

Get Your Ducks In a Row!

ESTATE & ASSET PROTECTION PLANNING NEWS FROM CAROLINA FAMILY ESTATE PLANNING

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APRIL 2021

MAKE YOUR ESTATE PLAN NOW

You'll Feel Much Better — and So Will Your Family

With April being Stress Awareness Month, now is the perfect time to talk about stress, particularly as it relates to the estate planning process. It's one of the most common emotions for someone to feel when constructing their estate plan — and not without reason! Before creating your estate plan, the process can seem daunting. Some of the most common reasons for stress I've heard from clients before helping them are that the complexity of the process intimidates them, and it's stressful to contemplate their own mortality.

If you've fretted over these particular stressors before, I understand. However, the relief you feel when you finish creating your estate plan is worth facing the stress. In fact, most of the clients I've helped have said they felt as though a weight had been lifted off their shoulders, and they wished they hadn't waited so long to get it done.

One thing about the estate planning process is that, while it can be stressful, getting it done now rather than later eliminates future stress for both you and your family. Facing the process now means you won't have to rush the process later, right before it's too late. Rushing the estate planning process is one of the most common reasons we've seen estate plans fail, leaving families stressed as they struggle to piece together your final wishes and act on them.



**Be sure to request your copy
of our "Estate Planning Pitfalls"
at www.CarolinaFEP.com or by
calling 919-500-7748.**

Estate planning is more than just slapping a few documents together and leaving your family and heirs to figure out the rest. Does your health care agent know what they're supposed to do in accordance with your wishes? Do they have the tools and information necessary to cut through the bureaucratic red tape embedded in the health care system?

What about your financial power of attorney or trustee? Do they know what they're supposed to do once you're gone? These are all questions you need to provide answers to and communicate those answers clearly to the relevant parties. You don't want the family members and close friends you designate for these roles to second-guess their decisions for years to come.

Just having the correct documents is never enough. Don't rush the process because as stressed and uncomfortable as it might make you right now, you'll feel better afterward, knowing your family has all the tools and information they'll need to act on your final wishes when you're gone.

If you're a current or past client of ours, and you haven't reviewed your estate plan with your family, our team at Carolina Family Estate Planning can help conduct a family meeting, where you can introduce your plan to them. If you're in the beginning stages of the estate planning process, set your family up for success by addressing these matters. If you need any help or have any questions, give our office a call, and we'll help steer you in the right direction.

-Jackie Bedard

IS THE HUMAN HAIR TRADE ETHICAL?

A Growing Trend to Consider Carefully

You've probably heard of fair-trade coffee and seen companies tout transparency for products like eggs and burger meat by allowing consumers to trace them back to the farm, but the production methods of many consumer goods still remain opaque. This includes products made from human hair, a market currently valued at nearly \$7 billion.

Wigs, weaves, and extensions aren't new, but the demand for them is increasing as beauty influencers like the Kardashians show off their — or rather, someone else's — locks online. Major women's magazines like Vogue and online outlets like Refinery 29 praise products from places like The Hair Shop, which sells ready-to-wear clip-ins for at-home use and extensions for salon professionals.

While there's nothing inherently wrong with dressing up your tresses with someone else's, the current market for these products is ripe with inequities. The vast majority of hair production — or "harvesting" (the industry term) — and export is concentrated in two places: Hong Kong and India. And the U.S. has the highest import rates of human hair products.

It takes about two years for hair to grow to a harvestable length, and as countries develop economically, their female residents become more hesitant to give up their hair. As a result, harvesters have turned to less economically developed countries in search of more product to meet the growing demand. In Myanmar, where the minimum wage is \$2.70 per hour, women are wooed into selling their hair at a rate over 50 times that. Some heads of hair fetch up to \$140, which goes a long way in the region, but they also pay an unfortunate price of shame and embarrassment when they cut their hair.

Then, there's the separate issue of the labor needed to process these products. According to The Hustle, workers in Myanmar and Bangladesh who used to farm now work processing hair for a mere \$1.40 a day. By contrast, these products sell for \$100 to upward of \$1,000 to consumers. And the work isn't easy. It involves washing, detangling, hand-knotting, and sewing the delicate strands. Just as apparel companies have faced mounting pressure to fairly compensate those producing goods in factories abroad, the human hair trade faces growing concerns about the ethics of the labor required to keep up with rising demand.

If you're looking to add some gain to your mane, do some research first and consider all that's gone into the locks you find online.



SPROUT YOUR KIDS' IMAGINATION

With 3 Fun Earth Day Projects

With spring officially underway, April showers starting to bring May flowers, and Earth Day on April 22, now is a great time for outdoor family activities.

One for the Birds

Making a pine cone bird feeder is a fun and inexpensive project. In addition to creating and hanging your bird feeder, you'll get hours of extra entertainment from watching the birds it will attract to your yard. If your kids are older, take photos of the birds or note their colors and features and look them up in a field guide or online.

This craft just requires a pine cone (the bigger the better), peanut butter, and some twine or string. Top the peanut butter with "sprinkles" of mixed birdseed or small pieces of nuts and fruit to appeal to even more birds. For full instructions, visit TheSpruce.com and search "pine cone bird feeder."

An Egg-cellent Planter

Save those eggshells from breakfast (and the paper carton, too!) and use them to start a garden! Your little ones will enjoy planting some seeds, watering them, and watching them sprout and grow into something new. When the sprouts are big enough and it's warm enough outside, you can plant the shell and carton directly into the ground!

This easy project just requires rinsed eggshell halves, some lightly moistened potting soil, and seeds of your choosing. Note that smaller seeds, like those for herbs, lettuces, peppers, or tomatoes, work best for this project. For full instructions, visit GardenBetty.com and search "starting seeds in eggshells."

