

# Legacy Press

LIFESTYLE & LEGACY CHOICES BY DESIGN<sup>SM</sup>

## Fact

For transfer purposes, the IRS has released guidance that clients will be allowed to make large gifts from 2018-2025 (when the expanded \$11.4 million-per-person transfer tax exemption is in place) without fear of any kind of “clawback” if the client dies in a later year, when the exemption is lower.

Source: Think Advisor

*“I want to leave my children enough that they feel they can do anything, but not so much that they do nothing.”*

Warren Buffet

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## Habits of Champions and Applying It To Your Finances

By: Jason Farris, CFP®, CAP®

The best way to get ahead in the world is through hard work, diligence, sweat and toil. Right?

A recent article based on interviews with top-flight athletes shows that the workaholic mindset is generally not a feature of top performers. The article found that working long hours tends to put a strain on your mind and body, and causes you to burn out before you ever achieve success. Instead, a healthy dose of rest and recovery seem to be essential to long-term peak performance. Think of training for a marathon rather than a sprint.

I thought it would be interesting to review some practices of those who are performing at the top of their profession, and see how we can adapt these habits to our own financial life.

**1 Top Performers:** Successful people tend to know their prime work hours, and do their most important work during that time. Think of the time of day when you feel most focused, energized and creative, and structure your most important tasks during that time window.

**Financial Application:** Dealing with your finances doesn’t need to be a tedious daily task, but you certainly should have allotted time set aside. To keep yourself on track, you should view your financial goals and objectives several times during the year.

**2 Top Performers:** Successful people are consistent. They tend to keep everything simple and direct while being consistent in their training and work habits. If you want to be successful, focus on one discipline that you happen to be very good at and develop your proficiency every single day, for at least a few hours each day.

**Financial Application:** Similarly to the top performer, consistency is also key when dealing with finances. When possible, take advantage of automated systems. For example, if you have a 401(k) or a similar retirement plan through your employer, utilize it through systematic payroll contributions. It’s fairly simple to set up and starts a good saving habit.

**3 Top Performers:** Top athletes also tend to have a good support network. There’s a strength coach, a training coach, a manager, and more specialized trainers like an infield coach. To become successful, choose this inner circle wisely. Also, consider hiring skilled professionals, from coaches to massage therapists, who will hold you accountable for your improvements.

**Financial Application:** Working on your finances doesn’t have to be a one-person show; you too, should have an inner circle of advisors. Aside from a financial planner aiding your plan, you should likely need the support of your attorney, accountant and insurance specialist along the way. Additionally, you may consider your family, as well. Letting them know in advance of your wishes and estate plan will keep everyone on the same page.

**4 Top Performers:** Successful people believe they can succeed. There is something about belief and conviction that increases our chances of bringing our dreams into reality.

**Financial Application:** You took the time and energy to design a financial plan, and now it’s time to commit to it. Working with a financial planner and knowing you have a solid plan should empower you in the pursuit of your goals.



# Sandy's Two-Week Trip

By: Kristen Rhine

Sandy Vidosh and her husband recently went on a two-week road trip across the United States. Once Sandy finally made it back to the office, I caught up with her to ask a few questions about traveling out west and back. I was curious about what her inspiration was and if the trip exceeded her expectations. Sandy offered some breath-taking photos of her travels and a few tips that got her through her adventures.

## What was your inspiration behind going on a two-week trip?

It had always been our dream to travel out west in an RV after we purchased our first travel trailer back when the kids were young. Although we never made it out west, we did get to do a lot of traveling in it before selling it in 2009. Now that we are empty-nesters, we had rekindled the dream to travel again and take up camping once more and this time purchased a motor home in March 2018. Nearly ten years from when we sold our travel trailer, our dream became a reality.



**How long did it take you to plan the trip? Overall, did you enjoy planning the trip?** John started in December 2018 planning and booking campgrounds. If you plan on going during peak season, I would suggest starting at a minimum of six months if not further out, as they do fill up. Since John was going to do ALL the driving of Tudie (RV-named after my Mom) and towing Harry (VW convertible Beetle-named after my dad), he took care of the details of planning. We both had decided what National Parks and additional site seeing we

wanted to experience. John used a website called mysenicdrive.com, which was extremely helpful in the planning of how many hours we wanted to drive a day and places to visit. The average daily drive was anywhere from three hours to eight hours with a few exceptions due to weather and/or detours. We drove the RV approximately 4,102 miles and over 64 hours of drive time, not including our other excursions with Harry.

