



Health IS Wealth



Marilyn Suey

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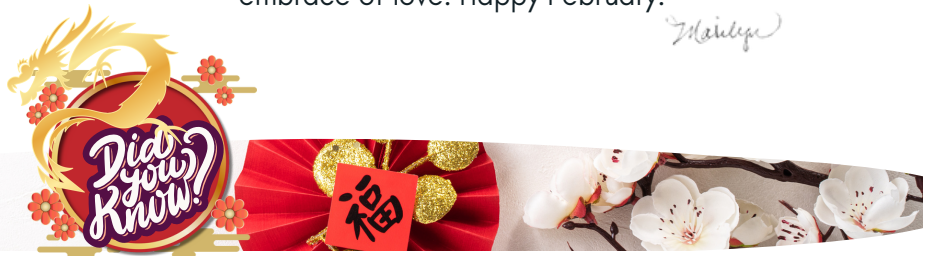
Marilyn

This month's newsletter is a celebration of the heart—both literally and figuratively! From embracing heart health in American Heart Month to cherishing love on Valentine's Day and embracing the joy of Chinese New Year.

Let's celebrate the bonds that connect us, spread kindness, and cherish moments that make our hearts flutter. We hope you find inspiration from this issue that focuses on taking care of yourself, your finances and the people you care about deeply.

Wishing you a month filled with joy, laughter, and the sweet embrace of love. Happy February!

Marilyn



Did you know that during the Chinese New Year celebration, it's considered bad luck to sweep or clean your home on New Year's Day itself? It's believed that cleaning on this day might sweep away the good luck and prosperity that the new year brings.

Instead, thorough cleaning is done before the New Year's Day to ensure a fresh start and to sweep away any bad luck from the past year. This tradition emphasizes the importance of starting the lunar new year with a clean and positive slate. 🧧 #ChineseNewYearTrivia



Special Resources JUST FOR YOU



Scan the QR Code



If you're a member of the LGBTQ+ community, your financial and estate needs may present different challenges from other married and partnered couples. Take a look at some considerations you should keep in mind.



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<http://go.lpl.com/outlook>

LPL Research recently unveiled *Outlook 2024: A Turning Point*, which recaps where markets have been over the last half of 2023 to help position your portfolio through midyear of 2024. Please feel free to reach out to me if you have any questions.

Marilyn

HAPPY
Valentine's Day

FROM
The Diamond Group Wealth
Advisors Team.



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Ready to serve and support you!

February is
American Heart
Month

A time when all people—especially women—are encouraged to focus on their cardiovascular health. This Heart Month, the Division for Heart Disease and Stroke Prevention (DHDSPP) is encouraging women to listen to their hearts and speak up for their health.

DO YOUR KIDS KNOW THE VALUE OF A

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Silver Spoon



You taught them how to read and how to ride a bike, but have you taught your children how to manage money? The average debt for student borrowers is \$40,499. And nearly 11% of new graduates will default within the first twelve months of repayment.^{1,2}

For current college kids, it may be too late to avoid learning about debt the hard way. But if you still have children at home, save them (and yourself) some heartache by teaching them the basics of smart money management.

Have the conversation

Many everyday transactions can lead to discussions about money. At the grocery store, talk with your kids about comparing prices and staying within a budget. At the bank, teach them that the automated teller machine doesn't just give you money for the asking. Show your kids a credit card statement to help them understand how "swiping the card" actually takes money out of your pocket.

Let them live it

An allowance program, where payments are tied to chores or household responsibilities, can help teach children the relationship between work and money. Your program might even include incentives or bonuses for exceptional work. Aside from allowances, you could create a budget for clothing or other items you provide. Let your kids decide how and when to spend the allotted money. This may help them learn to balance their wants and needs at a young age when the stakes are not too high.



Teach kids about saving, investing, and even retirement planning.