Stick With Magic

Nature is a magical place. Many kids know this instinctively and often point out things adults take for granted or overlook, like bright-colored leaves, fun-shaped rocks, and acorn "hats." Making a nature wand is a great way to let your kids explore their environment, whether that's in your backyard, on a neighborhood walk, or in your favorite park. Let their imaginations run wild with what their magic wand can do!

This simple project starts with a stick and masking tape. Your kids add all the extra flair by hunting for natural treasures and sticking them onto their wand. Complete instructions can be found at LaughingKidsLearn.com/nature-wands-outdoor-play.



HOW INTUITIVE EATING CAN HELP YOU QUIT DIET CULTURE

The concept of mindfulness has fully saturated mainstream culture at this point. Though it's more likely to conjure up an image of someone sitting cross-legged with closed eyes than sitting at a table looking wide-eyed at mealtime, it'll serve you just as well on your dinner plate as it will on your yoga mat.

What is intuitive eating?

Eating mindfully, also known as intuitive eating, is trending in the health and wellness world. But it couldn't be more different from fad diets or other trends like fasting and cleanses, which have restrictive lists of rules and foods to eat or avoid. Intuitive eating starts by simply tuning in to your body's needs and cues, but it goes further than that. As a Harvard Medical School article put it, "In essence, mindful eating means being fully attentive to your food — as you buy, prepare, serve, and consume it." And that includes focusing on how different foods and eating habits make you feel, both physically and mentally.

While this may feel ... intuitive ... it's easier said than done in a culture with consistent and often confusing messaging around what constitutes healthy eating. Even the tried-and-true method of calorie counting has raised doubts in recent years due to inaccuracies in calorie calculations for the nutrition labels and research on how calorie restriction can backfire by changing your hormone levels and even slowing down your metabolism. Kristen Smith, a registered dietitian and the spokesperson for the Academy of Nutrition and Dietetics, says it's also linked to disordered eating habits. Intuitive eating may just be the antidote. Singer Demi Lovato, who has been open about her struggles with an eating disorder and body-image issues, credits a more mindful approach to eating with helping her overcome harmful eating patterns.

How does it lead to better health outcomes?

Having a regular exercise routine and eating well have long been known as the two pillars of physical health. When it comes to the latter, intuitive eating helps you create healthy and *sustainable* eating habits. The upshot is that when you eat better, you'll feel better. Being attuned to that connection is the foundation of mindful eating. Most of us know that we should eat whole foods, including lots of fruits and vegetables, but *feeling* the outcome of increased consumption of these foods will help you stick with and build the habit.

3 SECRETS TO PROTECT YOUR FAMILY

FREE ONLINE SEMINAR

Attend this powerful FREE online seminar to discover:

- Why your power of attorney may be *powerless* to protect you and your family ... and what you must do about it
- How to avoid having your life savings wiped out by nursing home costs
- How to provide for your children or grandchildren for years to come
- How to protect the inheritance you leave behind from greedy in-laws or creditors

3SecretsToProtectYourFamily.com

For Introducing Your Friends and Family to Carolina Family Estate Planning!

We're devoted to delivering first-class service. As a result, our valued clients, partners, and friends refer their friends, family, and associates to us. As our way of paying it forward, we make a charitable donation for each referral our office receives.

Heather and Jason Smith
Deborah Haley
Ron Heath, Mutual Mortgage
Brook Carpenter
Linda Ward,
Ward Family Law Group
Pam & Rich Wilson
Tracie and Tim Panko

Attorney Joel Cavanaugh
Crystal Dempsey, Edward Jones
Shanda Heller, Realtor,
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Coastal Federal Credit Union
Merrill Lynch
Attorney Jonathan Richardson
Emojean Hill

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2 SIMPLE BUDGETING STRATEGIES YOU CAN IMPLEMENT TODAY

No Spreadsheets Required



Paying off debt and saving money are the building blocks of a healthy financial life, but the statistics are dire: One-third of Americans haven't saved a single penny for retirement, 38% of households have credit card debt, and 44% don't have enough cash saved to cover a \$400 emergency expense. If you see yourself in those numbers, there's no better time than now to start working on healthier financial habits because April is Financial Literacy Month.

Even with myriad apps available to help, budgeting can still feel intimidating. So, why not keep it simple with these two systems you can implement today?

The 50-30-20 Strategy

Before she was a U.S. senator, Elizabeth Warren was a tenured law professor at Harvard, specializing in bankruptcy. During that time, she published the widely acclaimed personal finance book, "All Your Worth: The Ultimate Lifetime Money Plan." Some 16 years later, her advice still holds up. That's because Warren's approach to money is simple and flexible.

She suggests allocating 50% of your income to needs like housing, groceries, and utilities; 30% to wants like entertainment, vacations, and eating out; and 20% to savings, which starts by building a three-month emergency fund and then

allocating savings to a retirement fund thereafter. If you have credit card debt, Warren suggests allocating that final 20% to debt repayment before you start saving. Otherwise, you'll just backslide as interest mounts on your existing debt.

If you're able to save more than 20%, adjust the ratios accordingly. If you can't save 20% just yet, start with less (even 1% each month adds up!) and make a goal to increase your savings by 1% each month or quarter.

The Anti-Budget Strategy

If Warren's budgeting strategy feels too complicated, try financial expert and "Afford Anything" podcast host Paula Pant's anti-budget. Each time you get paid, skim 20% (or whatever your current savings goal is) off the top, put it in a savings or retirement account, and spend the rest however you'd like. Pant's logic here is that if you tell yourself you'll save "whatever's left over at the end of the month," you're unlikely to save anything. Free yourself from the worry by saving first, then spend the rest guilt-free.

If 20% feels like too lofty a goal, start with whatever feels doable and work to increase that by 1% each month or quarter.