Winter 2019

Insights

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10 **When Business Owners Retire** Choose the right option for you

12 **Your Fiancé and Your Finances** Protect your assets before saying "I do"

The Retirement Issue

STRATEGIES, TIPS AND TOOLS TO HELP YOU GET TO YOUR BEST CHAPTER YET

The New Retirement

No matter what we do for a living, most of us dream of retirement. But those dreams, and how we achieve them, are changing.

As we explore in "Planning for the New Retirement" (page 6), the time has come to re-examine the tools, environment and strategies we use to build that retirement, as well as the kinds of retirement people are planning for. And in "Making the Big Pivot" (page 4), we look at one of the greatest challenges of retirement—the shift from saving to relying on your savings and investments for income.

But retirement is different for everyone and can be a unique challenge for owner-operators. We place a special focus on just those challenges in "Beyond Cashing Out: When Business Owners Retire" (page 10), which compares choices ranging from cashing out, to leasing business assets, to retaining an ownership stake in the company after you depart.

Even as you prepare for retirement, there are new transitions popping up every day. One possible transition, with the largest potential financial consequences, may be marriage. In "Tying the Financial Knot" (page 12) we look at ways to make sure you enter your new union with your eyes open and key assets protected.

So, as you prepare for the next big change in your life, whether it's retirement or marriage, this issue of *Insights* has a lot to offer. Talk with your Wealth Advisor about how to plan for the upcoming transitions in your life. Together we can help you plan to make the next big change in your life a positive one.

LESLIE CARTER-PRALL
EXECUTIVE VICE PRESIDENT
REGIONS PRIVATE WEALTH MANAGEMENT

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A Prescription for Financial Health

Physicians can lead very complex financial lives, and building the right plan starts with recognizing the unique changes they face.

People may assume that, for doctors, financial planning is as simple as stockpiling the money they earn, but the reality is far more complicated. The unique career trajectory and daily demands physicians face make them need professional financial advice more than most, but also less likely to seek it out.

"What doctors do is special. Not only is their job to help people, but many of them are also running a small business," says Dennis Blue, an Area Business Manager for Regions Private Wealth Management in Charlotte, North Carolina. "Doctors have such hectic schedules and enormous responsibilities that they might not think they have time to plan their financial lives."

But they do need it. Many doctors don't begin their actual careers until their late twenties or early thirties. And the median level of debt for graduating medical students in 2016 was a staggering $190,000, according to the Association of American Medical Colleges (AAMC).

Blue, who works with physicians, explains that their professional lives generally have three phases. "The first is the five to 10 years after medical school, when they enter into their career with a lot of debt from college and medical school," says Blue. In addition to retiring that debt, he stresses the importance of maximizing contributions into tax-deferred retirement plans at that stage.

As a physician moves into a higher earning bracket, Blue refers to that second phase as "the lifestyle-building stage." This is when physicians need insight into things like finding the best mortgage for their home and how to save for a child's education. This is also when doctors should start to take steps toward asset protection. "Physicians should think about insurance coverage and ensure there are no gaps should something happen to them. It is important that assets are titled correctly and that wills are updated regularly. There are also trust arrangements that can provide further protection."

During the third and final phase of a doctor's working life—when they are likely making a significant amount of money—it's important to consider estate planning and to plan for the lifestyle they want during retirement.

"Ultimately, the conversation we would have with physicians is similar to discussions we would have with other clients," says Blue. "We discuss their vision for themselves, their families, and their communities going forward, and provide guidance to ensure that vision endures, through their lifetime and into future generations." ▲

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Digital Risks: Is Your Family Protected?

Cybercrime is on the rise, but some simple due diligence can make all the difference to you and your family.

From email to social media to cloud-based storage platforms, digital devices and electronic communication have become a large part of our lives. These tools save us time and effort, and connect us in new ways. The downside is that the average American family has never been more vulnerable to cybercrime.

But a few simple best practices can keep your family safe, says Aimee Chester, Wealth Advisor for Regions Private Wealth Management. "A lot of it still comes down to common sense," she says, noting a few common pitfalls she warns her clients about.

