



Financial Concepts Inc.

"Wealth Management"

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Tune in to Jeffrey's podcast, *Financial Focus*, by visiting
<http://financialconceptsmesquite.com/podcast/>

INGREDIENTS

- 1 lb. kirby, Persian, or English hothouse cucumbers, sliced 1/2" thick
- 1/2 lemon, thinly sliced into rounds, seeds removed
- 1 small green chile (such as serrano), thinly sliced
- 1 2" piece ginger, peeled, julienned
- 1 1/2 cups unseasoned rice vinegar
- 1/4 cup sugar
- 4 tsp. Diamond Crystal or 2 tsp. Morton kosher salt
- 1 Tbsp. sesame seeds
- 1 -qt. glass jar with a lid

DIRECTIONS

1. | Place cucumbers in jar. Bring lemon slices, chile, ginger, vinegar, sugar, salt, sesame seeds, and 2 cups water to a boil in a small saucepan and cook, stirring, until sugar and salt are dissolved, about 1 minute. Let cool.
2. | Pour brine over cucumbers in jar; cover and chill. Pickles will taste good after a few hours, but for the best flavor wait at least 24 hours before using.

Do Ahead | Cucumbers can be pickled 2 months ahead. Keep chilled.

<https://www.bonappetit.com/recipe/sesame-lemon-pickled-cucumbers>

SESAME-LEMON PICKLED CUCUMBERS



Jeffrey Bird-RICP®

Financial Focus

A Monthly Insight Into Your Finances
September 2021

Tips for Managing an Inheritance

As the beneficiary of an inheritance, you are most likely to be faced with making many important decisions during an emotional time. Short of meeting any required tax or legal deadlines, don't make any hasty decisions concerning your inheritance.

Identify a Team of Trusted Professionals

Tax laws and requirements can be complicated. Consult with professionals who are familiar with assets that transfer at death. These professionals may include an attorney, an accountant, and a financial and/ or insurance professional.

Be Aware of the Tax Consequences

Generally, you probably will not owe income tax on assets you inherit. However, your income tax liability may eventually increase. Any income that is generated by inherited assets may be subject to income tax, and if those assets produce a substantial amount of income, your tax bracket may increase. This is particularly true if you receive distributions from a tax-qualified retirement plan such as a 401(k) or an IRA. You may need to re-evaluate your income tax withholding or begin paying estimated tax.

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Tools by Mail

Thanks to 3D printing, NASA can basically "email" tools to astronauts. Getting new equipment to the Space Station used to take months or years, but the new technology means the tools are ready within hours.

<https://www.rd.com/list/interesting-facts/>

Tips for...

Be Aware of the Tax Consequences

You also may need to consider the amount of potential transfer (estate) taxes that your estate may owe, due to the increase in the size of your estate after factoring in your inheritance. You may need to consider ways to help reduce these potential taxes.

How You Inherit Assets Makes a Difference

Your inheritance may be received through a trust or you may inherit assets outright. When you inherit through a trust, you'll receive distributions according to the terms of the trust. You may not have total control over your inheritance as you would if you inherited the assets outright.

Familiarize yourself with the trust document and the terms under which you are to receive trust distributions. You will have to communicate with the trustee of the trust, who is responsible for the administration of the trust and the distribution of assets according to the terms of the trust.

Even if you're used to handling your own finances, receiving a significant inheritance may promote spending without planning. Although you may want to quit your job, or buy a car, a house, or luxury items, this may not be in your best interest. Consider your future needs, as well, if you want your wealth to last. It's a good idea to wait at least a few months after inheriting money to formulate a financial plan. You'll want to consider your current lifestyle and your future goals, formulate a financial strategy to meet those goals, and determine how taxes may reduce your estate.

Develop a Financial Plan

Once you have determined the value and type of assets you will inherit, consider how those assets will fit into your financial plan. For example, in the short term, you may want to pay off consumer debt such as high-interest loans or credit cards. Your long-term planning needs and goals may be more complex. You may want to fund your child's college education, put more money into a retirement account, invest, plan to help reduce taxes, or travel.