To encourage teenagers to save, you might offer a match program, say 25 cents for every dollar they put in a savings account. Once they have saved \$1,000, consider helping them open a custodial investment account, then teach them how to research performance and ratings online. You might even think about opening an individual retirement account (IRA). Some parents offer to fund an IRA for their children as long as their children are earning a paycheck.³

As you teach your children about money, don't get discouraged if they don't take your advice. Mistakes made at this stage in life can leave a lasting impression. Also, resist the temptation to bail them out. We all learn better when we reap the natural consequences of our actions. Your children probably won't be stellar money managers at first, but what they learn now could pay them back later in life - when it really matters.

^{1, 2} educationdata.org, Aug. 20 and 27, 2023, resp.

³ Once you reach age 73 you must begin taking required minimum distributions from a Traditional Individual Retirement Account in most circumstances. Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Contributions to a Traditional IRA may be fully or partially deductible, depending on your adjusted gross income.





WOMEN & WEALTH

A PIVOT TOWARDS RETIREMENT 515584

Retirement is a significant transition, and it can bring both challenges and opportunities for women who have spent many years focused on their careers.¹

For women approaching retirement age, it is crucial to consider various tips and strategies to ensure a smooth and fulfilling transition. An elegant pivot from work life to a life of one's own requires careful consideration. A woman retiring at 65 may live another two decades or more. That's not only a long time to finance, it's also a long time to figure out how to fill your life with meaningful activities.

Change of Identity

Retirement can change a woman's identity, especially those who have worked in the same profession for many years. Exploring new interests and finding a new sense of purpose could involve taking on a new job title, pursuing a passion, or simply embracing new hobbies and activities. But you'll enjoy your retirement more if you start thinking about establishing the new "you" independent of your career.

Addressing Your Finances

One of the first steps to take when preparing for retirement is to address financial matters. This includes reviewing your estate strategy, getting all necessary documents in order, and having contingency plans in place for the emergencies and the unexpected. Consider meeting with a financial professional before and after retiring to help establish that the appropriate steps are being taken.

Pivot to a New Career

For women concerned about their savings or Social Security benefits, considering part-time work, working from home, or starting a small business can provide income and social interaction. You have the choice here to ease into retirement while still keeping active and engaged. The Department of Labor says that women are more likely to work part time in retirement. Many part-time jobs may not have retirement plans, making it necessary to plan accordingly.¹

Another option for women is volunteering. Many miss the engagement and challenge of the workforce, and volunteering allows them to dedicate their time to helping others while gaining personal fulfillment. Volunteering can be a way to stay connected to the community while making a difference. (Cont'd on next page)

1. Dol.gov, September 14, 2023

PUTTING A PRICE TAG ON YOUR HEALTH

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We hear over and over again how important it is to maintain a healthy lifestyle. But being healthy for its own sake isn't easy—especially when you're facing down temptation or battling procrastination. For some, the monetary benefits of a healthy lifestyle may offer helpful incentives.

Being healthy not only makes you feel good, but it may also help you financially. For example, one study found a steep increase in annual medical expenditures for individuals whose Body Mass Index was above 30.¹

If you're wondering how your health habits might be affecting your bottom line, consider the following:

- Regular preventative care can help reduce potential healthcare costs. Even minor illnesses can lead to missed work, missed opportunities, and potentially lost wages. Serious illnesses often involve major costs like hospital stays, medical equipment, and doctor's fees.
- Individuals can lower dental costs by receiving regular checkups and performing basic preventative care.²
- When poor health persists over time, lost earnings may make it harder to save for retirement.
- Some habits that lead to poor health can be expensive in themselves. Smoking is a classic example. Smokers also pay higher premiums for health care and life insurance, and their houses, cars, and other possessions tend to devalue at a quicker rate because of damage from smoking. The total economic cost of smoking is more than \$600 billion a year, including nearly \$240 billion in direct medical care for adults.³
- Obesity is another expensive condition that affects many Americans. In fact, obese adults spend \$1,861 more per year on direct healthcare costs than adults with a healthy weight.⁴

1. Journals.org, 2023. "Association of body mass index with health care expenditures," landmark study first published in 2021

2. NIH.gov, 2023. "The impact of underutilization of preventive dental care by adult Medicaid participants," landmark study first published in 2022

3,4 CDC.gov, 2023



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Take Charge of Your Financial House



Let's make a plan together!