Hitting 'send' without thinking. "The surprise for me is what savvy people do on reflex," says Chester. She recalls one client, a corporate financial officer, who provided her own personal details and account numbers in an email response to what she thought was a bank inquiry. But it was a phishing scam that created months of headaches. "Banks never ask you for your social security or account information via email," warns Chester.

Oversharing on social media. It's become common to post many details of our personal lives on social media. But making this information available to the public can create its own set of risks. "People who see your profile on social media can figure out where you live, your interests, your children's names, your pet's names, your birthday, and use that information to get the answers to your security questions."

Passwords and Wi-Fi security. Many people never change the factory-set password for devices, such as Wi-Fi routers, which can be as simple as 12345. Chester recommends regularly updating the passwords of all household digital devices, and assigning one family member to manage the changes—but not just anyone. "Millennials love to share passwords," she notes. Millennials are also more likely than baby boomers to use just one password for multiple accounts, which makes them more likely to be victims of cybercrime.

Believing paper is always safe. In recent years, paper statements have regained popularity as a way to avoid cybercrime, but they aren't foolproof. People who have service professionals entering their homes need to be careful not to leave these statements unsecured, as pertinent information can be stolen with the snap of a digital camera. She recommends utilizing technology like the digital vault through rTrac™, Regions' new wealth planning tool, which allows customers to store and access sensitive financial information in a secure, state-of-the-art digital environment. ▲

IAN HOOTON/SCIENCE PHOTO LIBRARY/GETTY IMAGES

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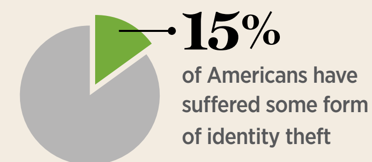
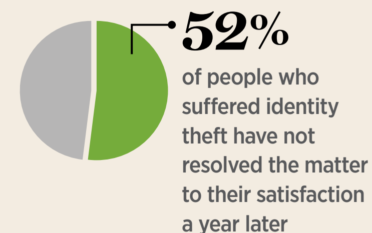
Your Data at Risk

57,667,911

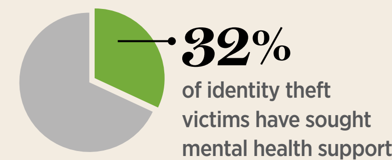
the number of records exposed by a data breach in 2018



15% of Americans have suffered some form of identity theft

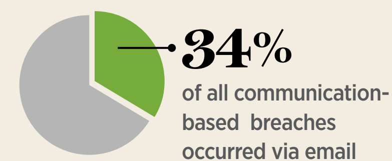


52% of people who suffered identity theft have not resolved the matter to their satisfaction a year later



32% of identity theft victims have sought mental health support

43% of victims were satisfied by the help they received from credit reporting agencies



34% of all communication-based breaches occurred via email

Source: Identity Theft Resource Center

No Wallet? No Problem!

New digital payment tools can give you more flexibility, security and control over how and when you spend.

We've all been there: You leave your house to run an errand or meet a friend only to discover you've brought the wrong purse, or you left your wallet in another coat. That's just one of the problems that banks, online retailers and technology companies are working to eliminate with new, cashless payment options.

For almost as long as there's been an internet, banks have offered consumers the capability to make digital payments and transfer funds on computers. It has since spread to mobile devices, which people can now use to make purchases in real life, along with person-to-person payments.

"People often find themselves in situations where they don't have cash, or where writing a check would be awkward," says Greg Melville with Digital Banking for Regions Bank. "Person-to-person mobile payment options make sending and receiving money so much more convenient."

