President's Message Newsletter: By: Elizabeth Scheiderer, CFP®

August 2018 **IN THIS ISSUE**

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Award Partner Messages and **Articles**

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NexGen:

Alexander Rupert, CFP® Pro Bono: Kimberly Murphy, CFP®

2018 CALENDAR

August 29 NexGen Outing at

Cleveland Indians Game

Shore Wine Company Details coming soon

at the University of Akron

November 15

Advocacy: Kenneth Paull, CFP®

September 11 Tour at the Federal Reserve Bank of

Cleveland September 18 Fall Social at West

October 18 Fall Symposium October 20 Financial Planning Day

Special Program with EPC Cleveland and The Cleveland Foundation **View FPA National** Calendar <u>here</u>

PARTNERS! <u>Platinum Partner</u> Dollar Bank **Gold Partner**

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THANK YOU TO **ALL OUR 2018**

Amundi Pioneer Asset Management Brunswick Companies Cavitch, Familo & Durkin Cleveland Foundation College Advantage

Hylant Jefferson National Financial
J.L. Thomas & Company

Legg Mason

Reverse Mortgage Funding State Street Global Advisors SPDR **Lifetime Achievement** Award Information and

FPA Northeast Ohio is ex-

cited to announce that it

will honor one of its mem-

Achievement Award at our

annual Fall Symposium on October 18, 2018. We are

once again excited to

award a member for their

а

Lifetime

recipients

with

accomplishments.

Nomination

The award committee is now soliciting nominations from the membership at large and will then meet to select a nominee to be presented to the board for approval. We sincerely appre-

ciate your input in identifypossible

within FPA Northeast Ohio.

Nominate a member today!

Partner Articles

CAVITCH FAMILO & DURKIN **Warning Signs of** Financial Abuse: What to Look For Financial abuse typically involves someone, the

using the

sources of an elderly person for their own purposes.

attorney or other authority over the elder's money.

To protect yourself or your

loved ones from being potential victims of financial

abuse, review these signs

of being vulnerable to fi-

nancial abuse and speak with your family about how to avoid these situations

when planning your estate:

1. The elderly person being totally dependent on one

person for care and assis-

re-

It is not unusual for the abuser to be a family member who has a power of

abuser,

2. A lack of knowledge about financial issues by the elderly person 3. A caregiver with no

source of income

caregivers

tance

5. The elderly person being isolated by a family member or caregiver 6. Changes in spending by the aged person, such as newly using cash transactions instead of checks

Although a financial abuser doesn't always follow a

typical profile, a report in the New England Journal of Medicine indicated that "perpetrators are most likely to be adult children or spouses, and they are more likely to be male, to have a history of past or current substance abuse,

to have mental or physical

health problems, to have a

history of trouble with the

police, to be socially isolat-

4. New large purchases by

ed, to be unemployed or have financial problems, and to be experiencing major stress." Read the full article here https://cavitch.com/warning -signs-financial-abuse/ Please call Todd Bartimole or Mo Bidar of Cavitch at 216-621-7861 t discuss a

which

MEDICAID ELIGIBILITY

FOR LONG TERM CARE

If you or your spouse

should become sick or dis-

abled and must spend time in a nursing home, you

may very well be facing

financial devastation. Did

you know that the typical

cost for a nursing home in Ohio today is between

\$75,000 and \$125,000 per

year? Medicaid is a health

care program that helps

pay for long term nursing

By Laurie G. Steiner,

Esq, CELA

worries

SOLOMON,

STEINER &

ATTORNEYS AT LAW

PECK LTD.

situation

you.

home stays. The eligibility requirements are tough to meet. Let's look at some of the basic rules. As a single person, you cannot have than \$2,000 of more "countable" resources. Bank accounts, stocks, bonds, IRAs, and even cash values of life insurance policies are countable. For a married couple

when only one spouse

needs nursing home care, they may retain half of their

total countable assets, with

a cap of \$123,600. Some

These include: your home

(while someone is living

goods, personal effects, a

cemetery plot, a pre-paid

For example, let's take a

typical situation: you and

your spouse own your home plus \$100,000 in

spouse may keep

house and \$50,000.

The

are

assets

savings.

there), your

funeral, and a car.

exempted.

household

own your

healthy

the

Of

course, you COULD simply pay the nursing home with the excess \$50,000. However, most families want to protect some assets from the nursing home. Instead, you can "spend down" the excess money in other ways. First, pay off

debt like the mortgage or credit cards. Second, in-

vest money in exempt assets, like household goods, plot, funeral, or new car.

Third, there are "Medicaid

Asset Protection Plans" like

gifting and/or purchasing

annuities to protect assets.

