

# Inside Your Wealth



A Note from

*Marilyn*

May every connection we nurture bring a wealth of meaning and joy into our lives, reminding us of the importance of togetherness and shared experiences.

Perhaps this year, more than ever, gives us a chance to appreciate what we have - friendships, relationships, and a sense of connection. These gifts are priceless. As we transition into the final months of the year, we want to take a moment to reflect on all we've accomplished together and look ahead to the exciting opportunities that lie ahead.

We had incredible feedback at our recent Lunch and Learn event! Stay tuned for more details on a Wellness Series in 2025. We can't wait to continue this journey towards better well-being together! A heartfelt thank you to everyone who participated—your engagement made it a success!

Thank you for being a vital part of our community. Wishing you a season filled with warmth, joy, and connection!

End of Year Highlights:

- Nov 7th - Savvy Women Community's 10th Year Anniversary Celebration
- December 6th: ASK Marilyn Year-End Episode

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# Did You Know?

*Only 9 States Will Tax Social Security in 2025*

Only nine states do or will continue to tax Social Security benefits in 2025. These include:

- Colorado
- Connecticut
- Minnesota
- Montana
- New Mexico
- Rhode Island
- Utah
- Vermont
- West Virginia

Kansas is no longer part of this list, and West Virginia is phasing out Social Security taxes, with no state income taxes on Social Security starting in 2026.



## RUNNING THE NUMBERS ON RETIREMENT

Is there a shortfall between my desired lifestyle and my income?



What will my monthly retirement living expenses be? \_\_\_\_\_

How much monthly income can I count on from Social Security and other sources? \_\_\_\_\_

Is there a shortfall between my expenses and my guaranteed income that I'll need to cover from my retirement savings? \_\_\_\_\_

What is my plan to pay for health care, assisted living, and nursing home care? \_\_\_\_\_

What kind of financial legacy do I want to leave? \_\_\_\_\_

**Get a Headstart**  
*Strategize*

### ASK THE QUESTIONS

## TAKE CHARGE OF YOUR FUTURE

### WHAT CAN YOU DO?



**Anticipate Inflation**

Do you plan to rely on Social Security, your investment and or pension to cover your monthly expenses in retirement? How confident are you that it will cover what you will need for those years?



**Grow Your Assets**

Do you think prepaying a mortgage is a good idea? Do you prepay or make use of that money to expand your asset?



**Invest in Your Health**

When you turn age 65, investigate and buy the best Medicare policy on the market. Understand the difference between Medicare Advantage versus Original Medicare. Medicare does not cover Long Term Care.

### Women and Longevity

Statistically, women outlive men. If a woman has a male partner or spouse, her retirement strategy should reflect that possibility.



## November

### National Long-Term Care Awareness Month

The purpose was to create awareness of nursing homes in the area and provide information to the elderly so that they might explore this choice once they reach the age of 65. This month-long observance highlights the long-term care needs of men and women, and how they should be assisted in their daily lives. This includes feeding them, bathing them, and assisting them in their daily routine.



Marilyn Suey established the Savvy Women Community that allows for a safe space for women to learn, share and be empowered to take action. This platform hopes to encourage and educate and empower you share knowledge to help with the advancement of your careers, enrich each other's lives and engage in the causes you care about deeply. At the same time, strengthen connections and support our passions.

We believe that your consistent attention in these four pillars 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.

**WELLBEING** - The vital foundation! With everything that we want to accomplish, prioritizing self-care today and every day is key. Your physical, mental and emotional wellness take top spot while embracing activities that give joy, transforming challenges into opportunities and celebrating victories, big or small, at every stage of your life.

**"Together, Let's Build a Brighter Future for All Women."** - Marilyn Suey

## Living Your best life

MARILYN SUEY  
*Blogs*

For many Americans, healthcare costs are a major source of worry as they prepare for retirement. Many retirees and pre-retirees may overlook medical care in retirement—costs that can increase every year. Many Americans believe that they can rely on Medicare; however, the reality is that Medicare only covers a percentage of health-related expenses and most retirees pay large out-of-pocket healthcare expenses.

We believe it is critical to include healthcare in your long-term retirement strategy. Major medical expenses can change the course of your overall retirement; however, there are many strategies that may help you be better prepared.

