

Inside Your Wealth

DISCOVER REVISIT REIGNITE

Passions that bring meaning in what you do at every stage of your life.



Marilyn Suey

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

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AS SEEN ON:



A note from *Marilyn*

August is “Make a Will Month” or “What Will Be Your Legacy Month”.

Please take a moment to reflect on what matters and what holds true for you and your family. With warmer days that open many options for vacations, and outdoor activities, and as you share priceless moments with your families, I hope this season provides you the opportunity to do just that.

August also holds a lot of meaning to me as this was my Mama Pearl’s birth month – a person who impacted me (and those who knew her) most positively. We have been brewing a project to capture and amplify her enduring spirit of positivity, ensuring it inspires and influences people for years to come. Stay tuned!

In every stage of our lives, we aspire to get to a place that brings fulfillment, joy, and a sense of achievement. That journey of unceasingly pursuing them gives us life! I encourage you to do a constant check-in to help you move forward. Please allow me to refer to the eBook I wrote in 2022, *22 Quick Tips*: “What were your milestones, experiences, and achievements? What did you think was impossible, but you have accomplished? Are there things you would like to change?” More importantly, let’s also recognize that things may not land 100% as you planned but other opportunities may show up. Just continue to keep your eyes on the goal.

In this issue, we offer some helpful tips for everyone, at every stage of their lives. We hope you can pass this along or use this to connect with your friends and family.

If these tips have you thinking, please feel free to reach out. I’m happy to discuss your financial picture at any time.

Marilyn

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Getting a Head Start ON COLLEGE SAVINGS

One study estimates the average cost of raising a child to the age of 17 for a middle-income family is about \$310,605. As a point of comparison, the median home price in the U.S. was \$417,700 at the end of 2023.

If you want to add the cost of education to that number, you can expect to be paying an additional \$24,030 a year for the cost of a public four-year in-state university.

But before you throw your hands up in the air and send your child out looking for a job, you might want to consider a few strategies to help you prepare for the cost of higher education.

First, take advantage of time. The time value of money is the concept that the money in your pocket today is worth more than the same amount will be worth tomorrow because it has more earning potential. If you put \$100 a month toward your child's college education, after 17 years' time, you would have saved \$20,400. But that same \$100 a month would be worth over \$32,000 if it had generated a hypothetical 5-percent annual rate of return. The bottom line is: the earlier you start, the more time you give your money the potential to grow.

Second, don't panic. Every parent knows the feeling – one minute, you're holding a little miracle in your arms, the next, you're trying to figure out how to pay for braces, piano lessons, and summer camp. You may feel like saving for college is a pipe dream. But remember, many people get some sort of help in the form of financial aid and scholarships. Although it's difficult to forecast how much help your student may get in aid and scholarships, these tools can provide a valuable supplement to what you have already saved.

Finally, weigh your choices. There are a number of federally and state-sponsored, tax-advantaged college savings programs available. Some offer prepaid tuition plans, and others offer tax-deferred savings. Many such plans are state-sponsored, so the details will vary from one state to the next. A number of private colleges and universities now also offer prepaid tuition plans for their institutions. It pays to do your homework to find the vehicle that may work best for you.⁵

As a parent, you teach your children to dream big and believe in their ability to overcome any obstacle. By investing wisely, you can help tackle the financial obstacles of funding their higher education – and smooth the way for them to pursue their dreams.

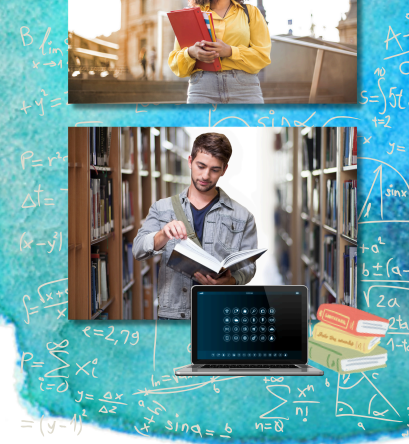
1. Investopedia.com, December 14, 2023

2. StLouisFed.org, 2024

3. CollegeBoard.com, 2023

4. The rate of return on investments will vary over time, particularly for longer-term investments. Investments that offer the potential for higher returns also carry a higher degree of risk. Actual results will fluctuate. Past performance does not guarantee future results.

5. The tax implications of education savings programs can vary significantly from state to state, and some plans may provide advantages and benefits exclusively for their residents. Please consult legal or tax professionals for specific information regarding your individual situation. Withdrawals from tax-advantaged education savings programs that are not used for education are subject to ordinary income taxes and may be subject to penalties.



