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Estate Planning for Your Digital Assets

Have you addressed this issue? Social media and email accounts. Creative works, photos and keepsakes kept on home computers, the cloud or external storage drives. E-commerce accounts. Domain names. Bitcoin. These are all examples of digital assets. You will manage them closely as long as you live - but what will happen to them once you die?

Distributing digital assets is part of fiduciary duty. That is what makes articulating your wishes so important. A financial professional or financial firm acting in a fiduciary role on your behalf has an obligation to distribute your digital assets - but many social media and e-commerce websites will not readily allow this without the permission given by the user or his or her heirs.

Computer files. Your executor or trustee should be provided with the location of your computers, tablets or e-readers after your death and the passwords to them if you have set password protection. Locating backups may also become crucial. Remember that annual fees for antivirus programs and website hosting may no longer need to be paid; the executor or trustee will need to be informed about those user agreements.

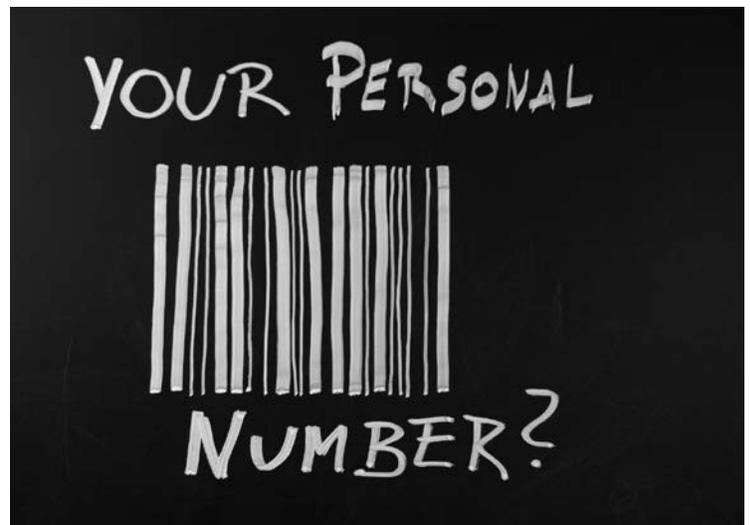
E-commerce accounts. Most of us have eBay, iTunes or PayPal accounts, all with monetary value (with a PayPal account, the value may reach into the five-figure range). Moreover, these accounts can serve as pathways toward our banking and credit card information. What if your idle e-commerce account is hacked after your death? What if the account balance is drained or the cybercriminal uses the account to go on a shopping spree? What if your username and password could be stolen and used at other websites you have accessed?

Bitcoin. You can create a copy of your Bitcoin wallet file for a trusted beneficiary, or arrange Bitcoin transfer to your beneficiary dependent on multiple signatures or the signature of an oracle server, or at a specific date. Or, a wallet file may be divided into component pieces for different heirs, with the heirs having to unite the components to form the Bitcoin wallet.

Domain names. How can you keep a website going after you die? One way is to pay for a decade (or more) of hosting or domain name ownership with such URL longevity in mind, and letting your trustee or executor know just how to renew the agreement. Only that trustee or executor should have access to that knowledge - unless you want business partners or a future owner to know how the arrangements work.

Does your will or trust need amending? Language regarding your digital assets is essential. At the very least, you want to tell your executor or trustee where digital assets are stored. Even better, the amendment should give your executor or trustee the authority to administer, archive, alter or destroy digital assets in addition to the power to direct them to heirs or other named beneficiaries. That means turning over your online passwords to your executor or trustee at your death, or having them access password management software used to create them.

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Did you know?



D-Day

June 6, 1944 - D-Day, the largest amphibious landing in history, began in the early-morning hours as Allied forces landed in Normandy on the northern coast of France. Operation Overlord took months of planning and involved 1,527,000 soldiers in 47 Allied divisions along with 4,400 ships and landing craft, and 11,000 aircraft. The Germans had about 60 divisions spread along France and the Low Countries. American forces landed on two western beaches, Utah and Omaha, while British and Canadian troops landed farther east on Gold, Juno and Sword beaches. By the end of the day 150,000 Allied soldiers and their accompanying vehicles had landed with 15,000 killed and wounded.

Fun Facts!

June Summed Up

1. June has the shortest daylight hours of the year in the Southern Hemisphere.
2. June is the month with the longest daylight hours of the year in the Northern Hemisphere.
3. The June birth flower is the Rose (Rosa) and the Honeysuckle (Lonicera).
4. June's birthstone is the pearl, the Moonstone and the Alexandrite.
5. June is international men's month.
6. In both common and leap years, no other month begins on the same day of the week as June.

KSFA Recommends:



Toast of the Coast!
Del Mar, CA

June 13: Uncork an afternoon of wine tastings, with selections from more than 80 wineries from Eureka to Baja, paired with some tasty culinary creations. Sessions are from noon to 3 p.m. and from 4-7 p.m.

