

PRISM PLANNING & SOLUTIONS GROUP, LLC

WHAT YOU DON'T KNOW ABOUT ESTATE PLANNING CAN DESTROY YOUR FAMILY



FROM YOUR ADVISOR

Summer is finally upon us, and the headlines continue to be unprecedented, confusing and chaotic. Setting aside the drama and damage done to the country's democratic institutions, the economy is still seeing more positive data than negative, but I expect that to change by Labor Day. Corporate earnings have had a good quarter, and government job losses won't be fully apparent in the data until the 4th quarter. The dollar has weakened, which has led to good performance in the non-US portion of portfolios this year. Daily moves in the US stock market seem very sensitive to headlines of the day, yet US equity markets are at levels today similar to where they were in November 2024, just before Election Day, while the MSCI ACWI is up about 7%. We will continue to monitor economic trends both domestically and globally and adjust long-term strategies as market conditions evolve.

UPCOMING EVENTS

We look forward to sharing exciting events and updates with you soon!

In the meantime, we invite you to follow us on social media for the latest information.



Feel free to check out our previous events and trending topics on our [WEBSITE](#).

Stay tuned and thank you for being a part of our journey!



Prism Planning and
Solutions Group
Financial Planning & Execution

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Here's something that might surprise you: whether you've written it or not, you already have an estate plan. If you haven't created one yourself, your state has written it for you - and you probably won't like what it says.

Joe and Mary learned this the hard way. Both widowed with children from previous marriages, they thought they had everything figured out. They'd agreed that what each brought to the marriage would go to their own children, while sharing their new life together. When they bought a home, Joe contributed most of the down payment with the understanding that Mary would inherit the house, but his contribution would eventually reach his four children.

For over a decade, this arrangement worked beautifully. Joe's kids grew close to Mary, spending holidays together and building genuine relationships. But when one of Joe's children needed substantial financial help over the years, Joe decided to adjust his will to be fair to his other children.

That's when he made a fatal mistake. Rather than hire an attorney to update his will, Joe chose to save money and write it himself.

That decision destroyed his family.

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Joe's handwritten will didn't meet his state's legal requirements, making it completely invalid. When he died unexpectedly, his estate was distributed according to rigid state law instead of his careful intentions. The court battle lasted months, during which grief-stricken family members grew suspicious of each other. Relationships that had flourished for over a decade were permanently shattered.

Joe's attempt to save a few hundred dollars in attorney fees cost his estate thousands in legal battles. More tragically, his children lost not only their father but also their relationship with Mary, who had been part of their family for years.

The bottom line: Estate planning isn't just about money - it's about protecting the relationships that matter most. Blended families face special risks, and what seems like a simple cost-saving measure can have devastating consequences.

Read the full story and learn about essential estate planning documents [HERE](#).

"ALL THINGS IRA CORNER"

Qualified Charitable Distributions (QCDs) have been a useful tool for taxpayers for several years now, but 1099-Rs did not have a code to tell your tax preparer that you used them to reduce your taxable income on your RMD. The IRS has finally addressed this, by adding reporting code Y to Box 7 for 2025 1099-R forms. We don't know yet how custodians will implement their new requirements: will they ask for documentation from clients about the charities, or attestations that they haven't hit their QCD limit in an IRA with another custodian?

This will be helpful in reminding taxpayers and tax preparers to discuss whether you made any QCDs, but it is still your responsibility to make sure you are complying with all the rules around QCDs.

[CLICK HERE](#) for Resources and Links related to IRAs, Roths and Qualified plans. For more information about QCDs and their advantages, consider speaking with a member of Ed Slott's Master Elite Advisor Group™. Click [HERE](#) to schedule a 15-minute conversation with Julia.

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Julia Peloso-Barnes, CFP® is a member of Ed Slott's Master Elite IRA Advisor Group™. For more information on anything mentioned in the "All Things IRA" Corner please email Julia at julia@PPSgrp.com or schedule a call/zoom [HERE](#).

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KEY POINTS

- Your state has written an estate plan for you - does it match your wishes?
- Trying to save a few hundred dollars in attorney fees can backfire badly, and it will be too late for you to fix it.
- Proper estate planning will help ensure your wishes are clear, and unanswered questions don't destroy family relationships.



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