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*Caveman Bridge in Grants Pass before
Seventh Street Bridge was built.*

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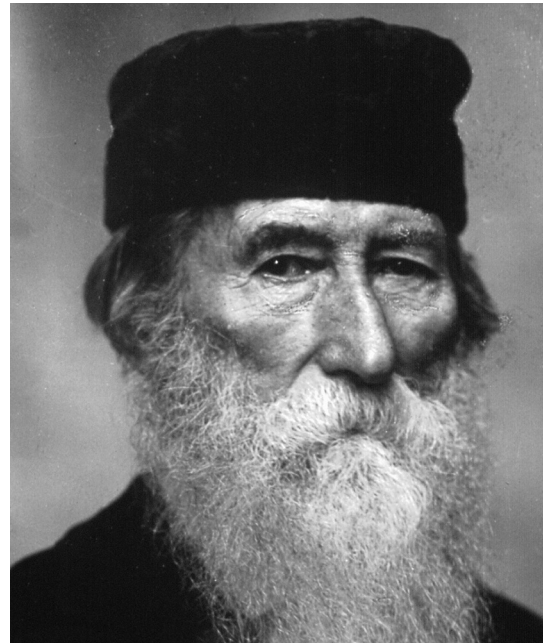
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*Contact me for details and
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*Peter Britt, circa 1900, best known as a
pioneer photographer, but he was a
landscape and portrait painter as well.*

Why Do People Invest?

Submitted by Carol Fischer, Cutler Investment Group

At face value, this question is obvious. People invest to make their money grow. Whether it is stocks, bonds, real estate or some other investment that has historically appreciated, investors are principally concerned with buying something that “works for you when you aren’t working.” After all, there are really only three ways to make money: work hard, inherit it, or invest it.

But, the question, “Why Do People Invest?” has another meaning for us at Cutler. We think of it as, “What are you investing for?” This is the question any investor first has to answer. Are they investing to have a comfortable retirement? Are they investing to have something to pass along to future generations? Are they investing to protect against inflation? Answering these questions should guide decisions about investing. Put another way, someone’s investments should reflect their answers.

Many investors lose sight of their goals. They are often focused on the “Why Do People Invest?” question (To Make Money!) and not “What are you investing for?” In bull markets, investors famously pile into stocks, and in bear markets they conversely sell stocks and hold

cash. The actions often turn out to be the exact opposite of their best interests. How can investors avoid these pitfalls? By focusing on their goals and a process to achieve them.

Process? Yes, investors should have a process. After identifying “What you are investing for?” it is essential to marry those goals to a mix of investments. This mix is called an asset allocation, which can consist of many different types of investments. Owning a variety of investments, a.k.a. a diversified portfolio, is the best way to protect against the temptation to be reactionary. When volatility comes, this diversification provides a cushion against risk—as well the temptation to act against an investor’s best interests!

For all investors, no matter how much money they have, these same rules apply. 1. Know what you are investing for, 2. Match your goals to your portfolio’s expected behavior, and 3. Trust in the process. If you have questions about how this might apply to you, “i.e. What are your goals and your process?”

For more information call 541-770-9000 or visit www.cutler.com.



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FINANCIAL & LEGAL

Is Your Advisor Acting As A Fiduciary?

Written by *Melissa Mlasko, Financial Advisor for Futurity First and ProEquities*

You may have seen the word “fiduciary” kicked around lately. Unless you were really good at 5th grade vocabulary it may not be familiar to you. Why is it so popular? On June 6th the Department of Labor (DOL) finalized a new rule defining certain professional financial advisors as fiduciaries. What does that mean to you?

As of April 10th, 2017, the person who advises you on certain retirement and financial issues must “act in the best interests of their clients.” One would hope that your advisor has been instilled with the moral character to already be meeting the expectations without a new regulation being put in place. From a consumer protection prospective, this new rule makes it easier to spot potential conflicts of interest and hold advisors accountable. It also protects employees who are deciding how their 401(K) funds are invested when in the past that money was controlled by plan managers.

This may be a good thing. Descriptions of the new rule include phrases like “put the client’s best interest before profit.” The DOL rule calls for more disclosure on compensation and new protection for IRA owners when they rollover or transfer assets. Disclaimers will be simplified and you can have more confidence in the advice you receive. For the many advisors who have been acting in a fiduciary role all along, then nothing would change. The question is, “Is your Advisor acting in your best interest?”

What should you look for in a retirement or financial planner? First, check for credentials. Ask what the requirements are for any certifications the advisor holds. That way you won’t get lost in the “alphabet soup” following your advisor’s name. Second, interview a new advisor before you get down to business. A person who begins promoting products before getting to know your situation probably doesn’t have your best interests at heart. Finally, look for someone who invites you to ask questions. Being a fiduciary is all about open communication and trust. Don’t settle for an advisor who rushes you or discourages your participation in the planning process.

