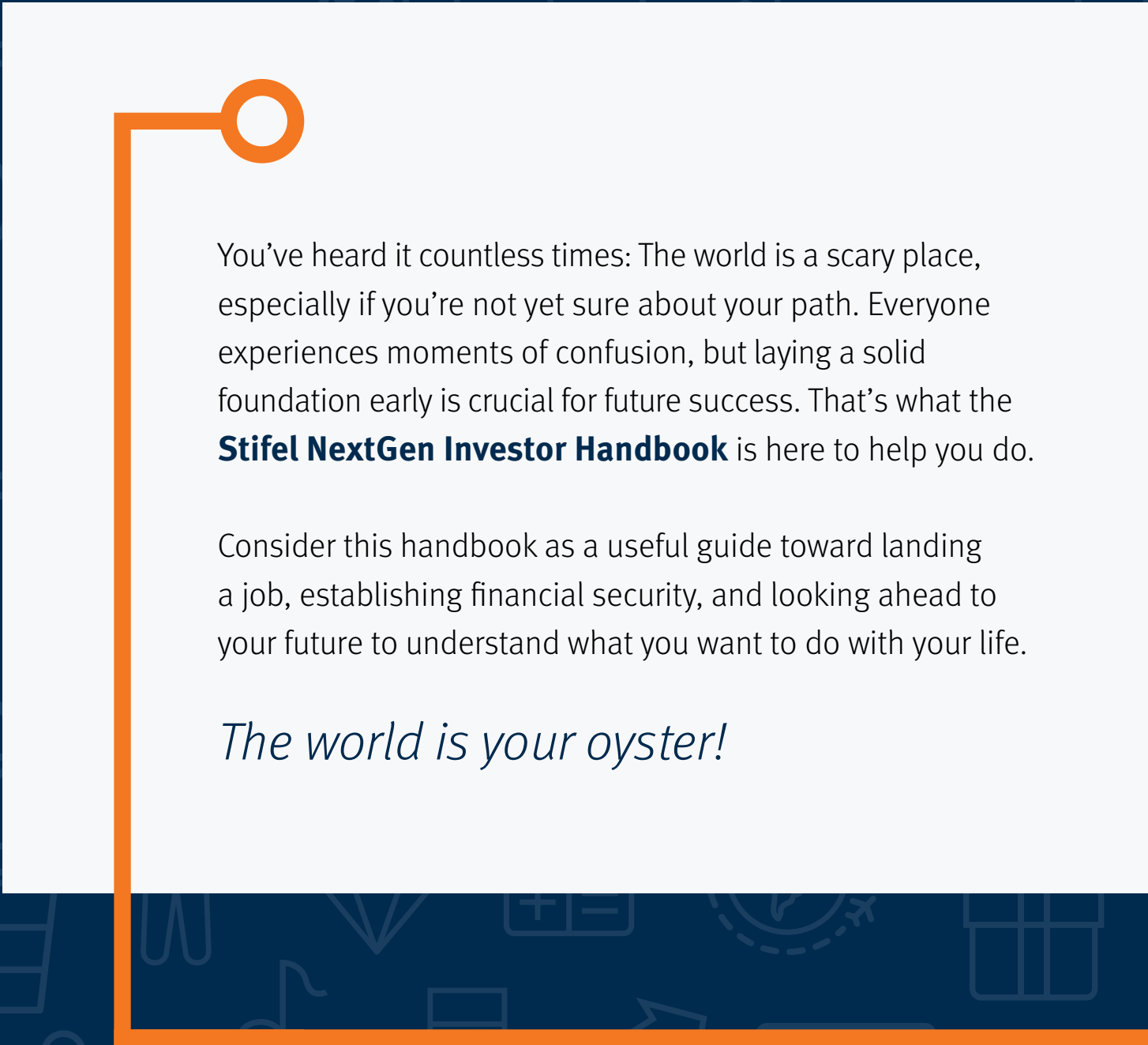


STIFEL

*NextGen Investor*

# HANDBOOK





You've heard it countless times: The world is a scary place, especially if you're not yet sure about your path. Everyone experiences moments of confusion, but laying a solid foundation early is crucial for future success. That's what the **Stifel NextGen Investor Handbook** is here to help you do.

Consider this handbook as a useful guide toward landing a job, establishing financial security, and looking ahead to your future to understand what you want to do with your life.

*The world is your oyster!*



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# ENTERING THE REAL WORLD





## ***Woo-hoo!***

Whether you just wrapped up school, are switching careers, or are exploring a new direction, you're stepping into a new chapter – one full of exciting opportunities and responsibilities.

So what now? As you step into the “real world,” there's a lot to figure out. From finding a place to live, to nailing the job hunt, or avoiding a ramen-only diet with some smart budgeting, there's a lot to figure out. But don't worry, let's tackle this new adventure with confidence.

***Your best days are just ahead!***

## **WHERE DO YOU WANT TO LIVE?**

Where you choose to live can make a big difference in your life. Sure, a job might influence your decision, but it's not the only thing to consider. Even if you have no clue what you want to do, or if your idea of the “perfect” job changes, that's totally okay!

### **Here are some things to think about when deciding where to move (or not):**

- **Convenience or quiet?** Do you want to have tons of restaurants and shops within walking distance?
- **Close to home?** Are you going to miss mom's home-cooked meals on the weekends?
- **Hobbies?** Do you want to live somewhere with a ski resort just a short drive away?
- **Heat or seasons?** Do you want it sunny and warm all year round, or are you a fan of the changing seasons?
- **Cultural activities?** What do you want to do on a Friday night after work?



## HOW DO YOU FIND A JOB?

So you're ready to start your job search, but where do you begin? First things first, let's make sure you're putting your best foot forward. It's time to land your first "real world" job, and the big question on your mind might be, "What do I want to do?"

You might have an immediate answer, or perhaps you need a little more time to figure it out. Regardless of whether you have your entire career mapped out, there are still some things you can do to get ready for your job search.



- 1 **Get your resume ready.**
- 2 **Clean up your digital footprint.**
- 3 **Network, network, network!**
- 4 **Begin applying.**
- 5 **Stay persistent.**

1



## Get your resume ready.

Here's the deal, you need to get your resume in tip-top shape. *It's your personal ad to potential employers*, so make sure it shows off your skills and experiences. And don't be afraid to switch it up for different jobs you're applying to. Keep it short and sweet – think one page – and highlight your education, relevant courses, previous jobs/internships, skills, and anything else that makes you stand out.

While *a cover letter isn't always required, it can be a game-changer*. Think of it as your chance to give your elevator pitch to a potential employer. Instead of just listing your achievements, use it to tell them who you are, why you want this job, and what you can bring to the table.

2



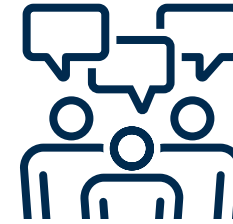
## Clean up your digital footprint.

Let's talk about your digital footprint. *When you apply for a job, there's a good chance someone at the company will do a quick Google search and find your social media profiles*. So, if you're not sure about a certain photo or post, it's probably best to delete it.

Remember, even if your account is set to private, it's still on the internet, and *nothing is ever truly private*.

Another thing to do is to *make sure your LinkedIn profile is up to date* and has a professional photo. Add your skills, follow companies you're interested in, and link your resume to show recruiters what you're capable of.

3



## Network, Network, Network!

*We can't stress this enough: Networking is key!*

Identify and connect with people in your desired field, those with similar career aspirations, or those whose career paths you admire. Ask them to tell you their story. They'll want to! And *don't be intimidated by their title or seniority* – reach out proactively.

Connect with alumni, ask your parents to introduce you to their friends, attend job fairs, and participate in professional networking events.

*Expand your network and uncover potential job opportunities.*

# 4



## Begin applying.

Let's get down to business. There are *two ways to approach your job search*:

1. Go to a **job board(s)** and **search by location and key words**. Examples of these websites include Indeed, Handshake, and ZipRecruiter.
2. Take the direct approach and **go straight to the source**. Check out the career sites of companies you're interested in. For example, Stifel has a Careers page with job openings in various locations and disciplines (not just finance, but also marketing, legal, human resources, etc.).

In either case, you'll need to narrow down your search using specific keywords. Think location, field or industry, and desired job title. For example, "Chicago, Investment Research Analyst" or "Austin, Entry-Level Marketing Sales." And don't forget to **work with recruitment agencies and headhunters specializing in your industry** – they can match you with relevant opportunities and provide valuable support throughout the job search process.

# 5



## Stay persistent.

If you're lucky, you'll find a job pretty quickly. But sometimes the process can take a while and involve a lot of applications and interviews. Don't get discouraged; just keep at it!

**Make sure to respond to all communications quickly and proactively.** Follow up with a thank you email or reach out to see where you are in the process. **Show them you're really interested in the position.**

# BUDGET GETTING



Once you've landed a job and have a steady income, it's important to start thinking about **how to manage your money**. This includes setting up a budget, paying down loans and college debt, creating personal financial goals, and more.

# WHAT IS A BUDGET?

A budget is a plan that helps you prioritize your spending and manage your money.



