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Stewardship Emphasis

It may be a common practice to take care of multiple responsibilities, but it is most important that you first take care of your own so no one else will be required to do it for you.

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Is Your Financial House in Order?

The question of having your financial house in order is one that seems to come to the front of our thoughts only after the misfortune of someone we know who didn't have their affairs taken care of. While it serves as a lesson to us at the time, more often than not, once the initial rush to get it together wears off, we often will fall back into our normal mode and push the exercise again to the back burner. Because of that procrastination, the lesson we should have learned slowly becomes a distant memory, and later on we might become that example of why it is important to take care of those things while they are fresh in our minds. Having your financial house in order is at the heart of being financially responsible and can cover a variety of things, but there are some minimal areas that most everyone should make sure they have taken care of for their own benefit and for the benefit of their loved ones.

Estate Planning

The death of a loved one is a time when you have so many emotions going on that you would rather not have to deal with trying to sort out financial affairs. Unfortunately, when those financial affairs have not been taken care of in advance, that's precisely what those persons left behind must do. The term estate planning may sound intimidating and often is thought of as something that is only for people with substantial wealth. True, estate planning for persons with a high level of net worth is can be very complex, but estate planning also can involve some very simple things that you can do to reduce complications and make the distribution of assets much easier for your loved ones. The most obvious is the preparation of a will, but there are several other things you can consider also such as: naming a Transfer on Death (TOD) or Payable on Death (POD) for personal property and accounts, having a Beneficiary Deed for real estate, and other strategies an attorney can advise you on to convey your assets in an efficient manner. Doing these simple things can make the contents of the will and probate more of a formality as the transfer of many important assets will have been taken care of.

Life Insurance

Like estate planning, life insurance also has to do with the subject we least like to think about, our own mortality. However, it is one of the more effective ways to ease the financial burden your loved ones face in that situation. Not only can it provide much needed cash flow relief, but it does so income tax free. If estate taxes may be an issue, you will need to take more involved estate planning measures to minimize the tax hit, but the availability of cash at such a time cannot be overstated. As part of having your house in order, it is critical to keep the life insurance part of your plan up-to-date, making sure your coverage is adequate as circumstances change, making sure beneficiary designations are what you want, and for permanent insurance evaluating cash value performance. Making an assessment of your life insurance periodically is an important part of your overall financial plan.

Income Protection

Moving away from planning for death, the final point we want to consider is being prepared so that the quality of your life maintained. Having a high level of income does not equate to having wealth, but a having an adequate, sustainable income or cash flow is what allows you to live the way you want. But we know circumstances can occur that can negatively affect our cash flow, either while we're working or in retirement. In those situations, it literally pays to have some form of protection on your income, which usually comes by way of insurance of one form or another. While it may not completely replace your income, it may give you enough of a cushion to ride out the situation while you work your way back to where you want to be.



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