every month?

There are a lot of things you can do to reduce your monthly expenses! And you should take the time to do it now before it is too late.

We have seen many cases where people (middle-income families) cut their monthly expenses by \$1,000, \$2,000, or more! Would that help you to survive in this struggling economy?