# HOW TO ESTABLISH A SAMPLE BUDGET



## 50/30/20 RULE EXAMPLE

### NEEDS

50% OF PAY

- Housing and Transportation
- Bills and Utilities
- Groceries
- Healthcare

### WANTS

30% OF PAY

- Travel
- Entertainment
- Restaurants

### SAVINGS

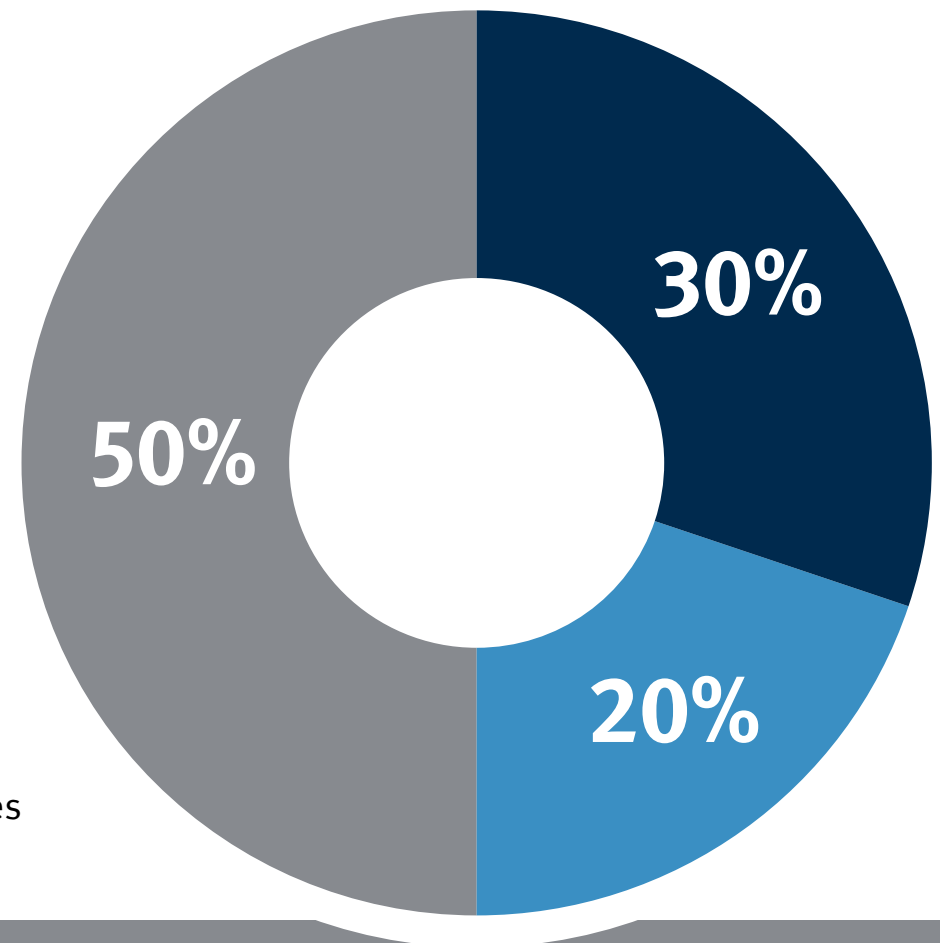
20% OF PAY

- Debt Reduction
- Emergency Savings
- Retirement
- HSA and 529 Savings

To create a budget, you need to understand your income and expenses. You could start by using an app or a spreadsheet. This will give you an idea of how much money you have coming in and going out each month.

As a starting point, you can use the **50/30/20 RULE**, which recommends that you divide your income into three categories: **Needs** (50% of income), **Wants** (30%), and **Savings** (20%).

This approach may not work for everyone, as personal financial situations vary widely. But, it's most important to understand what your fixed expenses are and make sure those are covered. Then you'll see how much you have left over to spend on the fun stuff, and don't forget, how much you have left to set aside for the future. It's a good idea to set spending limits for each category and try to stick to them. Keep in mind there are usually ways you can reduce spending in each category, such as cooking at home instead of eating out or finding cheaper alternatives to the products and services you use.



# SAVING & INVESTING

# WHAT IS **SAVING**?

The practice of setting aside a portion of your income for future needs, emergencies, goals, or even investments ... instead of spending it immediately.



# Why is it important to **START SAVING NOW?**

In order to make these dreams a reality, **it all starts with saving.**

**The earlier you start, the better, as time is your friend when it comes to investing.** This is because of **compounding**, which is like a snowball effect where your investment returns have the opportunity to generate additional returns, leading to **exponential growth over time.**

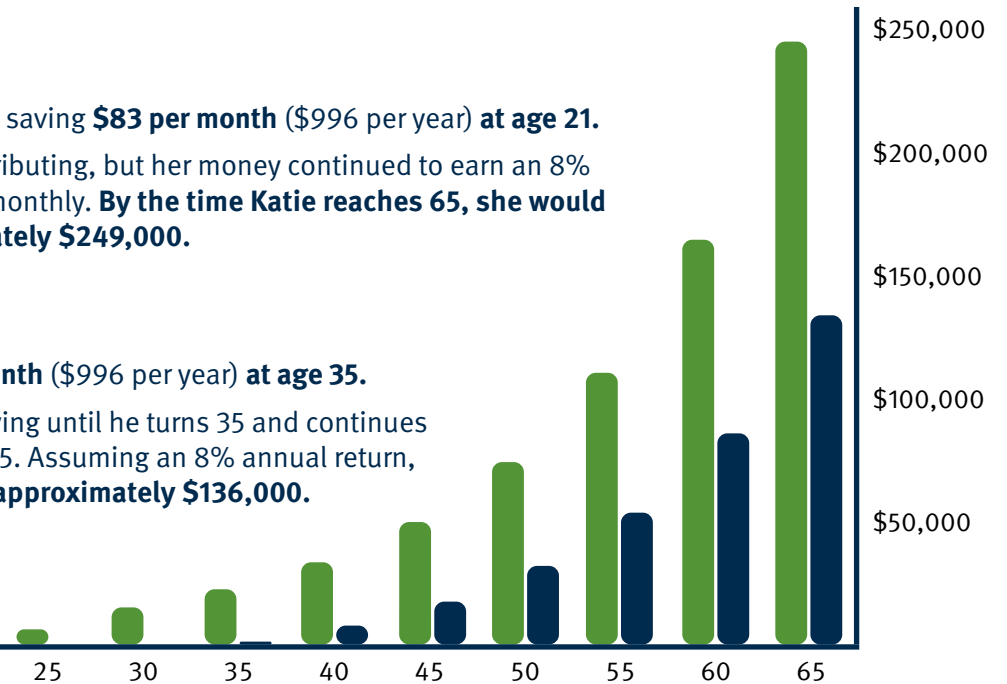
For example, savings accounts typically generate some amount of interest on your initial deposit. The following year's interest will be generated on your initial deposit, plus the interest you earned in the prior year. So the longer your money stays invested, the greater its potential to grow and work for you.

# EXAMPLE

## OF COMPOUNDING

**KATIE** started saving **\$83 per month** (\$996 per year) **at age 21**. After 10 years, she stops contributing, but her money continued to earn an 8% annual return, compounded monthly. **By the time Katie reaches 65, she would have accumulated approximately \$249,000.**

**MATT** started saving **\$83 per month** (\$996 per year) **at age 35**. He took a slower approach and doesn't start saving until he turns 35 and continues doing so for the next 30 years until he reaches 65. Assuming an 8% annual return, compounded monthly, **Matt would have saved approximately \$136,000.**



## HERE'S THE POWER OF COMPOUNDING:

Even though Katie contributed to her plan for only 10 years and Matt contributed to his plan for 31 years, Katie's plan is worth \$113,000 more than Matt's, all because she started earlier. In fact, Matt contributed \$21,000 more to his plan, but Katie's money had a longer time to grow.

***The punchline? Starting to save early provides the opportunity for greater rewards tomorrow.***

*This is a hypothetical illustration only and is not indicative of the performance of any particular investment.*

You can think of splitting your savings into

3

different time frames:

**SHORT**<sub>TERM</sub>

**MEDIUM**<sub>TERM</sub>

**LONG**<sub>TERM</sub>

## Rainy Days

Life's full of **surprises**, and being prepared for the unexpected is a good idea. Setting aside a few months' worth of living expenses can create a safety net that provides a cushion when you need it. Whether it's a **sudden medical expense** or **car repair**, you won't have to make the difficult choice between essential needs and life's pleasures.



## Not Too Distant Future

Planning for **milestones**, like **buying a house**, **purchasing a car**, or going on a **well-deserved vacation**, can be intimidating because they are large purchases. However, it is just as possible to **achieve these goals** with some **smart financial management**. By identifying the goals, creating a dedicated fund or account, and contributing even just a little each month, you should steadily inch closer to realizing these dreams.



**Retirement** or **funding your own or future child's education** may not be something you're thinking about, but no matter where you are on the financial journey, taking **proactive steps now** may make a significant difference in the long run. Remember, **every small action today may lead to significant rewards in the years ahead.**



# Tips for a **SUCCESSFUL STRATEGY**



## **CREATE A BUDGET**

Gain a good understanding of your financial picture. Identify how much money is coming in each month, how much is going out, and what's left over. Remember to “pay yourself” and prioritize saving a portion of your income.

## **IDENTIFY YOUR MONEY GOALS AND OBJECTIVES**

Saving can be easier if you have something to look forward to. Get specific about your goals and take action toward pursuing them.

## **START SAVING EARLY**

Remember the power of compounding and that the earlier you start saving, the faster you may be able to reach your goals.

## **AVOID IMPULSE SPENDING**

You may be tempted from time to time to indulge in a nice dinner, vacation, or piece of clothing. While the occasional splurge can be a healthy reward, it's essential to not lose sight of your financial goals. Balance treating yourself with spending responsibly.