While there are many ways to address health care costs, and any solution you choose should be personalized to meet your needs, here are a few choices you may wish to consider:

**Purchase extended care insurance.** Extended care insurance is designed to cover costs like extended hospital stays and skilled nursing. The major benefit of a well-thought-out extended care policy is that it can transfer the financial burden of care to the insurance company while being incorporated into your overall retirement strategy.

Extended care insurance can offer protection but it is critical to consult with a financial professional to choose the policy that best fits your current situation and expected future needs.

**Set up a dedicated investment account only for extended care expenses.** Investors with the means to do so can "self-insure" by setting aside a portion of their investment savings for medical expenses. The major benefit to this choice is that investors won't be reliant on an insurance policy to cover expenses and will be able to use any remaining balance for other purposes. The obvious downside to this strategy is that all normal investment risks apply, and it is entirely possible that your investment savings may not be enough to cover all healthcare expenses.

Forecasting what your actual healthcare needs and medical costs may be is difficult. By beginning the process early, you can take advantage of lower premiums and may be able to forecast your retirement spending needs. Early preparation is especially important for those with existing illnesses or a family history of health problems. We believe that it is vital to have the advice of a financial professional who can look at your whole picture and help you choose an extended care strategy that's right for your needs.

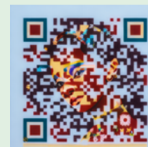
If you have any questions about how rising healthcare costs could affect your financial wellbeing, please let us know. It would be our pleasure to help you address your current and future financial needs.



## Savvy Women Community Celebrates **10TH YEAR ANNIVERSARY!**

Cheers to 10 Years of Empowering Women! Join us for a night of inspiration and collaboration! To register, see back for details.

We need YOU! Share your story to help educate, encourage and empower more Savvy Women!



Visit the NEW Savvy Women Website for more information!



# YOUR YEAR END FINANCIAL CHECKLIST

  
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6101 Bollinger Canyon Rd., Suite 367,  
San Ramon, CA 94583

Aspects of your financial life to review as the year closes. Here's a handy checklist with actionable tips to help you stay on track:

- Max-out Retirement Contributions.** Take a moment to review your retirement accounts. Check the contribution limits for your retirement accounts (like 401(k)s and IRAs) and automate your contributions through payroll deductions or bank transfers to ensure you hit the maximum. If you qualify for catch-up contributions, now might be an ideal time to take advantage of that opportunity.
- Evaluate Investment Portfolio.** Use online tools or consult with your advisor to assess your portfolio's performance. Consider reallocating funds based on your risk tolerance and retirement timeline.
- Plan for Taxes**  
Gather all your financial documents, including W-2s and 1099s. Consider meeting with a tax advisor to discuss tax-saving strategies like contributing to an HSA or IRA before the year ends. It may also be prudent to review any sales of property as well as both realized and unrealized losses and gains. Look back at last year's loss carried forward. If you've sold securities, gather up cost-basis information. As always, bringing all this information to your financial professional is wise.
- Review Insurance Policies.** The end of the year is an excellent time to double-check that your policies and beneficiaries are up to date. Don't forget to review premium costs and beneficiaries and consider whether your insurance needs have changed. Several factors could impact the cost and availability of life insurance, such as age, health, the type of insurance purchased, and the amount purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, you may pay surrender charges, which could have income tax implications. Before implementing a life insurance strategy, you should consider determining whether you are insurable. Finally, remember that any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments. Contact your insurance agent to evaluate your current coverage and shop around for quotes. Look for discounts you might qualify for, such as bundling home and auto insurance.
- Check on Social Security Benefits.** Create an account on the Social Security Administration's website to access your earnings record and estimate your benefits. Weigh in your options and decide whether to take benefits early or wait for a higher payout.
- Update Your Estate Plan** Review your will and trust documents with an estate attorney to ensure they reflect your current wishes. Make sure beneficiaries on accounts are up-to-date.
- Organize Important Documents and Account Credentials** Create a digital folder for your financial documents using a secure cloud service. Make sure all important files are scanned and saved in an organized manner, including access to certain accounts.