These plans are very effec-

tive but much more compli-

Families need help to pro-

cated.

tect a portion of their assets using these plans. You need to consult a Certified Elder Law Attorney for assistance in preventing financial devastation. *Laurie G. Steiner is a memher of the law firm of Solomon, Steiner & Peck, Ltd. She is a Certified Elder Law Attorney by the National Elder Law Foundation and the Ohio State Bar Association and an Accredited attorney for the preparation, presentation and prosecution of claims for veteran's benefits before the Department of Veterans Affairs (VA). She practices in the areas of Elder Law, Medicaid, VA and Disability Planning, and Estate and Trust Planning and Administration.

> LANNING **ASSOCIATION**

Learn more HERE.

weather and sunshine! Your FPA NEO Board has

been busy the last few months, from attending FPA National Advocacy Day to hosting our fun summer

Federal Reserve on September 11th. The chapter is **Pro Bono Update**

Lauren at admin@fpa-neo.org if you are interested.

Summer in Cleveland is such an amazing time of year - I hope you've been able to enjoy the warm

social at Merwin's Wharf. We can't wait to kick-start our fall meeting line-up with our next meeting at the also looking to honor one of our members with a Lifetime Achievement Award at our annual symposium on October 18th, nominations are currently being accepted—more information below. Please visit our website for information on all areas of your FPA NEO Chapter! By: Kimberly Murphy, CFP®

Financial Planning Day is October 20th at the University of Ak-

presentations and one-on-one discussions about general financial planning to the public. We are always looking for CFP® Professionals to

present and/or be available for one-on-one discussions. Please contact

Financial Planning Day is a national program which provides

Annual Fall Symposium — Updates and Schedule By: Marissa Beyer, CFP®

Reverse Mortgage Funding LLC.

Our annual symposium will take place on Thursday, October 18th at Tri-Corporate College East. The board is very happy to release the schedule here for your review and point out a couple highlights! Registration will open Tuesday, September 4 and an early bird discount of \$25 will run until September 19. Pricing is as follows: FPA NEO Member: \$175.00; Non-Members: \$225.00; Full-Time

Students: \$75.00. We will also be rewarding those members who visit with our partners. Every time you schedule a follow up with one of our partners, you will be entered to win one of two, \$250 gift cards provided by

tion holders with the opportunity for 2 ethics credits. FPA NEO will also request credit for up to six hours of CE from the Ohio Department of Insurance (credit depends on which programs you attend. A general certificate of completion and one for CPA designees who feel the programs satisfy their continuing education requirements will also be available.

FPA NEO will **request** credit for these programs, which will total six

hours of CE from the CFP® Board of Standards for CFP® designa-

Symposium 2018 Schedule: 7:30 AM Registration / Exhibit Area Open / Breakfast MA 00:8 **Welcome and Announcements**

Morning Keynote Sessions "Think You Know Everything about RMDs? Think Again!" 8:15 – 9:05 AM Jenrey Levine (CE: 1 CFP®, CPA, OH Insurance)

Break with Exhibitors

"Life Satisfaction in Retirement" 9:30 - 10:20 AM Dr. Michael Finke (CE: 1 CFP®, CPA, OH Insurance)

9:05 - 9:30 AM

10:50 - 11:40 AM

CANDURA

3:20 - 4:10 PM

2:50 - 3:20 PM

SESSIONS

Breakout #1

Breakout #3

3:20 - 4:10 PM

NexGen Updates

We are responsive.

We are part of your financial team.

Bank customers.

You will have one experienced Private Banker assigned to you.

By: Alexander Rupert, CFP®

1:00 - 1:50 PM

10:20- 10:50 AM **Break with Exhibitors**

"Estate Planning in the Modern Age"

These sessions run simultaneously with the

(2 CE: CFP® Ethics, CPA, OH Insurance)

presentations by Dan Candura listed above.*

"An Inside Scoop to Business Insurance"

Michelle L. Hirsch, Brunswick Companies

(1 CE: CFP®, CPA, OH Insurance)

Timothy C. Gorrell, College Advantage

Boom or Bust: Aging in America

(1 CE: CFP®, CPA, OH Insurance)

Afternoon Break with Exhibitors

(CE: 1 CFP®, CPA, OH Insurance)

12:00 - 1:00 PM Lunch 1:00 – 4:10 PM **Exhibitor Area Open**

Jeffrey Levine

PROGRAMS Breakout Sessions* New Standards for a Fiduciary World: **Understanding CFP® Board's Revisions** 1:00 - 2:50 PM

Dan Candura, CFP®

Dan Candura, CFP®

"Update on 529s"

