

TAKING CONTROL OF YOUR WORK, WEALTH,

WORTH & WELLBEING

Do things at your own pace.
Life's not a race.

real luxuries in



- TIME
- HEALTH
- A QUIET MIND
- SLOW MORNINGS
- THE ABILITY TO TRAVEL
- A HOUSE FULL OF LOVE



Let's make a plan together!

Schedule your free Lifestyle Upgrade Assessment.

DiamondGroupWealthAdvisors.com



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A NOTE FROM *Marilyn*

I recently got back from a long overdue trip to Hawaii with family. It gave me the opportunity to reflect and appreciate all the good things as well as take note of those that need less of my attention.

Time is so precious that I carefully choose where I spend it. It is something we can never get back and something that I could freely share to help others. Though the world may seem to spin too fast, you have the power to control its pace.

We dedicate this issue to women who face a very unique journey when it comes to their money, health and wellbeing. Empowering you with the knowledge to help you take control of your work, wealth, worth and wellbeing.



Hawaii with cousins, January 2025

A section is also dedicated to business owners to help them think and prepare for the future when it comes to their exit strategy. Not many realize that every step you take now is critical in not only creating value for your business now, but also for your own future when it's time to cash in and pursue your own personal goals in retirement.

Keep an eye out for upcoming events, helpful resources, and tips to ensure your financial house is in order. Let's make this a month of growth and progress—together!

Wishing you all a productive and prosperous February!

Happy Lunar New Year!



Inside Your Wealth

FEBRUARY 2025

Women Who Win: Taking Control of Your Wealth, Health, Worth and Wellbeing

KNOWLEDGE IS POWER.

THIS GUIDE IS FOR ALL WOMEN WHO TAKE
CHARGE OF THEIR OWN FUTURE.



Every next level of your life requires a different you.

This guide breaks down the information that is unique for women so you can make better decisions for yourself, your family and the causes you care about deeply.

Understand the factors that may risk your chance of enjoying a healthier life and outliving your money.

Understand what it takes to support the journey of aging gracefully, with a healthier lifestyle and enough resources to live according to your wishes.

Luck is not a plan, and hope is not a strategy. Do something today that your future self will thank you for.

Understanding Your Social Security Benefits

For many women, being the primary caregivers for young children or aging family members, can significantly disrupt their careers or reduce their earning potential. As a result, their Social Security benefits are often lower when they reach retirement age, impacting their long-term financial security.

What you need to know about the power of 10 and 35

10 years - You gain eligibility once you earn 40 credits (with maximum of 4 credits in a year). However, you should not stop there. You have the potential to increase your benefits.

35 years - Your Primary Insurance Amount is based on your highest 35 years of worker's earnings. Should there be gaps in your working years, augment those by taking part time jobs, instead of electing it to be zero as it will drastically drag down the benefit you receive at FRA (Full Retirement Age).

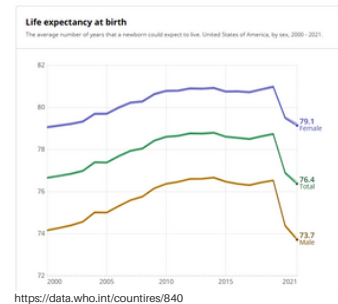
DID YOU KNOW?

- A dependent spouse may not collect spousal benefit until her eligible spouse files a claim for benefit
- Can only claim spousal or former spouse benefit if married for 10+ years.
- A widow who remarries before age 60 (50 if disabled) may lose her right to claim survivor benefit based on late spouse's record. Deceased benefit's are usually significantly higher than living spouse's benefit
- A widow with a retirement benefit can claim the smaller benefit and later switch to the higher benefit to maximize her lifetime income.

Aging Gracefully According to Your Wishes

Let's navigate the journey of longevity together. On average, women live 6 years longer than men.

For those with life partners, a shift in lifestyle may happen due to the loss of your beloved or at times, divorce.



That means women may need to prepare and embrace an autonomous mindset. Do not rely on your spouse's benefit as things may change. Decisions are to be made sooner than later when it comes to increased healthcare costs and needing long-term care when time is still on your side. Aging solo or suddenly becoming single may be a big shift, however, there are ways to support yourself and live your desired retirement lifestyle.



Tips to Boosting Retirement Benefits

- Don't skip employer-sponsored company match
- SECURE 2.0 in 2025 requires employers to allow Part time employees to participate after working 500 hours for 2 consecutive years.
- Health Savings Account - max it



12 TIPS TO TAKE CARE OF YOUR FINANCIAL HOUSE

when your beloved passes

I know that losing a loved one requires a different type of support and guidance necessary to help cope with the urgent --and delay the not-so-urgent--tasks until you have the strength and clarity to act on them. The loss of my beloved husband Steve changed my life, my world. I went through the journey, and I would like to share some necessary steps I took that you or someone you know may need at this difficult phase.