## **AUTOMATE YOUR SAVINGS**

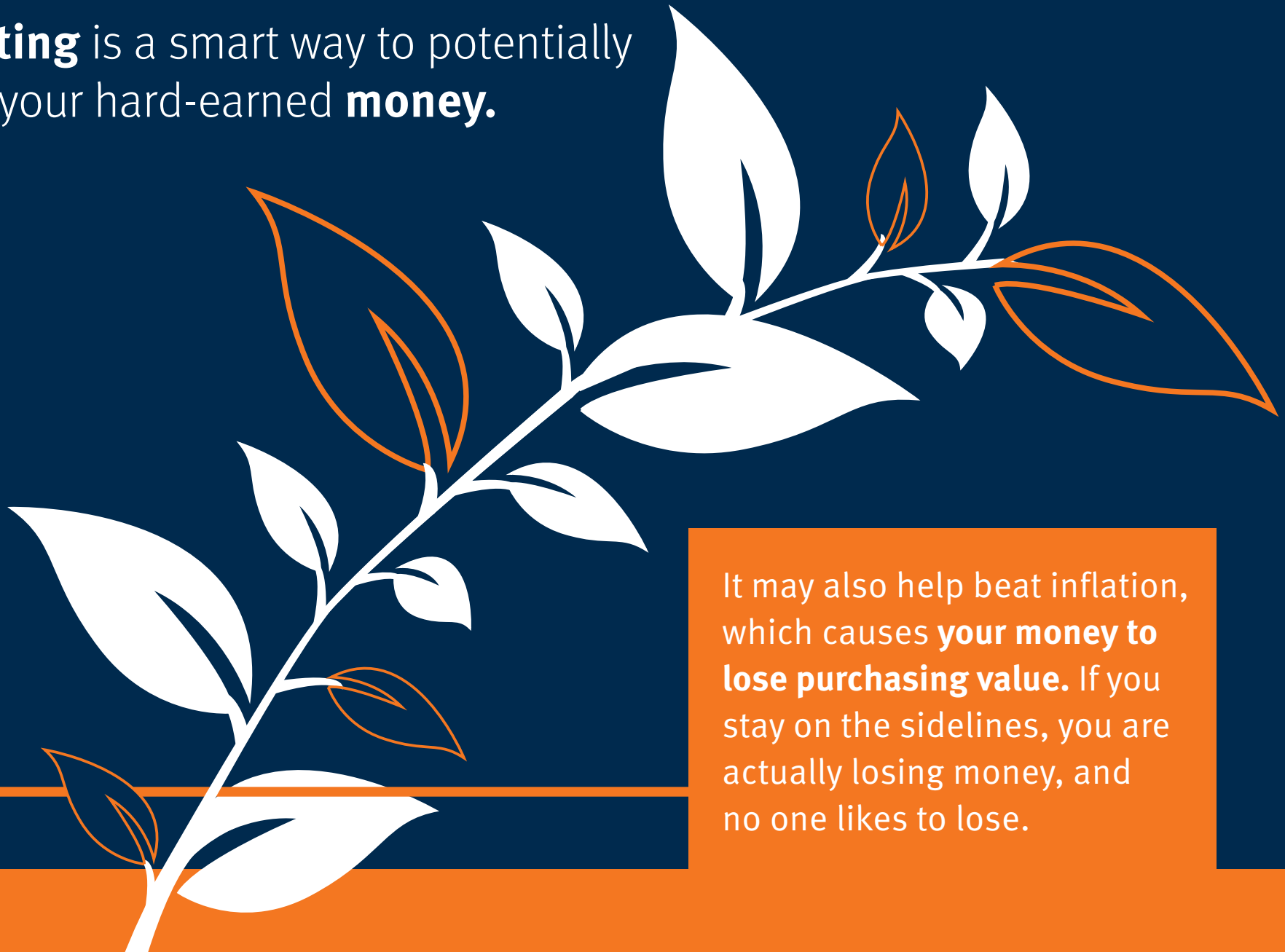
Set up automatic transfers to your savings account. This approach will help you stay disciplined, and you won't be tempted to spend what's left in your bank account – out of sight, out of mind.

## **CHECK IN ON YOUR PROGRESS**

Once you've set your goals and made a savings plan, give yourself a high-five! Creating a plan is half the battle. To win the other half, check in on your progress regularly.

# WHAT IS **INVESTING**?

**Investing** is a smart way to potentially **grow** your hard-earned **money**.



It may also help beat inflation, which causes **your money to lose purchasing value**. If you stay on the sidelines, you are actually losing money, and no one likes to lose.



So why don't people  
**INVEST?**

Investing can be complicated! If you're unsure where to start, don't worry – you're not alone and we're here to help.

# Where & How to **START?**

Here are **five questions** that are important to think about before you choose what type of account and the kind of investments you want to invest in.

- 1** What are your financial goals?
- 2** How soon will you need the money?
- 3** What is the amount of risk you're comfortable with?
- 4** How much long-term growth are you aiming for?
- 5** How much money are you willing to put aside for investing?

To get started, you would need to open an account that will hold your investments, and there's plenty to choose from. Keep in mind there might not be just one type of account that fits all of your goals and objectives.



# GETTING STARTED

# OPENING AN ACCOUNT

## GENERAL ACCOUNTS

- Checking
- Savings/Money Market
- Brokerage
- Retirement

## EDUCATION ACCOUNTS

- 529 Plan
- Coverdell Education Savings Account

# GENERAL ACCOUNTS

## CHECKING

An account, typically with your bank, with a relatively low interest rate where you can deposit and withdraw money. These accounts allow **quick access to your funds** (they are considered to be “highly liquid”) and are typically used to fund your other accounts.

## SAVINGS/MONEY MARKET

These accounts are interest-bearing accounts, where the money saved **earns interest to grow over time**. While the accounts are liquid, there may be a limit on the number of withdrawals you can make each month and a minimum initial investment.

## BROKERAGE

A general investment account that lets you **invest in things like stocks, exchange traded funds (ETFs), mutual funds, and bonds**. The accounts are taxable, meaning you might owe taxes on the money you make from your investments.

## RETIREMENT

The government encourages us to **retire comfortably** by offering a variety of tax benefits in retirement accounts.

There are **different types of retirement accounts** with various rules on who is eligible, how much you can contribute each year, when the money is taxed, and at what age you can start withdrawing without penalties.



# TYPES OF RETIREMENT PLANS EXPLAINED

## 1) Traditional Individual Retirement Account (IRA)

A traditional IRA typically allows you to **contribute money before taxes**, and you only pay taxes when you withdraw the money in retirement. What this means is the money in the account will have the opportunity to grow without being taxed until you start withdrawing it. Saving for retirement with a tax-deferred account can help you save faster.

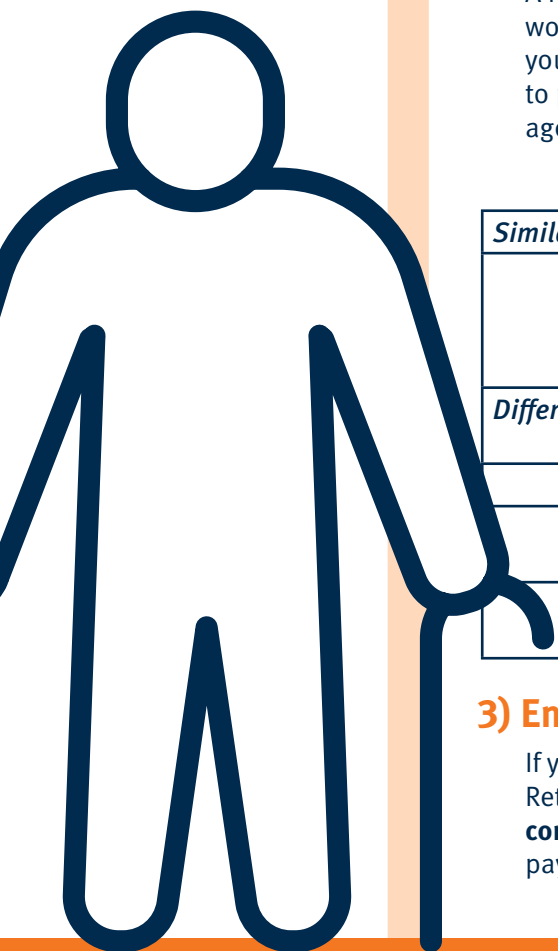
## 2) Roth Individual Retirement Account

A Roth IRA is a retirement account where you **contribute after-tax money**. In other words, the money that you contribute in the current tax year isn't deductible. However, your contributions and gains have the opportunity to grow tax-free, and you won't have to pay taxes when you withdraw from this account after five years **and** either after age 59½ or for first-time home purchase, death, or disability.

	IRA	Roth IRA
<i>Similarities</i>	\$7,500 contribution annual limit	\$7,500 contribution annual limit
	If married, your spouse can also establish an IRA and contribute an extra \$7,500	If married, your spouse can also establish an IRA and contribute an extra \$7,500
<i>Differences</i>	Possible deductions on contributions	Contributions never deductible
	No income limit	Eligibility based on income limits
	Required withdrawal of distributions at age 73	No withdrawal required
	Withdrawals subject to tax	Withdrawals tax-free when above-mentioned conditions are met

## 3) Employer-Sponsored Retirement Plans

If you are employed, companies also offer retirement. You can have both an Individual Retirement Account (IRA) and an Employer-Sponsored Retirement Account. A more **common type of plan is the 401(k)**, where you put aside some money from your paycheck, and sometimes your company does too (this is called matching).



# EDUCATION ACCOUNTS



## Education accounts help with paying for schooling expenses.

These accounts can be for your own benefit, for example, if you decide you want to get your MBA, or for your future dependents. Just like with retirement accounts, there are different options and special names. For example, there are **529 plans** or **Coverdell Education Savings Accounts (ESAs)**. Sometimes these accounts offer tax benefits as well.

### 529 PLAN

A 529 Plan is often a state-sponsored investment account that can be for yourself or a beneficiary and typically provides tax benefits when the savings are used for qualified education expenses. While almost every state has its own 529 plan with unique features, you are not restricted to your state's plan.

Educational fund for K-12, college, and post-secondary school expenses – no withdrawal limit for higher education; \$10,000/year limit for K-12

No Federal Limit; varies by state

No income limits for contributions; some states offer tax deduction

No age contribution limit

### COVERDELL EDUCATION SAVINGS ACCOUNT (ESA)

A Coverdell ESA account is a federally sponsored, tax-advantaged trust or custodial account set up to pay for qualified education expenses. A Coverdell ESA is in many ways similar to a 529 plan, but there are several differences, including income and contribution limits and age restrictions.

Educational fund for primary, secondary, and higher education

\$2,000 per year per beneficiary

Contributor's modified adjusted gross income must be below certain thresholds

Must be used by age 30, unless for special needs

*Investors should consider carefully the investment objectives, risks, and charges and expenses associated with a 529 plan before investing or sending money. The official program offering statement, which includes information on municipal fund securities, is available from your Financial Advisor and should be read carefully before investing. The value of a 529 account may fluctuate, and there is no guarantee that any investment portfolio will achieve the stated goal. Your investment may be worth more or less than its original value.*

Non-qualified withdrawals are taxable as ordinary income to the extent of earnings and may also be subject to a 10% federal income tax penalty. State tax treatment may differ. Investors should discuss their particular tax situation with a tax professional. Stifel does not provide tax advice.

# INVESTING PRINCIPLES



Here are **five terms and concepts** that are important to know before you begin investing.

1

## RISK AND RETURN

*“How much risk are you willing to take?”*

**Principle:** Generally, higher potential returns come with higher risk. Balancing risk and return is essential based on your financial goals and risk tolerance.

