

Solutions

An Update from Your Financial Mall Located
at Your General Electric Credit Union

April 2010

Experience the Power of the MLS

The MLS (Multiple Listing Service) is an organization that collects, compiles, and distributes information about homes listed for sale. It is a great tool in marketing your home to a wide range of potential buyers and all local real estate agents.

Looking to list your home on the MLS?

Turn to the experienced agents of Real Estate Services! They offer three affordable options for those wanting to list their house "for sale by owner," but need the services of a real estate broker to get the maximum market exposure.

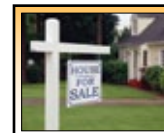
Option 1: MLS Direct - Point, Click, and List:

This is an online listing service for: property owners, investors, builders, and developers who want low-cost MLS exposure for their property. Owners enter: up to 15 photos, marketing remarks, room dimensions, and property information online for entry into MLS database. Your property will be displayed

on over 500 local and national participating real estate websites within 48 hours. Cost is **\$795.00 paid at time of listing plus 3.0%** to any agent or broker paid at closing.

Option 2: MLS Direct Plus: This is a higher level of support that includes consultation before and support throughout the listing. A Home Information Network, Inc. agent will preview your property to determine: market value, staging recommendations, take interior and exterior photos, prepare marketing remarks, and input all property information into MLS database. Cost is **\$795.00 paid at time of listing plus 4.5%** paid at closing (3.0% paid to any cooperating agent and 1.5% retained by Home Information Network, Inc.). Fee paid at closing is reduced to 4.0% if buyer is not represented by a cooperating agent. Full service support is provided throughout the listing.

Option 3: Commission-Based Full Service



Real Estate Views

Listing: This is the same full service support as MLS Direct Plus. There is no cost at time of the listing; commission is only paid at closing. Cost is a variable commission based on the gross sale price of the home. Fee is **4.5% to 6.0%**.

Have questions about selling? Often, a seller has secured a buyer and has questions about how to complete the transaction. Real Estate Services is prepared to assist you to complete the real estate transaction. For a fee of only 2.0% of the gross sale price, their professional and licensed agents can help you work through the often complicated process of selling your property from contract to closing. Contact Mark McGrath at **Real Estate Services** in the Financial Mall at: **513.243.8600**. Real Estate Services provided by Home Information Network, Inc.: www.CincyHomesOnline.com.

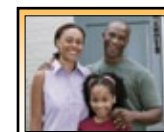
How to Ease the Pain of Probate

Without proper planning, the probate experience can be painful and expensive. This pain can be eased or eliminated with proper planning. This planning can take the form of: a will, titling of assets, and/or adopting a trust.

Although a will needs to be probated, there are certain provisions in the will which can reduce the cost and the time it takes to administer the estate. For example, a proper will requests that no bond is required of the executor. Without such a statement, a bond is required to be issued by an insurance company who insures that the fiduciary will not misappropriate the estate. Bonds can be expensive depending upon the size of the estate. Another important provision gives the executor the power to sell assets of the estate. Otherwise, you need consents of all the beneficiaries or actually bring a lawsuit called a "sales case." These cases are expensive and time consuming. Of course, the most important aspect of a will is that you can

designate how and to whom you want your assets transferred at death and appoint the person you wish to accomplish this.

One way to eliminate the pain of probate altogether is to title all of your assets in forms that avoid it. These include: joint and survivorship designations, transfer on death designations, and naming beneficiaries of life insurance and retirement plans, including IRAs. All of these avoid probate for the assets designated in that manner. They are not, however, as flexible as a will. For example, if a beneficiary predeceases the owner of the asset, the asset would be included in the owner's probate estate. If the owner has no will, the transfer of that asset will be determined by the Statute of Descent and Distribution in the State of Ohio. The other problem with designating all assets in this manner is that there is no one appointed to pay for your funeral, debts, and taxes. This can be a problem, especially when there are multiple intended beneficiaries.



Legal Matters

One way to avoid probate altogether, and provide flexibility in designations of beneficiaries, contingent beneficiaries, etc., is to establish a trust. When properly funded, the trust will avoid probate. A trustee of your choice is appointed to pay the funeral bill, debts and taxes, and distribute the assets in the manner you specify. If a beneficiary predeceases you, you can designate an alternate. For example, if a child predeceases you, the trust may provide his or her share will be distributed to his or her children. You can also ask the trustee to hold their share for their college education or other bills.

