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## Financial Briefs

JULY 2024

### Estate Planning Tips for Baby Boomers

Many boomers have put off estate planning, putting them and their families at risk. These tips can help this generation get back on track with estate planning.

**1. Know what your kids expect — and what you plan to give them.**

Boomers' parents were conservative savers. They came of age in the Great Depression, and that often led them to be cautious with their money. Many of them accumulated far more than they ever spent, and they passed that wealth on to their boomer children. But many baby boomers aren't taking the same approach to money. For one, the world has changed. Even boomers who've saved a lot may end up spending much of what they've accumulated, since retirements are likely to be long and healthcare costs expensive. But there's also an attitude difference. Active boomers may be planning on spending much of their hard-earned money on themselves. They believe they've done a lot for their children already and don't feel the need to leave them substantial assets. That's fine — it's your money, after all — but if you plan on spending most of your assets, you may want to let your children know. It's one thing to not leave money to the next generation, but if they are blindsided by your decisions after

your death, they may end up feeling resentful.

**2. Have a plan for the end of your life.** Many, if not most, boomers are still leading busy lifestyles, and they plan to keep doing so for some time. Boomers who value staying fit and healthy may not really be thinking about what will happen to them when the inevitabilities of aging finally do catch up. But while taking steps to live a healthy lifestyle is important to enjoying a great retirement,

boomers shouldn't assume they'll be healthy forever. Sickness and disability can happen, and it will be easier for you and your family to deal with if you have a plan. Not only should you think about long-term care and how you'll pay for it, you should also make sure you have end-of-life planning documents in place, like a health care power of attorney and a living will.

**3. Make sure your estate plan is up-to-date.** Many boomers have  
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### Estate Planning for Blended Families

In a blended family, it can be difficult to determine what's "yours, mine, and ours," but it's an issue that needs to be addressed. While this may be an emotional and uncomfortable conversation at times, do your best to keep the emotion out of the mix as you work through the myriad of issues that need to be reviewed.

**Discovery**

The first step in developing an estate plan in a blended family is for you and your spouse to have a very open conversation to discover:

- **Plans you may have from previous marriages** — To understand how previous arrangements might impact your new plan, you will need to review any plans

you have in place from previous marriages, including wills, trusts, beneficiary designations, guardianship, etc. For example, your current spouse may not be entitled to a retirement account if it was part of a divorce settlement specifying that it goes to your previous spouse.

- **Goals and wishes** — Each of you needs to clearly define your goals for upholding previous obligations, how guardianship will be handled for both biological and stepchildren, and how you want your separate or combined assets distributed. This is extremely important, because how assets are owned is how they will be

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## Estate Planning Tips

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estate plans that they created decades ago. The primary goal of those estate plans may have been to ensure that their children and surviving spouse were protected in the event of unexpected death. But as you get older, your estate planning needs change. If your kids are independent adults, providing for them is no longer as critical. Plus, if it's been two or three decades since you created your will, your life has likely changed in other ways too. You may have grandchildren who you want to receive part of your estate or new property that should be incorporated into your will. Or your family composition might have changed — you may have been divorced or widowed, for example. You may even have received a health diagnosis that is affecting your estate planning goals. For all these reasons and more, boomers need to sit down and review their estate plans to make sure they properly convey all their wishes.

**4. Decide if, and how, you want to leave a legacy.** Boomers often want to find a way to leave a lasting impact on the world and to support the causes and organizations closest to their hearts. If you count yourself among those for whom leaving a legacy is important, now is the time to start thinking seriously about how you want to turn those legacy dreams into reality. If your goals are ambitious — like starting a foundation or a charity or endowing a scholarship — you should start planning now. The more lofty your goals, the more important it is that you take clear, concrete steps to turn your dreams into reality — like meeting with the leaders of the organization you support and finding out how you can best help them. After all, you won't be able to do this work after you are gone.

Not sure how to put these estate planning tips into action? Please call if you'd like to discuss this topic in more detail. ■■■

## Organizing Your Estate

Estate planning is an ongoing process that rightly entails careful recordkeeping, review, and updates for the rest of your life to keep up with changes in the markets, laws, and your family. When you've finished creating the plan, the next step is to make it possible for your survivors to activate it easily and confidently when the time comes. That means organizing your estate so all those documents are readily available.

While it isn't necessary or even desirable to keep every piece of paper documenting your financial life, keeping the most important documents well-organized can save significant time for settling your estate.