2

## DIVERSIFICATION

*“Don’t put all of your eggs in one basket.”*

**Principle:** Investing across different asset classes (stocks, bonds, real estate, etc.) may help to reduce risk. Diversification may help protect your portfolio from poor performance of a single investment.

3

## TIME HORIZON

*“How long until you’ll need the money?”*

**Principle:** The length of time you plan to invest is your time horizon. Generally, longer time horizons may allow for more aggressive strategies, while shorter horizons may require a more conservative approach.

4

## ASSET ALLOCATION

*“What’s the right mix for my investments?”*

**Principle:** Asset allocation involves distributing your money among different asset classes based on your financial goals, preferred risk, and time horizon. It’s the process of deciding how much to keep in stocks, bonds, etc. Just like diversification, asset allocation does not ensure a profit and may not protect against loss, but it can play a key role in establishing a sound investment strategy and reducing risk.

5

## COMPOSURE

*“Stick to your long-term goals”*

**Principle:** Composure measures one’s ability to withstand volatility during short-term time frames. Market volatility is a part of investing, so rather than trying to time the market, focus on your long-term strategy and stay invested.

In your investment journey, you'll hear the term "asset class" quite often. An asset class is a group of securities with similar characteristics and traits. Assets within the same class share common risk and return characteristics. **The main asset classes include:**



## CASH AND CASH EQUIVALENTS

Obviously, cash itself, but it can also include cash-like products such as Treasury Bills and money market funds, **providing relatively stable and quick access to your funds.**



## EQUITIES (STOCKS)

Ownership shares in a publicly traded company. When you own shares, you may benefit from the company's success (or failure) through potential profit when the stock price rises or by receiving dividends.



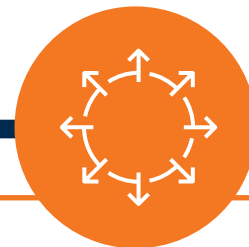
## FIXED INCOME (BONDS)

Bonds are essentially a loan you give to different entities such as corporations, school systems, or governments. As a bondholder, **you earn periodic interest payments (sometimes called coupons), and when the bond matures, you get back the initial amount you lent.** The more predictable nature of bonds typically makes them a more stable investment when compared to stocks.



## REAL ESTATE

Tangible things, such as **real estate properties, or commodities, such as gold and silver.** With properties, an investor might own office or apartment buildings that they intend to sell for a profit or rent for an income stream.



## ALTERNATIVE INVESTMENTS

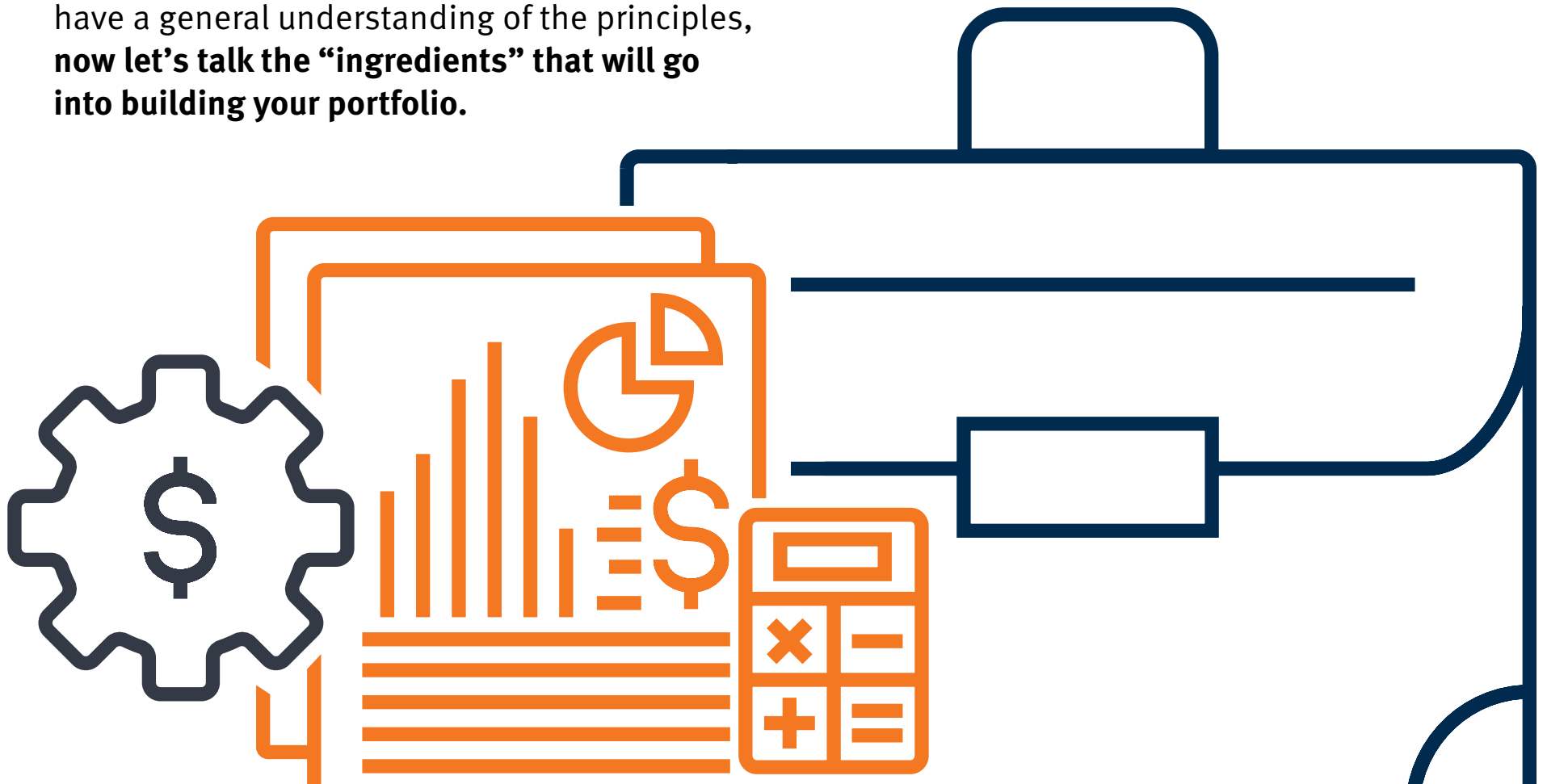
This is a diverse category including **hedge funds, private equity, venture capital, and other non-traditional investments** that don't necessarily fit into the conventional asset classes.

Portfolios that emphasize stocks may involve price fluctuations as stock market conditions change. When investing in bonds or real estate, as interest rates rise, prices will generally fall. The risk of loss in trading commodities can be substantial. Alternative investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures, are not subject to the same regulatory requirements as more traditional investments, and often charge high fees, which may erode performance. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

# Building a PORTFOLIO

## *Investment Products*

You're saving or have money saved up, you know the type of account you want to open, and you have a general understanding of the principles, **now let's talk the "ingredients" that will go into building your portfolio.**



## Investment Products

Your first inclination may be to **buy individual stocks or bonds**. This may be a good option, but it can also be riskier than some of the other options we'll review below. Why? Well for starters, researching individual stocks and bonds requires time and effort – **it's a full-time job**. You would need to keep track of things like the company's earnings results, changes in business strategy or management, and broader industry trends in order to make decisions to buy or sell a stock or bond.



If picking individual investments sounds too overwhelming or you simply don't have the time, consider investment products like **Exchange Traded Funds (ETFs) or Mutual Funds**. These products bundle together a collection of stocks, bonds, or both. So by investing in an ETF or mutual fund, you end up investing in a whole bunch of companies. One share in an ETF or mutual fund gives you fractional ownership, in some instances, to hundreds of stocks.

What's the **DIFFERENCE** between ETFs and Mutual Funds?

*Diversification does not ensure a profit or protect against loss. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like a stock and may trade for less than their net asset value.*

# ETFs VERSUS MUTUAL FUNDS

The main differences lie in their trading and management styles.

## TRADING:

**MUTUAL FUNDS** only trade once per day, after the market closes at 4:00 p.m. Eastern. You can enter a trade to buy or sell mutual fund shares during market hours, but the trade won't happen until the end of the trading day.

**ETFs** trade on the stock exchange like individual stocks. You can see the price of an ETF fluctuate throughout the trading day (9:30 a.m. – 4:00 p.m. Eastern), and you can buy or sell at the ETF's market price.

The concept of diversification also applies to the investment products you select. A fully diversified portfolio will have more than one **mutual fund** and **ETF**.

**We encourage you to work with a financial advisor that will help you determine what strategies are appropriate for your goals and objectives.**

## MANAGEMENT STYLE:

**MUTUAL FUNDS** are typically actively managed. This means there's a team overseeing the fund and deciding on which stocks or bonds to own based on their analysis, research, and market expertise. The objective of an actively managed fund is to outperform a specific benchmark or index, but there is no guarantee its objective will be met. Actively managed funds typically have higher costs (expense ratios) compared to passively managed funds because of the costs associated with professional management and research. Note: There are also some passively managed mutual funds.

**ETFs** are typically passively managed. In other words, they seek to track an index, such as the S&P 500 or Nasdaq Composite, and changes are generally only made when a stock is added or removed from the index. Note: In recent years, there's been a growing trend in actively managed ETFs.

*Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like a stock and may trade for less than their net asset value. There will be brokerage commissions associated with buying and selling funds unless trading occurs in a fee-based account.*

# PERSONAL FINANCE

# ALL ABOUT **CREDIT**

Taking on debt means **borrowing money that you promise to pay back within a certain time frame**. People can take on debt for various reasons, including large purchases like a home or car, covering unexpected expenses, or even to earn credit card rewards points. While credit can provide some financial flexibility, it's important to borrow responsibly and have a plan to pay it back. **Making late payments or not repaying your debt can have consequences, including damaging your credit score.**



# UNDERSTANDING YOUR **CREDIT SCORE**



Your credit score is a **measure of your “street cred” in the eyes of lenders.** It is meant to evaluate your riskiness as a borrower and reflect how likely you are to repay your debt. The score ranges from 300 to 850, with a score above 690 typically viewed favorably by lenders. It’s commonly referred to as a **FICO score.**

## **FUN FACT:**

**FICO** is an acronym for Fair Isaac Corporation, the company that developed the score.

Your credit score is important because it will determine not only your ability to get credit, but also how much it will cost you to do so. Borrowers with higher credit scores are more likely to get the best (meaning lowest) rates on mortgages, credit cards, auto loans, and other loans. **Keep in mind, it’s not just lenders that will look at your scores.** Sometimes prospective employers, utility companies, landlords, and auto insurers will also run a credit check.