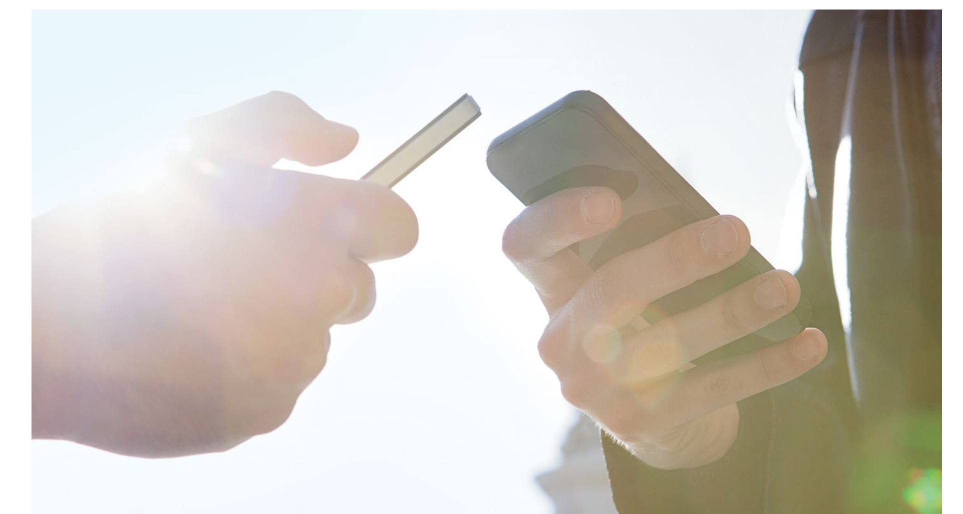
To offer this convenient digital capability to its customers, Regions is offering Zelle®, a fast, safe and easy way for consumers to send and receive money with people they know and trust.* Zelle allows funds to be sent from one bank account to another generally within minutes,[1] using only a recipient's email address or U.S. mobile number.

Regions will deploy its own bank security information in conjunction with Zelle's security features to offer yet another line of defense.

As new digital modes of paying, being paid and transferring money accelerate our financial lives, Regions has been mindful to balance that newfound speed with security. That's one reason why Regions LockIt℠ was developed, which allows customers to take card security into their own hands by controlling how and when their Regions credit cards, check cards and prepaid Now cards are used.

For example, LockIt users can block their card from being used for in-store purchases, online orders, and even ATM withdrawals as needed. Customers can lock and unlock these controls as frequently as they like via the Regions Mobile App or Regions Online Banking. If a customer misplaces their card, they can lock the All Transactions control until they find it or can report it lost.

"Digital tools like these are about allowing the customer to have control, and with that, peace of mind," says Melville. ▲



[1] Transactions typically occur within minutes between enrolled users. If a recipient is not enrolled with Zelle, it could take 1 to 3 business days to receive the money once enrollment is completed.

* See Table of Contents for important disclosure

Planning will help you create a long-term spending and investment plan, and can ease the shock of change by making this new life more familiar—at least on paper.

Making the Big Pivot

Transitioning from working to living off your retirement savings can be disorienting, but a detailed financial plan can help you make the change gracefully.

The shift from the working and saving phase of your life to the retired and spending phase can be an emotional and financial rollercoaster. And the time immediately around that pivot can test even the most seasoned investor.

Many people feel lost when they give up their professional identity, not to mention their regular paycheck. At the same time, the financial demands of retirement can be tough to wrap your mind around. Many people get the investment jitters on the eve of retirement, and want to pull all of their money from investments like stocks, locking everything up in the safety of bank accounts and within bonds, says Tracey Armitage, Regional Manager for Regions Portfolio Management.

"You won't need all of your money on the day you retire—you'll be slowly drawing it down over the course of 20 to 40 years," she notes. That's why trying to eliminate all risk in your portfolio prior to retirement can create risks of its own. Most notably, your investment returns might not keep pace with inflation, diminishing your buying power with each year that passes.

So how do you navigate this shift without going off the rails?

PLAN EARLY AND OFTEN

The most important thing is to start planning for your transition into retirement at least five to 10 years in advance, says Travis LeMonte, a Regional Executive with Regions Private Wealth Management.

Early planning gives you time to catch up—or adjust your retirement date—if your savings and investment strategy is inadequate for the retirement you want. It also allows you to start investing in different types of accounts—taxable, tax-free and tax-deferred—that will give you more flexibility in retirement.

