



Summer is a great time to examine the details of your financial picture. Here are some tips from your team at Capital Advisors:

Review beneficiaries

You have worked hard for your money – keeping your beneficiaries up to date will help ensure that your assets go to the person or people of your choosing. This is especially important after life changing events such as marriages, births, and deaths. Beneficiaries can be assigned for both taxable and retirement accounts. By doing so, it also helps these accounts avoid probate, which can be a time consuming, expensive and public process.

- **For retirement accounts:**
In addition to updating your primary beneficiary, consider the addition of contingent beneficiaries. Contingent beneficiaries receive your assets if there is no living primary beneficiary.
- **For taxable accounts not held in trusts:**
Titling accounts as Transfer-on-Death (TOD) allows an account to pass outside probate. As the name suggests, registering an account as a TOD allows ownership to be transferred to the designated beneficiary upon death.

401(k) savings

It is prudent to annually review how much of your salary is allocated to your 401(k). Reviewing and making incremental increases, when possible, to your 401(k)-deferral rate can help achieve your retirement goals. As a reminder, you may be able to defer up to \$19,000 a year in your 401(k) and an additional \$6,000 if you are over the age of 50. You should also review your employer's matching policy. Maximizing matching contributions to the 401(k) plan provide the potential of a larger benefit at no cost to you.

Estate planning documents

We recommend reviewing your estate planning documents when you experience a life event, have significant change to your financial situation, and as tax laws are altered. If none of these situations occur, we suggest conducting a detailed review of your estate plan every 5 years to ensure it continues to portray your intent. This includes your wills, trusts, power of attorney and medical directives. If you have yet to establish your estate plan, we encourage you to work with an estate attorney to put the appropriate documents in place.

Credit check

Credit checks can be one of the first signs that you are a victim of identity theft. We recommend that you conduct a credit check annually. By law, you are entitled to a free credit report from all three major credit reporting agencies every 12 months. Examine your report for any discrepancies and contact the credit agency if you identify issues.

You can access a free copy of your credit report from each major reporting agencies through www.annualcreditreport.com. This is the only website that is government authorized to provide you with free copies of your credit report. To dispute information or place a freeze on your credit, you can contact the credit agencies directly via their websites or at the following phone numbers: Equifax at (866) 349-5191, Experian at (888) 397-3742, and TransUnion at (800) 916-8800.

DISCLOSURES:

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