18 YEARS' WORTH OF DAYS

The average retirement lasts for 18 years, with many lasting even longer. Will you fill your post-retirement days with purpose?



For more info and to watch the full video, scan the QR code. You will be directed to our website.

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August is **Make a Will Month**, a time dedicated to strategizing for the future. You may have seen in the news that Aretha Franklin's loved ones are still caught in a legal battle due to the existence of multiple wills. The lesson from this situation is clear: creating a thorough estate strategy might help families handle stress while attempting to manage the legal process after our passing.

I couldn't help but think of another influential figure who encountered challenges regarding their estate despite their success and fame.

On paper, Robin Williams had his estate strategy in place. He had most of his assets in a trust, in addition to having a will. While his estate made provisions for his house and financial assets, an important aspect of his legacy was overlooked— memorabilia. This unintentional oversight resulted in his wife and children taking opposite sides in court as they both claimed ownership. This illustrates the importance of a comprehensive estate approach, covering not only financial assets but everything you own.¹

Make a Will Month allows us to reflect on our circumstances and take proactive steps to help our loved ones in the event of our passing. By creating a will, we are taking the first step toward providing clarity and guidance regarding the distribution of our assets, attempting to mitigate the burden on our family members during an already challenging time.



The Most Overlooked Item of Any Home Improvement

If you are like most homeowners, you love selecting the fixtures, fabrics, and paint colors of your home improvement project. But there is one very important item that you may overlook—making certain you are properly insured.

Why Proper Insurance Matters

You may need to review your insurance before beginning any home improvement project since it can expose you to additional financial risks.

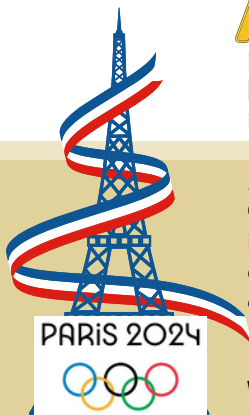
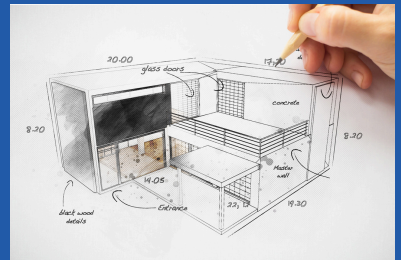
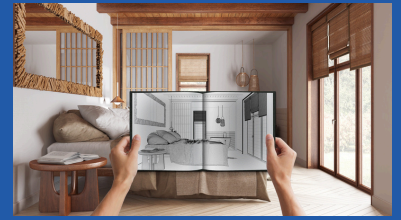
If you choose to act as your own general contractor (in other words, you organize and order supplies while hiring sub-contractors to do the work), you may be opening up yourself to additional liability (such as an injury to a worker or third party) that may not be fully covered by your current homeowners insurance policy.¹

Whether it's an extra room or an updated bathroom, many home improvement projects will increase the value of your home. However, too many homeowners fail to review the policy's replacement value limits, which may no longer be high enough to cover any losses that occur after your home improvement.

Obtaining additional coverage shouldn't wait until you've completed the remodeling. After all, at any point in the process, you will have supplies and completed work that may not be covered under your existing policy.

To ensure that you are properly covered, meet with your insurance agent about your projects and discuss with them any need for modifying your current insurance coverage.

1. The information in this material is not intended as legal advice. Please consult legal or insurance professionals for specific information regarding your individual situation.



As the Olympic Games are being held this year in Paris, I thought it would be interesting to explore how the Olympians earn their chance at gold, silver, or bronze. It turns out that, just like in the world of finance, the path to the Olympics is paved with strategic planning, diligent effort, and a fair bit of competitive spirit.

Paris 2024

Olympic Games Paris 2024 started July 26 up to August 11 of this year and will include Aquatics, Athletics, and Boxing. New categories like breaking (as in break-dancing, I kid you not) will grace the games, as over 10,000 athletes from over 200 countries compete in 306 medal events.

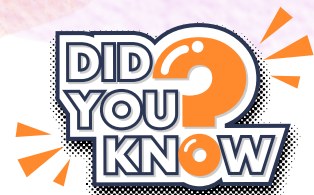
The Right Stuff?

When it comes to qualifying, each sport has a different metric by which they judge. Some are based on individual performances, others on the collective strength of national teams. Sports like shooting and taekwondo offer quotas for places earned by individual athletes, which helps prevent a small number of countries from dominating any event. However, even then, the final say on who fills those quota places lies with the athlete's respective National Olympic Committees (NOCs).

Dream Teams

In team sports, nations secure their spots through performances in World Championships, continental competitions, or global qualifiers. This rigorous selection process ensures only the highest-performing athletes represent their countries on the international stage, making each event a (hopefully) thrilling spectacle of skill and sportsmanship.