Planning is also a chance to start to paint in the details of your retirement picture. When and where will you retire? Do you want your home to be paid off, or can you handle a mortgage or rent? What do you plan to do—travel, golf or volunteer your time? Diving into these details will help you create a long-term spending and investment plan, and can ease the shock of change by making this new life more familiar—at least on paper.

LeMonte notes that planning isn't a one-time event. After you draw up a plan, you should revisit it at least once annually. "It's like going to the doctor for an annual physical. You need to make sure you address anything that's changed in the past 12 months."

CAIAIMAGE/TREVOR ADELINE/GETTY IMAGES

DO A STRESS TEST

One of the reasons that people tend to invest too conservatively on the cusp of retirement is that they're worried about what a market downturn might mean for them. Knowing that it would be tough to return to work in such a situation, they simply don't want to take any investment risk.

"But a better approach may be to stress test your portfolio," Armitage says. You do this by first determining the gap between your reliable, paycheck-like sources of retirement income, such as pensions and Social Security, and the amount you plan to spend. Most people should expect to spend about as much as they do now, as shopping and travel often replace work expenses.

That gap—between your spending and your regular income—is where your investment portfolio comes in. So now you evaluate that portfolio and see how much of a hit it could sustain from a prolonged bear market, and still provide you with the monthly income you'll need. At the same time, see how that same portfolio would serve you in a conservative low-risk, low-return portfolio, factoring in inflation. Armitage also suggests you consider "longevity risk," or what would happen to your plan if you live far longer than you expect.

These tests should help ensure that you're taking enough risk to keep your portfolio growing enough to fund your goals, in almost any market condition, but no more risk than necessary. It should also quiet your investment fears, allowing you to stick with your smart investment strategy even during tough markets.

MAKE YOUR WITHDRAWALS TAX-EFFICIENT

Ideally you will have savings in several different types of accounts by the time you retire, such as IRAs and 401(k)s, Roth IRAs and taxable accounts. When you start pulling money out to live on, you want to keep an eye on which account the money is coming from to manage your income tax rate. After all, it's not how much you have, it's how much you keep—after paying Uncle Sam—that matters.

In years that you are going to spend more—to buy a vacation home or fund your child's wedding—you might want to dip into Roth IRAs, which provide tax-free withdrawals. In years that you spend less, you can take more out of accounts that are taxed more heavily, since you're still likely to be in a lower tax bracket.

BE SMART BUT FLEXIBLE

Life has a way of throwing curve balls. That doesn't mean you should abandon your plan, but you might want to adjust it. If something big happens—you get divorced, the market drops or you are diagnosed with a serious illness—seek out your advisors right away.

"If you're ahead of the curve, you only need to adjust at the margins, which is a lot easier," says LeMonte. "You want to be proactive, not reactive." ▲

Talk to your Regions Wealth Advisor about:

- Whether your long-term savings plan is on track to meet your retirement goals
- How you might adjust your investment portfolio as you reach retirement age
- Tax-efficient ways to withdraw your retirement funds

Planning for the NEW *Retirement*

Baby boomers are living and working longer. Income has become harder to find, and health care is a bigger financial concern than ever before. Here's how to keep your retirement dreams alive.

Baby boomers, the generation born between 1946 and 1964, began to officially hit retirement age in 2011, and they're finding the social and market conditions of that retirement to be very different from what they came of age expecting. While each person's retirement plans and priorities are unique, for boomers, the landscape into which they're retiring—one of longer lifespans, higher health care costs, unexpected familial pressures and a changed investing environment—is creating something entirely new. Here's some of what that might look like.

How a Landscape Changes

The change begins with much longer life expectancies, "which is the real game changer when it comes to retirement," says George Linardos, a Portfolio Manager with Regions Asset Management. When the first baby boomers were born in 1946, a man of 65 could expect to live to age 78, just 13 more years. But a man born in 1946 who is still alive now is *already* 72, and his life expectancy has extended to 86. That means baby boomers who want to retire at 65, as many of their parents did, may well need the accumulated wealth to pay for a 21-yearlong retirement.

