



COASTAL TAX CENTERS
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JULY 2021 NEWSLETTER

RETIRE ABUNDANTLY

He Didn't Keep His Feet on The Ground...

American Top 40 was one of my favorite shows. You?

It was created by Casey Kasem. He would always say, "Keep your feet on the ground and keep reaching for the stars."

Kemal Amen "Casey" Kasem was an American disc jockey, music historian, radio personality, voice actor, and actor. He is known for being Co-Founder of the American Top 40 franchise.

The difference between Casey Kasem's legacy and Frank Sinatra's legacy is pretty astounding.

Kasem "reached for the stars," but he didn't "keep his feet on the ground" in terms of his estate plan.

Kasem's second wife and his children battled over where his body should be buried. They also battled over who should inherit his money.

She stated that his children had, "...single-handedly and irreparably shattered the lives of their father, his wife, and youngest daughter... and disgraced their father and vilified their stepmother."

On the other hand, Frank Sinatra was worth about a quarter of a billion dollars at the time of his passing.

Like Kasem, Sinatra had a second wife, and like Kasem's family, the old and new Sinatra's didn't get along very well.

However, Frank thought ahead and put in a no-contest, or in terrorem, clause. The clause essentially says that if you challenge the Will, then you are out of the Will.

Not foolproof. Nothing is. However, it is a pretty effective deterrent to family squabbling. And helpful for preserving family unity.

Sinatra was smart enough to take proactive steps to protect his legacy, his inheritance, and his family's unity. Luckily, disputes can be avoided with good planning first; then, properly drafted estate planning documents next.

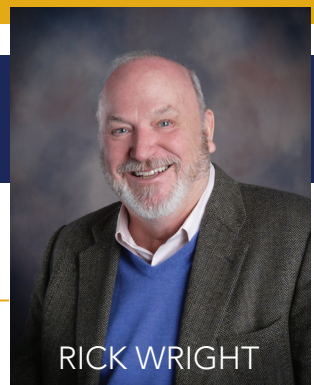
Never the other way around. Having your estate planning documents drafted first is like framing the house before you approve a blueprint.

Do your documents reflect your plan and desires?

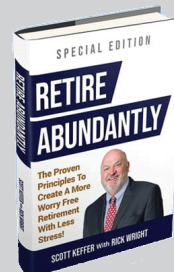
If you're not sure, it's time for a second opinion.

Too many people spend money they earned...to buy things they don't want...to impress people that they don't like.

- Will Rogers



RICK WRIGHT



Founder of
Coastal Tax Centers
& Co-Author of
Retire Abundantly

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The Good 'Ole Days...

I always hated when my parents talked about “the good ole days.”

Let's take a step back in time to the year 1950 and remember what things cost at that time:

- Gallon of Milk: \$0.82
- Gallon of Gas: \$0.20
- Loaf of Bread: \$0.14
- Postage Stamp: \$0.03
- Sirloin Steak: \$0.77 per pound

According to the US Commerce Department and US Census:

1950 average car cost: \$1,510

1950 median home price: \$7,354

If you want to help your grandkids with college, check this out:

In 1950, the cost for the University of Pennsylvania was \$740 for room, board, and books.

And, you know what education costs today.

Offsetting the impact of price increases from inflation is a critical part of planning for your ideal lifestyle, and for leaving a legacy.

Inflation erodes your lifestyle. It also erodes your capital. Put simply, if your retirement lasts longer than two dozen years (the average life expectancy for a 60-year-old), you will likely see the cost of today's lifestyle DOUBLE during that period of time.

Think what that means for your children and grandchildren. Inflation also erodes your freedom... unless you put it to work FOR YOU.

Beating the power of inflation requires the right mix of predictable income, safe money, and growth-oriented investments.

Is your retirement engine finely tuned to put inflation to work for you? Are you protected throughout your retirement?

You Never Learned These Numbers...

Do you remember learning to count? How about teaching your children or grandchildren?

Getting to one hundred was a big event.

Eventually, you taught them about the thousands. Then, ten thousands. Then, hundreds of thousands. Then, millions.

Perhaps you went as far as teaching them about billions.

In today's world, you need to go back and teach them about TRILLIONS.

Why? Our national debt is over \$19 trillion.

That's \$19 with 12 zeros on it!

\$19,000,000,000,000!

Maybe this will help get a handle on that number.

Think about a second.

1 Thousand seconds = 15 minutes

1 Million seconds = 2 weeks

1 Billion seconds = 32 years

1 Trillion seconds = 32,000 years

Our deficit is like 614,400 years is to a second.

That's over \$60,000 for each person in the United States.

What does that mean for you... your kids... your grandkids?

Higher taxes, at some point, to pay down the debt.

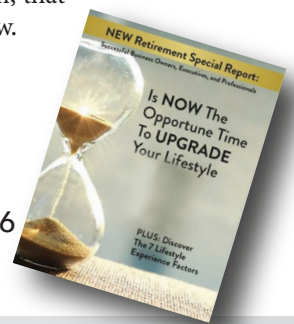
One thing is certain.

Relying on the “government's plan” to ensure that you will be able to retire, maintain your lifestyle, and leave a legacy is a “foolhardy plan.”

Be sure you have your own tax smart plan, that doesn't rely on the government. Do it now. You'll sleep better at night.

Ask us how. We can help.

For a copy of our latest Special Report, contact us at 912.205.6996 or visit www.coastaltaxcenters.com/retirement-special-report/.



Rick Wright is a Financial Educator, Author, Speaker and Retirement Planner, whom you have seen on or within CBS, NBC, ABC, Fox network affiliates, Wall Street Journal's Market Watch, Value Investing News, Pittsburg Post-Gazette, and among others. As the Co-Author of "Retire Abundantly" and creator of the Wright Discovery Process™, Rick has been interviewed by Tim Guidera on WTOG's Morning Break, quoted within the Savannah Morning News, and featured on the Bill Edwards Show on WKTS News Radio. As the Founder and President of Coastal Tax Centers, LLC, he and his team help successful business owners, senior executives and professionals reduce taxes and upgrade their lifestyle. They are committed to assisting their clients preserve, protect and pass on a lasting legacy.