

# Inside Your Wealth



## Spend today, save tomorrow?

Alright, we've all experienced it. However, if you find yourself constantly living from one paycheck to another without being able to save for the future, it maybe time to consider making a change.

April marks **Financial Literacy Month**, presenting an opportunity to discover how minor adjustments in your daily spending habits can significantly impact your overall financial situation. Implementing a simple budgeting strategy could lead to substantial savings for the future.

It's also a good time to coach your teenagers on the basics of money management. It's never too early to begin teaching them about savvy money techniques.

Lastly, please join us for two delightful sessions of **LUNCH and LEARNS**, where we continue our passion to educate and empower you to take action. These interactive events are packed with valuable tools and insightful tips. Plus, you're guaranteed to have fun connecting with friends, old and new! Find all the details at the back of this edition and spread the word!

We wish you the best of the season surrounded by your loved ones creating memories to last a lifetime.



Scan the QR Code to watch the video on The Power of Compound Interest!

## ALL ABOUT April

**8th** -- Total Solar Eclipse. Watch the skies go dark during the day. Seven years on from the last Great American Eclipse of August 21, 2017, totality returns to the continent of North America. This total solar eclipse will be visible across parts of Mexico, the US, and Canada.

**8th - 14th** --The Masters (golf)

**10th** --Siblings Day

**15th** --Tax Day

**22nd** -- Earth Day

**22nd** -- Passover Begins

**25th** -- Take Your Child to Work Day

### Celebrate Diversity Month

**APRIL IS NATIONAL FINANCIAL LITERACY MONTH**

## April is Financial Literacy Month



### Are your financial goals well-defined?

While "I want to have lots of money" may sound like a great goal, it's just too vague. How much is "lots?" If you don't know ... how will you know when you have it? And will the "lots" of today be enough for tomorrow?

In developing your financial goals, make sure they're S.M.A.R.T. ...

- Specific
- Measurable
- Attainable
- Relevant
- Timely

If you haven't already taken some time to clearly define your financial goals, don't put it off any longer. Well-defined goals are imperative for creating an effective financial strategy.

If you'd like help setting "S.M.A.R.T." goals, please feel free to give me a call.



## A House Divided

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The latest research suggests that divorce rates in the U.S. have been falling in recent decades. Still, many people face the difficult crossroads that comes when their marriage ends.<sup>1</sup>

Getting a divorce is often a painful, emotional process. Don't be in such a hurry to reach a settlement that you make poor decisions that can have life-long consequences. If divorce is a possibility, here are a few financial ideas that may help you prepare.

### Get clear on your vision. Get organized.

The most important task you can do is get your finances organized. Identify all your assets and make copies of important financial papers, such as deeds, tax returns, and investment records. When it comes to dividing up your assets, consider mediation as a low-cost alternative to litigation. Most states have equitable-distribution laws that require shared assets to be divided 50/50 anyway. When a divorce becomes contentious, attorney's fees can accumulate.

From a financial perspective, divorce means taking all the income previously used to run one household and stretching it out over two residences, two utility bills, two grocery lists, etc. There are other hidden costs as well, such as counseling for you or your children. Divorces also may require incurring one-time fees, such as a security deposit on a rental property, moving costs, or increased childcare.



Finally, dividing assets may sound simple, but it can be quite complex. The forced sale of a home or investment portfolio may have tax consequences. Potential tax liability also can make two seemingly equal assets have varying net values.

Additionally, when pulling apart a portfolio, it makes sense to consider how each asset will suit the prospective recipient in terms of risk tolerance and liquidity.

Remember, the information in this article is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation.

During a divorce, many factors compete for attention. By understanding a few key concepts, you may be able to avoid making costly financial mistakes.

Do you have questions about this article or as you manage your unique financial situation? It's important to make sure you've taken appropriate steps to protect your assets - for yourself, and for your future generations. Please give us a call. We would be happy to have a conversation with you.

1. CDC.gov, 2022

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**Marilyn Suey**

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Accredited Investment Fiduciary®  
Certified Plan Fiduciary Advisor®

**My passion to educate and empower.  
Ask me for your FREE copy.**

PUBLISHINGS:



AS SEEN ON:





**Marilyn Suey** established the **Savvy Women Community** to that allows for a safe space for women to learn, share and be empowered to take action. To strengthen connections and support our passions.

We believe that your consistent attention to these three areas is important to your success.

**WORK** - The passion that you bring to your everyday living, whether compensated or not.

**WEALTH** - While important on its own, a Savvy Woman understands that your wealth is much more than your money. Wealth includes your dreams, hopes and deepest desires including taking care of your financial future.

**WORTH** - The hidden gem! Align your head, your heart and your soul in all that you do. Knowing your worth and advocating for yourself is critical for your lifetime success.

**"Let's Build a Brighter Future for All Women!" - Marilyn**



For updates and engaging conversations, join the Savvy Women Community Facebook group!

