

## Upcoming Events

**July 3:** Independence Day Holiday. Our office & the NYSE will be closed.

**July 9:** iPhone and iPad Training Seminar @ 6:30pm

**August 9:** Rhonda's Birthday

**Sept 4-7:** DFP Retreat! Our office will be closed.

**Sept 4-7:** Labor Day Holiday. Our office & the NYSE will be closed.

**Sept 10:** Kim's Birthday

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## Dignum Financial Partners

*Partnering with You*

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### Reviewing Your Finances Mid-Year

You made it through tax season and now you're looking forward to your summer vacation. But before you go, take some time to review your finances. Mid-year is an ideal time to do so, because the demands on your time may be fewer, and the planning opportunities greater, than if you wait until the end of the year.

#### Think about your priorities

What are your priorities? Here are some questions that may help you identify the financial issues you want to address within the next few months.

- Are any life-changes event coming up soon, such as marriage, the birth of a child, retirement, or a career change?
- Will your income or expenses substantially increase or decrease this year?
- Have you managed to save as much as you expected this year?
- Are you comfortable with the amount of debt that you have?
- Are you concerned about the performance of your investment portfolio?
- Do you have any other specific needs or concerns that you would like to address?

#### Take another look at your taxes

Completing a mid-year estimate of your tax liability may reveal tax planning opportunities. You can use last year's tax return as a basis, then make any anticipated adjustments to your income and deductions for this year.

You'll want to check your withholding, especially if you owed taxes when you filed your most recent income tax return or you received a large refund. Doing that now, rather than waiting until the end of the year, may help you avoid a big tax bill or having too much of your money tied up with Uncle Sam. If necessary, adjust the amount of federal or state income tax withheld from your paycheck by filing a new Form W-4 with your employer.

To help avoid missed tax-savings opportunities for the year, one basic thing you can do right now is to set up a system for saving receipts and other tax-related documents. This can be as simple as dedicating a folder in your file cabinet to this year's tax return so that you can keep track of important paperwork.



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## Financial Fact vs. Fiction

**Fiction:** I have enough insurance, and besides, I won't need it until I'm older.

**Fact:** The amount of insurance you need is based on several factors; age is only one of them. People often purchase some form of insurance and then forget about it, thinking they're all set. But, as life circumstances change, your need for insurance may change, too. Insurance can help safeguard your personal income, your standard of living, and your legacy. Whether you're 35, 55, 65, or older, it's worth revisiting your level of protection.

**Fiction:** It will be simple to pass my business onto my family so they can continue to grow my legacy.

**Fact:** The odds do not favor intergenerational longevity. According to the Small Business Administration, only 30 percent of the country's 21 million family-owned small businesses make it to the second generation, and a mere 15 percent make it to the third. Transferring a business within a family raises a host of complex financial, estate, tax and legal considerations—underscoring the importance of planning ahead. Developing a formal succession plan can help you address these issues up front, so your family isn't left in a bind later.

Source: Commonwealth

# Reviewing Your Finances Mid-Year

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## Reconsider your retirement plan

If you're working and you received a pay increase this year, don't overlook the opportunity to increase your retirement plan contributions by asking your employer to set aside a higher percentage of your salary. In 2015, you may be able to contribute up to \$18,000 to your workplace retirement plan (\$24,000 if you're age 50 or older).

If you're already retired, take another look at your retirement income needs and whether your current investments and distribution strategy will continue to provide enough income.

## Review your investments

Have you recently reviewed your portfolio to make sure that your asset allocation is still in line with your financial goals, time horizon, and tolerance for risk? Though it's common to rebalance a portfolio at the end of the year, you may need to rebalance more frequently if the market is volatile.

**Note:** Asset allocation is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss.

## Identify your insurance needs

Do you know exactly how much life and disability insurance coverage you have? Are you familiar with the terms of your homeowners, renters, and auto insurance policies? If not, it's time to add your insurance policies to your summer reading list. Insurance needs frequently change, and it's possible that your coverage hasn't kept pace with your income or family circumstances.