Call today to schedule your complimentary

Lifestyle Upgrade Assessment of your *Financial House*!

(Cont'd from previous page)

WOMEN & WEALTH A PIVOT TOWARDS RETIREMENT

Now that you have the time, why not try something new? Taking classes is also a way for women to continue learning and growing in retirement. Many courses covering various topics are available online or in person, allowing you to explore new interests and stay mentally active.

Beyond addressing financial matters and finding ways to stay engaged, women must prioritize their health in retirement. This includes eating a balanced diet, exercising regularly, and getting the right amount of sleep. But your overall health includes more than just your physical body. Social engagement is also essential for happiness and health. Even for natural homebodies, spending time with others can have a positive impact.

It's essential to remember that adjusting to retirement takes time. Transitioning into retirement can be a significant change for women who have dedicated many years to their careers. However, with careful preparation and consideration, women can make the most of this new phase of life. By addressing financial matters, finding ways to stay engaged, prioritizing health, and exploring new interests, women can embrace retirement as a new beginning and enjoy a fulfilling and rewarding experience. It is normal to experience a range of emotions after retirement, but these feelings will likely change over time. Being patient with yourself and understanding that it is a process may help alleviate frustration



GETTING Married



Congratulations!

As you prepare for this next exciting chapter in your life, I want to make sure that you consider talking very openly with your partner about finances. Please find below a few initial nudges others found helpful.

Why Talk About Finances When Getting Married?

Couples who are open, transparent and aligned on their finances tend to have longer and happier marriages. Thus, understanding each other's financial history, habits, fears and aspirations will be helpful in forming trust and aligned approaches. Also, marriage provided certain legal risks and opportunities to be aware of, including for example:

- **Opportunities:** Certain tax benefits when filing jointly, naming spouses for health and life insurance purposes, claiming spouse's Social Security Benefits, proving for spouse in the estate plan
- **Risks:** In certain states, marriage makes you the spouses fiduciaries of each other, and if assets are jointly held, partners take on each other's debt liability

What Are The Key Financial Considerations When Getting Married?

Ideally, couples should have open and honest conversations regarding every aspect of finances including your individual short- and long-term financial goals. The more candid you are with each other, and the more comprehensive you are about the financial topics you discuss together, the more likely you will get yourselves on solid financial footing as a couple – consider discussing the following:

1. **Goals** - What are your financial goals as a couple over the short-term (up to 3 years), mid-term and long-term (10+ years)?
2. **Budgeting / Cash Flow** - If you don't have one already, build a joint budget, an overview of all your income vs. all your expenses (split fixed vs. variable)
3. **Credit and debt** - Prior to marriage, clean up any credit and debt issues as much as possible; during marriage, manage and monitor your credit
4. **Insurance** - Review your (life) insurance needs, in particular if/when children come into the picture
5. **Bank accounts** - Align on whether to use accounts, and if so for what purposes
6. **Taxes** - Decide if you want to file jointly, which can have benefits including higher standard deductions, higher income brackets, and certain credits
7. **Retirement planning** - Consider what happens to your retirement and pension accounts when you get married
8. **Estate strategy** - Revisit your Will, Healthcare Durable Power of Attorney and other key estate documents

There is a lot to consider and take care of during this exciting time – please do not hesitate to contact me for any questions. I am always here to serve and support you and your family.



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Congratulations ON THE MOVE



America is a country on the move. Each year, around 10% of the US population changes homes. And of those, while 85% stay in state, 15% move to a new state (according to the US Census Bureau). As moving across state lines might be on your mind, I wanted to make you aware of some important financial considerations in mind.

How Will My Exposure To State Taxes Change When I Move?