CAIAIMAGE/SAM EDWARDS/GETTY IMAGES

In Focus

In addition to longer life spans, people entering retirement age now are doing so with different kinds of retirement assets. Unlike their parents who could often rely on defined benefit plans like pensions, very few boomers have access to these plans. "While some percentage of baby boomers may receive pensions, it's going to be a whole lot less than pre-baby boomers," explains Alex Gonzalez, a Regional Executive for Regions Private Wealth Management. "So personal wealth accumulation and retirement planning plays a much bigger role."

Longer life spans often bring with them increased health-care costs. And while Medicare covers some expenses, it doesn't cover many others, such as long-term care. According to the Employee Benefit Research Institute (EBRI), more than 40% of retirees report that their health-care expenses in retirement are higher than they expected, and 25% say that long-term care costs were also higher than they expected. According to a 2017 estimate, a 65-year-old man would need $131,000 in savings and a 65-year-old woman would need $147,000 to have a 90% chance of having enough savings to cover just their premiums and median prescription drug expenses in retirement.

At the same time, the investing environment has changed, especially for would-be retirees. "Many years ago, we had much higher expectations for market returns—high single digits to low double digits," Gonzalez says. "Today we have a much more conservative perspective—probably mid-single digit returns." To make matters worse, persistent low interest rates have made it harder to rely on safe, high levels of yield from traditional fixed-income investments. (See "Investing for the New Retirement" for strategies to help you thrive in this environment.)

This is the retirement environment baby boomers face. But here are a few strategies that the newest wave of retirees is employing to take on these challenges.

A More Active, Engaged Approach

Boomers have realized that, unlike the generation before them, no one is going to look out for them in retirement, and they've adapted accordingly. "This generation has really experienced a shift from employer-based planning to an emphasis on personal planning and responsibility," Gonzalez says. As a result, they're actively engaged in every facet of retirement planning, making provisions for personal long-term care and care for their families through careful investing options, careful drawdown strategies and other tactics. In many cases, they've been collaborating with a financial advisor for years before they cash their final paycheck.

One way many boomers plan to make the most of a longer life is to make it a fuller life—with more work and more engagement. A full 66% of boomers plan to work past 65, or not retire at all. "I've seen clients with second, third, and even fourth careers," says Linardos. "To call it quits at 62 or 65 is hard for most boomers." The benefits of working longer go well beyond the financial ones. "It's good for retirees from a mental and cognitive perspective and from an emotional and social perspective," says Matt Rutledge, Professor of Economics and Research Fellow at the Center for Retirement Research at Boston College. That's not to slight the financial benefits, which can be profound. For starters, it may help you to delay claiming social security benefits, which increase every year you delay until age 70. And if you contribute to a workplace retirement plan, it can also give you a chance to make sizable "catch-up" contributions.

But keep in mind that working longer may not always be an option. "You could develop health issues that prevent you from working, or encounter employers reluctant to hire older workers," Rutledge says. According to the EBRI, 68% of current workers expect working for pay to be a major source of income in retirement, but only 26% of current retirees actually receive income from work. Working longer is a great idea, but you do need a backup plan, says Rutledge.

Riding off into a New Sunset

For baby boomers, retirement has the potential to be tremendously fulfilling. "Most boomers will be able to continue to work if they want to, or to return to work if they need to," Linardos says. "They'll likely be healthy enough to spend time taking care of their grandchildren, if that's something they want to do. They'll have the opportunity to do the fun stuff."

It's just a question of approaching retirement much like the boomers have approached everything else—by rethinking, reworking and reimagining it. Their retirements won't be like those of their parents, but with some extra thought, care and planning, it can be something exciting and new. ▲

Talk to your Regions Wealth Advisor about:

- Income-generating investment opportunities that may help diversify your retirement portfolio
- Long-term health-care options that fit into your financial plan
- How to account for inflation when developing a retirement income strategy

TRINETTE REED/STOCKSY

SHUTTERSTOCK

Investing for the New Retirement

It won't be like you thought, but there are some very simple steps to make sure your next chapter works out like you'd always hoped.

