



**HOLMES  
&  
GRIFFETH**  
FINANCIAL PLANNERS  
*Trusted Since 2001*

JANUARY 1, 2021



# THE NEST EGG

*PROTECTING, PRESERVING AND BUILDING OUR CLIENTS' ASSETS*

## HOW TO MAKE A WEALTH-TRANSFER PLAN

*A well-designed plan protects your wishes and helps avoid conflict among your heirs.*

A wealth transfer plan guides the movement of your assets from your estate to your beneficiaries. Baby boomers are already in the throes of the most significant wealth transfer in history. Over the next 25 years, they are expected to leave \$68 trillion in wealth to their heirs. But you don't need to be older to need a wealth transfer plan, nor do you need a large estate.

A plan that includes a will and proper beneficiary designations helps anyone ensure that their wishes will be honored, and their assets will end up where they meant them to be. Barring a plan, assets can end up in probate court, which will decide what to do with them. This process can be slow and expensive. In addition to avoiding court, documenting intentions can help head off potential disagreements among heirs.

Here's a look at the steps you should take to start your wealth transfer plan today.

### **Review your assets**

The first step when building a wealth-transfer plan is to take stock of your assets. List your financial assets, including retirement accounts, brokerage accounts, and life insurance policies, and note where they are held. Next, list hard assets, such as real estate and any other valuable items you own. Consider bringing in an appraiser to determine monetary values for your home or other property.

### **Choose beneficiaries**

Once you've listed your assets, decide whom to leave them to. A spouse or children are common choices, but you may also consider extended family or close friends. At this time, consider what kind of legacy you want to leave behind, perhaps by supporting charities, educational institutions, and other nonprofits you care about.

### **Write a will**

A will is a legal document that sets your wishes down in writing and ensures your assets are transferred to the people and organizations you choose. Name an executor whom you trust who is willing to take on the responsibility of executing your will. Wills can be complicated documents, so you may want to hire a lawyer to help you write one.

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## Check your beneficiaries

Money from retirement plans, life insurance policies, and other accounts will go to those listed as beneficiaries on the accounts regardless of what your will says. Review these lists every year and update beneficiary designations as your wishes change and reflect life changes, such as marriage, divorce, deaths, and births.

## Choose someone to make decisions on your behalf

Powers of attorney and living wills are legal documents that specify who will have the authority to make financial and medical decisions if you can't. Choose someone whose judgment you trust and who understands your wishes clearly.

## Understand estate taxes

The Tax Cuts and Jobs Act doubled the estate-tax exemption to \$11.58 million, meaning most people's estates are not subject to estate taxes. If you have a vast estate, consider gifting to reduce its size and the taxes it will owe. You can make monetary gifts to charity. And you may also give away as much as \$15,000 (\$30,000 for couples) gift tax-free per person per year. There is no limit on the total number of people you can give to. Even if your estate is well under the exemption threshold, tax-free gifting can be a way to see the effect your bequest has on the lives of your heirs while you are here.

## Keep key people informed

Make sure anyone assigned a unique role in your estate is aware of their full responsibilities. You may also want to talk to your heirs about your wishes and how you arrived at your decisions. Making your plans known can head off potential conflicts among your heirs further down the road. Keep estate planning documents and other important financial information such as account passwords or property titles in a safe place, and let your heirs know how to find them.

The intersection of financial, legal, and family issues can make wealth transfer a complicated matter. But a well-crafted plan can help ensure the process goes smoothly. Enlist your financial and legal advisors' help to build a sound plan that ensures your wishes will be honored.

## SOURCES:

<https://info.cerulli.com/HNW-Transfer-of-Wealth-Cerulli.html#:~:text=%2468%20Trillion%20Assets%20in%20Motion,to%20be%20the%20primary%20beneficiary.>

[https://www.taxpolicycenter.org/briefing-book/how-do-estate-gift-and-generation-skipping-transfer-taxes-work#:~:text=The%20Tax%20Cuts%20and%20Jobs%20Act%20\(TCJA\)%20doubled%20the%20estate,those%20amounts%20for%20married%20couples\).](https://www.taxpolicycenter.org/briefing-book/how-do-estate-gift-and-generation-skipping-transfer-taxes-work#:~:text=The%20Tax%20Cuts%20and%20Jobs%20Act%20(TCJA)%20doubled%20the%20estate,those%20amounts%20for%20married%20couples).)



