

Connections | September 2024

Managing your personal wealth isn't just about the dollars and cents. It's about connecting with what matters to you. Across all generations from life changes through life stages, Mesirow is here to help.

This quarter, we've written about how finances can adapt to various life and investment transitions.

Don't get stuck! How a 1035 Exchange may help keep your insurance up-to-date

When executing your overall financial plan, insurance policies and insurance-related products, such as annuities, can often be very useful tools. One specific benefit of these products is that they are often structured to be useful over long periods of time. However, their long-term utility also puts them at risk of becoming obsolete as market trends shift and products improve or are no longer appropriate as your financial needs change. Luckily, the IRS allows for flexibility if you need to move from an existing policy or annuity to newer, cheaper or more appropriate insurance products with a 1035 Exchange.

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It may be time to review your business's buy-sell agreement, after recent US Supreme Court decision

When two or more persons own a business, a buy-sell agreement serves a critical role in defining what happens to the business if an owner dies, becomes permanently disabled, retires or otherwise exits the business. The United States Supreme Court recently issued a decision which may have a significant impact on closely-held businesses with certain Buy-Sell Agreements.

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College checklist: Five tips for students

Heading off to college can be exciting and scary at the same time. For some, it may be the first time they are moving away from home and managing their personal finances more independently. Share these tips with someone you know heading off to school as they navigate life away from home.

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Have you had "the talk" with your children?

Discussions between parents and children are not easy and get more complex as we advance to different stages in life. Regardless of how mature we think we are as the parent or the child, some discussions are just "not fun." Preparing and engaging in them creates stress and anxiety; however, not having them may result in a more devastating outcome.

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Tools you can use

Legacy guide

Our guide "Blaze your trail: Ensure your legacy by mapping out a thoughtful wealth transfer strategy" is designed to help you begin that journey and to give you a roadmap to making a legacy plan a reality.

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estate planning fact sheet

Let us help you, using our new estate planning resources. Having an estate plan ensures that your legacy will live on. But these decisions can be intimidating, existing at a nexus of numerous investment vehicles, confusing tax regulations, opaque insurance policies and legal contracts.

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