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How to Make the Most of an Inheritance

Receiving an inheritance can be both emotional and overwhelming. While it may offer financial opportunities, it often arrives during a time of loss. Whether large or small, an inheritance deserves thoughtful planning to ensure it supports your goals in a meaningful way.

But what exactly should you do when you receive one? From understanding potential tax implications to making a plan for the future, here are some important steps to consider.

- **Consider the tax implications.** The federal government does not impose a tax on money that you inherit, but you may have other tax implications to consider. For example, some states have an inheritance tax. Additionally, you may owe the IRS estate taxes.
- **Take your time.** The events surrounding an inheritance can be very stressful, whether it is expected or a complete surprise. Pause before making any big decisions about what to do with the inherited money and/or assets.
- **Pay off debt.** While it may be tempting to use your inheritance to fund a big purchase or take a trip, take stock of your debt first. Could your inheritance significantly reduce or even eliminate your debt?

- **Think about your future.** What are some of your major financial goals? Do you want to purchase a car or a home? Do you want to set aside money to fund your kids' education? Do you want to retire early? Think about how your inheritance could potentially help you to build a bridge to that future.
 - **Make a plan.** Once you have an idea of your goals, you can start making a plan for your inheritance. It can be helpful to talk to a financial planner and tax advisor. A professional can help you understand any tax liability you might have and work on building a plan to help you meet your goals.
- If you have questions about planning for an inheritance, get in touch today.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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