

LEAVING A LEGACY TO YOUR GRANDKIDS



Grandparents Day provides a reminder of the bond between grandparents and grandchildren and the importance of family legacies.

A family legacy can have multiple aspects. It can include much more than heirlooms and appreciated assets. It may also include guidance, even instructions, about what to do with the gifts that are given. It should reflect the values of the giver.

What are your legacy assets? Financially speaking, a legacy asset is something that will outlast you, something capable of producing income or wealth for your descendants. A legacy asset might be a company you have built. It might be a trust that you create. It might be a form of intellectual property or a portfolio of real property. A legacy asset should never be sold – not so long as it generates revenue that could benefit your heirs.

To help these financial legacy assets endure, you need an appropriate legal structure. It could be a trust structure; it could be an LLC or corporate structure. You want a structure that allows for reasonable management of the legacy assets in the future – not just five years from now, but 50 or 75 years from now.¹

Think far ahead for a moment. Imagine that forty years from now, you have 12 heirs to the company you founded, the valuable intellectual property you created, or the real estate holdings you amassed. Would you want all 12 of your heirs to manage these assets together?

Probably not. Some of those heirs may not be old enough to handle such responsibility. Others may be reluctant or ill-prepared to take on the role. At some point, your grandkids may decide that only one of them should oversee your legacy assets. They may even ask a trust officer or an investment professional to take on that responsibility. This can be a good thing because sometimes the beneficiaries of legacy assets are not necessarily the best candidates to manage them.

Values are also crucial legacy assets. Early on, you can communicate the importance of honesty, humility, responsibility, compassion, and self-discipline to your grandkids. These virtues can help young adults do the right things in life and guide their financial

decisions. Your estate plan can articulate and reinforce these values, and perhaps, link your grandchildren's inheritance to the expression of these qualities.

You may also make gifts with a grandchild's education or retirement in mind. For example, you could fully fund a Roth IRA for a grandchild who has earned income or help an adult grandchild fund their Roth 401(k) or Roth IRA with a small outright gift. Custodial accounts represent another option: a grandparent (or parent) can control assets in a 529 plan or UTMA account until the grandchild reaches legal age.³

Make sure to address the basics. Is your will up to date with regard to your grandchildren? How about the beneficiary designations on your IRA or your life insurance policy? Creating a trust may be a smart move. In fact, you can set up a living irrevocable trust fund for your grandkids, which can actually begin distributing assets to them while you are alive. While you no longer own assets you place into an irrevocable trust (which is overseen by a trustee), you may be shielded from estate, gift, and even income taxes related to those assets with appropriate planning.⁴

This Grandparents Day, think about the legacy you are planning to leave. Your thoughtful actions and guidance could help your grandchildren enter adulthood with good values and a promising financial start.

Have a great weekend!

Source: MarketingPro

Golf Tip of the Week



Tour Secrets for Improving Your Putt

It's the enigmatic putt, never ceasing to amaze or to frustrate—depending on the hole or the day. Of all the moves in golf, the putt holds the greatest mystery.

But there's hope. Here is what a few top players do to make their putts successful.

Phil Mickelson says to develop a feel for long-distance putts.

During practice, Phil places three tees on the ground at distances of 30, 40, and 50 feet. He tries to roll a ball within an imaginary three-foot circle around the hole. Starting at 40, he putts until he gets three into the circle. He moves to 30 then 50 to avoid getting into a groove. This exercise helps develop distance control.

Brandt Snedeker's routine is short and to the point.

His style is difficult to mimic. He wastes little time preparing for the putt, believing that taking additional time increases stress levels. He typically makes short air strokes with his right hand before the shot. Once he sets up, he takes three or four practice shots with his eyes on the hole. He imagines a trough from the ball to the hole. His advice: Players should watch the hole and the trough, not the ball.

Rickie Fowler gives himself a lift.

As he steps up, he takes the time, using his right hand, to make sure his putterface is aimed correctly. Before making the shot, he glances at the hole, lifting the putterhead very slightly before making the play.

Tip adapted from GolfDigestⁱ

Recipe of the Week

Super Easy Fruit and Coconut Ice Cream



Yields 5-6 cups

Ingredients:

Fruit Ice Cream

2 pounds frozen fruit (take your pick)
½ cup sweetened condensed milk (7 ounces)
1 tablespoon honey
Kosher salt

Coconut Ice Cream

2 cups heavy cream
½ cup sweetened condensed milk (7 ounces)
½ cup coconut milk
Kosher salt

Directions:

Fruit Ice Cream

1. Put the fruit in a food processor and press the pulse button until the fruit is finely chopped and fluffy. Scrape the sides of the bowl occasionally.
2. Mix in sweetened condensed milk, honey, and ½ teaspoon salt.
3. Mix on pulse again until the mix is smooth and whirring in a continuous wave.
4. Pour the mix into a 5- by 9-inch loaf pan.
5. Freeze uncovered until the mix is set, about 4 hours.
6. Serve.

Coconut Ice Cream

1. Attach whisk tool to an electric mixer.
2. Mix cream in a large bowl until stiff peaks form.
3. At the same time, mix together sweetened condensed milk, coconut milk, and ½ teaspoon salt. Blend in 1 cup whipped cream. Add remaining whipped cream.
4. Pour mix into a 5- by 9-inch loaf pan.
5. Freeze uncovered until the mix is set, about 4 hours.
6. Serve.

Recipe adapted from Good Housekeepingⁱⁱ

Health Tip of the Week



Look Out for Eye Problems

“The eyes indicate the antiquity of the soul.” – Ralph Waldo Emerson

The health of our eyes should be one of our highest priorities. After all, without good vision, you wouldn't be reading this, right?

Protecting your eyes and watching for telltale signs of potential health problems doesn't always top our list of health concerns—until it's too late.

Eye problems can be harmless annoyances or early signs of a serious disease. Common complaints include blurry vision, spots, night glare, or flashing lights. Schedule a visit if you detect any of these symptoms.

Here are some common eye problems:

- **Color blindness.** You can't distinguish colors.
- **Nearsightedness.** Items in the distance appear blurry.
- **Farsightedness.** You can't clearly see objects that are close.
- **Presbyopia.** You have difficulty seeing fine print. Lenses of eyes become less flexible as you age.
- **Astigmatism.** Your vision in one or both eyes may be out of focus.
- **Glaucoma.** The optic nerves in your eyes are damaged. You often lose your side vision first.
- **Cataracts.** More than half of people over 80 develop this condition, which produces a cloudy lens. Surgery may help.

Tips adapted from WebMDⁱⁱⁱ

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Our mailing address is:

Ballentine Capital Advisors
23 Buena Vista Way, Suite B
Greenville, SC 29615

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ⁱ <https://www.golfdigest.com/story/3-tour-secrets-thatll-get-you-making-putts>

ⁱⁱ <https://www.goodhousekeeping.com/food-recipes/dessert/a22577539/easiest-ever-fruit-and-coconut-ice-cream-recipe/>

ⁱⁱⁱ <https://www.webmd.com/eye-health/ss/slideshow-eye-conditions-overview>