

## 22 Mistakes Seniors Make

Take this Quiz: Put a check-mark next to any mistake you may be making or have not fully explored.

- 1. You have not taken all steps legally allowed you to protect your assets, especially your home, from frivolous lawsuits or creditors. (A Living Trust provides no protection.)
- 2. You have not taken all steps legally allowed you to transfer your assets from a taxable environment, to an environment that can generate a tax-free retirement income to you and pass income and estate tax-free to your heirs.
- 3. You are not aware that IRAs and annuities are the two assets that are subject to double taxation upon death, and have not taken all steps possible to avoid this.
- 4. You do not understand IRA arbitrage, where someone may get about 6% tax-free guaranteed for life. That would be equivalent to a 8-10% taxable CD.
- 5. You have not taken the steps legally allowed you to avoid taxes on your Social Security Income.
- 6. You do not understand that income tax rates are as high as 65% on much of your retirement income, not 25%–35% as you supposed, or how to legally avoid this.
- 7. You have not taken steps legally allowed you to avoid state income taxes on investment income or state sales taxes on major purchases.
- 8. You do not understand the devastating long-term effect of inflation on investments, especially bonds, whether or not you hold the bonds to maturity.
- 9. You do not understand how to manage away each of the various types of risks out of your investment portfolio: default or fundamental risk, market risk, inflation risk, interest-rate risk; and how you are most vulnerable given the most probable future world economic conditions.
- 10. You do not understand the most common mistakes made by owners of IRAs, annuities, and life insurance, and why 95% of beneficiary designations are worded wrong.
- 11. You do not understand how one mistake could cost someone \$250,000 on a \$100,000 annuity.
- 12. Because of a lack of planning, assets are passed to your heirs via the typical living trust in a manner that aggravates or creates ill feelings between heirs and weakens their character, rather than passing assets in a way to strengthen family togetherness and strengthen character.
- 13. You do not take advantage of special provisions of the tax code that could allow you to: increase your retirement income, plus pass twice as much to your heirs as currently, plus pass an equal amount to a church or charities of your choice, and get the IRS to essentially pay for the strategy. (Give your estate away twice and have IRS pay for it.)
- 14. You do not understand what your insurance agent did wrong when establishing your annuities or life insurance policies that could cause you to pay up to 50% of those annuities and/or death benefit proceeds in avoidable taxes.
- 15. Why 95% of retirees have selected the wrong trustees for their revocable living trust and other trust(s).
- 16. You have not taken steps to assure that unintended persons do not unwittingly become the beneficiaries of your estate (ex-spouses of divorced children, creditors of children), in spite of wills, living trusts, and beneficiary designations on IRAs, annuities, and insurance policies.
- 17. You have too many of your dollars tied-up in so-called "safe" assets (such as CDs) such that, after subtracting taxes and after-inflation, you are actually losing dollars. You feel paralyzed without choices, and are not aware of the safe alternatives. You are "going broke safely."
- 18. You do not know the three biggest breaks in the tax code, and that 98% of retirees are hardly using them.

- 19. You do not fully understand the impact of the expenses associated with end of life and Long-term Care and the devastating effects it has on an estate or more importantly the family member care giver.
  - 20. You do not realize that your life expectancy is longer than you think, and you have not made provisions to guarantee that you cannot outlive your income.
  - 21. You do not understand why transferring your home from Joint-Tenancy into your revocable living trust could have devastating implications, or how to rectify.
  - 22. You are "penny wise and pound foolish" when getting tax and financial advice, instead of getting real value from specialists.
- I would like a one hour complementary consultation to avoid the 22 Biggest Mistakes Seniors Make.

Please contact me to schedule a time and date.

PRINT Your Name \_\_\_\_\_ Age \_\_\_\_\_

Spouse's Name \_\_\_\_\_ Age \_\_\_\_\_

Major Concerns \_\_\_\_\_

---



---

## How Much Value Could We Be to You?



Secure Tomorrow

Copyright De Novo Equity, Inc., 2015 – All Rights Reserved.  
 Telephone. 214-937-9905,  
 6633 Eldorado Parkway, Ste 430, McKinney, TX 75070  
[www.YieldFA.com](http://www.YieldFA.com)