## NETX INVESTOR CLIENTS:

### DOWNLOAD TO TAX PREPARATION SOFTWARE

TurboTax® and H&R Block At Home® tax preparation software offer electronic download of tax information. First Heartland is pleased to announce that this service will now be available to your clients that have an active NetXInvestor login. Your clients will be able to conveniently download Forms 1099-DIV, 1099-INT, 1099-OID, 1099-MISC, 1099-R and 1099-B directly into their preferred software package.

**How much does this cost?** No charges or fees for this service

**How to access this service?** clients must purchase the tax preparation software from stores, online vendors, or directly from the TurboTax or H&R Block websites.

**How do clients download 1099 data into the tax prep software?**

As part of the process of preparing the client's federal and state tax returns, the software prompts the client to download 1099 data. The client must select NetXInvestor to search for the correct firm. They will then be prompted to enter their existing user ID and password for NetXInvestor to utilize the download feature.

**When will clients be able to utilize this new service?**

The download service availability coincides with Pershing's tax document preparation and mailing schedule. Tax data will be available for clients to download beginning in mid-February of each year.



Answer: In a Snowbank!



**Heads Up!** If you want us to provide your tax advisor with 1099 forms, you will need to sign a 3rd party authorization. Please keep this in mind before you meet with your tax preparer.

**OZARKS FOOD HARVEST**  
**BECAUSE OF YOU, SOMEONE WILL EAT TODAY**

Together, with your contributions to Ozarks Food Harvest, we exceeded our goal of 4,000 meals and were able to double it to provide **8,000 meals** to families in the Ozarks!

*We appreciate your generosity to our Fund Drive.*

**CELEBRATING 20 YEARS IN 2021**

- **New Logo**—added “Trusted Since 2001” - because we appreciate the trust you’ve placed in us!
- **Sign in Lobby**—we have a new sign in our lobby that we are asking all those who come in to sign throughout the year
- **Celebration Cake**—please, please 2021 let this happen, because everything celebration deserves a slice of chocolate cake!

**THEN/NOW PHOTOS OF JIM:**



**THE LEGACY OF HOLMES & GRIFFETH**

Part 1 of 4—a series Celebrating 20 Years of you placing your trust in us!

**WHO IS THE “HOLMES” IN HOLMES & GRIFFETH?**

Jim Holmes & Kwen Griffeth began H&G in 2001 with a vision to provide services to clients in all different aspects of financial planning, including estate planning. The proprietary company they worked for limited the products that could be offered, so Jim returned to school to get his CHFC designation. They had a vision to offer a more comprehensive service to clients, thus began H&G, when they opened an office in the Commerce Building on East Sunshine.

Jim was the youngest of 16 children. He began his first job at age 10 going door to door in Decatur, TX selling the donuts his brother made, 6 for 25 cents. He graduated HS at age 16 and started college to get a degree in finances. During college, he sold ice cream on a goody cart, which is how he met Darlene. He then joined the Marine Corp at age 18, then began working in the financial industry.

He took a break from the financial industry for a few years and started a company constructing Metal Buildings ( ie, built Race Brothers on Kearney), opened Holmes Pools & Spas, and was in manufacturing housing business. After those adventures, he decided to get back into the financial planning world.

Over the years he’s enjoyed educating the public on financial planning, especially in the he early years of hosting seminars. It is through those seminars and client’s referrals that H&G grew.

Today you can find Jim & Darlene traveling in their RV in the summers, some favorite places include Moab Utah, Black Hills, and Maggie Valley, NC. You can find him on weekly motorcycle rides, playing golf, attending dances (pre covid), playing cards with friends and working out at the gym. He currently thinks Paleo is the way, but he won’t turn down a good slice of coconut cream pie. Though he say’s it’s the hardest to bake!

His favorite bible verse? **Do to others as you would have them do to you.** Luke 6:31

Best Life Advice? **Always do your best & never give up!**



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INTRODUCTIONS ARE ALWAYS APPRECIATED!

Visit us on the web at:

**[www.holmes-griffeth.com](http://www.holmes-griffeth.com)**

## SAVE THE DATE!

(DETAILS COMING YOUR WAY SOON!)



With hope, we anticipate 2021 will allow us to resume our favorite events. We will keep you posted as the year progresses.

## 2021 CALENDARS are here!!

Please stop by during regular business hours to pick one up.

*Note: our lobby is closed until the city wide mask ordinance ends, but if you call upon arrival, we will deliver to you curbside.*

**If you live out of the area,**  
please call 417-887-1272 to request one.

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