- Request for a minimum of 5 certified copies of the death certificate and keep an online file.
- If employed, notify the employer, and obtain documents for benefits if applicable, including group life insurance, health insurance, and 401(k)/403b retirement plans.
- Contact the life insurance company and submit your claim with the certified death certificate. Money received can aid in service fees during this time of hardship.
- Retrieve your Wills and Trusts. Review the documents with your estate planning attorney to begin the estate administration process. Your attorney will assist with updating the documents. If for some reason probate is required, your estate attorney can assist you with this process.
- Contact your tax accountant/CPA. They may counsel you on the actions you may need to take for your Financial House (see back for details).
- Contact your financial advisor/wealth manager. They will help account for your total estate. Joint investment accounts can be evaluated for step-up values based on the underlying holdings. Other tasks including updating account registrations, beneficiary changes, and updating financial plans will need to be performed.
- Contact the bank to update checking and savings accounts.
- Contact a certified real estate appraiser if you own and live in your home. It is important to obtain a certified document for the appraisal of the fair market value (FMV) of the property. This step-up in value at the date of death may offset taxable capital gains should you sell the inherited asset in the future.
- Update Policies - Home insurance and car insurance
- Update Utilities Accounts and Payment information: gas, electric, garbage/sewer
- Update Subscription-based accounts: Amazon, Costco, Netflix, etc.
- Most importantly, make time to take a breath. Lean on your family, friends, and network to help you rebuild your confidence, your security, and your life.

DID YOU KNOW?

Social Security benefit should be returned to SSA for the month of death. Appoint a family member to contact the bank

TAKE CHARGE

UNDERSTANDING AND EXPLORING YOUR OPTIONS TO OFFSET HEALTHCARE COSTS

Due to medical advances, lifestyle choices and other factors, women are living longer than ever. Women should make healthcare costs their top priority for the long run as it could derail their retirement plans. According to the Department of Health and Human Services, Medicare pays only for skilled nursing home care, and only after a qualifying hospital stay, for a maximum 100 (and an average of 22) days. People tend to think their spouse will take care of them, parents think that their kids will take care of them, kids think that Medicare takes care of everything.

Who should you call if you need assistance? Who's going to take care of you and support you during/after that probable healthcare event? What can you do now to keep you in your own home as long as possible?



Speak with your financial professional to understand your options as there may be suitable solutions for your unique situation. There may be hybrid long term care options with a life insurance rider where some portion of premiums may be tax deductible. Having that conversation is a good start in taking charge of your future. Gaining as much knowledge, ask questions, empower yourself to make informed decisions and lessen the unknowns. Take control of your future wellbeing while time is on your side.



- Maximize lifetime cashflow and enhance protected income for the surviving spouse by postponing the higher earning spouse's Social Security claim.
- Be familiar with your household's financial House (accounts, insurance policies, income sources, expenses, etc.)
- Have your legal documents in order (i.e. Durable Power of Attorney, a will/trust, etc.)
- Regularly review beneficiary designations especially every big life event (marriage, births, death or divorce)

Exit Plan: Why Every Business Owner Needs One Now, Not Later

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For a business owner, it's typical that most of your time is spent growing or expanding your business or seeking resources to support your goals. By the time you start thinking about your second act or retiring, it is almost often too late to plan or execute an optimized exit plan.

In a survey of 277 wealthy physicians, where 189 are considering retiring, only 16% have a formal exit plan.¹ Many don't realize that a formal written exit plan usually results in a much better financial position for you / your family. A proper exit plan includes a maximized valuation of the business where the owner is best positioned to sell, transfer or merge with another. This allows for a fulfilled life after exit, whether the owner decides to fully retire and pass on the fruits of his labor to his family or enable him to fulfill his next act.

A formal exit plan not only considers the value of the business but also the personal goals of the owner. It identifies gaps in wealth, comparing your current wealth and the owner's goals after the exit. Gap in profit helps you understand your company's current profit versus best-in-class EBITDA.

You need it now so you have time to add more value to your company and take necessary steps to close the gaps that you have identified.



The Goal of Exit Planning | Building Your Business Value

Every business owner should take into consideration whether decisions add value or expose the company to risks. When steps are taken to manage both, the company's value increases and it's readiness for the owner's eventual exit. There are two ways to increase your business value:

- 1) increase your cash flow and
- 2) improve your multiple (revenue multiplier used to evaluate the value of a company based on its revenue or EBITDA).

There are a few ways to accomplish this while managing your business.

- Annual Valuation - adopting this as part of your regular operations allows you to identify areas for improvement. Your focus will shift even more from the day-to-day to a more strategic mindset. It may even help you delegate some tasks so you can focus on a more macro approach in running your business.
- Protection - mitigate risks when it comes to your personal (death, disability, divorce, etc.), financial (lawsuits, loans, long-term care, etc) and business (customers, key people, safety, etc)

Four Cs in Your Business | The Intangible Capitals in Your business

Human Capital – the most important and the measure of talent in your team. Do you have the necessary skillset in your team to execute your goals?

