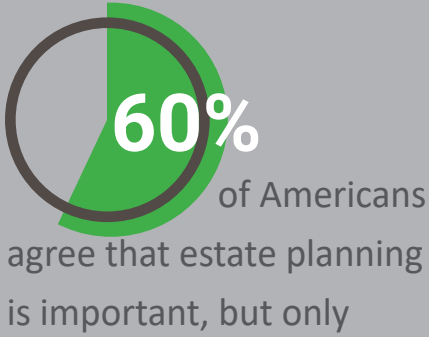


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Fast facts



Based on a 2020 study performed by Caring.com

Questions about saving for the future?

Gregory Tedone, ARPC
o | 800.836.3960
e | gtedone@e-qci.com

Christopher Hoffarth, ARPC
o | 800.836.3960
e | choffarth@e-qci.com

QCI Asset Management, Inc.
1040 Pittsford Victor Road
Pittsford, NY 14534

e-qci.com

3 Keys to Smart Estate Planning

Throughout your working years, you may accrue a few assets—a home, car, pension, and those vinyl records you’ve collected. Everything you own, and owe, is part of your estate. An estate plan is the blueprint for how to distribute those assets if you become incapacitated or die.

You don’t have to be wealthy or nearing retirement to start the process. In fact, planning ahead—even just drafting a simple will and assigning beneficiaries to your accounts—may help save your family time and money down the road.

1. Draft a will.

Generally, you should draft a will if you are married, have kids or pets, or own assets. A will is a document that designates who gets your assets and names an executor to carry out your instructions. Without a will in place, the court will distribute your assets (or name a legal guardian for your minor

children) according to state law, which could dictate different decisions than you would make.

2. Update your beneficiaries.

After major events, including the birth of a child, update the beneficiaries of your retirement accounts and life insurance policies. You won’t need to use a will to distribute all of your assets. Some of them, such as retirement plans and life insurance policies, let you name beneficiaries for that particular asset. The beneficiary automatically inherits any money in these accounts without going through probate.

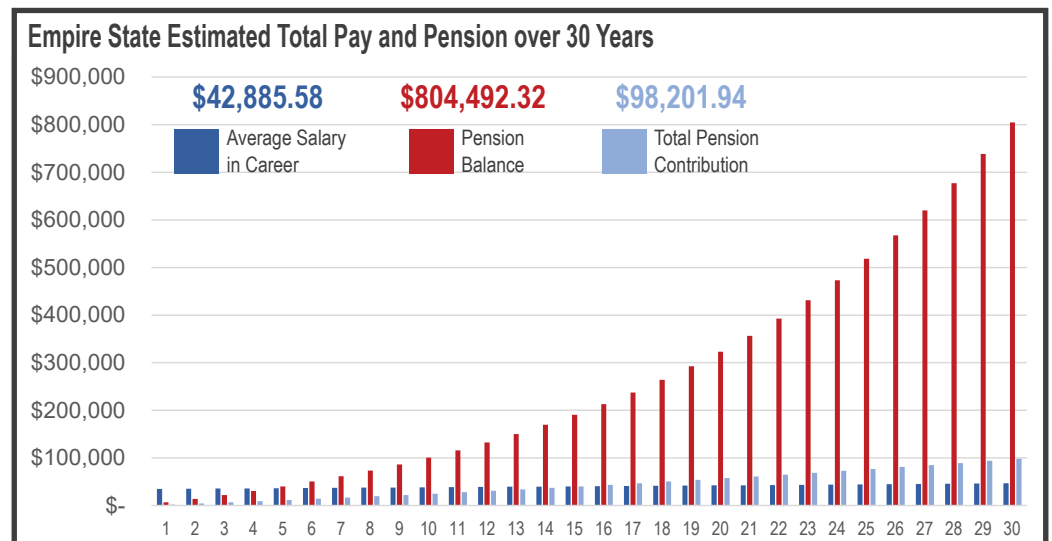
3. Gift your money while you’re alive.

As of 2021, the IRS allows individuals to give up to \$15,000 per person per year, tax-free. If you’re worried about estate taxes, inheritance taxes, or a lengthy probate process, this move can help you direct your money.

How Your Pension Dollars Grow

Empire State Assumptions*

Starting Salary	\$35,000	Estimated Return	7.75%
Avg. Pension Contribution	19%	Avg. Pay Increase	1%



*For illustrative purposes only. Based on average pension contribution of 19%, pay increase of 1%, and estimated return of 7.75%. Actual contribution, compensation and performance will vary. Past performance is no guarantee of future results.