



Consumer Sense

Information from Nusenda Credit Union and CFS* to help keep your financial life in balance

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Year End Review: Topics to Discuss with Your Financial Advisor

- Changes to your financial status or objectives
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Topics to discuss with your financial advisor

Meeting with your financial advisor should be on your December "to-do" list. The end of 2018 is fast approaching, and with it the final days to review your current finances and make plans to start 2019 on the right foot.

Changes to your financial status or objectives

Have your circumstances changed since the last time you met with your financial advisor? Events like getting married, having a baby, paying for an emergency medical event, or having an adult child move back home might call for adjustments to your plan. Be sure to let your advisor know about these events that may change your long or short term goals.

Year-end strategies

This time of year brings a focus on giving. Even through tough economic times, people help those in need. Making a donation not only makes you feel good but doing so to a qualified charitable organization allows taxpayers who itemize reduce their taxable income for federal tax purposes. Talk to your advisor about donating before Dec. 31st in order to qualify for a 2018 deduction.

Will and beneficiary updates

One of the most important documents to look through and update on a regular basis is your will. In many situations, only your personal property, such as a car, jewelry or collectables will pass through your will. Assets that are titled in your name only also pass through your will. If a party to a will dies or gets a divorce, you may need to update the names on real estate, bank accounts, investment accounts, and assets with beneficiary forms, such as retirement accounts, life insurance and annuities. Left outdated, your will may not take care of how these assets transfer after your death. Beneficiary forms are among the most important documents in estate planning. Help your heirs avoid being part of an estate transfer horror story by keeping beneficiary documentation current. When it comes time to transfer your assets to

heirs, the beneficiary document is what determines how assets will be distributed, regardless of what the will actually states. Especially common is the instance wherein a person who has married for the second time fails to update their beneficiary statements to reflect the current spouse. In most instances, assets will be passed onto the ex-spouse per the existing beneficiary document. Year end is the perfect time to make sure your beneficiary documents are up to date.

Strategies for success in 2019

Commit to making 2019 a prosperous year by discussing these and other important topics during a year end planning session with your financial advisor. Doing so while it's still 2018 gives you maximum flexibility in preparing for 2019.

Speak with your financial professional. Find out what may be best for your situation.



Investment Services offered through CFS*

Have you read...

Estate Planning Basics, by Denis Clifford

Please visit this source for more information:

<https://www.irahelp.com/slottreport/what-does-your-will-mean-your-estate>

<https://www.cnbc.com/2018/11/21/six-tax-deductions-youll-lose-on-your-2018-return.html>

Interested in Learning 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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Do you have a topic you'd like to see covered in future Wealth News newsletters?
Email your questions and comments to us at: jhabing@nusenda.org

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