

investment strategy would be impossible. The key, therefore, is to balance the potential risk and reward for a given investment according to your personal risk tolerance. It is critical that your risk tolerance is reflected in the allocation of your assets.

Asset Allocation

Don't put your eggs in one basket. That is a proven maxim that also is an appropriate working definition of asset allocation. Simply put, asset allocation is an investment strategy that seeks to balance risk and reward by spreading the investment of your money over a number of asset types. Furthermore, your unique approach to asset allocation will vary based on a variety of factors, to include your investment goals (e.g., accumulation versus current income), your time horizon (e.g., college funding versus retirement), your need for liquidity (e.g., the ability to readily turn the investment into cash), your risk tolerance (e.g., are you more interested in the return of your money versus the return on your money?), your tax status (e.g., the impact of an investment on your tax burden), and current/forecasted economic conditions (e.g., how optimistic or pessimistic are you about the present and future of inflation, interest rates and the overall economy?). The role of a qualified financial advisor is to help you determine your risk tolerance based on such factors and design a basket (portfolio) of eggs (investments) that is most appropriate for you. Then, over time, your financial advisor will help you adjust the eggs in your basket as your circumstances change.

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WOMEN & THE LAW



*T*raditionally, women have been the nurturers in our society. This is especially true in the context of family relationships. Depending on how family is defined for her, a woman may care for a husband, children, pets, parents or even in-laws. Amidst all of her caring for others, however, too many women overlook important legal and financial matters.

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Women play a variety of roles in their lifetime. For example, depending on her unique circumstances, a woman may be a daughter, an aunt, a wife, a friend, a mother, a grandmother or even a great-grandmother. Traditionally, especially in her family relationships, a woman is likely the nurturer or caregiver. While she is busy meeting the needs of others, a woman may forget to take care of her own needs ... even needs as fundamental as her own Life & Estate Planning.

Who will take care of her, the important people in her life and her property if she is unable to do so? Who will be the caregiver for the caregiver?

Life Planning

Would your loved ones be prepared to take care of your legal and financial responsibilities if you were incapacitated? The law says every adult American must make their own personal, health care and financial decisions. Certainly the daily news and our own personal experiences tell us that a serious injury or illness can strike anyone at any time.

Without proper Life & Estate Planning your loved ones will be unable to automatically step in and handle routine legal and financial matters for you.

For example, regardless of their relationship status to you (e.g., this includes a spouse), no one can sign your name to a tax return, a real estate deed or the back of a check unless you have given them authority to act on your behalf through appropriate legal documents.

In addition to legal and financial matters, your loved ones will be barred from access to your medical information, verbal or written, without your prior authorization because of the legally-protected confidential relationship between patients and their physicians.

Note: Access to such medical information is crucial for your loved ones to advocate on your behalf regarding important life and death

treatment decisions, to include obtaining second opinions or transferring you to a new hospital.

In the absence of proper planning, your loved ones may be forced into court to obtain the legal authority required to care for your personal, health care and financial needs. This likely will be an expensive and inconvenient experience for them.

Estate Planning

If given the choice of planning for their own death and anything else, most normal people would choose anything else. It is just human nature. Nevertheless, no one wants to be remembered for leaving a legal and financial mess for their loved ones to sort out. What, if any, legal arrange-

ments have you made? Whom do you want to care for your loved ones, charities or pets, if you are no longer around to care for them?

As a rule of thumb, surviving spouses are particularly vulnerable during the first year they are widowed. Many grief counselors advise against making any major life decisions during that first year. Feelings of grief can be expressed in many forms, to include feelings of loneliness and abandonment. As a result, many surviving spouses remarry before they probably should. If your spouse were to remarry, will your Estate Plan protect your assets for them in the event of a subsequent divorce or for your children should your spouse predecease his next spouse?

If you have minor children, what legal arrangements have you made for their care in the event they become orphans? Who will provide a safe and secure home for them, as well as help

develop their moral character? Who will manage their inheritance and protect it *for* them and *from* them? The failure to address these issues may negatively affect your children well into adulthood.

Even if you have no children, you likely have definite ideas about who should inherit and who should not inherit your assets. Whether these objects of your bounty are humans, animals, birds, fish or reptiles, only proper Estate Planning can fulfill your objectives. In the absence of an Estate Plan containing your instructions, state law will control. In most instances, these laws would distribute the estate assets to your surviving next-of-kin, which may differ greatly from your wishes.

Financial Planning

Whenever you invest your money in an asset, you do so with the expectation that you will receive a return on

your investment in that asset. At some future point you expect both the return of your money and the return on it. The potential that you will be disappointed in your expectations regarding your investment in a given asset is known as its investment risk. In fact, the greater the risk of losing your original investment, the greater the potential return on it. Conversely, if you play it safe and the risk of losing your original investment is low, then your potential return will be low as well. Accordingly, it can be said that this financial law of proportionality is analogous to a well-known physical law of proportionality: For every action there is an equal and opposite reaction. Without an appreciation of this law of proportionality in the physical world, travel by jet aircraft would be impossible. Without an appreciation of it in the financial world, a prudent

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