Recognize that it's not just the estate documents you've created that you have to organize. It's also a wide array of documents that serve as proof of purchase and ownership of your assets which document yours and your spouse's key life events. One of the best ways to organize them all is to collect them by category and create another master document that explains what they are, where they are, the first steps your spouse needs to take to get the settlement of your estate started, and contact information for all the advisers with whom he/she needs to connect.

Below is a description of documents your spouse needs, with examples of specific documents in each category. After collecting them, store them in a place that protects them from fire and water — either a home safe or a safety deposit box at a bank.

- **Estate planning documents:** Your last will and testament, living will, all trust documents, power of attorney declarations, and any funeral instructions.
- **Personal documents:** Certificates of birth, marriage, and death of other key relatives, divorce and separation agreements, adoption papers, and

military records. In addition, make copies of your driver's license, Social Security card, health insurance and/or Medicare card, and any organ donor cards.

- **Other legal documents:** Examples include pre- and post-nuptial agreements, corporation or partnership agreements, and leases.
- **Financial account statements and securities certificates:** Keep and periodically refresh all your bank, brokerage, mutual fund, and other investment account statements. Also include any stock, bond, or saving certificates.
- **Copies of your life insurance policies:** Make sure you include copies of the beneficiary designations and recent statements of any cash values.
- **Real estate documents:** These should include all deeds, mortgage, and title insurance documents, and copies of your homeowners' insurance policies for all properties you own.
- **Retirement plan documents:** Be sure to include all plan and account documents, beneficiary designations, and statements of all workplace retirement plans, IRAs, annuities, and pension plans you own and statements of your Social Security benefits.
- **Vehicle documents:** All documents related to the automobiles, motorcycles, scooters, boats and airplanes you own. Include all titles, loan statements, and insurance policies for each vehicle.
- **Credit card and outstanding debt documents:** Keep and periodically refresh copies of your credit card, education, and any other outstanding personal loan balances.
- **Tax returns.** This file should always contain full copies of at least three years of federal, state, and local income tax returns. ■■■

## Blended Families

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distributed in the future. For example, imagine if your spouse passes away, and unbeknownst to you, all assets were left to the children from a first marriage, while you don't have enough money to pay the monthly bills. Straightforward communication is the key to developing a blended estate plan.

- **Together or separate** — Commingling or keeping assets separate can depend on several factors that a couple needs to decide. If one party brought in significant assets, you may decide to keep those separate, while commingling assets that you build together. Children also play a major role in this decision. Maybe you already have college accounts or trusts established for your children from a previous marriage and those assets should remain separate. Many parents feel strongly about setting aside assets specifically for their children from a previous marriage. Again, forthright communication is key.
- **Review the marital property laws in your state** — Make sure you understand how your state laws govern the way you hold assets. For example, if you live in a community property state, any assets that aren't identified as separate will be considered equally owned as community property of the couple, even if they were assets you intended to keep separate because they were acquired prior to the marriage.

### Documentation

While you may feel it's overkill, you need to document every detail of your estate plan to avoid potential issues down the line, especially if you have children and former spouses. Also, this legal documentation will help avoid the expensive, and potentially emotional, issues involved with probate court.

- **Wills** — You should create a will that provides clear instructions on how all your assets are to be

## Should You Serve as Guardian?

When asked to serve as the guardian of someone's minor children in the event of his/her death, it is usually meant as a compliment that the person trusts you to serve in this important role. While you may fear you'll hurt your relationship with that person by saying no, don't accept this role without giving it serious thought. Consider the following:

- **Are your lifestyles compatible?** Go over all details involved in raising the children. Will the children move in with you? If so, will that mean relocating them far from their current home? It is difficult to lose parents, but it becomes even more traumatic when the children must relocate away from friends and school. What are the parents' preferences regarding education, religion, lifestyle, and other factors? How well does your family get along with their children? Consider the impact on your family, including the fact that you will probably have less time available for your own children. Combining families is never easy, and you should consider all factors before agreeing to serve as guardian.
- **How much financial support will be available?** This involves more than making sure money

is available for college and other expenses directly attributable to the children, such as clothing, medical expenses, and entertainment. Additional children in your house will increase many of your bills, including food, utilities, transportation costs, etc. Your house may now be too small, requiring an addition to your current home or moving to a larger home.