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**For any questions about this article or to schedule a conversation with Marilyn Suey, call 925.219.0080 or email [marilyn.suey@diamondgroupwealthadvisors.com](mailto:marilyn.suey@diamondgroupwealthadvisors.com)**

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## YOUR YEAR END FINANCIAL CHECKLIST

- Set Financial Goals for Next Year** Write down specific financial goals, like saving for a vacation or increasing retirement savings. Break these goals into smaller, actionable steps to track your progress. Use budgeting apps to analyze your spending patterns. Adjust categories based on any changes in lifestyle or expenses, such as healthcare or travel.
- Consult with a Financial Advisor.** Prepare a list of questions and concerns to discuss during your meeting to make the most of your time.
- Evaluating any significant life changes in the last year:**

- Marital status
- Moving
- Changing jobs
- Buying a home
- Starting a business
- Inheritance
- Gifts
- Additions to the family



As we wrap up another year, it's the perfect time to reflect on your finances and set yourself up for success in the year ahead. By taking these steps, you'll be better prepared to enjoy the moments that truly matter.

Remember, financial wellness isn't just about numbers; it's about having the freedom to focus on what you love. So, take a deep breath, tackle this checklist, and step into the new year with confidence and clarity.

Here's to a prosperous new year filled with cherished moments!

“ We have found that many college students and young professionals are looking for tips to manage student loans, credit card debt or kick start their retirement plans. I would be happy to have a conversation with your child or anyone you know on how to get started with good financial habits. ”



### MARILYN SUEY

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## A FRESH PERSPECTIVE

Partnering with an advisor doesn't mean losing control of your finances; it's about gaining valuable insights from someone who can guide you through each milestone while prioritizing your best interests.

You've likely navigated many financial decisions through various life stages - career transitions, marriage, raising children, caring for aging parents, divorce or planning for retirement. Managing your own portfolio can be rewarding, however, having an outside perspective can be incredibly beneficial. A fresh perspective may reveal opportunities and strategies that might otherwise go unnoticed. Even if you're already working with an advisor, seeking a second opinion can provide insights tailored to your unique circumstances.

We specialize in creating long-term strategies that align with your personal objectives and timelines. On the investment side, we can connect you to opportunities that are usually not accessible to individual investors.

As a fiduciary, we are held to a higher legal standard, although it's not what drives us. Our passion is to empower you to be in control of your wealth by going as broad and deep, based on your unique situation and preference.

Empowering you to navigate your financial future confidently.

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

*Let's Talk*

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## You're Invited!

CELEBRATING A  
DECADE OF WOMEN  
EMPOWERING  
WOMEN

Join us for an evening filled with remarkable stories of strength and resilience. Create meaningful connections and build confidence in our shared experiences.

## HerStory Makers

Thursday, November 7, 2024

4:30 PM - 6:30 PM

Blackhawk Country Club  
599 Blackhawk Club Drive,  
Danville, CA 94506

# HerStory Makers

Celebrating Your Impact - No story is too big or too small.  
Every story deserves to be *visible*.



**Diane Braga**

Global Field, Customer,  
and Event Marketing



**Pam Jacoby, NLPMP, PCC**

CEO, Navigation Consulting  
Group



**Eva Sage-Gavin**

Advisor, Talent and Human  
Potential at Accenture



**Dr. Diva Seddick, MD, CM, AAOPM**

Your Partner in Wellness  
UR Forever Young



**Marilyn Suey, CFP®, CEPA®, AIF®, CPFA®**

Event Host, CEO, The Diamond Group Wealth Advisors  
and Founder, Savvy Women Community

### Savvy Women Community Supports Shepherd's Gate



[shepherdsgate.org/donate](https://shepherdsgate.org/donate)

Shepherd's Gate helps women and children escape homelessness, addiction and abuse. Join us in creating a bigger impact by giving life-changing help.

Diane Braga, Pam Jacoby, Eva Sage-Gavin, Dr. Diva Seddick and Shepherd's Gate are not affiliated with The Diamond Group Wealth Advisors or LPL Financial.

*Your journey is not the same as mine, and my journey is not yours, but if we meet on a certain path, may we encourage each other.*



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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.



## Financial Independence Awaits You

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Call 925.219.0080 or email Marilyn at  
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