Source: Forefield

## Investor360° with Client Account Access

A host of new features was added to considerably improve your overall experience earlier this year. Just log in to Investor360° as you normally would, and you'll notice the following:

- It's faster! Pages load more quickly, so you can get the information you need without delay.
- You can view your portfolio more easily on mobile devices.
- You can view account information for **customized date ranges**.
- Your **history chart** now goes back to the date the account was opened.
- From the **centralized Statements & Documents tab**, you can view any documents we've shared with you, as well as historical brokerage statements and confirms, in a secure vault.
- With a new, easier to access **Settings page**, you can update your account settings, login information, and paperless preferences.
- We've integrated the site with **Quicken Personal Finance and Money Management Software**.

If you don't have access, please feel free to contact us to get your online credentials!

# Decades of Financial Planning

By: E. Kim Dignum, CFP

Every decade I do financial planning (this is my fourth!), client’s priorities seem to change. In the 1980’s, clients were most concerned about minimizing their income tax liability. The Tax Reform Act of 1986 heightened this priority. In the 1990’s, client’s enthusiasm focused on the stock market and its robust returns. During the 2000’s, priorities shifted to developing a “big picture” perspective and Life Planning. The market decline in 2008 and 2009 brought attention to risk mitigation. Now, the 2010’s are all about Retirement Planning.

All of these areas are components of Comprehensive Financial Planning. They include Cash/Flow Management, Risk Management, Investment Planning, Retirement Planning, Income Tax Management and Estate Planning. While each decade has demonstrated a change in priorities for my clients; my role has not changed. I am charged with focusing on all of these important areas and identifying exposures which may keep you from realizing your dreams.

I do however, predict in the next decade, the focus will shift to Estate Planning. This area is one of the most difficult for clients to undertake. Unfortunately, it is usually brought about by the death of a close family member or friend. If you have ever settled an estate, you know the amount of work and frustration it entails.

Dignum Financial Partners provides numerous resources to assist you with this process. We have assembled an estate planning booklet to help you organize your estate. Here you can provide important information such as people to be notified, location of your accounts, a list of your advisors such as your Financial Planner, Attorney and CPA. There is also a section for you to outline your final wishes regarding your funeral. You can contact our office and let us know if you would like a copy of this helpful booklet.

Additionally, we have attorneys we work with who can provide advice and document creation for your estate planning. Please do not wait for the next decade to complete this important aspect of your financial plan. Below is an idea of what happens to your estate (in the State of Texas) should you choose not to take this important step.

### WHO INHERITS WHEN THERE IS NO WILL AND SPOUSE AND CHILDREN SURVIVE (After September 1, 1993)\*

<u>Community Property:</u>	<u>Real Estate</u>	<u>Other</u>
1. Married & no children or children of same marriage	All to spouse	All to spouse
2. Married and children of another marriage	Decendents 1/2 to children	Decendents 1/2 to children
<u>Separate Property:</u>	<u>Real Estate</u>	<u>Other</u>
1. Married & children whether of same marriage or of another marriage	2/3 to children & 1/3 to spouse for life, remainder to children	2/3 to children & 1/3 to spouse

Please let us know how we can assist you with this process.

\* Table source: Estate Planning Advisor Newsletter

## Steps to accessing your account online

To view your account online:

1. Visit our website at [dignumfinancial-partners.com](http://dignumfinancial-partners.com).
2. On the left hand side of the screen, click on “Access My Accounts”.
3. Click on the Investor360 button.

If you have never accessed your account online and would like to get started, please feel free to contact us. We will be able to get you all set up in less than 5 minutes!



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



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Commonwealth Financial Network, Member  
FINRA/SIPC, a Registered Investment Adviser*

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

## DFP Happenings

- On July 9th we will be hosting an iPad and iPhone seminar! You should have already received invitations in your email box. We are looking forward to this fun training seminar presented by Lee Williams, an Apple Certified Support Professional with over 10 years experience in working with Apple and Apple related products.
- Next up? The all time favorite... Annual Dignum Financial Partners Client Appreciation Golf Tournament is coming up in October. Look for more information in your electronic mailbox towards the end of the summer!
- The DFP Team is headed back to Puerto Rico for our annual retreat! Our office will be closed Thursday, September 3 and Friday, September 4th while we are away. We will return after the Labor Day holiday, Tuesday, September 8th. If you need to trade on your accounts or have questions that cannot wait until our return, please feel free to contact Commonwealth directly at 800-251-0080.

Have a safe and fun summer!

