

THE DOLLAR CHASE

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SAVE TIME AND MONEY.....by avoiding probate at death.

Probate—what's that? Probate is the court process of removing the name of the person died and transferring the assets to heirs in their names. It can take some time and can cause some costs. There are methods that will eliminate that time and cost. The primary probate cause is assets held in just one person's name, in other words sole ownership. So, what processes would negate probate?

One thing would be to change the asset title to joint tenancy by adding, at least, one person's name to the title. Thereby, if one of the joint tenants were to die, the survivor tenant or tenants inherit automatically—no probate. There are pluses and minuses to this process which need to be discussed before this action.

Another thing is to add the designation "payable on death" or POD to any bank item, saving, checking, CDs. No probate.

The designation "transfer on death" or TOD can be added to any securities account, stocks, bonds, mutual funds. No probate. (Colorado allows TOD on autos.)

Beneficiaries receive assets without probate. Life insurance, IRAs, employer retirement plans, and insurance company annuities have beneficiaries.

Real estate can be passed without probate by adding a "Beneficiary Deed" through your county clerk.

Finally, a living trust will protect assets from probate. A little expensive, but probably worth considering.

THE TOP 10 WAYS TO PROTECT YOUR IDENTITY

1: Keep your mail safe

Keep your mail in a locked mailbox or consider using a PO Box at the post office. Put a stop order on mail delivery when you are traveling.

2: Read your account statements

Each month open all of your statements for bank accounts, credit cards, etc. to check for purchases that you do not recognize. Or better yet, set up your account on the company's secure website and check your account there every few days.

3: Check your credit reports

You are entitled to one free credit report per year from each of the three credit reporting agencies (Equifax, Experian, Trans Union). Access them by going to www.annualcreditreport.com. Read them completely and look for errors in your personal information or accounts that you do not recognize.

4: Shred!

Some thieves have been known to go through garbage cans and dumpsters looking for your financial information. Once you are finished with a financial document use a crosscut shredder to dispose of it.

5: Store personal documents at home

Some people like all of their important things in one place -- like a purse or wallet -- but this can be disastrous if your purse or wallet is stolen or lost. Leave your Social Security card, and any credit cards that you don't use on a regular basis, at home. Keep important documents, as well as birth certificates, immigration documents; insurance policy information, and bank account information in a fireproof lockbox or another secure location. (continued on page 2)

6: Be wary of unknown phone calls and emails

Never give out personal information via phone or email—even if they claim to be your bank. Unsolicited phone calls and emails could be scams, so watch out for them. You can stop phone calls through the National Do Not Call Registry at <https://www.donotcall.gov/>. Never click on links within emails whose addresses you do not recognize. Some are "phishing" scams that are trying to access personal information on your computer. Identify them as "junk" in your email or forward them to spam@uce.gov.

7: Create difficult logins and passwords

Identity thieves can access your information by hacking into your computer by decoding your passwords. Keep your passwords safe by avoiding family names, important dates, or any words that can be found in a dictionary; keep them long; use a combination of letters, number and symbols; and change them monthly. Also avoid using obvious keyboard patterns for your passwords: 1qazxsw2 or qwerty, for example. Do not store your passwords on your computer. The same applies to your cell phone. While it is a pain to enter a password every time you open your phone, this will provide you with some security in the event that your phone is lost or stolen. Also, take advantage of system updates to make sure your phone has the latest security systems.

8: Use one credit card for online shopping

Once a hacker is successful, he or she can start making use of credit cards that you use for online purchases. To reduce this risk designate one credit card for all purchases you make online. And remember; never use a debit card online.

9: Keep your security, virus and spyware software up-to-date

It's easy to skip over the prompts to update software. Don't. Take the time to update your security, virus, and spyware software when prompted. Do not click on links that pop up when you are online claiming to be security updates. These may be links to viruses or spyware—the very thing you are trying to protect against.

10: Be social media savvy

Some identity thieves might be trolling around social media sites looking for identifying information or vacation pictures indicating that you are not home. Information on social media sites is often used to figure out passwords. Make use of social media privacy settings and save your "wish your were here" photos for once you return home.

source: Nerdwallet.com



THE PERSONAL BENEFIT FINANCIAL AND ROUNTREE & ASSOCIATES FAMILY

~ SHARLA, ERIC, RON, MELISSA, ED, REGINA, JILL, LYNNAE, KAREN, KC, KELLY and ROBIN ~

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