

## Upcoming Events

**April 14:** Good Friday Holiday. Our office & the NYSE will be closed.

**April 28:** DFP Annual Shred Fest

**May 29:** Memorial Day Holiday. Our office & the NYSE will be closed.

**June 22:** Estate Planning Seminar

**June 26:** Medicare Seminar

**July 4:** Independence Day Holiday. Our office & the NYSE will be closed.

### Inside this issue:

Estate Planning: It's for Everyone	1
Estate Planning—Continued	2
Fact vs. Fiction	2
Preparing for Financial Storms	3
Did you Know?	3
DFP Happenings	4



## Dignum Financial Partners

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# Estate Planning: It's for Everyone

If you're like many people, you've thought about making an estate plan, but you just never get around to doing it. Perhaps you're too busy, or maybe you'd rather avoid considering what will happen in the event of your incapacity or death. Although these concerns are understandable, estate planning is a vital component of your financial well-being—and one that's best tackled sooner rather than later.

### Why you need an estate plan

An estate plan is designed to provide financial security for your family, ensuring that your property will be preserved and passed on to beneficiaries. In addition, it can:

- Minimize estate taxes and other administrative costs
- Ensure competent management of your property in the case of incapacity
- Enable you to provide for a favorite charity
- Help mitigate or avoid disputes among family members

Contrary to popular belief, you don't need to have significant wealth to have an estate plan. Basic estate planning is for everyone. Putting a plan in place will help you protect assets during your life and control how you wish your estate to be distributed on your death, as well as ease the administrative burden on your family.

### Getting started: the essential documents

Your estate plan should include three basic sets of documents: a durable power of attorney (POA) for financial matters, a health care POA (and/or a living will), and a last will and testament. Depending on your goals and needs, your plan may also include a trust agreement.

Let's review each of these items and the important roles they play in your planning.

**Durable POA for financial matters.** This document allows you to appoint someone to handle your financial matters in the event that you become incapacitated.

*Continued on Page 2*

## Financial Fact vs. Fiction

**Fiction:** A social security number will be canceled and changed once it is reported stolen.

**Fact:** Your social security number (SSN) is not like a credit card number. The government will not immediately issue you a new one the first time you report your SSN stolen. If your SSN has been compromised, here's what you can do to protect yourself: Notify the Federal Trade Commission and the Social Security Administration, and submit Form 14039, the Identity Theft Affidavit, to the IRS. Also ask the IRS for an Identity Protection PIN, which the agency uses to confirm your identity on tax returns and prevent misuse of your SSN. Notify one of the major credit bureaus (each one is legally required to alert the other two). Finally, strongly consider purchasing credit monitoring services to keep tabs on your credit report.

Source: Commonwealth

# Estate Planning —*continued from page 1*

If that happens and you have not appointed an agent to act on your behalf, your family would need to seek probate court authority in order to take over your financial responsibilities. You can also use a POA to authorize an agent to sign legal documents for you. For example, if you plan to travel out of the country for a lengthy period of time, you may appoint someone to handle your financial affairs while you are away.

**Health care documents.** A health care POA allows you to name an individual to make medical decisions on your behalf in the event you are unable to do so. It may be used in conjunction with a living will, which authorizes your health care provider to take specific actions in the event that life-sustaining decisions need to be made. A living will also serves an important function if the agent or other individuals named in your health care POA are unable to make a decision on your behalf in regard to continuing life-sustaining treatment.

**Last will and testament.** A will dictates who will receive your property upon your death and under what circumstances. It also enables you to direct the payment of estate administration expenses and taxes and to nominate an executor to handle these matters. Even more important, it allows you to designate a guardian for your minor children. As part of your will, you may want to consider creating a testamentary trust that names a trustee to continue managing assets for specific beneficiaries. Often, these types of trusts are established to oversee assets for a minor beneficiary until he or she reaches a specific age.

## Other considerations

Some assets pass outside of probate by virtue of a beneficiary designation or the manner in which title is held. To ensure that they will be distributed according to your wishes, it's essential to review the ownership and beneficiary designations of these assets, which include:

- Jointly held property
- Life insurance proceeds
- Retirement benefits
- Employee death benefits
- Retirement plan proceeds

Although estate planning may seem complex (and it can be), working with experienced professionals will help ensure that your plan meets your needs.

## Don't forget, we are hosting an Estate Planning Educational Seminar on June 22nd!

*Commonwealth Financial Network® does not provide legal or tax advice. You should consult a legal or tax professional regarding your individual situation.*

Source: Commonwealth

## How can I prepare financially for stormy weather?

Floods, tornadoes, torrential rain, lightning, and hail are common events in many parts of the country during the spring and may result in widespread damage. Severe weather often strikes with little warning, so take measure now to protect yourself and your property.

**Review your insurance coverage.** Make sure your homeowners and auto insurance coverage is sufficient. While standard homeowners insurance covers losses from fire, lightning, and hail, you may need to buy separate coverage for hurricane, floods, earthquakes, and other disasters. Consult your insurer or insurance professional, who can help determine whether you have adequate coverage for the risks you face.

**Create a financial emergency kit.** Collect financial records and documents that may help you recover more quickly after a disaster. This kit might contain a list of key contacts and copies of important documents, including identification cards, birth and marriage certificates, insurance policies, home inventories, wills, trusts, and deeds. Make sure your kit is stored in a secure fireproof and waterproof container that is accessible and easy to carry. The Emergency Financial First Aid Kit, available online at [www.ready.gov](http://www.ready.gov) offer a number of checklists and forms that may help you prepare your own kit, as well as tips to guide you through the process.

**Protect your assets.** Take some commonsense precautions to safeguard your home, vehicles, and other possessions against damage. For example, to prepare for a possible power outage, you might want to install an emergency generator and a sump pump with a battery backup if you have a basement or garage that is prone to flooding. Inspect your yard and make sure you have somewhere to store loose objects (e.g., grills and patio furniture) in a hurry, cut down overhanging tree limbs, and clean your gutters and down spouts. Check your home's exterior, too, to make sure that your roof and siding are in good condition, and invest in storm windows, doors, and shutters. In addition, make sure you know how to turn off your gas, electricity, and water should an emergency arise. And if you have a garage, make sure your vehicles are parked inside when a storm is imminent.

Source: Forefield

## Federal Income Tax Filing Deadlines

Make sure your Federal Income Tax Returns are filed by **Tuesday, April 18th!**

If you pay estimated tax payments, these are also due by April 18th.



Don't forget to follow us on Facebook and Twitter as well!



### Did you know...

The percentage by which U.S. spending on Mother's Day gifts exceeds spending on Father's Day gifts is 67 percent!!



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*Dignum Financial Partners does not provide legal  
or tax advice. You should consult a legal or tax  
professional regarding your individual situation.*

## DFP Happenings

Opening Day for our Texas Rangers is Monday, April 3rd!  
**Go Rangers!!!**



- Our annual Shred Fest is coming up quickly! Look for information coming soon in your inbox for details on the April 28th event!



Kim will be attending the Commonwealth Leaders Conference in Budapest, Hungary May 1st—12th. This conference is offered to the top advisors in Commonwealth and provides them opportunities for education and sharing with their peers.

- In addition to the Shred Fest, we will be hosting both an Estate Planning Seminar and a Medicare Seminar late June. More details to come.