- When you move to a new state, generally you will want to consider cutting ties with your old state so that you are no longer subject to income and/or estate taxes in the old state; this is especially relevant when the new state has a lower tax rate, or no tax at all
- In general, a state can tax all of the income of its residents, but can only tax the income of nonresidents to the extent that it is derived from that state. Most states use a two-pronged test for determining residency status
 - If your domicile is in the state, you are a resident
 - If your domicile is not in the state, but you fail the statutory resident test, you are a resident

What Determines Where My Domicile Is?

- Your domicile is your principal home, the place to which you always plan to return even if you are currently living elsewhere. Said otherwise: home (i.e., domicile) is where the heart is. You may be a resident of multiple states, but you can have only one domicile at any given point in time
- You may be a statutory resident of a state if you fail the residency test prescribed by state law; for example, a common test for statutory residency requires:
 - Owning/renting a residence in the state, and
 - Spending more than 183 days/6 months in the state during the tax year

There is a lot to consider and take care of during this exciting time — please do not hesitate to contact me in case you need help with any of these topics. I am always here to support you and your family. Also, you may want to discuss details with your tax and legal advisors. Ideally, knowledgeable in the laws and regulations of the state you are moving from and to.



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JIAOZI (dumplings)

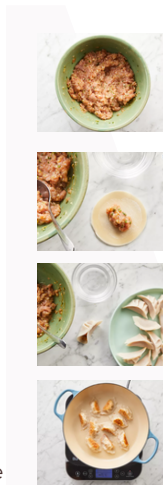
The tradition of eating dumplings during the Chinese New Year is believed to bring good luck and prosperity. The shape of the dumplings is said to resemble ancient Chinese gold or silver ingots, symbolizing wealth. Gathering around the table preparing the dumplings is as important as sharing the feast with your loved ones.

Filling Ingredients:

- 1 pound ground pork (option to add 1/4 lb shrimp, deveined, peeled)
- 3 cloves garlic, minced
- 1 large egg, beaten
- 2 tablespoons finely chopped Chinese chives
- 2 tablespoons soy sauce
- 1 ½ tablespoons sesame oil
- 1 tablespoon minced fresh ginger
- 50 dumpling wrapper
- ½ cup vegetable oil for frying, or as needed

Directions:

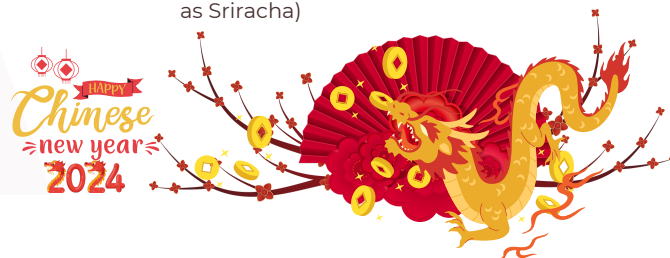
- Prepare dipping sauce: Combine soy sauce, rice vinegar, chives, sesame seeds, and chile sauce in a small bowl. Set aside.
- Prepare dumplings: Mix pork, garlic, egg, chives, soy sauce, sesame oil, and ginger in a large bowl until thoroughly combined.
- Place a dumpling wrapper on a lightly floured work surface and spoon about 1 tablespoon of the filling in the middle.
- Wet the edge with a little water and crimp together forming small pleats to seal the dumpling. Repeat to form remaining dumplings.
- Heat 1 to 2 tablespoons vegetable oil in a large skillet over medium-high heat. Place 8 to 10 dumplings in the pan and cook until browned, about 2 minutes per side.
- Pour in 1 cup of water; cover and cook until the dumplings are tender and pork is cooked through, about 5 minutes.



allrecipes.com

Dipping Sauce Ingredients:

- ½ cup soy sauce
- 1 tablespoon seasoned rice vinegar
- 1 tablespoon finely chopped Chinese chives
- 1 tablespoon sesame seeds
- 1 teaspoon chili-garlic sauce (such as Sriracha)



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