



Greater Midwest Financial Group Quarterly News October 2019

Our Newsletter includes news that's fit to print. We hope you find it refreshing.

- **GMFG Corner:** Who are we and what are we up to? We thought you might enjoy getting to know us better.
- **Premier Education/Practical Application Corner:** A must read! In this edition you'll find:
 - **Understanding Long-Term Care** – The important question: Are you prepared?
 - **Will You Avoid These Estate Planning Mistakes?** – Too many wealthy households commit these common blunders.





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GMFG Corner

- **Welcome Brittany Riddell!**
Brittany joined GMFG in August 2019 as our Receptionist/Administrative Assistant. Brittany helps manage the internal and external communications for the office along with many other administrative duties. In her spare time, she enjoys spending time with her son, Ian, family and friends. She also enjoys the outdoors, adventures, and watching football, baseball, and hockey.



- **Congratulations to Jacob Kinnetz on passing his SIE exam!** The SIE Exam is a new, introductory-level FINRA exam. Its purpose is to assess a candidate's basic knowledge of securities industry topics fundamental to working in the industry.
- **We hope you can join us for our Premier Education/ Practical Application event on November 21 at 6:00 p.m. at Midland Hills Country Club!** We'll enjoy delicious food and cocktails while hearing from local veteran & motivational speaker, John Kriesel, followed by comedian, John DeBoer! RSVP-651-490-9790 or danelle.ronn@greater-midwest.com.





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- **I-694/Rice Street Interchange Update** – Thank you for your patience during the construction! Construction is currently in phase two, which involves rebuilding the northbound side of Rice Street bridge and building the new westbound off-ramp to I-694. Phase three will involve the eastbound ramp to I-694 and should be completed in the summer of 2020. More information can be found on the Ramsey County website - <https://www.ramseycounty.us/residents/roads-transit/2019-construction-maintenance/i-694rice-street-interchange>.
- **We are delighted to announce that GMFG supported the following organizations this quarter:**
 - **Courage Kenny Foundation** – Courage Kenny assists people with disabilities in reaching for their full potential in every aspect of life.
 - **SV Temple** – Its mission is to facilitate and conduct cultural, educational, social, spiritual and religious services in Greater Minnesota.
 - **Heart of Dance** – Transforms lives through the physical, mental, and emotional benefits of partner dance.





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Education Corner

Understanding Long-Term Care

The important question: Are you prepared?

Addressing the potential threat of long-term care expenses may be one of the biggest financial challenges for individuals who are developing a retirement strategy.

The U.S. Department of Health and Human Services estimates that 69% of people over age 65 can expect to need extended care services at some point in their lives. So, understanding the various types of long-term care services – and what those services may cost – is critical as you consider your retirement approach.¹

What Is Long-Term Care? Long-term care is not a single activity. It refers to a variety of medical and non-medical services needed by those who have a chronic illness or disability that is most commonly associated with aging.

Long-term care can include everything from assistance with activities of daily living – help dressing, bathing, using the bathroom, or even driving to the store – to more intensive therapeutic and medical care requiring the services of skilled medical personnel.

Long-term care may be provided at home, at a community center, in an assisted living facility, or in a skilled nursing home. And long-term care is not exclusively for the elderly; it is possible to need long-term care at any age.

How Much Does Long-Term Care Cost? Long-term care costs vary state by state and region by region. The national average for care in a skilled care facility (semi-private in a nursing home) is \$85,775 a year. The national average for care in an assisted living center is \$45,000 a year. Home health aides cost a median \$18,200 per year, but that rate may increase when a licensed nurse is required.



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Individuals who would rather not burden their family and friends have two main options for covering the cost of long-term care: they can choose to self-insure or they can purchase long-term care insurance.

Many self-insure by default – simply because they haven't made other arrangements. Those who self-insure may depend on personal savings and investments to fund any long-term care needs. The other approach is to consider purchasing long-term care insurance, which can cover all levels of care, from skilled care to custodial care to in-home assistance.

When it comes to addressing your long-term care needs, many look to select a strategy that may help them protect assets, preserve dignity, and maintain independence. If those concepts are important to you, consider your approach for long-term care.

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Citations.

1 - fool.com/retirement/2018/09/02/5-long-term-care-stats-that-will-blow-you-away.aspx [9/2/18]

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Will You Avoid These Estate Planning Mistakes?

Too many wealthy households commit these common blunders.

Many people plan their estates diligently, with input from legal, tax, and financial professionals. Others plan earnestly but make mistakes that can potentially affect both the transfer and destiny of family wealth. Here are some common and not-so-common errors to avoid.

Doing it all yourself. While you could write your own will or create a will, it can be risky to do so. Sometimes simplicity has a price. Look at the example of Aretha Franklin. The “Queen of Soul’s” estate, valued at \$80 million, may be divided under a handwritten or “holographic” will. Her wills were discovered among her personal effects. Provided that the will can be authenticated, it will be probated under Michigan law, but such unwitnessed documents are not necessarily legally binding.¹

Failing to update your will or trust after a life event. Relatively few estate plans are reviewed over time. Any major life event should prompt you to review your will, trust, or other estate planning documents. So should a major life event that affects one of your beneficiaries.

Appointing a co-trustee. Trust administration is not for everyone. Some people lack the interest, the time, or the understanding it requires, and others balk at the responsibility and potential liability involved. A co-trustee also introduces the potential for conflict.

Being too vague with your heirs about your estate plan. While you may not want to explicitly reveal who will get what prior to your passing, your heirs should understand the purpose and intentions at the heart of your estate planning. If you want to distribute more of your wealth to one child than another, write a letter to be presented after your death that explains your reasoning. Make a list of which heirs will receive collectibles or heirlooms. If your family has some issues, this may go a long way toward reducing squabbles as well as the possibility of legal costs eating up some of this-or-that heir’s inheritance.

Leaving a trust unfunded (or underfunded). Through a simple, one-sentence title change, a married couple can fund a revocable trust with their primary residence. As an example, if a couple retitles their home from “Heather and Michael Smith, Joint Tenants with Rights of

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Survivorship” to “Heather and Michael Smith, Trustees of the Smith Revocable Trust dated (month)(day), (year).” They are free to retitle myriad other assets in the trust’s name.¹

Ignoring a caregiver with ulterior motives. Very few people consider this possibility when creating a will or trust, but it does happen. A caregiver harboring a hidden agenda may exploit a loved one to the point where they revise estate planning documents for the caregiver’s financial benefit.

The best estate plans are clear in their language, clear in their intentions, and updated as life events demand. They are overseen through the years with care and scrutiny, reflecting the magnitude of the transfer of significant wealth.

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Citations.

1 – detroitnews.com/story/news/local/oakland-county/2019/05/20/lawyer-says-3-handwritten-wills-found-aretha-franklin-home/3747674002/ [5/20/19]

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