**You traveled such a far distance in 17 days. Did you ever feel overwhelmed with everything you had planned?** We visited 13 states in 17 days - We camped at State Parks (our favorite), KOA's, National Parks and Private Parks and yes, a few Walmart and Cabela's parking lots. It was a lot to see in a short amount of time, but we would do it all again tomorrow if we could. With that being said, the next time we will slow down our pace a tad. Being organized but also flexible is key... Road conditions, detours, the weather and RV repairs are a part of the journey, and you need to take it in stride! We did drive through hail in Utah, blizzard like-conditions in Vail, Colorado, and on the last day we drove



## Trip Itinerary

**Memphis, TN** | *Meramec State Park (our daughter & granddog visited us)*

**Oklahoma City, OK** | *Lake Thunderbird State Park & Oklahoma City Memorial*

**Roswell, NM & Albuquerque, NM** | *Area 51 (well sort of) & Sandia Tramway*

**Winslow, AZ** | *Stood on the Corner of Winslow Arizona, Meteor Crater, Petrified Forest, AZ*

**Grand Canyon, AZ** | *South Rim*

**Sedona, AZ** | *The Chapel of the Holy Cross, The Vortex*

**Bryce Canyon National Park, UT**

**Canyonlands National Park, UT**

**Capital Reef National Park, UT**

**Arches National Park, UT**

**Colorado Springs, CO** | *Garden of the Gods, Red Rock Amphitheater, Helen Hunt Falls*

from Indianapolis to Columbus staying 30 miles ahead of the devastating tornadoes in the Dayton, OH area.

**Now that you have returned to Ohio, what is your overall reaction from the trip?** WOW, WOW and WOW – We feel very blessed to have had the opportunity to get the time off work and to have such a wonderful means of transportation, Tudie and Harry were AWESOME! We continue to look at the pictures and are just in awe of our beautiful country and its marvelous beauty. We met people from all over the world and even in the Columbus area who checked off their bucket lists to come to America to see the Grand Canyon every year. We both had a sense of American PRIDE that over five million people visit the Grand Canyon! The BEST way to see the USA is on the road and in an RV... there are so many things to see and people to meet!

**Do you have any travel plans for the future in the RV?** We will be weekend camping warriors for the rest of the year mostly at state parks, as we enjoy the space allotted, the trails and the views. We are looking at taking Tudie and Harry across the border into Canada. However, we still need to fill up our U.S. Map... so our next big trip out west will be visiting more National Parks like Mount Rushmore and so much more!

**5 Top Performers:** Successful people make time for play. Working optimally is about balance. If you want to achieve success, create time in your schedule for recreation and leisure, to replenish your creativity and problem-solving skills. Working all the time tends to reduce motivation, which is the first point of the article.

**Financial Application:** You don't need to stress daily over your finances or review your investment portfolio daily. Just remember, success isn't achieved overnight. Enjoying today doesn't also mean you're neglecting the needs of tomorrow.

Just like anything else in life, successfully managing your finances is about finding the right balance for you. Purposeful financial planning through plan development, implementation and review will surely make you feel like a top-flight performer. If you have any questions on how financial planning may empower you to feel in control of your personal situation, please contact us.

**Source:** <https://www.forbes.com/sites/juleschroeder/2017/06/26/7-surprising-things-ultra-successful-people-do-differently/#5ec389384cb7n>



## Money Lessons Passed On From Fathers

By: Kristen Rhine

For Father's Day, our brand manager talked with a few staff members about what money tips they learned from their dad, or what lessons they want to pass on to their children. Our staff responded with some great advice and stories about their dads. This article has been shortened due to the length, please visit [waller.com/blog](http://waller.com/blog) for the full article.



### Jason Farris

An important lesson my father impressed upon me was the importance of adding value to any organization your part of, whether it's a company, team, family, neighborhood or society. One should always strive to be a part of the solution

and be a positive contributor no matter your position among the group. I'm reminded of this lesson often and continuously attempt to incorporate it into my professional career. I always remember those who add value will have more opportunities for success.



### Jason Eliason

I often talk to my kids about how important it is to treat people with kindness, listening to others actively, and being helpful. We talk about learning from experience and how I have learned far more from my failures than my successes. It's important

to be bold, take risks, and make mistakes. We talk about there is absolutely no substitute for working hard – you are not entitled to anything; you must earn everything. Education is a must, as it is the key to where you will go. Education is not just a degree, but instead, it is a skill set that enables you to be a contributor to society, regardless of vocation. Strive to be the best version of yourself.



### Kristen Rhine

The first money lesson I learned from my dad was always to save money throughout life. From an early age, he has always encouraged me to put money away. I still remember going to the bank for the first time with my dad to open

a savings account. I was probably ten years old, and I had \$200 to put in my new account. I thought I had so much money back then.



### Emily Destefani

My dad taught me to use credit wisely and always stay on top of whatever debt I have. They both can get out of control very quickly. My dad also taught me the importance of keeping your "bottom line" close to the vest; It is no one else's

business what your income/expenses are. If a conversation is going nowhere (whether about money or not), there is no need to continue the conversation. Change the subject or move on.



### Ben Botbyl

A valuable money lesson my dad taught me was piece by piece, brick by brick, everything follows a process. If you create a plan and stick to it, especially when circumstances get tough, good things will happen.



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# News & Notes



In honor of our staff's hard work and dedication, the partners hosted a party at Ten Pin Alley. Our team and their families enjoyed a day outside of the office bowling and playing laser tag.

For more pictures, check out our Facebook page at [facebook.com/wallerfinancial](https://facebook.com/wallerfinancial).