



NEWS

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Matt Carpinelli

The Ultimate Gift

Financial Advisor Shares Ways to Impart Values, as well as Valuables, to Your Heirs

LAKEWOOD, CO (November 1, 2007) – We’ve all heard the stories. People inheriting large sums of money from relatives’ estates and blowing the money on fancy cars, expensive vacations and other luxury items. Spoiled celebrity teens who blow through huge amounts of cash, oftentimes ending up in jail or rehab centers.

Americans spend most of their lives saving for retirement in the hope that they can provide for themselves in their golden years and leave some of their assets behind for their heirs. The majority are good providers who give everything they can to their children. But by giving so much to our children, do we deprive them of the need to earn money – and the opportunity to overcome obstacles to make good financial decisions? Often times, the answer is “yes.”

To combat what is seen as out-of-control consumerism and a sense of entitlement, a growing number of families are working to teach their children and other youth in the community to be financially literate, responsible with their purchases and charitably inclined. Books like Raising Charitable Children by Carol Weisman provide tips on imparting philanthropic values to young

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people. Organizations such the JumpStart Coalition (www.jumpstart.org), Money Savvy Generation (<http://www.msgen.com>) and The Money Camp (www.themoneycamp.com) have sprung up to help parents and educators take a leading role.

In addition, professional financial advisors like Lakewood-based Matt Carpinelli, have stepped forward with tips and advice to help Boomers leave a rich legacy – one based on both values and valuables.

“The money you give to heirs is important, but so are your values,” says Carpinelli. “You’ve worked hard to build and preserve your estate and you’d like the distribution plan to reflect your values. There are ways to ensure you accomplish both aims. Even after you’re gone, you can still make sure that the money you bequeath is spent in certain ways,” says Carpinelli.

Carpinelli offers the following tips to ensure inheritances aren’t spent frivolously after you’re gone and that you give more than just money – you continue to instill values.

SET UP A REWARDS-BASED TRUST

Suppose Jim and Jane Moneybags want to encourage their grandchildren to attend college. They could set up a trust that rewards the grandchildren for reaching various educational milestones. This trust might affix a monetary value if the grandchild maintains a certain grade point average or reaches the Dean’s list. The bottom line is that it will ensure that the grandchild does something that will better him in the long run. “These kinds of trusts are an easy way to ensure that your wishes are carried out after (and even before) you’re gone,” says Carpinelli. “You affix a value to the things that will help stabilize your children and heirs throughout life and not just simply be dependent on a lump sum of money.”

EVALUATE YOUR HEIRS AND PLAN ACCORDINGLY

“It’s important to truly know the personal strengths and character flaws of anyone you plan on bequeathing assets to,” says Carpinelli. “If you are giving a portion of your estate to someone who is not known for making wise spending and saving decisions, you might set up a trust that dictates when the person can access certain amounts of the money.”

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There are also a number of clauses that can be inserted into trust documents to ensure that a dose of values-based thinking accompanies an inheritance. “You can stipulate that an heir donate a certain amount of time or money to a particular charity before receiving a lump sum of money.” According to Carpinelli, this tactic, like those espoused in the popular book and movie The Ultimate Gift can help heirs to understand that there is more to life than their inheritance.

SHARE YOUR WISHES AND CREATE A FAMILY PLAN NOW

A simple way to make sure your wishes and assets/liabilities are known is to write a Family Love Letter. “A Family Love Letter can save your loved ones from having to guess at things like where you’d like to be buried, if you have life insurance, who to contact for help and advice, where your important documents are, how you’d like your treasured stamp collection and other family heirlooms dispersed, and much more,” Carpinelli says.

Another way to impart your values and wishes is to write or record an Ethical Will. An ethical will is a written document (or an audio or video recording) that includes instructions for life, morals, values and family stories that one generation hopes to pass on to the next. Ethical Wills are gaining in popularity today as some people want to find a way to leave their loved ones with "values" instead of just "valuables." Samples of Ethical Wills and “how to” pointers are available at www.ethicalwills.com.

“Creating a Family Mission Statement is also a great idea,” Carpinelli says. “While you could call a Family Meeting and try to do this on your own, some people are hiring a specialist to help them gain consensus and craft a guiding statement. Another thing that the parents could do is to stipulate that the family members begin working immediately with their financial advisor to create an investment plan for the ultimate day that the assets will transfer to the heirs. This gives the heirs time to work out their differences while mom and dad are still alive – and to get guidance or redirection if needed.”

About Matt Carpinelli and AFC Tax & Financial Advisors

Matt Carpinelli, president of AFC Tax & Financial Advisors, Inc., has been a part of the financial services industry for almost a decade. He specializes in fee-based investment management,

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retirement planning, and estate conservation. Carpinelli is a member of the Financial Planning Association and has completed the CFP Board of Standard's specific experience and educational requirements. He is currently preparing to take the CFP® Certification Examination through the College of Financial Planning in Denver, to become a CERTIFIED FINANCIAL PLANNER™ practitioner. Carpinelli graduated from the University of Colorado with a Bachelors of Science degree in Finance.

Committed to community involvement, Carpinelli is active with the National Bone Marrow Transplant Link, the Leukemia and Lymphoma Society and the Saint Michael's Society.

Visit www.afcgroup.com for more information about Mr. Carpinelli and his company.

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