Del Mar Fairgrounds, 2260 Jimmy Durante Blvd., Del Mar; \$62-\$90; 858-755-1161;
www.thetoastofthecoast.com

THE TOP RETIREMENT PLANNING EXCUSES

Ten common "reasons" why someone does not plan for retirement.
#10: "I'm too busy" Stop procrastinating. How does the saying go? The best time to plant a tree is 30 years ago. The second best time is ... TODAY.

#9: "It's too soon" It's NEVER too soon. The sooner you start planning, the better chance you stand of having the kind of retirement you want.

#8: "It's too late" Think again. Even if you've already retired, it's important to consider how you're receiving income and how long it will last.

#7: "I don't need to" This one baffles me. If you're simply giving monthly to a savings account and hoping for the best, you may be in for an unpleasant surprise someday.

#6: "I don't have enough money to get started" Starting small is better than not starting at all, and if you plan well, you'll eventually have more to work with.

#5: "My finances are a mess" Consider speaking with a Financial Professional who can look at your complete financial picture and help you to develop a plan to make your "mess" work for you.

#4: "The Government will take care of me" If you're planning to retire on Social Security alone, I would advise you to create a back-up plan at the very least.

#3: "Between my savings and my 401(k), I'll be fine" Saving for retirement without an income distribution plan could be a mistake. Have you considered inflation? Taxes? If you live to 100, will the money last?

#2: "I don't want to think about it" If you bite the bullet now and put a firm plan in motion, you may not have to think about it again for quite some time.

#1: "I don't know how" If you knew everything there was to know about financial planning, you'd probably be a financial advisor yourself. If you're putting off retirement planning because you don't know how to begin, consider speaking to a professional who does.

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Behavior Gap: Understand the Emotion in Your Financial Decisions

By Carl Richards

Carl Richards is the Author of The Behavior Gap: <http://www.behaviorgap.com/book/> More of his work can be found at BehaviorGap.com.

In a perfect investing world, we'd all respond like robots. The markets go up, we'd know it's time to sell. The markets go down, we wouldn't have any problem buying.

But because we aren't walking, talking algorithms, we'll almost always need to take emotion into account. We'll almost always need to weigh financial decisions by both the numbers and how we feel.

Seeing the emotion in our investing decisions may seem like a small thing. Learning to understand it though is huge for future goals.



For instance, think about the reasons you own the investments you own. I suspect more than a few of you have at least one investment, maybe more, that makes no sense. Unless you consider your emotional attachment to that investment.

Maybe it's stock from an old employer. Maybe you bought Apple because you really love your iPhone. Whatever the investment you bought, you're probably holding on to it for emotional reasons.

When you step back, you have a really hard time identifying how this individual investment fits into your bigger plan. But you can't bring yourself to let it go — at least not yet.

I get it. I really do. After all, I've just highlighted how we aren't robots and how the way we feel plays a role in our financial decisions.

That said, we also need to understand how emotion can stop us from making smart decisions. We need to be aware that liking an investment a lot may not be enough to justify owning it. On top of that awareness, we need to remember how our strong emotions may lead us to make a mistake.

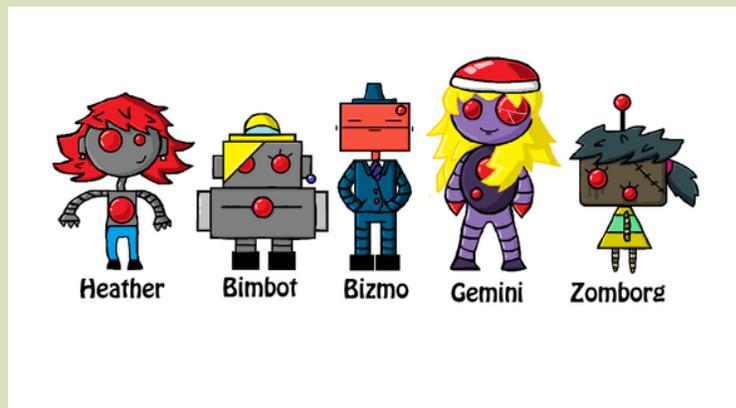
Pause for a minute and think through a big financial decision you made based mostly on emotion. Maybe it turned out great, but I'm betting that you made more mistakes than you expected. Even if things turned out O.K., I'm also betting that afterwards, you wish you'd done a few things differently.

If so, you're not alone. I've done it. Your friends have done it. But our goal is to avoid repeating it.

I suggest thinking it through in two steps. Weigh how you feel about an investing or financial decision. Then, ask someone you trust, with no direct connection to the outcome, what they think.

If the person you trust suggests the opposite of what you want to do, take a deep breath and work through the reasons why. You may still end up doing exactly what you planned to do. But having this check-and-balance in place can help you see potential issues.

You are most definitely not a robot. That said, there's no reason for emotion to stop us from making good financial decisions.



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