Your company's culture – This shows how your manpower works together. Some say it is the “heartbeat of your organization”.

Customer Capital – How do customers view your organization? What do they like and what can you work on to meet their needs?

Structural Capital – Would you say your business will run smoothly and efficiently even if your most tenured employee leaves tomorrow? This capital represents the tools, systems, and processes that your business utilizes to efficiently and smoothly. When this is strong, it does not rely on one person's ability to perform tasks. Processes are easily copied and are transferable.

Let's Walk Through Your Ideal Exit

The perfect time to seek the help of a Certified Exit Planning Advisor is not when you are about to retire. It is now – when you have time and resources to expand and build even more value in your Four Cs so that you are “exit ready” when you are ready.

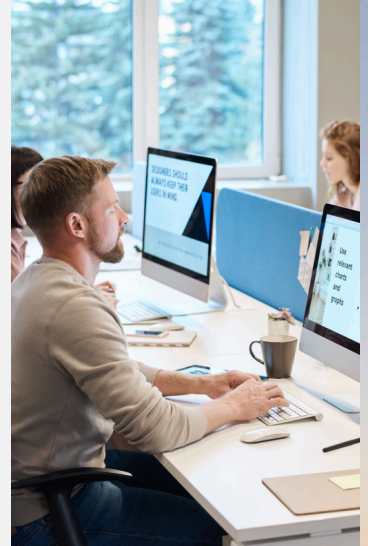
When we sit down, we will go through the following questions:

- What are my personal goals after I sell my business and how much do I need to accomplish that?
- Benchmarking: Research the industry and its worth. How do you stack up against the best in class?
- Test your business' valuation should you want to sell now.

Answers to these questions will help you identify areas of focus to further build your value and identify the perfect exit timeline.

At The Diamond Group Wealth Advisors, we are ready to help you enhance your business value and develop a customized exit plan tailored to your personal goals and aspirations.

About the Author



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Sources:

1. www.fa-mag.com/news/the-wealth-planning-needs-of-wealthy-physicians-80906
2. Exit Planning Institute, Every Business Owner Must Know White Paper

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

Marilyn is the Founder and CEO of The Diamond Group Wealth Advisors and is a nationally recognized Financial Educator, Author, Speaker and Wealth Manager who you may have seen in NBC, ABC, CBS and FOX network affiliates and Yahoo News, Wall Street Journal's Market Watch, Wall Street Select and others. Marilyn and her team at The Diamond Group Wealth Advisors have been showing business owners, health care professionals, and executives how to accumulate, preserve, and pass on their wealth for almost 20 years.

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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.



Are all the rooms in your Financial House in order? Schedule your **FREE Lifestyle Upgrade Assessment**.

Call 925.219.0080 or email Marilyn at marilyn.suey@diamondgroupwealthadvisors.com

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PRESENTS

LUNCH AND LEARN
Conversations that make a difference

Thursday, March 13, 2025
11:00 AM – 1PM, 3rd Floor Conference Room,
6101 Bollinger Canyon Rd., San Ramon, CA 94583

How do I preserve my family's inheritance efficiently? How do I handle estate planning for my digital assets? How do I plan for a blended family? These are a few questions that Mr. Silverman will shed a light on plus key insights for your Advanced Estate Planning strategies that may help support your financial goals.

Please join us and learn how to pass on your hard-earned dollar optimally plus learn the 3 Key Transfer Tax Mitigation strategies, and more!

Robert is one of our most sought-after speakers at our Savvy Women and Ask Marilyn programs - so please do not miss this chance to learn from Mr. Silverman!

Guest Speaker: Robert Silverman, Attorney at Law



Robert J. Silverman is in his 33rd year as a practicing attorney and is the founder and principal of the firm, Silverman & Jaffe, P.C. The firm, consists of an outstanding group of professionals, including Mr. Silverman's partner, Jonathan Jaffe, Esq., four paralegals, an office manager, and an administrative assistant with office located in Walnut Creek.

Silverman & Jaffe concentrates on matters involving trusts and estates, including estate planning, trust administration and probate. The firm primarily focuses on comprehensive estate planning, directed toward wealth preservation and enhancement. Silverman & Jaffe and Mr. Silverman's predecessor firms have helped several thousand individuals and families establish meaningful estate plans for the benefit of their families, loved ones, and charitable organizations.



Bring a friend and give the gift of knowledge! My passion to educate you and your peers continues in 2025! I look forward to connecting with you and your friend!



RSVP by February 27, 2025

Contact Chloe at 925.219.0080 or email chloe.diamond@diamondgroupwealthadvisors.com

Robert Silverman and Silverman & Jaffe are not affiliated with The Diamond Group Wealth Advisors or LPL Financial.

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Award based on 10 objective criteria associated with providing quality services to clients such as credentials, experience, and assets under management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 Five Star Managers.

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