## **HOW DO YOU GET THE HIGHEST SCORE POSSIBLE?**

Your FICO score will improve over time as you manage your credit responsibly. Successfully building your credit history takes time. **There are FIVE factors that go into your overall credit score.**



# FIVE Factors *that go into your overall* Credit SCORE

1

## PAYMENT HISTORY • *Pay your bills on time.*

**35% of the credit score is based on your payment history.** Late payments on anything from auto loans to medical bills to credit cards will cause your credit score to drop and be noted on your report for several years. Typically there's a 30-day grace period for late payments, but late payments come with late fees. One way to avoid this is to set up automatic payments with your bank so that the merchant automatically withdraws funds from your linked account when the bill is due.

2

## CREDIT USE RATIO • *Don't max your credit card(s).*

**30% of the credit score is the credit utilization ratio.** This is the amount you owe divided by the amount of total available credit. For example, if you have just one credit card with a \$10,000 limit on it and you have a \$2,000 balance, then your ratio is 20%. Generally, the higher the ratio, the lower the score.

3

## LIMIT NEW CREDIT • *Don't open up a lot of new credit cards.*

**10% of the credit score is new credit.** Don't open a lot of credit cards, and keep long-term accounts active. Adding a lot of credit cards, especially in a short period of time, may signal to a credit agency that you are using credit to fund your lifestyle – a potentially unsustainable long-term trend.

4

## CREDIT MIXING • *Mix it up.*

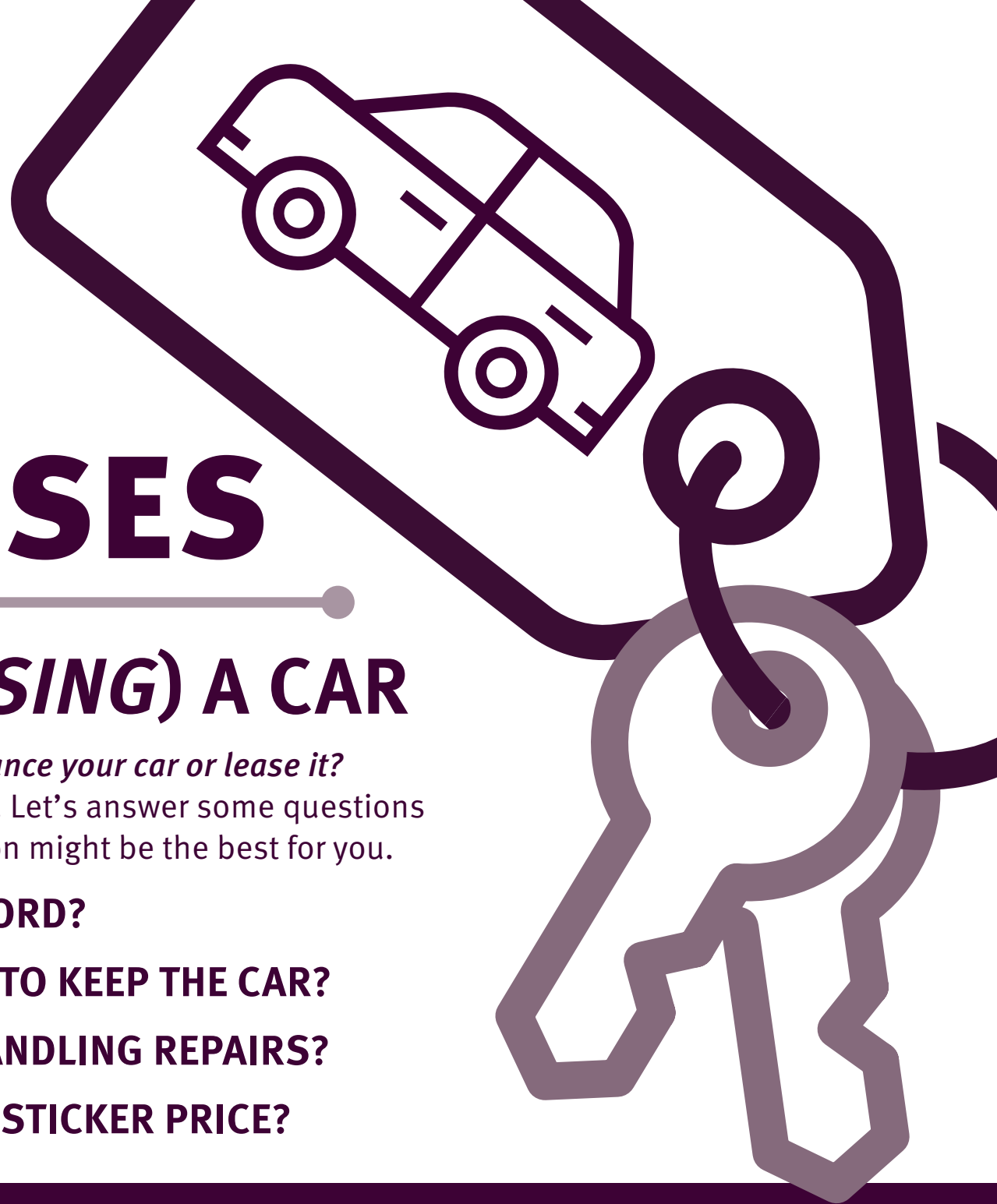
**10% of your credit score is the credit mix.** This refers to the types of loans that you have. Sure, you may make your car payments, but the credit agencies want to see how you manage other types of loans.

5

## CREDIT HISTORY • *Be patient.*

**15% of the credit score is the length of your credit history.** The longer your track record of making timely payments and managing credit responsibly, the better your credit score will be.

# BIG TICKET PURCHASES



## BUYING (*OR LEASING*) A CAR

It's an age-old question, *should you finance your car or lease it?* Like with many things in life, it depends. Let's answer some questions that can help you determine which option might be the best for you.

- HOW MUCH CAN YOU AFFORD?
- HOW LONG DO YOU PLAN TO KEEP THE CAR?
- HOW DO YOU PLAN ON HANDLING REPAIRS?
- DO YOU HAVE TO PAY THE STICKER PRICE?

# LET'S TAKE A LOOK AT YOUR BUDGET

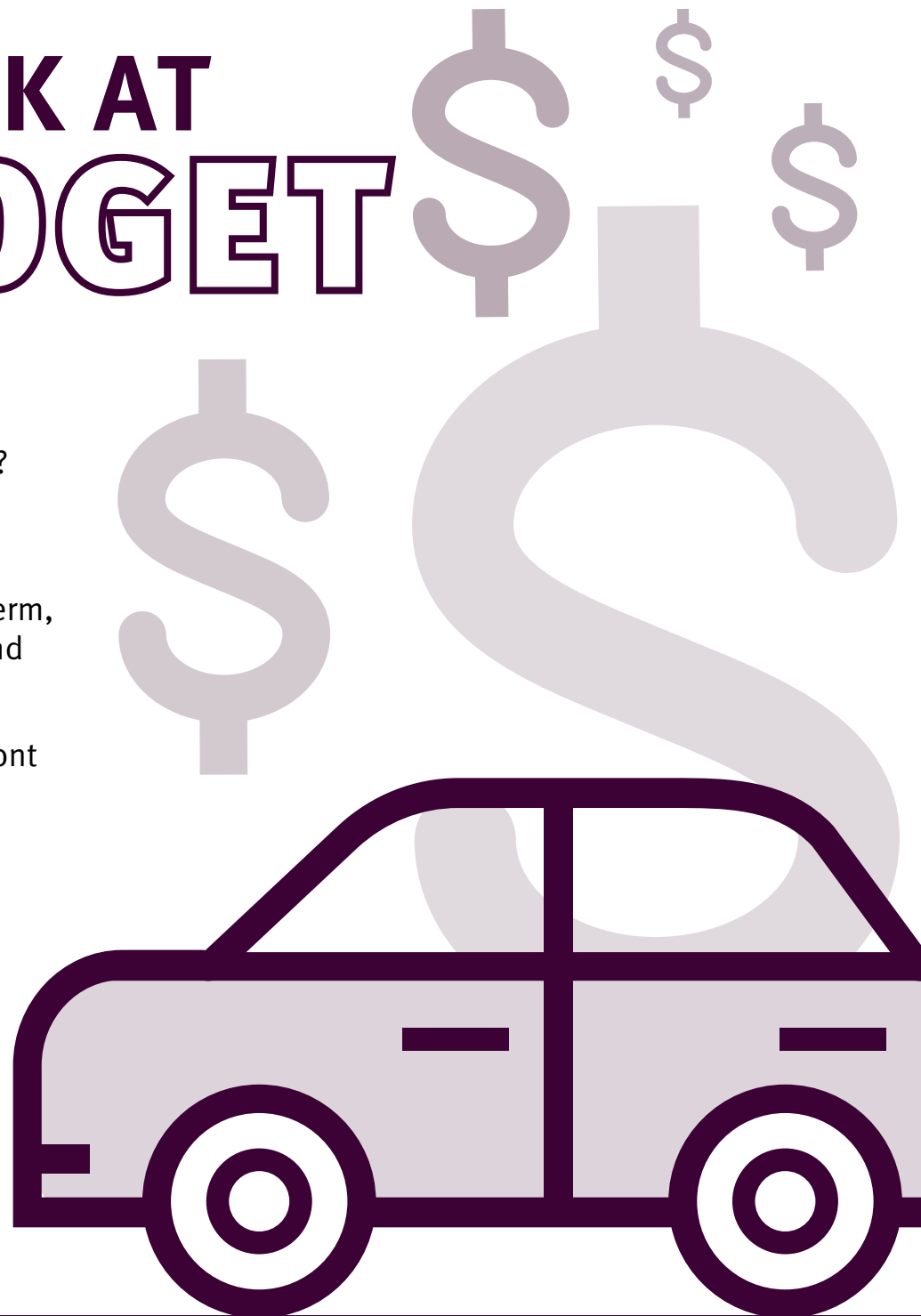
## How much can you afford?