Evaluate Your Insurance Needs

Depending on the type of assets you inherit, your insurance needs may need to be adjusted. For instance, if you inherit valuable personal property, you may need to adjust your property and casualty insurance coverage. Your additional wealth from your inheritance means you probably have more to lose in the event of a lawsuit. You may want to purchase an umbrella liability policy that can help protect you against actual loss, large judgments, and the cost of legal representation. You may also need to recalculate the amount of life insurance you need because of your inheritance. The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased.

Evaluate Your Estate Plan

Depending on the value of your inheritance, it may be appropriate to re-evaluate your estate plan. Estate planning involves conserving your money and putting it to work so that it best fulfills your goals. It also means helping reduce your exposure to potential taxes and creating a comfortable financial future for your family and other intended beneficiaries.

Some things you should consider are to whom your estate will be distributed, whether the beneficiary(ies) of your estate are capable of managing the inheritance on their own, and how you can best shield your estate from estate taxes. If you have minor children, you may want to protect them from asset mismanagement by nominating an appropriate guardian or setting up a trust for them. If you have a will, your inheritance may make it necessary to make significant changes to that document, or you may want to make an entirely new will or trust. There are costs and ongoing expenses associated with the creation and maintenance of trusts and wills. Consult with an estate planning attorney for proper guidance.

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Have You Chosen Your Retirement Lifestyle?

We all spend decades working and saving toward the far-off retirement of our dreams. And while we may all have ideas about what we want to do, have you ever thought about your actual retirement lifestyle will be?

U.S. News and World Report recently outlined “10 Retirement Lifestyles Worth Trying,” and if you haven’t thought about this, you may want to. In this article, we’ll cover a few highlights.¹ The first tip it offers up is both very simple and very profound: **Reinvent yourself**. Consider the years of dedication you put into your career and the sacrifices you made to become successful. Finally, retirement is your time. If you want to slow down and relax, go for it. If you want to dive right into a new strenuous activity, have at it! There’s just one rule, as any financial services professional worth their salt would remind you: Your lifestyle is going to be affected by how much you have saved and what income you’re still bringing in during retirement.

Thinking about a **beach lifestyle**? You’re not alone. Soft, sandy beaches and warm ocean breezes can lure many of us. Of course, it’s no secret that ocean views can be expensive, but a retirement strategy can make life on the beach attainable. Affordable beachfront living is available here in the United States as well as appealing places across the world.

Retirement with lots of golf has been another frequent retirement theme. Golf may be particularly beneficial because it also provides plenty of exercise and social engagement, two critical components of a healthy retirement. But as any golfer knows, it can be an expensive hobby. Thankfully, many warm-weather communities have plenty of affordable golf options.

Going back to school is often cited as a frequent retirement adventure. Living in a college town has plenty of arts and culture benefits, but many colleges and universities also offer free or discounted classes for seniors. In fact, going back to school has become so popular with retirees that some colleges have built their own retirement communities very close to their campuses.

If you’re one of those folks who is eager to keep busy by **volunteering during retirement**, your options are nearly endless. You can be a mentor, tutor, coach, or teacher at a library, museum, park, or school. It’s almost certain that you have experiences and skills that other people could benefit from.

Some people want to **work part-time in retirement**, often not because they have to but because they want to. Working part-time or seasonally at a museum, concert venue, theater or even the neighborhood coffee shop can get you up on your feet doing something fun. Remember, with a solid retirement strategy, you call the shots. You could very well decide to work a little bit for the first several years of retirement before reaching a point where you don’t want to do it anymore. And that’s okay because it’s your retirement.

The whole world is out there waiting for you in retirement. How will you spend it? What kind of lifestyle do you want to have? There’s no time like the present to start thinking about it.

¹ <https://money.usnews.com/money/retirement/slideshows/10-retirement-lifestyles-worth-trying>