George Linardos, Portfolio Manager for Regions Asset Management, has helped steer clients through the financial thicket and into satisfying retirements for more than 17 years. And he knows that the current low-return, low-yield environment offers particular challenges. "When you couple a longer-term time horizon with a more difficult investment environment, it really argues for a balanced approach, and understanding of where your risks are," Linardos says. Here are his tips for thriving in challenging markets over the long haul.

Create a plan, but adjust it as needed.
The projected modest returns of the equity markets require an active investment approach, Linardos says. There is no longer a reasonable "set it and forget it" option. "What helps is having a clear plan, sticking to it, and being open to all types of asset classes and strategies that help you get there."

Be open to new investment options.
"There is no magic product," says Linardos. "You need to combine a lot of different exposures, some very risk-averse and some that are risk-taking." Communicate with your financial advisor about your own personal risk tolerance, and be clear about your financial needs in retirement. "You should look at a variety of sources for income, both when you turn on the retirement switch, and then 10 years later as well."

Plot out your drawdown strategy.
Most boomers have a wide array of retirement accounts—401(k)s, IRAs and Roth IRAs, among others—which will make their decisions about how to fund each phase of retirement more complicated than just withdrawing cash. Every account has its own tax consequences, and some require that you take out a minimum amount each year. Linardos recommends including a tax advisor in the conversations you have with your financial advisor about a drawdown plan. "Get some advice around which buckets to pull from first, and which buckets to leave in order to create the income stream you're looking for," he says.

Don't underestimate inflation.
"Over any long period, inflation has to be taken into account," Linardos says, pointing out that even low rates of inflation can seriously diminish your purchasing power over time. "Inflation argues for investing for growth," he adds. "Even at an age when you can't replace those assets because your working career is over, you need to think very strategically and understand how the risk and return that you're taking go hand in hand over a 20-plus-year time horizon."

GETTY IMAGES

Beyond Cashing Out: When Business Owners Retire

Having a plan is more important and more complex when you own a business; and it starts with a few key considerations.

When you've devoted many years to building a successful business, imagining a life without work can be harder than it might be for other professionals.

But having the right plan in place is even more crucial and more involved for business owners planning retirement. That's because, in addition to preparing for a rewarding life after a career, business owners often feel a sense of obligation to ensure the continued long-term health of the business or transfer of their business legacy, says Jeffrey Winick, Wealth Strategist at Regions Private Wealth Management.

"Taking the time to reflect on themselves and their company can better ensure a successful transition, whether internal or external," he says. "Just as importantly, they can create conditions that allow their business to maintain or transfer the same character and culture they've established."

As they prepare for retirement, business owners typically have the following options, depending on ownership structure and the type of business entity: (1) sell or gift to family members; (2) sell to a key employee or management team; (3) sell to an outside buyer; or (4) sell to a partner or other shareholders. Here are factors to consider for each scenario.

KEEPING IT IN HOUSE

When there are no partners or other shareholders involved, selling, transferring to family, or selling to a key employee or management team can help a business owner maintain the company culture and minimize the impact on customers, vendors or even the community. Here are a few different strategies for an internal succession plan.

Selling to a family member. Selling or gifting to family, including the next generation, can offer the satisfaction of maintaining your business legacy. But this strategy also has its challenges. Namely, it can be especially difficult to objectively evaluate the capabilities of family members.

"Make sure your children understand what's involved in running the business and have a serious commitment to it," says Winick. "If necessary, supplement their leadership with help from other employees or new hires."

Selling to current employees. High-level employees likely know the ins and outs of a business better than any other potential buyers. Plus, they usually have worked with the other staff members for many years, and have earned a level of trust that can ease potential difficulties during the transition.

There are, however, potential difficulties with this option. "The biggest challenge with selling to employees can be properly assessing their entrepreneurial abilities and finding the right combination of complementary strengths," says Winick. "For example, managers may have strong operational or sales skills, but lack the leadership skills they'll need to ensure the future success of the company."

Winick recommends getting objective advice from outside consultants, to help assess skills and determine if an internal transition is the right exit strategy for your circumstances. If key employees are missing important skills, with enough lead time you can help them develop those strengths through the right educational programs, coaching or mentoring.

