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November 2017

What You Can Do with a Will

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What You Can Do with a Will



A will is often the cornerstone of an estate plan. Here are five things you can do with a will.

Distribute property as you wish

Wills enable you to leave your property at your death to a surviving spouse, a child, other relatives, friends, a trust, a charity, or anyone you choose. There are some limits, however, on how you can distribute property using a will. For instance, your spouse may have certain rights with respect to your property, regardless of the provisions of your will.

Transfers through your will take the form of specific bequests (e.g., an heirloom, jewelry, furniture, or cash), general bequests (e.g., a percentage of your property), or a residuary bequest of what's left after your other transfers. It is generally a good practice to name backup beneficiaries just in case they are needed.

Note that certain property is not transferred by a will. For example, property you hold in joint tenancy or tenancy by the entirety passes to the surviving joint owner(s) at your death. Also, certain property in which you have already named a beneficiary passes to the beneficiary (e.g., life insurance, pension plans, IRAs).

Nominate a guardian for your minor children

In many states, a will is your only means of stating who you want to act as legal guardian for your minor children if you die. You can name a personal guardian, who takes personal custody of the children, and a property guardian, who manages the children's assets. This can be the same person or different people. The probate court has final approval, but courts will usually approve your choice of guardian unless there are compelling reasons not to.

Nominate an executor

A will allows you to designate a person as your executor to act as your legal representative after your death. An executor carries out many estate settlement tasks, including locating your

will, collecting your assets, paying legitimate creditor claims, paying any taxes owed by your estate, and distributing any remaining assets to your beneficiaries. As with naming a guardian, the probate court has final approval but will usually approve whomever you nominate.

Specify how to pay estate taxes and other expenses

The way in which estate taxes and other expenses are divided among your heirs is generally determined by state law unless you direct otherwise in your will. To ensure that the specific bequests you make to your beneficiaries are not reduced by taxes and other expenses, you can provide in your will that these costs be paid from your residuary estate. Or, you can specify which assets should be used or sold to pay these costs.

Create a testamentary trust or fund a living trust

You can create a trust in your will, known as a testamentary trust, that comes into being when your will is probated. Your will sets out the terms of the trust, such as who the trustee is, who the beneficiaries are, how the trust is funded, how the distributions should be made, and when the trust terminates. This can be especially important if you have a spouse or minor children who are unable to manage assets or property themselves.

A living trust is a trust that you create during your lifetime. If you have a living trust, your will can transfer any assets that were not transferred to the trust while you were alive. This is known as a pourover will because the will "pours over" your estate to your living trust.

Caveat

Generally, a will is a written document that must be executed with appropriate formalities. These may include, for example, signing the document in front of at least two witnesses. Though it is not a legal requirement, a will should generally be drafted by an attorney.

There may be costs or expenses involved with the creation of a will or trust, the probate of a will, and the operation of a trust.



Article & image found:
<http://www.history.com/topics/thanksgiving/thanksgiving-facts>

Thanksgiving Facts

Thanksgiving is a day when many Americans gather together with family for an afternoon of food and football, but just how far do people travel to spend turkey day at Grandma's house? Which state grows the most cranberries, and how big was the world's largest pumpkin pie?

Discover the answer to these questions, as well as many more facts about popular Thanksgiving foods and traditions.

THANKSGIVING OVER THE YEARS

Though many competing claims exist, the most familiar story of the first Thanksgiving took place in Plymouth Colony, in present-day Massachusetts, in 1621. More than 200 years later, President Abraham Lincoln declared the final Thursday in November as a national day of thanksgiving. Congress finally made Thanksgiving Day an official national holiday in 1941.

Sarah Josepha Hale petitioned for a national Thanksgiving holiday for close to 40 years, believing that "Thanksgiving, like the Fourth of July, should be considered a national festival and observed by all our people." She was also the author of the classic nursery rhyme "Mary Had a Little Lamb."

THANKSGIVING ON THE TABLE

- According to the U.S. Census Bureau, Minnesota is the top turkey-producing state in America, with a planned production total of 46.5 million in 2011. Six states—Minnesota, North Carolina, Arkansas, Missouri, Virginia, and Indiana—account for nearly two-thirds of the 248 million turkeys that will be raised in the U.S. this year.

- The National Turkey Federation estimated that 46 million turkeys—one fifth of the annual total of 235 million consumed in the United States—were eaten at Thanksgiving.

