



Inquire about advice on other  
“Life Events” including:

- Retirement
- Job Change
- New Child
- Marriage
- Divorce
- Family Loss



New wealth can come from a variety of sources whether you recently sold your business, home or land, won the lottery, or received a bonus. Depending on the amount and your current situation, you may decide to just spend it all, or you may decide to put the money to work to achieve long term goals. Either way, you may need some help. Set up an appointment for an

Introductory Financial Planning  
Consultation with Jennifer Homman or Erin  
Jones at the Investment Centre.

**Jennifer Homman & Erin Jones**  
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**Life is Full of  
Changes**

# The New Wealth Plan

## WHERE TO START

- Keep the money in a relatively safe place until you have a plan.
- Reevaluate your personal finances.
  - Assess your assets and liabilities.
  - Pay off high-rate consumer debt and reconsider other liabilities.
- Decide what goals you would like to achieve with the new wealth.
- Get help from qualified financial, tax, and legal advisors.

## STEPS FOR PLANNING & INVESTMENT

- Consider a professional and comprehensive review of your finances.
- Discuss tax status, net worth structure, cash flow and insurance.
- Review your overall insurance needs and determine if you still have the right level of life, health, and liability insurance.
- Create or update your estate plan.
- Consider the advantage of giving to charity.
- Work with your financial advisor to begin investing or update your current plan to match your goals.

## INHERITED PROPERTY

- Find out the federal or state tax consequences and what is due.
  - In 2011 the federal estate tax exemption was \$5 million; any assets inherited below that amount are exempt from federal taxes.<sup>1</sup>
  - Check with state inheritance tax officials to see if taxes are due, especially if decedent resided in another state.
- Consider selling investments or property that doesn't fit your financial plan or goals.
- Inherited retirement accounts may be treated differently. Contact your financial advisor to determine how to make the most of those accounts.
  - For inherited employer-sponsored plans, such as a 401(k), contact the plan sponsor to learn your options.



 **INVESTMENT  
CENTRE**

1. Source: <http://www.forbes.com/sites/hanisarji/2011/01/02/new-year-different-rules-2011-estate-tax-gift-tax-gst-tax-rules/>