Afternoon Sessions

BREAKOUT These sessions run simultaneously with the

(1 CE: CFP®, CPA) "Investing, Your Brain & Behavioral **Breakout #2** Finance" 2:00 - 2:50 PM Steve Benjamin, CEBS, CRPC, Sit Mutual

grams or Breakout Sessions. You will mark your preferences during registration. Membership Update By: Kristine Brill

Thank you to everyone for coming out to Merwin's Wharf to attend our summer member social on July 18th. Lots of great conversation and fun

was had at this happy hour! We're heading west for our fall social. Save

the date for a wine tasting at West Shore Wine Co. located in Rocky

JOIN US for our upcoming NexGen event watching the Cleveland Indi-

ans play off against the Minnesota Twins, Wednesday August 29th at

7:10PM. This is event is open to FPA members and non-members -

feel free to forward the invite to a friend that may be interested and get them signed up. Tickets are \$5 for FPA members and \$10 for non-

River on September 18th from 4:30-6:30. We hope to see you there!

*Please note, you may choose to attend all or a combination of the Candura Pro-

Funds (1 CE: CFP®, CPA)

members. Tickets will be District Tickets which includes a drink (domestic beer, Pepsi or bottled water). Come help us cheer on our hometown team! #RallyTogether Messages from our Partners

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1.175%. Armsel Percentiges Yaid is accurate tor accounts opered from £076/18 through 801/18 and may change thereafter and is initiated to balances of up to \$1,000,000. The APT for this ties in it in effect for the first 365 days account is opered. After 365 days, the class self-change to the standard issend rate in effect of the first 365 days, and may change systems thereafter. As of £50718, the APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT for balances user \$1,000,000 to £75%. APT and £15% APT promotions that it is change of the \$1,000,000 to £75%. APT promotions \$1,000,000 to £75%. APT Private Banking

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PROVIDING PEACE OF MIND

AUGUST 2018

Navigating the complex Tax Cuts and Jobs Act can be a huge underaking. To help FPA members sift through all the changes, FPA's Journal of Financial Planning has developed

What Every Financial Planner Should Know about the Tax Cuts and Jobs Act

TAKE 5

Pro Bono Financial Planners Needed to Help Families Living with Cancer

IMPORTANT: Make sure Congress hears from you on potential changes to the tax code.

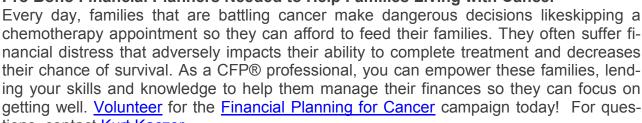
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a series of articles on tax reform including, 2018 Tax Planning Opportunities Under the Tax Cuts and Jobs Act, Tax Reform Changes Affect Planners and their Business Clients. and <u>Understanding Taxation of Dependent Children's Income after Tax Reform</u>. Members can also learn more about the Section 199A deduction by viewing this Knowledge Circle

chemotherapy appointment so they can afford to feed their families. They often suffer financial distress that adversely impacts their ability to complete treatment and decreases their chance of survival. As a CFP® professional, you can empower these families, lending your skills and knowledge to help them manage their finances so they can focus on getting well. Volunteer for the Financial Planning for Cancer campaign today! For questions, contact Kurt Kaczor.

Register for FPA Residency by August 20 and save up to \$500 Join new and aspiring CFP® professionals at FPA Residency Oct. 19 - 24, 2018. FPA

Residency is an experiential learning program designed to engage, inspire and empower new CFP® professionals to be confident in their ability to create meaningful relationships with their clients. Additionally, residents can earn 28 CFP® continuing education credits or three months of experience toward CFP Board's three-year requirement.

Register today. FPA Coaches Corner Spotlight: Three Most Common Cyber Threats and How to **Deal with Them** Fraud incidents have increased by more than 130 percent during the past year, according to a recent report by PwC. Join Brian Edelman, CEO of FCI, and Ben Lewis, Director of Public Relations at FPA, to learn the most common cyber threats affecting financial advisers and firms, the proper steps to take after these incidents, and defend against them.

CONFERENCE

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This interactive, 60-minute virtual session will take place on Aug. 30 on 4 p.m. ET. Register now. Make the Leap from Theory to Practice at the 2018 FPA Annual Conference Are you a financial planner who believes constant improvement is key to long-term success? Join us at the <u>FPA Annual Conference</u>, an event designed to provide you with the tools, strategies and ideas you need to take your practice to the next level. The event, held Oct. 3-5 in Chicago, will feature top -level content and discussion on issues critical to OCT. 3-5, 2018 | CHICAGO, IL the profession. Register now. Financial Planning Association of Northeast Ohio 1120 Chester Avenue, Suite 470 | Cleveland, OH 44114