- In a survey conducted by the National Turkey Federation, nearly 88 percent of Americans said they eat turkey at Thanksgiving. The average weight of turkeys purchased for Thanksgiving is 15 pounds, which means some 690 million pounds of turkey were consumed in the U.S. during Thanksgiving in 2007.

- Cranberry production in the U.S. reached 750 million pounds in 2011. Wisconsin, Massachusetts, New Jersey, Oregon and Washington are the top cranberry growing states.

- Illinois, California, Pennsylvania and New York are the major pumpkin growing states, together they produced 1.1 billion pounds of pumpkin in 2010. Total U.S. production was over 1.5 billion pounds.

- The sweet potato is most plentifully produced in North Carolina, which grew 972 million pounds of the popular Thanksgiving side dish vegetable in 2010.

Other sweet potato powerhouses included California and Mississippi, and the top producing states together generated over 2.4 billion pounds of tubers.

- According to the Guinness Book of World Records, the largest pumpkin pie ever baked weighed 2,020 pounds and measured just over 12 feet long. It was baked on October 8, 2005 by the New Bremen Giant Pumpkin Growers in Ohio, and included 900 pounds of pumpkin, 62 gallons of evaporated milk, 155 dozen eggs, 300 pounds of sugar, 3.5 pounds of salt, 7 pounds of cinnamon, 2 pounds of pumpkin spice and 250 pounds of crust.

THANKSGIVING AROUND THE COUNTRY

- Three towns in the U.S. take their name from the traditional Thanksgiving bird, including Turkey, Texas (pop. 465); Turkey Creek, Louisiana (pop. 363); and Turkey, North Carolina (pop. 270).

- Originally known as Macy's Christmas Parade—to signify the launch of the Christmas shopping season—the first Macy's Thanksgiving Day Parade took place in New York City in 1924. It was launched by Macy's employees and featured animals from the Central Park Zoo. Today, some 3 million people attend the annual parade and another 44 million watch it on television.

- Tony Sarg, a children's book illustrator and puppeteer, designed the first giant hot air balloons for the Macy's Thanksgiving Day Parade in 1927. He later created the elaborate mechanically animated window displays that grace the façade of the New York store from Thanksgiving to Christmas.

- Snoopy has appeared as a giant balloon in the Macy's Thanksgiving Day Parade more times than any other character in history. As the Flying Ace, Snoopy made his sixth appearance in the 2006 parade.

- The first time the Detroit Lions played football on Thanksgiving Day was in 1934, when they hosted the Chicago Bears at the University of Detroit stadium, in front of 26,000 fans. The NBC radio network broadcast the game on 94 stations across the country—the first national Thanksgiving football broadcast. Since that time, the Lions have played a game every Thanksgiving (except between 1939 and 1944); in 1956, fans watched the game on television for the first time.

THANKSGIVING ON THE ROADS

The American Automobile Association (AAA) estimated that 42.2 million Americans traveled 50 miles or more from home over the Thanksgiving holiday weekend in 2010.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

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Kristie Cox
Administrative Associate

This month we are featuring Kristie and her favorite recipe, and vacation destination!

Favorite Recipe:
Peanut Butter & Chocolate Fudge!

Favorite Vacation Destination:
Japan!

Peanut Butter & Chocolate Fudge

*This recipe is super easy!
It only requires one pot and one pan, and no candy thermometer.
Just stir, melt, stir some more, pour and chill!*

Ingredients

- 2 cups of sugar
- ½ cup of evaporated milk
- 1 1/3 cups creamy or chunky peanut butter
- 1 7-ounce jar marshmallow crème
- 1 ½ cups semisweet chocolate pieces
- ½ cup coarsely chopped peanuts (optional)

Instructions

- 1) Line an 8x8x2 inch baking pan with foil, leaving about 1 inch of foil extending over the ends of pan. Butter the foil; set pan aside.
- 2) In a 2-quart saucepan combine sugar and evaporated milk. *(Personal Tip: Use a wooden spoon to mix the sugar and evaporated milk completely before turning on the heat. Also, when cooking sugar, be sure to go low and slow when it comes to heat.)* Cook and stir over medium heat until sugar mixture boils. Reduce heat to low-medium; continue cooking for 3 minutes, stirring occasionally. Turn heat to lowest setting for the next step to help everything mix more easily.
- 3) Immediately stir in peanut butter, marshmallow crème and chocolate pieces. Stir until chocolate melts and ingredients are well combined. Turn off heat. Quickly spread fudge evenly into the prepared pan. Sprinkle with peanuts, pressing them lightly into the fudge.
- 4) Cover and chill for 2 to 3 hours or until firm. When firm, remove fudge from pan, using the overlapping foil to lift fudge. Place on a cutting board; cut fudge into squares. Store, covered, in an airtight container in the refrigerator for up to 1 week. Makes about 3 pounds (approximately 64 pieces).