What types of advisors should you avoid? Certainly anyone who makes harassing phone calls or is overly persistent. Beware of someone who can’t or won’t fully explain their recommendations. On another issue, understand that there’s a great deal of paperwork involved in financial planning. Take the time to read documents carefully and look for an advisor who is willing to discuss it all. Finally, if you feel uncomfortable with an advisor you’re considering, follow your instincts and keep looking.

While heavy regulatory oversight of advisors was already in place prior to the rule being enacted, it may or may not make you feel secure that the government has created an additional layer of protection without congressional approval. Oxford Economics* estimates the rule will result in costs ranging from \$1.1 million to \$16.3 million per firm to implement depending on the size of the financial services company, which will in turn be passed to the consumer. A study by Oliver Wyman** estimates that 7.2 million IRA account holders will lose access to advisory services because of small account minimums.

So the next time you review your own retirement plan, talk to your advisor about how he or she chooses investments. Make sure you feel the role of fiduciary is being fulfilled and that your needs are being met. No matter how small or large your savings is, it’s your money and you deserve to have only the best advisory services available to you. Your nest egg will thank you for understanding the new fiduciary rule.

Melissa Mlasko is a Financial Advisor for Futurity First and ProEquities. She lives in Medford, Oregon and can be reached at 541.842.0905; melissamlasko@ffig.com; futurityfirst.com/melissamlasko.

*Financial Services Institute, “Economic Consequences of the US Department of Labor’s Proposed New Fiduciary Standard”, August 2015

**Oliver Wyman, “Assessment of the Impact of the Department of Labor’s Proposed “Fiduciary” Definition Rule on IRA Consumers”, April 2011

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At Futurity First, planning for “today’s needs and tomorrow’s dreams” is our culture as we influence financial and retirement peace of mind, one client at a time. This means you can rest assured knowing you are getting the most appropriate solutions for your unique needs. We don’t believe in one size fits all – and neither should you.

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Planning for the Possibility of Disability or Incapacity

By Kathi Holmbeck, James and Holmbeck LLC

Everyone, regardless of age or circumstances, should consider taking steps to plan for the possibility that they might be temporarily or permanently disabled or incapacitated. Two important documents to have are the health care advance directive and the power of attorney. Having these valuable tools may save a lot of stress and money as you deal with a medical crisis, disability or other age-related road blocks.

Health Care Advance Directive: This is a legal document used to appoint a health care representative and/or clarify end-of-life decisions regarding such things as resuscitation, tube feeding, and other life-saving and extending measures. Health care representative may make medical decisions when principal is unable to do so. So long as principal has capacity, he has control over decision making. Regardless of capacity, the principal always has the right to choose to live.

Some people avoid executing an advance directive because they find it difficult to think about when they would want a decision made that might end their life. Perhaps they have a friend who knows about “that woman who was in a coma for twenty years and just woke up”. A doctor is a valuable resource and can provide information that will help with informed decision making. Through the advance directive, a person can name a health care

representative who can make medical decisions even if the disability is only temporary. Perhaps an auto accident or a stroke. When the person recovers, he or she is able to regain control of decision-making.

Power of Attorney: This is a legal document in which a person grants another, known as an attorney-in-fact (or agent), the authority to make decisions and take actions on his or her behalf.

Before executing a power of attorney, it is critical to understand what powers are being granted and what happens if someone acts in a manner that is not appropriate. An improperly used power of attorney is often behind elder abuse claims. It is worth the time and money to speak to an attorney before executing a power of attorney. The attorney will be able to share the pros and cons of having one and guide the person to choose the right person to act as the agent. The attorney can also explain the different kinds of powers of attorney (durable, springing, limited) and help draft one that meets a person’s needs.

An elder law attorney is experienced with issues that affect seniors including estate planning, Medicaid, Medicare, long-term care, elder abuse, guardianships and conservatorships.

For more information call 541-476-6677 or visit www.holmbecklaw.com.

Who Gets my Estate and how do they GET it?

By C. Casey White, Attorney at Law

AUTOMATIC TRANSFER

You can arrange for the transfer of an asset upon your death either by designation or by the way you hold title to an asset. This may include bank accounts (joint tenancy or pay on death designation), life insurance (named beneficiary), retirement accounts (named beneficiary), real property (right of survivorship) and vehicles (joint tenancy).

As an example, if husband and wife hold title to real property as tenants by the entirety, it is held with the right of survivorship and the real property transfers to the surviving spouse upon the recording of a death certificate.