So, you've got your eye on that fancy car model, but how much can you really afford to spend upfront and every month? It's a tough call – do you want to spend more on your car or have some extra cash for a nicer home or travel?

**LEASING** can be a cheaper option upfront and in the short term, plus it gives you more flexibility. But, in the long run, it can end up costing more since you'll always have a car payment.

On the other hand, **BUYING** a car usually means higher upfront costs (like a down payment) and monthly payments. In the long term, owning a car usually costs less than leasing, especially if you keep it for many years after the loan is paid off. And, don't forget about the other monthly costs that come with a car, like insurance and gas.

If you're on a tighter budget, consider a used car. Used cars are typically less expensive, insurance costs are likely to be cheaper, and the depreciation rate will be slower. Depreciation is when an item loses value over time. New cars tend to depreciate at a faster rate than used cars.



# OTHER THINGS TO CONSIDER

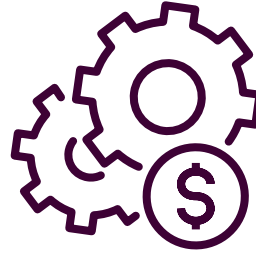
## How long do you plan to keep the car?



Do you want to have the newest and latest model, or do you prefer to keep a car for an extended period of time?

Leasing often comes with terms that you have to abide by. For example, leases have mileage limits, and exceeding them can cost you anywhere from 10 cents to 40 cents for each extra mile. If your commute is long or you plan on taking long road trips, buying might be more cost effective.

## How do you plan on handling repairs?



The costs of owning a car can definitely add up, especially once the manufacturer warranty runs out and the wear and tear starts to show. You'll need to do regular oil changes and tire rotations, and depending on how much you drive, you might need to replace the tires (\$500 or more) and brake pads (\$200 or more) every so often. And as the car gets older, even more costly repairs may spring up.

On the flip side, if you lease a car, the lease usually ends before the warranty runs out or before you need to replace the tires. This could help you avoid unexpected costs. But keep in mind, if there's any damage or if the tires are worn beyond what the lease considers "normal wear and tear," you might still be on the hook for those costs before you return the vehicle.

## Do you have to pay the sticker price?



No! You can (and should) negotiate your car price. When leasing, you can also negotiate the terms, including the lease price of the car.

### TIPS FOR NEGOTIATING THE PRICE

- **Do your research.** Check various sources to see the market value of the car you're interested in.
- **Focus on the total cost.** If buying, negotiate the total price of the vehicle, not just the monthly payment. The monthly payment may be lower, but this can result in longer payment terms. If you're leasing, take a look at the buyout value.
- **Interest rate:** Don't be afraid to have the conversation with a lender, and then step back, take time to think, and go compare with different lenders or banks to get the loan from.
- **Term of the loan:** If the monthly payment is lower, make sure that the length of the loan didn't increase.



# BIG TICKET PURCHASES

## PURCHASING A HOME

So, you're thinking about buying a house – that's awesome! But let's be real, it's a big purchase. It's probably the most expensive purchase you'll ever make. Don't let that scare you off! Owning a home can be super rewarding. It's a place to make memories, start a family, and build equity over time.

Sure, the process of buying a house can be complex and take a while. There are a lot of steps to go through before you get those keys in your hand. But don't worry, we're here to help you get started and answer some basic questions. Like, should you buy or rent? How much of your budget should go toward housing? And how do you shop for a mortgage?

# BUYERS GUIDE TO HOMEOWNERSHIP

## PROS OF HOMEOWNERSHIP



### A SOLID INVESTMENT

Unlike renting, homeownership builds equity. There is no guaranteed price appreciation due to changing market trends, yet home values historically have increased over time.

### TAX BENEFITS<sup>1</sup>

In many cases, interest paid on a mortgage is deductible under the current tax code.

### COMMUNITY

Owning a home helps anchor families in a community, and therefore helps anchor the community too. See what you and your neighbors can accomplish when you all have a financial stake in the neighborhood.

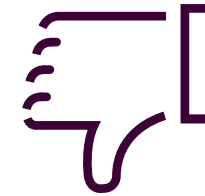
### FUTURE PLANNING

With each mortgage payment, you build equity. Over time, that equity can be accessed and used toward the purchase of another home, a life goal, or home improvements.

<sup>1</sup>Please consult a tax professional. Stifel does not provide tax advice.



## CONS OF HOMEOWNERSHIP



### ADDED EXPENSES

While you may find yourself saving money in your monthly mortgage payment versus rent, you will need to be prepared for home repair and maintenance costs.

### MARKET VARIABLES

The future may look different when it is time to sell your home. The economy, time of the year, and the number of active listings on the market can play a factor in how quickly and at what price a home will sell, if you ever choose to do so.

### FLEXIBILITY

Purchasing a home is much more of a time commitment than renting. Not only are you now responsible for maintenance and upkeep, including yard work and appliance repairs, it takes more planning to move from a place you own than a place you are renting.

# HOW MUCH HOME CAN YOU AFFORD?



*You need to calculate a ballpark estimate for your purchase budget.*

One way to back into this calculation is based on how big of a down payment you can afford to make. **A 20% down payment is the traditional standard when purchasing a home, but it is not mandatory.** For a \$500,000 home, this means putting down \$100,000. You may be able to purchase a home with a lower down payment, but this will likely require **private mortgage insurance (PMI)**, which will add to your monthly payment. You will continue paying PMI generally until you've amassed 20% equity in the home. You should speak to your financial advisor on how you may be able to tap into your portfolio to cover a down payment.

Now, in terms of a monthly budget, let's go back to the number crunching and budgeting exercise that we outlined in the previous section. Brace yourselves! **The 28/36 rule is a good baseline for what you can likely afford to pay each month.**

## 28/36 RULE

This rule suggests the following breakdown:

- **No more than 28%** of your gross (before tax) monthly income should go toward housing expenses
- **No more than 36%** on housing expenses *and* other loan payments all together.

*Housing expenses are your mortgage payment, property taxes, homeowners insurance, and PMI.*

## EXAMPLE

Let's say you earn \$8,000 a month (\$96,000 per year). This means you should try to keep your **housing expense below \$2,200 per month** and **other loan payments like credit cards, car payments, and student loans below \$640.**

This can obviously be stretched further to meet your needs, but you should weigh what you may or may not be sacrificing. For example, if you have no debt and don't plan on making other major purchases in the near term, that extra \$640 can be used toward your housing expense.



# PREAPPROVAL VS PREQUALIFICATION

Before you get a mortgage, you'll likely get **preapproved** or **prequalified**. This gives you a general idea of the loan amount you'll be able to get. These two may sound like one and the same thing, but they are different.

## PREQUALIFICATION

With a **prequalification**, you won't have to provide as much financial information and the lender typically won't run a hard credit check.

**Pro tip:** *Credit checks can lower your score.*

## PREAPPROVAL

A **preapproval**, on the other hand, is a more in-depth review of your finances and will require a hard credit check. This allows you to shop for the best loan offer available.

**Pro tip:** *Multiple credit inquiries within a certain time period (typically 30 days) count as one.*



# HOW TO GET THE BEST MORTGAGE TERMS?

1

## **The higher your credit score, the better.**

Remember that FICO score we mentioned in the previous section? This score matters more than ever when you're buying a house. A lower credit score means a higher interest rate. And a higher interest rate means you can afford less home.

2

## **Don't make last-minute changes.**

Lenders will value stability. This means don't change jobs last minute, unless you have to. Don't go out and buy a lot of furniture in excitement for what may soon be your new home. Taking on new debt will likely lower your credit score.

3

## **Shop around.**

Go to several lenders to find the best loan terms available to you. You can also negotiate with the lender to try to lower the rate or the fees that may be associated with loan origination.



### ***What does it mean to build equity?***

Building equity refers to the process of increasing your ownership stake in an asset, such as a home or a car. For instance, when you purchase a home, the amount of money you initially put down (commonly known as the down payment) plus any amount of the loan principal you pay off over time increases your equity. As a result, as you continue to pay down the mortgage and/or the value of your property appreciates, your equity in the home also increases.

# THREE TIPS TO MAKE THE HOMEBUYING PROCESS EASIER



## **What's on your home wish list?**

Think about what you really want in a house. Is it important to be close to public transportation? Do you dream of a big back yard? How many bedrooms do you need? Knowing your priorities will help you stay focused and find the perfect home.



## **Find your perfect match in a real estate agent.**

Chat with a few agents to see who you click with. They'll be your guide on this journey, so make sure you get along and they listen to your needs. With their expertise and your wishlist, you'll be one step closer to finding your dream home.



## **Get a real estate lawyer on your side.**

When you're ready to make an offer, consider finding a good lawyer to have your back. They'll help you navigate the contract and any issues that come up, like zoning laws or boundary disputes. With their help, you'll be able to buy with confidence.

# PLANNING TAX

# ALL ABOUT TAXES

**April 15** is a special day, just like your birthday or your favorite holiday, except you won't be blowing out any candles. It's the last day each year (with occasional exceptions) to file your taxes without potentially getting in trouble.