## POCKETS OF PEACE

*Being Present*

by: Marilyn Suey

As seen in  **Plaid**  
for Women®



"Each morning we are born again. What we do today is what matters most." ~Buddha

Most people live in the past or future—either living through past experiences or meticulously planning out their future. Both make it hard to appreciate the good in your life and live in the moment. It's easy to stress about the important meeting you have in two weeks, complain about how it's always rainy and cold, or dwell on the argument you had last night. Do not focus on all these events which you cannot control. When was the last time you sat down and took a deep breath? If you can't recall the moment, take this opportunity right now. Stop reading, close both of your eyes, take a deep breath, and observe where you are. Who cares what you're ordering for dinner or how many miles you have in your gas tank? Find pockets of time to regroup and refocus your mind.

If your mind feels scattered in a million places at once, stop and focus your attention on one thing. We try to multitask the many demands in our lives but end up getting stretched thin in different directions. Try to avoid splitting your energy into three projects because that often takes longer than focusing on one at a time. If you feel yourself starting to drift off and reach for your phone, redirect your attention to the task at hand. Fully focusing on what is happening helps you be mindful of what you do. Stop scrolling for hours on your phone and or watching Netflix while eating. By distancing yourself from the activity—ex: eating—you are becoming less aware of what is happening. Just think of how many times you check social media to feel connected to someone. Avoid letting technology play such a big role in your life and instead focus on the people around you.

This same reasoning applies to your financial spending. Nobody likes seeing credit card bills up high and checking accounts low. Be mindful of what you are spending your money on and how. If you are making unnecessary Target trips or buying groceries that you never eat, then recognize your pattern and stop. Make intended purchases to focus on your financial wellness. If you think about it, a trip to Starbucks 3 times a week could be close to \$1,000 a year. Money that you could contribute to your ROTH IRA – that has potential to grow and support you for your future life in retirement.

With every sunrise, we are given a new start. Begin the day with being grateful for what you have. Some examples could be your beautiful family, the ability to work to make a difference in people's lives, or the delicious coffee you are currently drinking. Either list three things out or mind dump and list as many things as you can think of. Showing gratitude helps reflect on our past, centers yourself for today, and opens your eyes for tomorrow. Keep finding pockets of peace in your day. What you do today matters more than focusing on tomorrow.

This material was written by Marilyn Suey to provide information on a topic that may be of interest. The opinions expressed and material provided are for general information only. Please consult legal or tax professionals for specific information regarding your individual situation. 549340



# BUDGET CHECK UP:

*Tax time is the right time*

1-05373995



## Tax preparation may be the perfect time to give the household budget a check-up.

Every year, about 140 million households file their federal tax returns. For many, the process involves digging through shoe boxes or manila folders full of receipts; gathering mortgage, retirement, and investment account statements; and relying on computer software to take advantage of every tax break the code permits.

It seems a shame not to make the most of all that effort.

Tax preparation may be the only time of year many households gather all their financial information in one place. That makes it a perfect time to take a critical look at how much money is coming in and where it's all going. In other words, this is a great time to give the household budget a checkup.

### *6 - step process:*

- 1. Creating Some Categories.** Start by dividing expenses into useful categories. Some possibilities: home, auto, food, household, debt, clothes, pets, entertainment, and charity. Don't forget savings and investments. It may also be helpful to create subcategories. Housing, for example, can be divided into mortgage, taxes, insurance, utilities, and maintenance.
- 2. Following the Money.** Go through all the receipts and statements gathered to prepare taxes and get a better understanding of where the money went last year. Track everything. Be as specific as possible, and don't forget to account for the cost of a latte on the way to the office each day.
- 3. Projecting Expenses Forward.** Knowing how much was spent per budget category can provide a useful template for projecting future expenses. Go through each category. Are expenses likely to rise in the coming year? If so, by how much? The results of this projection will form the basis of a budget for the coming year.
- 4. Determining Expected Income.** Add together all sources of income. Make sure to use net income.
- 5. Doing the Math.** It's time for the moment of truth. Subtract projected expenses from expected income. If expenses exceed income, it may be necessary to consider changes. Prioritize categories and look to reduce those with the lowest importance until the budget is balanced.
- 6. Sticking to It.** If it's not in the budget, don't spend it. If it's an emergency, make adjustments elsewhere.

Tax time can provide an excellent opportunity. You have a chance to give your household budget a thorough checkup. In taking control of your money, you may find you are able to devote more of it to the pursuit of your financial goals.

For any questions on this topic and as you manage your finances, please give me a call! I would be happy to be of service and support to you and your family.



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AS SEEN ON:



1. IRS.gov, 2023

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# 10 MONEY TIPS

## for married couples

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One survey found that 35% of couples attribute stress in their relationship to financial issues. This could explain why some experts say financial problems are one of the top reasons marriages fail.<sup>1,2</sup>

Fortunately, when couples work together to address their finances, they may be able to mitigate many of the problems money may cause in a marriage.