Talk about inspiring! The dedication, coordination, and grit needed to arrive at this global stage is just "awesome" in every sense.



The Dog Days of Summer

The hot and humid days in July are known as "the dog days." Historically, the star Sirius was rising in the night sky just as the hot summer days started. Because the star is part of the constellation Canis Major ("the Greater Dog"), these hot and hated days became known as dog days.

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BENEFITS OF WORKING IN RETIREMENT

In the past, retirement has been portrayed as an ending, a grand exit from your years in the workplace. But the rules are shifting. Labor force participation among those aged 65-74 is predicted to reach 30.7 percent by 2031, up from just 25.8 percent in 2021. As the Boomer generation ages, more people are viewing retirement as an opportunity to enjoy the rewards of work in a whole new way. Read on to discover some of the benefits. ¹



MENTAL BENEFITS

Working during retirement helps maintain mental agility as you learn new skills, which can help improve your thinking ability. People who pursue meaningful activities say they feel happier and healthier. ²

PHYSICAL BENEFITS

Staying active during retirement years is crucial for continued health. Whether you choose to work full time, or volunteer a few days a week, engaging in some form of work will keep your body moving, and give you opportunities to stay balanced, strong, and healthy.

FINANCIAL BENEFITS

Besides the obvious extra income, working during retirement may allow you to delay taking Social Security benefits. For every year you wait to take Social Security past your full retirement age (up until age 70), your benefits can increase by 8 percent annually. Finding a strategy that works for you can truly pay off. ³



EMOTIONAL BENEFITS

Studies have shown that a sense of purpose has been associated with a longer lifespan and better quality of life. Working on something you care about, starting a new business, or mentoring others in the workplace can ward off depression and provide a healthy sense of fulfillment and direction in your later years. ⁴

SOCIAL BENEFITS

One of the risks associated with retirement is increased isolation, which in terms of its impact on your health, has been equated with smoking fifteen cigarettes a day. Working with others reduces this risk, giving you a chance to build connections and enjoy meaningful interactions. ⁵

Suddenly Single



3 STEPS TO TAKE NOW

Scan the QR code to watch the video on our website

WOMEN & INVESTING

facts and figures

Since the start of the pandemic, Millennial women have led the charge and become more engaged:

71% are investing outside of retirement

63% have become more interested in investing

54% say they now have more money to invest

1

YOUR GOALS

Ready for action: 9-in-10 women plan to take steps within the next 12 months to help their money work harder to grow. Among their goals:



62%
Increasing their understanding of financial planning and investing

52%
Creating a financial plan to help them reach short- and long-term goals

44%
Reaching out to a financial professional to take action

42%
Investing more of their savings

2



“It doesn't matter where you are. All you need to do is START.”

7-in-10 women (69%) wish they had started investing their extra savings earlier

Here's how your money might have grown over ten years in an average market²



Estimates are based on historical returns. Past performance is not indicative of future results. Investing involves risk, including the risk of loss. The investment strategies presented here have different fees, guarantees and risk, and you should carefully consider these prior to investing.

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TheDiamondGroup
 WEALTH ADVISORS
 Custom plans for every stage of your life

For any questions on these topics and as you manage your finances, please give me a call. I would be happy to be of service to you, your business and your family.

PUBLISHED BOOKS:

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



AS SEEN ON:



Congratulations Marilyn for passing your CEPA exam!

CONGRATULATIONS



Marilyn Suey, Founder and CEO,
The Diamond Group Wealth Advisors

Marilyn Suey is now a
Certified Exit Planning
Advisor (CEPA®)

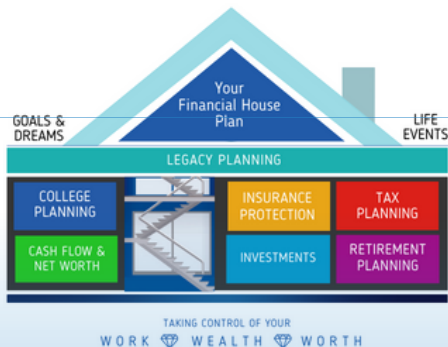
Exit Planning combines the **plan, concept, effort** and **process** into a clear, simple **strategy** to build a business that is **transferrable** through strong human, structural, customer and social capital. The future of you, your family, and your business are addressed by focusing on creating your value **today**.¹

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!

Schedule your complimentary
Lifestyle Upgrade Assessment.

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marilyn.suey@diamondgroupwealthadvisors.com

¹ Exit Planning Institute. <https://exit-planning-institute.org/about-us-methodology>