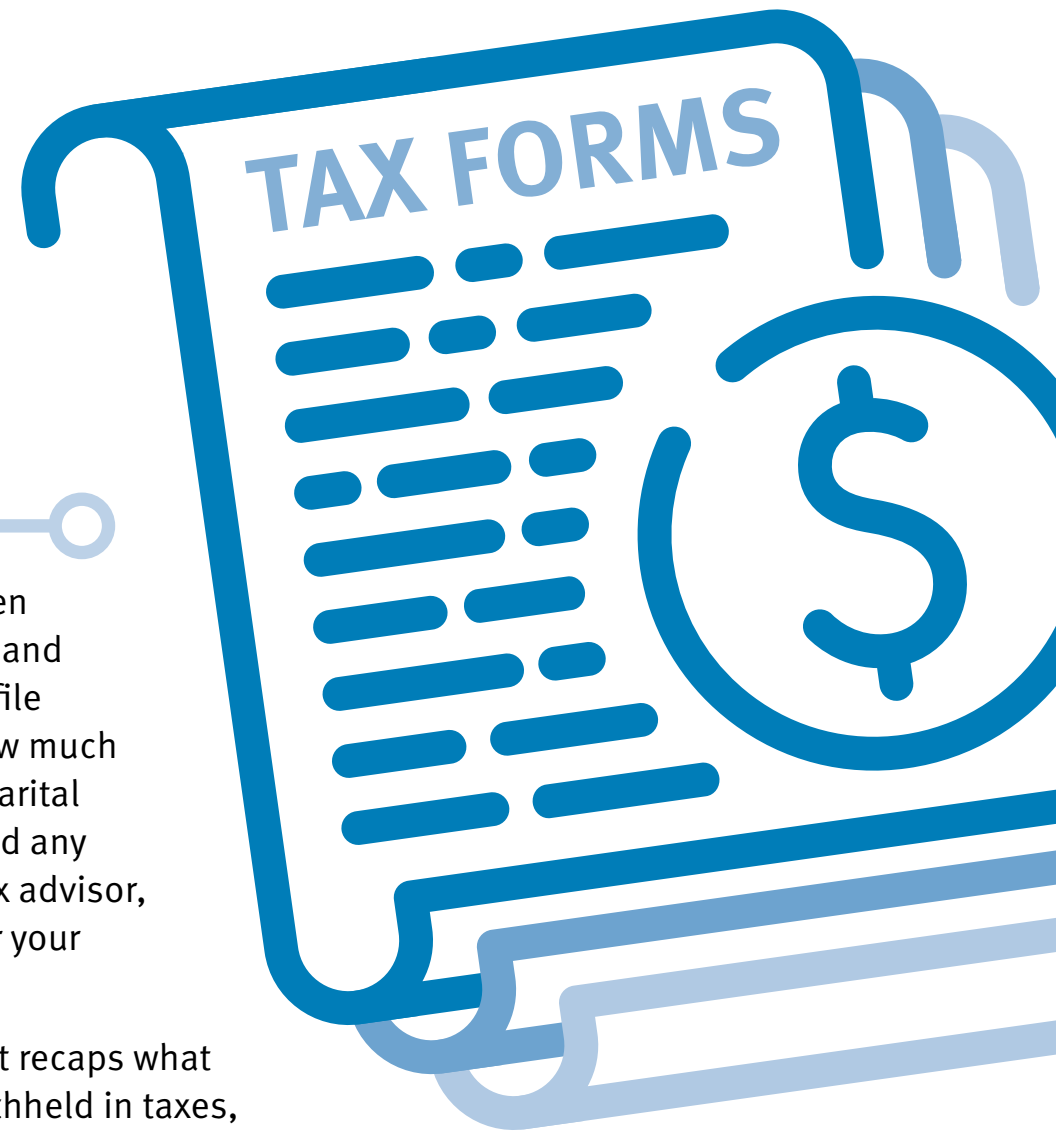
**There are typically three ways you file your taxes.**

- **OPTION 1 – *The hardest***  
Find the required forms on the IRS and state websites and do it yourself.
- **OPTION 2 – *The second hardest***  
Still do it yourself but using tax software like TurboTax or H&R Block.
- **OPTION 3 – *The easiest***  
Work with an accountant.

***It's important to start tax planning well before April 15.***



# TAX FORMS



A **W-4 form** is one of the first things you will fill out when starting a job and will determine your after-tax income and whether you will owe money or get a refund when you file your taxes. On the W-4 form, you tell your employer how much taxes to withhold from your paycheck based on your marital status, any dependents or children you might have, and any other potential exemptions. If you're working with a tax advisor, they will be able to recommend what would be best for your particular circumstance.

A **W-2 form** is then sent to you at the start of the year. It recaps what you earned in the previous year and how much was withheld in taxes, both government and state. Keep in mind, if you have more than one job, you will get more than one W-2 form. You will need this form when you begin preparing your income tax returns.

A **1099 form** is for the income you've earned or generated from your investment accounts and will show things like interest, dividends, or gains and losses from the sale of securities. This also goes into calculating your income and preparing your income tax returns.

# WHAT ARE INCOME TAX RATES?



There are **two types of income** you might have to pay taxes on: **regular income** and **capital gains**. Regular income is taxed at the normal rate, but capital gains (the gains you make when you sell something for more than you paid for it) are usually taxed at a lower rate. Just make sure you've had the asset for more than a year to get the lower rate!

Ordinary Income Tax Rates:	Capital Gains Tax Rates:
10%, 12%, 22%, 24%, 32%, 35%, 37%	0%, 15%, 20%

Let's say you and your partner make \$130,000 a year. Your income will be taxed at different rates, like 10%, 12%, and 22%. This is called a progressive tax, which means the more you make, the higher your tax rate. So, as your income goes up, so do your taxes.

# WHAT ARE DEDUCTIONS?



**Deductions are like discounts on your taxes.** They lower the amount of income you have to pay taxes on. Most people take the standard deduction, but if you have a lot of expenses, like medical bills or donations to charity, you might be able to save more by itemizing your deductions.

***Just make sure to keep track of your receipts!***

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# WHAT ARE CREDITS?

**Tax credits are like coupons for your taxes.** They help you save money by reducing the amount you owe. There are lots of different tax credits, like for having kids, paying for daycare, going to college, or being energy efficient.



# REFUND VERSUS OWING TAXES

## How do you compare the significance of a tax refund against owing taxes upon filing your return?

When you file your taxes, you might get a refund or owe money. If you owe, it could mean you missed out on some tax breaks. But it probably means you didn't pay enough taxes during the year. This could result in an underpayment penalty from the IRS. So, make sure to talk to a tax advisor to figure out how much you should be paying throughout the year.

## WONDERING IF YOU'LL OWE TAXES?

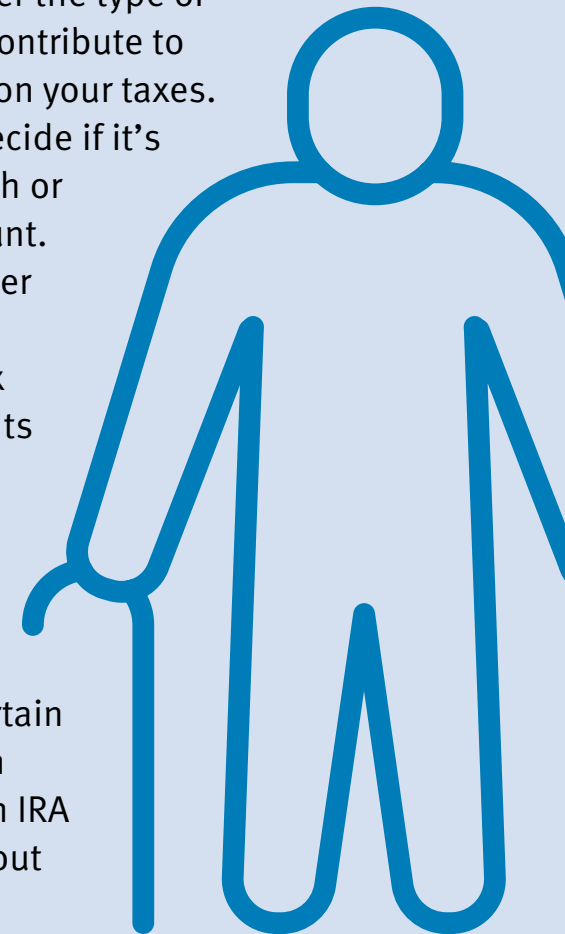
Here's a simple formula to help you figure it out:

1. **Subtract** your *deductions* from your income to get your taxable income.
2. **Multiply** your *taxable income* by the tax rate to get your income tax.
3. **Subtract** any *tax credits* from your income tax to get your net tax liability.
4. **Subtract** any *taxes you've already paid* from your *net tax liability* to see if you'll get a refund or if you'll owe more.

Stifel does not provide tax advice. You should consult with your tax advisor regarding your particular situation.

# TAX-DEFERRED INVESTING FOR RETIREMENT

We discussed saving for retirement and the different types of accounts in the previous section, but it's important to consider the type of retirement account(s) you contribute to as this can have an impact on your taxes. Every year, you'll need to decide if it's better to contribute to a Roth or traditional retirement account. This could be for an employer plan or an IRA. Traditional accounts may give you a tax break now, but Roth accounts may be better for long-term tax planning. Even though you don't get a tax break for Roth contributions, you can take the money out tax free later if you meet certain requirements. Plus, you can typically withdraw your Roth IRA contributions anytime without taxes or penalties.





# INHERITANCE





When you inherit something, it means you receive items like money, a house, or other valuables from someone close to you, while they are alive or after they pass away.

A lot of the time inheritance items are passed on through something called a **trust**.

Think of a trust as a special box where someone else looks after the contents until it's time for you to receive them, making sure everything is handed out the way it was supposed to be.

When someone passes away, their stuff might be taxed by the government through something called an **estate tax**, which depends on how much their stuff was worth. *This means the government takes a part of what was left for the family, making the inheritance smaller.*

Some states also have an **inheritance tax**, which is another tax that's triggered when you get stuff from someone who has passed away. *This tax is based on who gets the stuff and how much it's worth.* Each state has its own rules and rates, so make sure to check. This tax is separate from the estate tax, and there's no federal inheritance tax.

*When you inherit something, you don't have to pay income tax on it right away. But the way you get it can affect how much tax you'll owe when you sell it.* This is called your **tax basis**. It's like the starting point for figuring out your taxes. So, if you buy something for \$100 and sell it for \$150, you'll owe taxes on the \$50 difference.

If you're about to inherit something, make sure to talk to your financial advisor and tax pro. They'll help you figure out the tax stuff and come up with a plan. If you're getting your inheritance through a trust, it's a good idea to talk to an attorney to understand more on how it works.

Stifel does not provide tax advice. You should consult with your tax advisor regarding your particular situation.