- 1. Communication** - Couples should consider talking about their financial goals, memories, and habits, as each partner may come into the marriage with fundamental differences in experiences and outlooks driving their behaviors.
- 2. Set Goals** - Setting goals establishes a common objective that both partners become committed to pursuing.
- 3. Create a Budget** - A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed-upon priorities.
- 4. Set the Foundation for Your Financial House** - Identify assets and debts. Look to begin reducing debts, while building your emergency fund.
- 5. Work Together** - By sharing the financial decision-making, both spouses are vested in all choices, reducing the friction that can come from a single decision-maker.
- 6. Set a Minimum Threshold for Big Expenses** - While possessing a level of individual spending latitude is reasonable, large expenditures should only be made with both spouses' consent. Agreeing to a purchase amount should require a mutual decision.
- 7. Set Up Regular Meetings** - Set aside a predetermined time once or twice a month to discuss finances. Talk about budgeting, upcoming expenses, and any changes in circumstances.
- 8. Update and Revise** - For a newly married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage, and revise (or create) your will.<sup>3</sup>
- 9. Love, Trust, and Honesty** - Approach contentious subjects with care and understanding, be honest about money decisions you know your spouse might be upset with, and trust your spouse to be responsible with handling finances.
- 10. Consider Speaking with a Financial Professional** - A financial professional may offer insights to help you work through the critical financial decisions that all married couples face.



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PRESENTS

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YOU'RE INVITED

Friday, April 12 @ 11:00 am - 1:00 pm, PT

## The Power of Advanced Estate Planning Building Your Legacy for Generational Wealth

Have you explored all your options when it comes to managing your estate and the legacy you want to build? Have you heard the latest provisions that may impact your estate and legacy strategies?

Please join us, with our special guest, Atty. Robert Silverman as he shares his knowledge and key insights for your Advanced Estate Planning strategies that may help support your financial goals for today and for your future generations.

Pass on your every hard-earned dollar optimally. Know the Core Documents of Estate Planning, but more importantly, know the 3 Key Transfer Tax Mitigation strategies, and more!

Breadth of Estate Planning

Core Estate Planning Docs

Federal Estate and Gift Tax '01

Essential Lifetime Gifting Concepts



Robert J. Silverman is in his 31st year as a practicing attorney. Mr. Silverman's firm, Silverman & Jaffe concentrates on matters involving trusts and estates, including estate planning, trust administration and probate. The firm's primary focus is on comprehensive estate planning, directed toward wealth preservation and enhancement. Mr. Silverman has helped more than a thousand individuals and families establish meaningful estate plans for the benefit of their families, loved ones, and charities.

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Friday, May 17 @ 11:00 am - 1:00 pm, PT

## Prepare for a Healthier Future

Americans are living longer than ever, which is a good thing. It also makes long-term care planning more important than ever. For many Americans, healthcare cost is a major source of consideration as they plan for retirement. Many retirees and pre-retirees may overlook medical care in retirement—costs that can increase every year.

We believe it is critical to include healthcare costs in your long-term retirement strategy as medical expenses may change the course of your overall retirement. The good news is there are many strategies that may help you be better prepared.

Do not miss the chance to meet our special guest, Amie Stone, as she shares real-life stories and tips that may help you prepare and design your ideal retirement lifestyle.



WHAT IS LONG TERM CARE?  
It's the need for assistance or supervision with the Activities of Daily Living (ADL)

- Eating
- Toileting
- Bathing
- Transferring
- Dressing
- Continence



Amie joined the Lincoln Financial MoneyGuard team in 2013 and has 12 years of experience in the financial services industry. Amie helps financial advisors create strategies to reduce the impact of long-term care expenses on client assets.

Amie graduated with a BS in Finance from William Paterson University where she played on the Women's Soccer team. She then received her MBA in Finance from Rutgers University. Amie holds FINRA Series 6 and 63 registrations, and state life and health licenses. In her free time, Amie enjoys spending time with her family and friends, outdoor activities, and watching football.

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To save your spot, please email Chloe at [chloe.diamond@diamondgroupwealthadvisors.com](mailto:chloe.diamond@diamondgroupwealthadvisors.com)

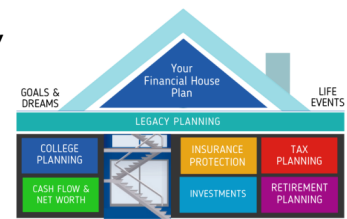
The Diamond Group Wealth Advisors is an independent wealth management firm that empowers its clients to design their ideal lifestyle starting today, for tomorrow, and for life.

We believe that **Your Wealth is More than Your Money**

Our approach in building your customized plan honors what matters to you most. Your motivations, aspirations, and the causes you care about deeply.

Our core values are trust, commitment, compassion and collaboration.

**Let's make a plan together!**  
**Call today to schedule your complimentary Lifestyle Upgrade Assessment.**



TAKING CONTROL OF YOUR  
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