

Information from Financial Services and CFS\* to help keep your financial life in balance

## Consumer Sense

### Michael Jackson's Plan

During his career, Michael Jackson's soaring popularity catapulted him to the status of a mega pop icon. With all his fame and fortune, Jackson was known to squander millions on lavish shopping sprees and millions more to maintain his Neverland Ranch. In recent years, his personal finances said to be in constant disarray, he quickly amassed an insurmountable amount of debt and spent more money than he earned annually. But before his untimely passing, Michael Jackson made one smart decision. He put into place a plan to take care of his loved ones and to make his directives known concerning his estate. If anything, this event acts as a reminder that at least the basics of estate planning need to be addressed in order to help ensure that your assets are distributed to your loved ones in accordance with your wishes.

### Estate Planning Defined

Estate planning is the process of determining how your belongings, property and assets will be distributed

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Sources: <http://www.calbar.ca.gov>

## Have You Read...

**Kiplinger's Estate Planning:** *The Complete Guide to Wills, Trusts, and Maximizing Your Legacy* by John Ventura. Attorney John Ventura offers straightforward guidance on all of the tools of estate planning, from wills, trusts, and custodial accounts to insurance, employee benefits, and durable power of attorney for finance and healthcare.

ever become unable to manage them for yourself. It is a misconception that your estate need be as large as Michael Jackson's to warrant planning. Ask yourself this question: Do you own something of value that you wish to pass onto someone one day? If you answered "yes" then you and your heirs will likely benefit from some basic estate planning.

### Do I need a Will?

A will is the cornerstone of any good estate plan. According to the State Bar of California, "your will is a legal document in which you give certain instructions to be carried out after your death. For example, you may direct the distribution of your assets (your money and property), and give your choice of guardians for your children. It becomes irrevocable when you die." Depending on how complicated your situation, you may also require financial, tax and medical planning.

### Beneficiary Designation

One critical piece of planning

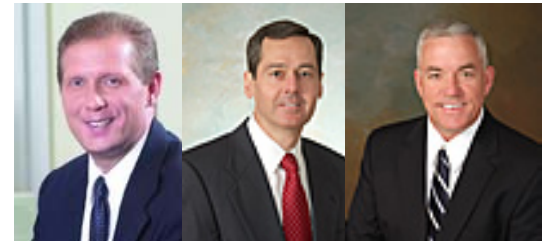
includes making sure you successfully transfer your retirement assets to your designated beneficiaries. Changes in your family situation which may include a marriage, birth or adoption of a child make the review of your beneficiary designations a necessity. Conducting a periodic beneficiary review may give you the peace of mind knowing that assets will go to your intended loved ones.

### Consult a Financial Professional

Given the many components of a proper estate plan, making sure you have all the pieces in place may seem like a daunting task. As you prepare to review your estate plan it may be helpful to consult with a professional who can aid in making those informed decisions. The qualified financial professionals at your credit union can help ensure that your financial assets are positioned in a way that is consistent with your current needs, risk tolerance and long-term goals.

Find out more.

We specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call us to set an appointment to review your investment objectives, and to discuss any questions you might have. We look forward to speaking with you!



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