INTESTATE - NO WILL

Intestate means: "having no legal will." When you leave property for which there is no automatic transfer of title, a probate is usually necessary to transfer title.

Under Oregon law in an intestate probate, the personal representative who administers the estate (ORS 113.085), and the beneficiaries of the estate (ORS 112.025) are determined by statute.

For instance, when the decedent leaves a surviving spouse and there are either no issue (children or their children) or the only issue are of the marriage, the surviving spouse gets the whole estate. However, when the decedent leaves a surviving spouse and there are issue who are not of the marriage, the surviving spouse only gets half of the estate.

If there is no spouse, then the issue inherit; if there are no issue; the parents inherit; if the parents are gone, siblings inherit; and if there are no siblings, and the grandparents are also gone, the estate goes to the State of Oregon.

TESTATE - A LEGAL WILL

You have a legal will in which you have named the person who will administer your estate and you have named the beneficiaries who are to inherit your property.

What happens when you have a spouse and you leave nothing to your spouse? What happens when you divorce? What happens when you remarry but don't change your will?

In some instances, what you intend and what actually happens to your property may not be the same.

You leave everything to your children from a prior marriage and nothing to your spouse or you leave everything to your parents and nothing to your spouse. Under current law a surviving spouse may elect to take an elective share of the "augmented estate" - meaning both probated and non-probated transfers. The percentage of the elective share depends of the length of the marriage ranging from 5% for a marriage less than 2 years to 33% for a marriage of 15 years or more.

When you divorce, all provisions in your will in favor of the former spouse including naming the former spouse as executor are revoked.

When you marry, a will is revoked if your spouse survives you. The exceptions are the will was drafted in contemplation of the marriage or there is a post marriage agreement which deals with your estate or the will expresses a contrary intent.

CONCLUSION

You can control what happens to your estate with careful planning.

For more information call 541-779-4912 or visit www.ckcwhite.com.

Do I need a lawyer?

By Janice Watson, JD/MBA LLM, Attorney at Law

How will the law work in my case? Many financial and personal decisions, and complex situations, have difficult legal aspects. How the law applies in your case, is related to your rights and obligations and to the relevant law. This is especially true in Elder Law. Predicting how the law might work, can be daunting. It is easier to ignore or put it off. However, sometimes making no decision, is a decision. It can trigger authorities to make decisions on behalf of you or your estate, in accordance with the relevant law. It seems wiser to seek legal advice to make your own decisions. A lawyer can identify what law applies, what are the legally significant issues and remedies, make reasonable predictions about how the law may be applied in your case, and help you understand and sort through the options available to you.

A word picture might help to understand the difference between what the law “is” and how the law is applied or “interpreted” in regard to the law’s effect in each case.

In most speed limit violation cases, enforcement of traffic laws is fairly predictable. If you drive a car on the public streets, you must obey the relevant laws. There is usually a relationship between the application of the law violated and the driver’s decisions. For example, both of the following include speeding violations: Driving 45 MPH around a school bus with red lights flashing, in a city neighborhood School Zone posted 20 MPH; or driving 75 MPH on a three lane, divided interstate freeway Work Zone, which is posted 55 MPH. Both drivers’ citations will likely include speeding tickets.

But they could have different legal outcomes or consequences because different laws are applicable or because of arguments that take into account the particular circumstances that should be considered when applying the law.

Continuing with the traffic law example: When driving is beyond your control or decisions (like hitting black ice or mechanical failure) you may be determined not to be responsible for speeding. If, however, you are unaware of the limit (because you missed the signs that were sufficient for public notice) then you may be held responsible for speeding. Even for relatively straightforward speed limit laws, in order to determine whether there has been a violation and what consequences are appropriate, it depends on the application of the law to the particular facts and circumstances.

A good place to begin, is to research your legal questions to gain a general knowledge of the law. The Oregon State Bar has information on many legal issues, which is available in plain English and accessible to the public by telephone or online. Go to website and click on your legal issue. <http://www.oregonstatebar.org/public/> Then, to understand how the law might be applied in your specific and particular circumstances, and to make an educated guess for predictability of differing outcomes, speak with an attorney who has expertise and experience in the area of your legal issue or concern. A conversation with a trained legal professional – often for a reduced fee or free initial consultation - can help you identify the relevant law and facts and sort out the best options, which will help you make decisions or resolve issues of legal consequences for you and your family.

To research legal topics and relevant Oregon law, contact the Oregon State Bar. General legal information and FAQ on many issues, may be accessed online at osbar.org, and click on the “For the Public” tab at top of home page. Information about finding legal help or doing it yourself, is available online under “Getting Legal Help” tab or by calling Oregon State Bar (503) 620-0222 or toll-free in Oregon (800) 452-8260.