

Financial Issues

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CEFCU® Investment Services and Wealth Management



It's Time for a Checkup — Your Financial Checkup

Just as a physical checkup is vital to your health, a financial checkup is important to your fiscal well-being.

A good time to plan your checkup is when you have big life changes — such as a new job or home, marital status, buying a business, a family addition, or health issues. Milestone birthdays are another time to plan this review. For instance, when you turn 59½, you can take IRA distributions without penalty; or when you turn 65 you are eligible to apply for Medicare. Both these times are a great place to see where you stand financially.

Investments

A financial checkup helps you see how your investments are performing and find out if you need to reallocate any of them. Consider if your:

- ◆ Investments are in line with any new goals.
- ◆ Asset allocation continues to be the best plan.
- ◆ Beneficiaries are current.
- ◆ Gains and losses are on track.
- ◆ Savings can cover emergencies.

Retirement Savings

When you think retirement, consider the income you'll have. This is the time to review your retirement plan, Social Security, savings, and assets. If you are married, you can include your spouse's retirement income in the review, too.

Your checkup may reveal you aren't on pace to meet a retirement budget. If that's the case, you will want to increase what you are saving now — just a small boost can make a difference down the road. The other option is to work longer, planning retirement based on when financial goals are met or milestones, such as being eligible for Medicare, are achieved.

Insurance

As your life changes, so do insurance needs. To make sure your coverage and beneficiaries are up to date, consider an annual insurance review. It's a time to talk with your insurance professional and make sure your life, health, and property insurance needs are still being met or if you need to add/change coverage.

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Advisor Spotlight: Meet the Team



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It's Time for a Checkup — Your Financial Checkup, continued

Miscellaneous

This is a good time to review other finances, too.

- ◆ **Gifts:** Analyze what you have going to charities, religious entities, education, or even family members.
- ◆ **Taxes:** Talk to your tax professional about reducing taxes and where you stand with investments, property, donations, etc.
- ◆ **Debt-to-Income Ratio:** Make sure your debt stays under control and your budget is still in sync with your needs and lifestyle.



Let us help you make sure you're on track — set up a financial checkup today! Representatives can meet with you at most Member Centers, by video conference, or by phone. To schedule a no-obligation consultation, call 309.633.2571 or 1.800.356.7865, ext. 32571. For more information, go to cefcu.com/invest.

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Including Digital Assets in Your Estate Plan

When people think about estate planning, it's usually in terms of personal property, real estate, and investments. Digital assets might seem like a lesser concern, but that's changing.

What Are Digital Assets?

Your digital assets may include information on your phone and computer; content you uploaded to social media sites; your intellectual/creative stake in certain digital property; and records from online communications, such as email and text messages.¹

Although the Uniform Fiduciary Access to Digital Assets Act (UFADAA) established a hierarchy governing digital account access, not all states have adopted it. Website digital assets policies vary; but the instructions you have on a website come first, and directives in your will rank second. For example, instructions you set up in Google Inactive Account Manager will be followed, even if you have other directives in your will.²

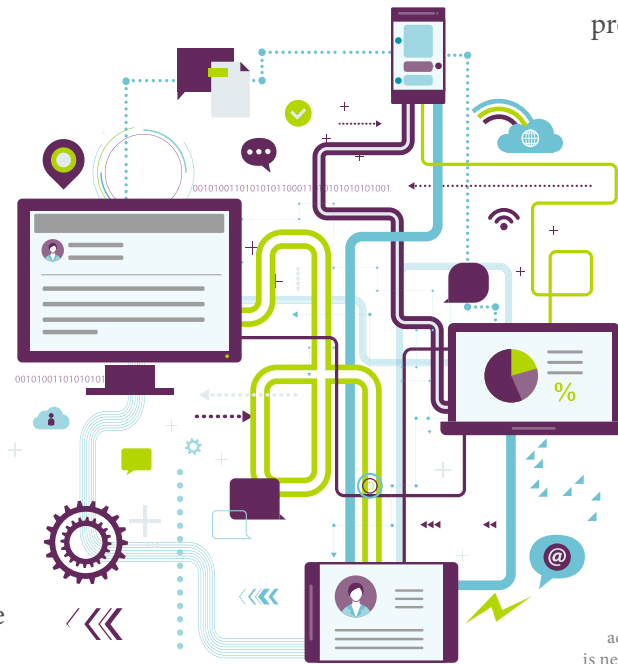
What You Need to Do

- ◆ Continue to protect your passwords. Do not include passwords in your will because it can be made public.
- ◆ Check with websites for policies on digital assets when a user passes away. Find out if the websites you use or your Internet Service Provider (ISP) terminate accounts upon death.
- ◆ Leave specific instructions with websites and ISPs.
- ◆ Grant access to your email accounts in your estate plan. This allows your executor to access messages and not just a list of them.²
- ◆ Appoint someone as a fiduciary for digital assets through a Power of Attorney form. This alleviates the risk of your digital assets being drained or manipulated if you can no longer care for yourself.³

- ◆ Develop a digital access map — paper or electronic — for your executor. This would include a list of accounts with log-in information and passwords.
- ◆ Be sure your executor can handle the technology side. If not, appoint a second executor for your digital assets.

To discuss your financial — and digital — assets, contact Kevin Barbier, Trust and Investment Officer and CERTIFIED FINANCIAL PLANNER™

professional. Kevin, part of the CEFCU Wealth Management team, can provide sound, unbiased investment planning and management that follows the same standards that guide your Credit Union. To schedule an appointment, please call 309.633.3836 or 1.800.633.7077, ext. 33836 or email kbarbier@cefcu.com.



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Citations.

- 1 - nolo.com/legal-encyclopedia/ufadaa.html [5/29/18]
- 2 - kiplinger.com/article/retirement/T021-C000-S004-devise-a-plan-for-your-digital-assets.html [4/3/18]
- 3 - nj.com/times-opinion/index.ssf/2018/05/safeguarding_digital_assets_sz.html [5/13/18]



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Brad Schupp has more than 25 years in specialized financial needs. To set up a meeting, contact Brad at 309.633.7489 or 1.800.356.7865, ext. 37489 or at bschupp@cefcu.com.



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