# MARRIAGES & FINANCES

Whether you're in a relationship, a newlywed, or have been married for years, **it's important to be open and honest about money with your partner.**

*Talking about finances, whether you're rolling in dough or feeling the pinch, can make your relationship even stronger. So sit down with your significant other and develop a strategy for your finances. Make sure to **check in on your plan regularly** to keep things on track.*

**Here are four tips to help you get started:**



1

## Create a financial plan.

You may be making a budget or working with a financial advisor, but regardless, having a financial plan is key. It'll help you and your partner stay on track with your spending and saving, and help you pursue your financial goals, like traveling or buying a home. Make sure to talk about your goals with your partner and update your plan when things change, like having kids or getting a new job.



2

## Discuss finances regularly.

Try to set a regular date and time to go over your finances with your partner. This helps you stay on track and make any necessary changes. It's also a great opportunity to express any concerns or worries you might have about money.



3

## Talk about your investments.

Investing can be confusing, especially for married couples. So be open and honest with each other and don't be afraid to ask questions. The investment world is complicated, so take the time to learn and grow together. Talk to your financial advisor and their team to create a portfolio designed to help you reach your longer-term goals or discuss investments that you're both passionate about.



4

## Celebrate your financial wins, big or small.

It's important to celebrate your financial milestones. It could be something as simple as hitting your monthly savings goal or making your mortgage payment, but take the time to enjoy your money together. Go out for dinner, take a trip, or even just grab some ice cream with the fam. Remember to treat yourself and enjoy the fruits of your hard work. It's important to stick to your financial plan, but don't forget to stop and smell the roses with your partner.





# STARTING A **FAMILY**

Having a baby is a big deal and can change everything, including your finances. Suddenly, your own wants and needs take a back seat as you provide for your bundle of joy.

It's important to plan ahead and be ready for the unexpected. By taking steps now, you can work toward ensuring your family is financially secure and your child has everything they need.

## Financial Planning

Hey, new parents! College is expensive, so it's never too early to start saving for your little one's education. One way to do this is with a 529 plan (discussed in more detail in the section on investing). It's a special account that helps you save for college and get some sweet tax breaks. The money in the account grows tax free, and you won't pay taxes when you take it out for college expenses. Plus, some states even give you a tax break for putting money in. So if you want to help your kid avoid student loans, a 529 plan is a great place to start.

## Income Tax Planning

Tax season can be a real eye-opener when you've got a kid (or two) in the mix. But, there's some good news. You might be able to save some cash with two tax credits: the child tax credit (CTC) and the child and dependent care credit (CDCC). The CTC gives you a tax break for each kid under 17. But if you're married and make more than a certain level of income, the credit starts to shrink.

*Investors should consider carefully the investment objectives, risks, and charges and expenses associated with a 529 Plan before investing or sending money. The official program offering statement, which includes information on municipal fund securities, is available from your Financial Advisor and should be read carefully before investing. The value of a 529 account may fluctuate, and there is no guarantee that any investment portfolio will achieve the stated goal. Your investment may be worth more or less than its original value.*

Non-qualified withdrawals are taxable as ordinary income to the extent of earnings and may also be subject to a 10% federal income tax penalty. State tax treatment may differ. Investors should discuss their particular tax situation with a tax professional.

Stifel does not provide tax advice. You should consult with your tax advisor regarding your particular situation.

## Estate Planning

Estate planning might not be at the top of your to-do list, but it's super important. It's all about making sure your little ones are taken care of if something happens to you.

## Wealth Planning Tip

If you have kids, you might want to think about what happens to their inheritance if something happens to you. Usually it goes into a custodial account until they're adults. But if you want to protect their money for longer, you can set up a trust. This way, they'll get the money when they're older and presumably more responsible.

## Life Insurance

Life insurance might not seem like a big deal, but it's essential. It's all about protecting your family from financial stress if something unexpected happens. So, if you're new parents, it's a good idea to chat with a financial advisor about your options. One option is term life insurance, which covers you for a set period of time and is typically pretty affordable.

# RECAP

## Financial Considerations for New Parents

Check out the **child tax credit** and **child and dependent care credit** to see if they can save you some cash on your taxes.

Make sure your **estate planning is up to date** and you've named a **guardian for your kids** in your will.

Think about getting **life insurance to protect your family** if something unexpected happens.

Start **saving for your kids' education with a 529 plan**. It's a tax-smart way to save for college.



# LIFE INSURANCE

Life insurance can be important, especially for young families who are just starting out and haven't accumulated many assets yet. If something unexpected happens, it can help your spouse and kids stay afloat financially. It can provide money to pay for things like the mortgage, replace lost income, or even pay for your kid's college education. And for families who are more established, life insurance can provide a tax-free lump sum of money to pay for things like estate taxes or leaving an inheritance for loved ones.

**There are two main types of life insurance.**

## **TERM LIFE INSURANCE**

Term insurance is usually cheaper and lasts for a specific period of time, like 1, 10, 20, or 30 years. It's great for things like replacing income, paying off a mortgage, or funding college expenses. But, once the term is up, the insurance goes away.

## **PERMANENT LIFE INSURANCE**

Permanent insurance is usually more expensive but can last as long as you live. It's great for things like paying estate taxes, providing for a special needs child, or making charitable donations.

# ESTATE PLANNING

# ESTATE PLANNING

Don't forget, estate planning isn't just for old people! *It's for everyone, even young adults.*

It's about making a game plan for your assets if something unexpected happens to you, ensure your loved ones are taken care of. It may not be a fun topic to think about, but *without a plan, an unexpected crisis can create consequences.*

There's no one-size-fits-all estate plan, but **most comprehensive estate plans are built on the foundation of the below five core estate planning documents:**



# FIVE CORE *ESTATE PLANNING* DOCUMENTS

- 1 LAST WILL AND TESTAMENT**

The document that tells people where your things should go when you're gone. It's for things you own by yourself, not with someone else or in a trust. And it has to go through a lengthy court process called probate. If you have a living trust, your will can be like a backup plan, making sure everything goes where it should.
- 2 REVOCABLE LIVING TRUST**

The document that tells people how to take care of your things and who gets them when you're gone. The best part? Your stuff doesn't have to go through probate. This can save time, money, and keep your private stuff private.
- 3 GENERAL DURABLE POWER OF ATTORNEY**

This document is like a permission slip for your money. It lets someone you trust take care of your finances if you can't. And if it's durable, it means they can keep helping you even if you get really sick or can't make decisions.
- 4 DURABLE HEALTHCARE POWER OF ATTORNEY**

This document is like having a buddy who can make medical decisions for you if you can't. You choose someone you trust to be your agent, and they'll make sure you get the care you want, even if you can't speak for yourself. It's like having a backup plan for your health, just in case.
- 5 ADVANCE HEALTHCARE DIRECTIVE**

A document that is a guidebook for your end-of-life care.

Stifel does not provide legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

# HELPING AGING PARENTS

# WHAT IS TYPICALLY INVOLVED WHEN YOU ARE HELPING YOUR AGING PARENTS ?



It can include financial, document, and property stuff, as well as physical and emotional concerns. **A good place to start helping your parents is by making sure their finances are in order.** Help them understand their assets, like bank accounts, investments, and property.

**Assisting your parents with their documents can be a big help.** It can include organizing and filing, scanning and digitizing their paperwork, and getting rid of unnecessary stuff. Make sure their important legal documents, like their wills and powers of attorney, are up to date.

# WHAT ABOUT ITEMS OF PERSONAL PROPERTY, ESPECIALLY ANY VALUABLE ITEMS



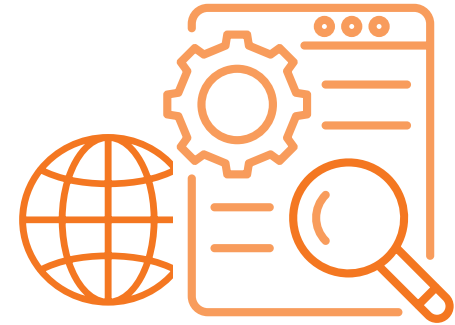
Aging parents may have concerns about their personal property, especially valuable items like jewelry or artwork.

**Working with them to catalog these items and getting appraisals is important.**

Having an open discussion about inheritance expectations and preparing a personal property memorandum can provide clarity on who will receive these assets.



## IS THERE ANYTHING ELSE TO CONSIDER?



Parents today have busy digital lives, so it's a good idea for them to **list out their online info in an easy-to-access format**. This can help them keep track of their accounts, passwords, and more.

## HOW ABOUT PHYSICAL OR EMOTIONAL MATTERS?



Helping aging parents maintain their physical and emotional health is important. Communicate with their doctors and caregivers, have honest discussions, and review their health insurance. Consider options for long-term care insurance coverage.

# FAMILY FOCUS

# FAMILY MISSION

A family mission statement can be practically anything you want it to be. It can focus on your family's important values and goals, and it's a good way to make sure that everyone in the family is on the same page. **It could be about establishing a family “brand” or virtues that you aspire to embody in your daily lives.** By working together, you can make your relationships stronger and make better choices.

The first step is to sit down with your family and begin sharing your thoughts and feelings about a variety of things, including money, education, philanthropy, and the future.



# QUESTIONS TO GET THE CONVERSATION STARTED:

- What is your family's background and history?
- What are some things that make your family unique?
- Are there traditions that you want to preserve across generations?
- What are your family's most important values and principles?
- How does your family think about money and legacy?
- What is the type of relationship you want to build and have within your family and those closest to you?
- How do you want to contribute to your community, and what kind of impact do you hope to have?

Once everyone in your family has shared their thoughts, it's time to write them down. One person can write the first draft, then everyone can make changes until it's something you all agree on. Even though it's not a legal document, having everyone sign it shows you're all on board. Make sure to have regular family meetings to update your mission as things change.





# PHILANTHROPY



# You can create a **charitable trust** as a way of fulfilling philanthropic goals.

*A person can create a charitable trust during his or her lifetime, or create one under a will or trust document that takes effect once that person passes away.*

**Charitable trusts are usually irrevocable and designed to comply with tax laws to take advantage of various charitable tax deductions and credits.** A charitable trust might continue to exist many years after the donor's death, so that the charity receives ongoing support in the donor's name for years to come. Many donors prefer this to a one-time, lump-sum donation.

**Below are two of the most popular types of charitable trusts:**

- **Charitable Remainder Trusts (CRTs)**
- **Charitable Lead Trusts (CLTs).**

Consult with your financial advisor, as well as your legal and tax advisors, for information or additional features, benefits, and limitations.



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