Recipe by: Better Homes and Gardens, Anyone Can Cook



Fushimi Inari Shrine - Kyoto Japan

Japan

Japan is an island nation in the Pacific Ocean with dense cities, imperial palaces, mountainous national parks and thousands of shrines and temples. Shinkansen, bullet trains, connect the main islands of Kyushu (with Okinawa's subtropical beaches), Honshu (home to Tokyo and Hiroshima's atomic-bomb memorial) and Hokkaido (famous for skiing). Tokyo, the capital, is known for skyscrapers, shopping and pop culture. This island nation has approximately 127 million people.

While there are many places of both historical significance and beauty in Japan, there are also many hidden adventures as well. Back in March Kristie spent a few weeks in Japan and explored as much as possible. Here are a few must see destinations.

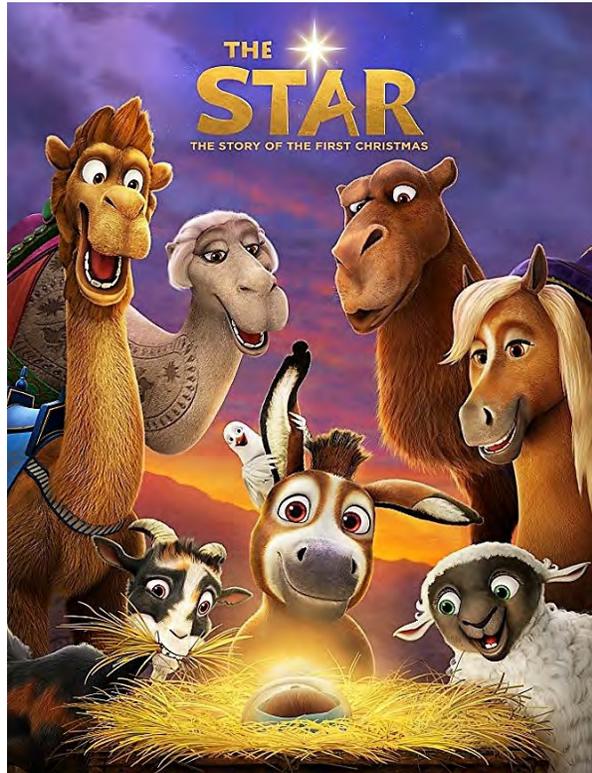
Zao Fox Village in the Miyagi prefecture of Honshu is a wonderful place. Here, not only are you able to see all twelve breeds of foxes native to Japan, but you can also see how this "fox village" is working hard to rehabilitate wild foxes. One of the biggest attractions here is the ability to pet, feed, and walk among the foxes. For more information on this magical place check <https://www.mnn.com/earth-matters/animals/blogs/bushy-tailed-journey-inside-japans-famous-fox-village>.

Another amazing place to explore is the city of Kyoto, which is also on the main island of Honshu. This major metropolis is a mix of both old and new. Here you can walk the Arashiyama bamboo forest, visit the Fushimi Inari (fox spirit) shrine, dress in traditional kimono (robes), or explore any number of the restaurants and traditional sites. Having once been the capital of Japan for more than a thousand years, at one point in history, there is much to see and do. For more information on Kyoto, Kristie referenced this site: <http://simplicityrelished.com/quick-travel-guide-to-kyoto/>.

There are many places worth seeing in Japan, and given half a chance Kristie would talk about all of them. But why share these two? "For how fast paced and advanced Japan can be, they also dedicate a lot of time to history and nature. It was an amazing experience to take part in something so special as Japan's heart and heritage. We learned a lot."



It's Our 11th Annual Family Christmas Movie!



Saturday, December 2nd, 9:00am

AMC Theatres (Tulsa Hills)
8307 S. Olympia Ave. W., Tulsa, OK 74132



Bring your children and grandchildren!
We will provide the movie, popcorn, donuts, and drinks!



Please RSVP before Friday, November 24th
RegentFS.com/Events or 918-493-4190



Let's give back to our community!
We kindly ask that you bring one can of food for each person in
your party to donate to the
Community Food Bank of Eastern Oklahoma.