ESOPs. Another internal transition option is to create an employee stock ownership plan, or ESOP. These plans provide an owner with the means to transition ownership to employees entirely, or in conjunction with a transition to family, a key employee or management team. ESOPs offer a number of tax advantages that may make this option especially attractive to some owners.

SELLING OUT

There are business owners for whom an internal transition just isn't an option. And when looking for an outside buyer, price may not be the only concern, says Winick. Here are a few key considerations.

Find a strategic buyer. Strategic buyers see your business as fitting into their vision of the future. In many instances, you may see higher bids for your company from these buyers.

Make sure you are compatible with your buyer. During the sale, you may be asked to remain with the business for a few months or even years after the transaction to foster continuity and help transfer key relationships. Before agreeing to any deal, especially one in which you'll remain in place, spend some time with potential buyers to make sure your personalities and values align.

Protect key employees. Communicate your plans early and often with your most valued employees, and include some degree of protection for them in the sale. You might also consider locking in certain employees through equity compensation.

Consider leasing real estate and equipment. Many business owners have acquired property and equipment over the years, which can in many instances be retained through transition, then leased to generate additional retirement income.

CONSIDER ALL YOUR FINANCIAL OPTIONS

If you own a business, the equity you build is likely to become a key part of your retirement plan. That's one reason Winick recommends planning well ahead of time—five to 10 years. If during this time you envision a life beyond the business, you can better ensure the retirement lifestyle you want, by anticipating what that will cost, year by year. "Figuring out your retirement cash flow needs can help you to better determine the structure of your business transition," says Winick

If you're selling the business, you should determine whether to receive a lump sum, installment or earn-out, or some combination. How much you'll need to receive for your business, and the timing of payments, can also be influenced by the outside wealth you've accumulated. Some business owners may find themselves in a position where they cannot give up their working income. In those cases, staying on as a full- or part-time employee for a number of years can make sense, and influence the choice of business transition.

No matter which option makes the most sense, the time to start planning your retirement, and what your business will look like after your transition, is sooner rather than later. A Wealth Advisor can help you determine which business transition plan best fits your needs and goals. And with the right plan in place, you can ensure that the business you worked so hard to build will not only reward you in retirement but continue to thrive after you're gone. ▲

Talk to your Regions Wealth Advisor about:

- Which selling strategy would best help you reach your retirement goals
- How to transfer ownership of your company while keeping your legacy intact
- Tax-advantaged strategies such as an employee stock ownership program

PAIGE CHRISTENBERRY
SVP, Wealth Advisor,
Regions Private Wealth Management

Tying the Financial Knot

Whether you're getting married for the first time or you've been down the aisle before, a wedding is an occasion to review your finances. If you have significant assets, or dependents, you may want to consider taking steps like developing a prenuptial agreement and updating your estate plan.

Prenuptial agreements. It may seem unromantic to bring up a prenuptial agreement, but it's best to get the process started well before your wedding day. The process of creating a prenup will give you and your partner an opportunity to discuss your finances openly, honestly and in detail—and build a strong foundation for the financial side of your relationship.

> "Review your will, powers of attorney and beneficiaries on any financial accounts and insurance policies to ensure they reflect your current wishes."

The groundwork of a prenuptial agreement begins with you and your spouse-to-be making detailed lists of your assets and debts. Each partner should determine which assets they'd like to retain sole ownership of, and which should be held jointly. The latter assets will be considered marital property and will likely be divided as such in a divorce.

You can also earmark debt in the agreement. If one person is entering the marriage with substantial credit card or student loan debt, you may decide that person would be solely responsible for their remaining debt should you separate.

Another discussion centers on the terms of the agreement itself. Should it be in effect indefinitely or only for a certain number of years? Should the agreement have clauses for things like infidelity? It should also address the conditions under which alimony would be awarded.

If you decide on creating a prenuptial agreement, it's crucial that you and your fiancé consult separate attorneys who have each of your best interests in mind. They will help you come to an agreement you both feel good about. If you don't have an attorney, ask your Wealth Advisor for a recommendation.

