
CRITICAL TRANSITIONS WEALTH ADVISORS

Welcome Caroline!

We are excited to introduce the newest member of our team, Caroline Robinson, as our Client Services Associate. Caroline graduated from the University of South Carolina with a double major in Finance and Marketing. She will assist in handling the operational and administrative aspects of Critical Transitions Wealth Advisors. Caroline lives in Irmo with her boyfriend Mike and their Irish Setter, Wilbur. In her free time, she enjoys practicing yoga, playing chess, and going on outdoor adventures with Wilbur! Whether at the beach or mountains, she loves being outside and exploring new areas.



IRS Ruling Assists Employers

Notice 2020-46 provided by the IRS states that “cash payments employers make to charitable organizations that provide relief to victims of the COVID-19 pandemic in exchange for sick, vacation or personal leave which their employees forgo will not be treated as compensation. Similarly, the employees will not be treated as receiving the value of the leave as income and cannot claim a deduction for the leave that they donated to their employer. Employers, however, may deduct these cash payments as a business expense or as a charitable contribution deduction if the employer otherwise meets the respective requirements of either section.”

That's Life

Did you know that September is Life Insurance Awareness month? Life insurance plays a key role in the financial planning process and is a key part of a solid financial plan. You can use life insurance to leave much-needed income to your survivors, provide for your children's education, pay off your mortgage, and simplify the transfer of assets. It can also be used to replace wealth lost due to the expenses and taxes that may follow your death, and to make gifts to charity at relatively little cost to you.

When was the last time you looked at your life insurance policies? How long ago were they purchased? Have there been any changes in your life or financial plans that might affect the amount of insurance coverage you desire? An insurance review can help you make sure your policies fit your current goals and financial plans. You cannot always predict the future, but you can help prepare by planning for the unexpected. Your family's financial future is too important to leave to chance.

Is it Time for an Insurance Review? Here's a list of things to look for:

- Recent marriage or divorce?
- New child or dependent?
- Children grown and out of the house?
- Death of a spouse or dependent?
- Purchased a new home?
- Started or own a business?
- Need to fund higher education?
- Change in employment status or salary?
- Need to plan for retirement?
- Need to support anyone w/special needs or an elderly family member?
- Received an inheritance?

If you answered "yes" to any of these questions, contact me for an insurance review today!



Saving for College

This month is also College Savings month! Whether a college education is a distant dream you hold for a newborn child or a financial imperative staring you in the face, it is important to take swift steps to begin meeting this challenge. Next to retirement planning, paying for your children's education could be the largest expense that your family will bear. A 529 college savings program is an option to help meet this need and save for higher education. If you would like more information on a college savings program, please reach out! I can help you plan today, for tomorrow's college education expenses.



Women's Friendship Month

September is just packed with good stuff! It is also Women's Friendship Month! I encourage you to remember the special friends in your life. Reach out to those you love - think about fun times shared, and let them know how much you care!



"People come in and out of our lives, and the true test of friendship is whether you can pick back up right where you left off the last time you saw each other." ~Lisa See

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on Facebook**

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Office Hours

We will be closed Monday,
September 7th for the Labor Day
holiday.



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Prior to investing in a 529 Plan investors should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary. Please consult with your tax advisor before investing. No strategy assures success or protects against loss. Investing involves risk including loss of principal.

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