

Newsletter

March 2015



Issue 2

Dear clients and friends,

Welcome to our monthly newsletter. There has been a lot going on over these first couple months of the year, and I want to share some tips and updates with you.



David Treece

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☐ Tax Scams

I recently had the daughter of a client call me quite concerned about a threatening phone call she received from someone claiming to represent the IRS, and that if she didn't pay an overdue tax bill, she would be subject to an arrest warrant. This is a terribly aggressive scam by criminals who are simply trying to steal money. Here is a link to an article from the State of Florida about this exact scam:



[Florida Consumer's Newsletter 2015: Tax scams](#)

As the article points out, the IRS will never call to demand an immediate payment. The article also includes a link to other IRS resources about how to avoid being a victim of scams like these. It is tax time, and unfortunately, these kinds of scams are becoming more frequent.

☐ Same-Sex Marriage in Florida

Back on January 6 of this year, same-sex marriage became legal in Florida, and many couples have been wondering whether they should legally tie the knot. I recently gave a presentation at the Pride Center in Ft. Lauderdale sponsored by "Our Fund," a philanthropic organization that had about 70 people in attendance. Here is a link to a great summary of issues for couples to think about before they get married

[Financial Considerations for Same-Sex Couples Getting Married in Florida](#)

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In short, there are many benefits such as the ability to inherit an IRA as a spousal IRA, social security spousal and survivorship benefits, and other spousal protections, but it does mean that couples have to file their taxes as married, and it could cause a bigger tax bill (or in some cases a tax reduction for those couples who may have a big disparity in their incomes). Anyone who is receiving government benefits based on having a low income, like SSI benefits, could actually risk losing those benefits because the new spouse's income will now figure into the eligibility.

5 Retirement Planning Items You Should Take Care of Now

I have long preached that there are certain things related to retirement that most people should do now and not wait—things like getting your legal documents in order such as a power of attorney or advanced health care directives. This article, lists five other things to look at including planning for housing, age appropriate investing, beneficiary designations and more.

[5 retirement-planning items you should take care of now](#) MarketWatch

I would also add to the list, debt reduction. We generally want you to have as little debt as possible once you retire and no longer have regular earned income.

Retirement Income

Speaking of retirement, I like to see that my clients have various sources of retirement income lined up and that we try to maximize those income sources. These may include social security and pensions, interest and dividends, rental property, business income, and annuity payments. The following article by Andrea Coombes, one of my favorite personal finance authors, points out three annuity mistakes to avoid.

[3 annuity mistakes to avoid](#)



MarketWatch

Andrea Coombes

In this article she focuses on the nature of transferring investment risk and longevity risk to an insurance company, and how to properly evaluate that versus other investments.

As always, please don't hesitate to contact us if we can be of help in any way.

All the best,
David

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