In any of these instances, consultation with an experienced estate planning attorney is recommended. To discuss your estate, contact the attorneys of **Legal Services** in the Financial Mall today at: **513.243.8300**. They offer a no-charge, initial consultation.

Investing Today Offers a Plan for Tomorrow

Investing today isn't just about saving money for retirement or building a college fund for your children or grandchildren, it is also about investing time. By defining and reviewing your perceptions on money, you can measure its impacts on your current and future financial situation and implement strategies to help you reach your goals.

To start this process, consider getting a customized and detailed plan to help guide you on your path. Investment Services is available to provide a no-obligation second opinion review of your portfolio and retirement strategies at the Financial Mall.

Resources available through Investment Services in the Financial Mall:

- **One-on-One Investment Services Consultations:** Confidential meetings with Certified Financial Planner®, Alex Scott.
- **Free Financial Plan:** A customized

“report” that offers projections about your retirement income needs and how your current investment strategies reflect your long-term goals.

- **Portfolio Review:** A snapshot of your portfolio (401(k) plan, IRAs, or comprehensive) to benchmark current performance and determine if allocation adjustments should be considered.
- **Budget blue print guide:** An itemized form to help you organize and track your income and expenses.
- **Financial Answer Center and Quick Guides:** Web-based financial education for investors on various investment topics to gain better awareness of products and services. To access these, visit our website at: www.gecreditunion.org, scroll over “Financial Services,” and click “Financial Answer Center.”

Before you file your financial documents away for next tax season, consider this a time to take



Investment Perspectives

inventory of your investment strategies and financial plan.

For more information and onsite advisory services, contact Alex Scott, Certified Financial Planner,® at: **513.243.6510**. He is available to meet members in **Investment Services** in the Financial Mall. Stop-in or call to schedule an appointment.

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Why Should You Buy Life Insurance?

Many financial experts consider life insurance to be the cornerstone of sound financial planning. It can be an important tool in the following situations.

Replace Income for Dependents: If people depend on your income, life insurance can replace it for them if something happened to you. The most commonly recognized case of this is parents with young children. It can, however, also apply to couples in which the survivor would be financially stricken by the income lost through the death of a partner, and to dependent adults, such as parents, siblings, or adult children. Insurance to replace your income can be especially useful if the government- or employer-sponsored benefits of that person will be reduced after your death.

Pay final expenses: Life insurance can pay your funeral and burial costs, probate and

other estate administration costs, debts, and medical expenses not covered by health insurance.

Create an inheritance for your heirs: Even if you have no other assets to pass to your heirs, you can create an inheritance by buying a life insurance policy and naming them as beneficiaries.

Pay federal “death” taxes and state “death” taxes: Life insurance benefits can pay estate taxes so that your heirs will not have to liquidate other assets or take a smaller inheritance.

Make significant charitable contributions: By making a charity the beneficiary of your life insurance, you can make a much larger contribution than if you donated the cash equivalent of the policy's premiums.



Insurance Services

Create a source of savings: Some types of life insurance create a cash value that, if not paid out as a death benefit, can be borrowed or withdrawn on the owner's request. Buying a cash-value type policy can create a kind of “forced” savings plan. Furthermore, the interest credited is tax deferred (and tax exempt if the money is paid as a death claim).

For more information about life insurance, contact **Insurance Services** in the Financial Mall at: **513.243.8100**. Our professionals will: review your needs and budget, research the market, and provide you with FREE rate quotes. **And, if you choose not to take out a policy, there is no cost or obligation to you!**

Source: www.iii.org, “Why Should I Buy Life Insurance,” <http://www.iii.org/articles/why-should-i-buy-life-insurance.html>

Turn to the Financial Mall for Solutions

Financial Mall 513.243.7887 • Investment Services 513.243.6510 • Insurance Services 513.243.8100
Legal Services 513.243.8300 • Real Estate Services 513.243.8600

Located at: **General Electric Credit Union**
10485 Reading Rd. • Cincinnati, Ohio 45241 • Mall Hours: Monday - Friday 9 a.m. to 5 p.m.

513.243.4328 • www.gecreditunion.org • 800.542.7093