Second marriages and beyond. If this isn't your first marriage and you have children from a previous marriage, it's important to update your will and estate plan to make sure your children inherit the property you want for them. And you likely want to update other documents to keep an ex-spouse from being in charge of your health-care decisions if you become incapacitated. Also, review your will, powers of attorney and beneficiaries on any financial accounts and insurance policies to ensure they reflect your current wishes.

If you have children from a previous relationship, consider putting some of your assets into a trust for them. You can structure the trust so that your spouse has access to your assets (with certain conditions built in, if desired) after your death, and any remaining assets pass to your children after your spouse's death. But that's just one option. An estate attorney can help you structure a trust to suit your goals and preferences.

Regardless of what you choose, having a plan and getting it in writing can give you and your spouse-to-be the peace of mind to focus on enjoying the new life you're starting together. ▲

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go to regions.com/wealthinsights

Why I Do What I Do

Helping clients through all aspects of their financial lives—especially through some of life's biggest challenges—motivates this Regions Private Wealth Advisor.

CODIE J. LAPORTE, a Wealth Advisor for Regions Private Wealth Management, reflects on what has inspired and given her the most satisfaction over the course of a more-than-16-year career with Regions.

"I began my Regions career as a Financial Sales Service Representative after graduating from Louisiana State University in 2002. I worked my way up to Bank Manager in my hometown of Denham Springs, LA, and then became a Wealth Advisor and Certified Wealth Strategist. I now spend my days meeting with clients at 16 Regions locations across the state of Louisiana."

I COLLABORATE WITH A TEAM of advisors to help fund specialized trusts for people with disabilities and children with special needs. These trusts can be extremely complex, and the stakes are high when providing for people who need financial protection. But I know we are making a meaningful difference in the lives of our clients.

EARLIER THIS SPRING, Regions gave me the Better Life Award in recognition of my volunteer relief work following Hurricane Harvey. As part of that recognition, Regions donated $1,000 to a not-for-profit of my choice, the Pupil Appraisal Center of the Livingston Parish Public Schools, which provides hearing and speech aid to children in need. One of my daughters is hearing impaired, so I was very moved.

I GET TO DO WHAT I LOVE by teaching clients about their finances and how to plan for the future. I foster a collaborative experience, and that always starts with listening. I want to learn the lives, goals and concerns of my clients. Connecting with them on a personal level is one part of my job that I find tremendously gratifying.

THE 2016 FLOOD IN LOUISIANA impacted my family, and we made a promise afterward that if another storm hit nearby, we were all going to help.

COURTESY CODIE J. LAPORTE

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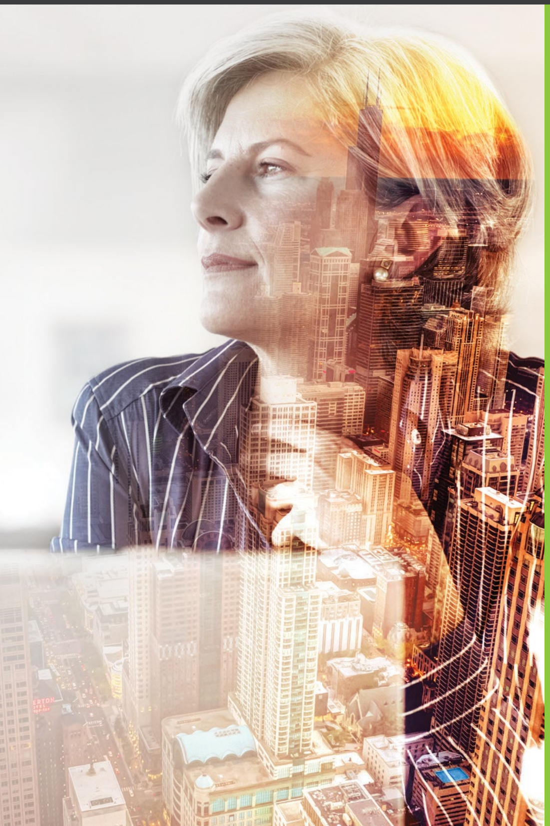

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