



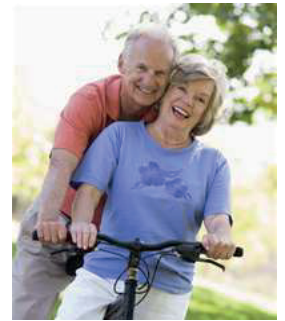
Sara Finkelstein
RFC, RSSA

Signature Advisory Group

4801 Linton Blvd., Suite #11A-520, Delray Beach, FL 33445

Cell: 561-302-5760

Email: Sara@SignatureAdvisoryGroup.com



Protecting A Lifetime Of Memories

Where Your Retirement Dreams Become Reality...

How To Insure Your Future

From the times of ancient history, until today, the concept of insurance has worked relatively well, despite the necessary “paperwork,” detail coordinating, departmental processing and occasional investigating. The “Code of Hammurabi,” from Babylonian laws, dating back to 1700 BC, contained a credit insurance provision. Participants could exclude themselves from repayment of loans if they experienced personal misfortunes. Insurance flourished in the Roman Empire where citizens could purchase life insurance through the “Collegia Tenuiorum” for wage earners. Even many of Rome’s slaves were able to purchase insurance. The Collegia offered life insurance for soldiers serving in the military of the Roman Empire.

Insurance was widely used to cover burial costs, to take care of disability expenses, and for providing pensions for senior citizens. Presently, financial advisors generally recommend that heads of households or that those responsible for families be prudent and obtain life insurance to protect those who depend on them. Other types of widely used insurance in frequent use today include: health, homeowners, personal liability, automobile, professional liability, disability and long term care (LTC) insurance.

The types of insurance you will need to purchase remains one of your most important financial decisions because each individual is unique, special, and has priority concerns that may vary. But, the following four basic guidelines can be accurately applied to most people.

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The #1 Mistake People Make Trying To Avoid Probate!

First, Why Do People Want To Avoid Probate? Most people want to avoid probate for two reasons. First, because assets are frozen and not available to heirs during the year or more it takes for probate to be completed. Remember, probate is the process of validating a will and is designed to give creditors time to get paid and relatives time to challenge the will. The more challenges, the greater the delays.

Second, probate can be very expensive. Attorneys can charge up to 5% of the value of the estate. Note: You can reduce or avoid the attorney fees by appointing a family member to serve as executor of your will. They can always hire an attorney, if needed. This could save your heirs (estate) tens of thousands of dollars in legal fees.

How Do Most People Avoid Probate? The easiest and most common way people avoid probate is by putting assets in their children’s names. While this does avoid probate, it can create other very costly problems.

Example; A widowed mother owns a home worth \$200,000, that she would like her son to inherit. When her husband died 10 years ago, she went through the probate process. She would like her son to avoid the hassles and costs of probate when she dies. So she decides to put her son’s name on the deed. By doing so, the son will indeed avoid probate. However, by titling the home in the son’s name she has probably created a current gift tax liability.

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MAY 2023

Interesting Facts
The average male will spend 2965 hours shaving during his lifetime.

Three-quarters of the world's population wash from top to bottom in the shower.

Did you know that Cherophobia is a fear of fun.

It's estimated that at any one time, 0,7% of the world's population are drunk.

Tablecloths were originally used as towels on which dinner guests could wipe their hands and faces after eating.


In Japan over 20 % of all publications are comic books

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How To Insure Your Future

“EVERY PROBLEM IS A GIFT—WITHOUT PROBLEMS WE WOULD NOT GROW.”

– ANTHONY ROBBINS

3 tips for better sleeping

Feeling crabby lately? It could be you aren't getting enough sleep. Work, household responsibilities and childcare can make sleep difficult to come by. Factor in other unexpected challenges such as financial worries, layoffs, relationship issues or an illness, and quality sleep may be even more elusive.

You may not be able to control or eliminate all of the factors that interfere with your sleep, but you can create an environment and adopt habits that encourage a more restful night. Try these suggestions:

-Go to bed and get up at about the same time every day, even on the weekends.

Sticking to a schedule helps reinforce your body's sleep-wake cycle and can help you fall asleep better at night.

-Don't eat or drink large amounts before bedtime. Eat a light dinner about two hours before sleeping. Also, limit how much you drink before bed. Too much liquid can cause you to wake up repeatedly during the night for trips to the bathroom.

Exercise regularly. Physical activity, especially aerobic exercise, can help you fall asleep faster and make your sleep more restful.

How Much Insurance Do You Need? You need adequate insurance for the expenses that would deplete you financially, should you have to meet such costs! You need adequate insurance to prevent you from being destitute or bankrupt. You need adequate insurance to withstand any major expenses and continue living the lifestyle to which you are accustomed. Do not insure yourself against misfortunes that you can easily pay for yourself, should those misfortunes befall you.

What Type Of Insurance Policy Is Best For You? You should cover as many contingencies as possible with a single policy. Reject policies with exclusions, as these exclude coverage in certain areas. It may just be one of those certain areas where you will eventually need coverage. A good rule of thumb is: The broader your policy the better.

Where Should You Purchase Your Insurance? First, consider companies that are financially strong. Deal only with a qualified financial consultant. Examine your financial advisor as carefully as you examine the insurance policies that you consider. In some cases, it may be possible for you to save money if you purchase all of your insurance policies from the same agent.

Know In Advance How To Make A Claim! Make certain you understand – in advance -- all of the requirements for making a claim should that become necessary. Is the claim procedure reasonable? Is the claim process structured to make it difficult for you? Do not purchase a policy with a company that appears to only be interested in getting your money and provides little or no advance information about your ability to make a claim.

The #1 Mistake People Make Trying To Avoid Probate?

(or estate tax problems at her death) Depending when and if the gift is caught. (You are generally only allowed to gift \$10,000 annually to each person)

Unfortunately, she has also created a capital gains tax problem for her son.

Let's look at what can happen; Thirty years ago, the mother & father bought the home for \$40,000. When the mother dies, because the son's name is now on the deed, the IRS will consider him as an owner, not as an heir. If he decides to sell the home right away, he will have to pay capital gains on \$160,000 of profits. That's \$32,000 or more, which is a huge amount to pay just to avoid estate taxes. It will be even more as the home appreciates in value in later years.

More Concerns; Jointly owned property, it is legally exposed and attachable by the creditors of each the owners. If any of the owners are sued, go through a divorce, or they have an income tax problem, the asset can be seized to satisfy a legal judgment against that owner.

What's The Best Way to Avoid Probate? Generally, the best way to avoid probate is to establish a revocable living trust, naming yourself as trustee and your heirs as beneficiaries. Because the trust is revocable, you can put assets into the trust and take them back out at any time during your lifetime. And because the assets are owned by the trust, and not by you, your estate avoids probate. When you die, your assets pass directly to the trust's beneficiaries (your heirs).