- **Are you comfortable taking on responsibility for the children's finances?** Just because you agree to take physical custody of the children does not mean you have to handle their finances. You may feel more comfortable with another person involved to review how the children's money is spent.
- **Has a contingent guardian been named?** Find out if a contingent guardian has been named in case you cannot serve. However, don't use this as an excuse to say yes when you really want to decline. It is better to indicate that you do not want to take on this responsibility now, so another guardian can be chosen and has the opportunity to go over all these details. Also, if your situation changes in the future, inform the parents immediately. ■■■

distributed, guardianship for minor biological and stepchildren, health care directives, and any other wishes to be carried out should either of you become incapacitated or die.

- **Trusts** — Blended families should consider developing a trust, which holds the assets on behalf of the beneficiaries and defines how and when the assets pass to the beneficiaries. A trust can also last for years, through the lifetimes of the surviving spouse, children, and even future generations. For blended families, certain types of properly established trusts can provide financial sup-

port for your spouse and still make sure something is left for your children.

- **Account titles** — Even if you have a will or a trust, you will also want to make sure that accounts, such as a retirement account, have defined beneficiaries. Additionally, other accounts can be owned as joint tenants with right of survivorship or transfer on death, making the owner's intentions clear that in both cases the assets go directly to the party named on the account.

Please call if you'd like to discuss this in more detail. ■■■



# News and Announcements

## From The Thurman Household

Pati did the Grand Canyon rim-to-rim hike. Here's her story ...

The Grand Canyon and its history, my hike and endurance, my friend's love and support...the whole experience showed me so many God touches.

We started our journey hiking to the trailhead from our cabin (1.7 miles, 35 degrees). We arrived at the North Kaibab Trailhead at 4:30 a.m.

After a group prayer and photo, we went into the dark. As we hiked, it was amazing to see the canyon wake up. This journey taught us to trust in the Lord and trust in our training.

We went through every ecosystem, changing dirt and rock colors. We crossed Bright Angel Creek six times and the Colorado River once. Everything was so vast!

Once we reached "the box" and Phantom Ranch, the temperatures were in the 90s. This was our lunch break, and we got our hats, shirts, and cool towels wet. We headed out about 1:30 p.m. From now on, it was uphill. It took us an hour to go 1.5 miles.

Sunset, again seeing the canyon go to bed was beautiful. Bats, mice, and stars came out. We stopped, leaned on the rock, and turned our lights off. Wow! The stars and night sounds were so peaceful.

Some of the others had finished already, and we had cheers as we reached the Bright Angel Trail Head and, of course, photos. It was cold again. We walked to the lodge for food and recovery.

We were out about 16 hours, 27 miles. It was challenging and rewarding!

*Randy L. Thurman, CFP®  
CPA/PFS™, CEO*

## From the Bolander Household

"If at first you don't succeed, try, try again."

Most likely you have heard that saying as I have all my life. It comes from the poem "Try, Try Again" written by Thomas H. Palmer a Scottish immigrant to the United States who lived from 1782 to 1861. Another poem I really like is called "Don't Quit." I first heard it as a young adult while studying for the CPA exam. The author, who seems to be disputed or anonymous, exhorts the reader to press on "when

things go wrong" because success may be just around the corner and concludes with, "It's when things seem worst that you mustn't quit."

The reason I'm reflecting on these encouraging sayings is that I just got a new mobile phone! My daughter (and numerous friends – you know who you are) has suggested for a while that I needed to get a better phone, but I didn't consider spending that kind of money until I saw the crisp, clear pictures taken on her phone. So, I made the switch just in time for our summer activities. I do like the pictures, but it truly takes perseverance to successfully work through all the "helpful" upgrades. Rote actions on the old phone will now take a bit of practice, but I'm not giving up! Have a great summer!

*Brenda C. Bolander, CFP®  
CPA/PFS™  
Executive Vice President*

## From the Peralta Household

For those of you that have been following along our housing journey, my wife, Quinn, and I are happy to announce that we moved into our new home on May 17th. We have slowly started to settle into the new space and have been warmly welcomed by the neighborhood. We now spend our weekends working around the house, watching the dogs play in the backyard, and brainstorming projects that we, and by that, I mean "I", get to work on.

We are excited and grateful for this new chapter of our lives and look forward to the wonderful memories we'll make in the years to come.

*Alexx V. Peralta, CFP®  
Financial Advisor Associate*

## Retirement Investment Advisors, Inc. Holiday Hours

*Independence Day  
Thursday, July 4, 2024 - Closed*