

LET'S TALK FINANCIAL WELLNESS[®]

July/August 2026

Legacy Planning Can Get Sticky

Legacy planning often isn't discussed until it's almost too late. Here are six sticky pitfalls you might face and strategies to steer clear of them.

Lack of communication

Everyone has different expectations. You may assume family members are on the same page, but that's often not the case.

Avoiding it: Host family discussions about your plans. Even if it feels awkward, sharing your intentions with your family can clarify expectations and minimize future disputes.

Not having the right documents

Without the right legal documents in place, your wishes might not be honored. Wills, trusts, and powers of attorney are all essential tools in your estate strategy.

Avoiding it: Consult with a knowledgeable professional to draft comprehensive documents tailored to your situation. Make sure you revisit them periodically—life events like marriage, divorce, or the birth of a child can all shift what you need.

Ignoring tax implications

Most people don't enjoy discussing taxes, but ignoring them can create problems. Estate taxes can take a hefty bite out of your legacy if you're not prepared.

Avoiding it: To ensure more of your assets go to your loved ones instead of the IRS, explore strategies with a tax advisor to minimize your tax burden.



Unclear beneficiary designations

Life insurance policies and retirement accounts often have beneficiary designations that supersede wills. If you haven't updated these designations, they might not reflect your current wishes, leading to unintended consequences.

Avoiding it: Regularly review and update your beneficiary designations, especially after major life changes.

Overlooking digital assets

Your online accounts, cryptocurrencies, and digital subscriptions all have value, and without a plan, they can get lost in cyberspace.

Avoiding it: Create a list of your online accounts and their associated passwords. Share this with a trusted individual, and consider addressing these assets in your estate documents for clarity.

Failing to seek professional help

Many people think they can handle legacy planning on their own. But the laws surrounding it can be complex. One wrong move may lead to significant issues later.

Avoiding it: Don't underestimate the value of professional advisors. Work with yours to build a well-rounded plan that considers all aspects of your legacy.



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Celebrate Independence

As we prepare to celebrate Independence Day on July 4th—marking America's 250th birthday—fireworks, parades, and barbecues symbolize freedom from tyranny and the fight for self-determination. This spirit of liberty also strongly relates to personal finances: becoming debt-free is your own declaration of independence from financial burdens.

In recent years, U.S. household debt has reached record highs, with total consumer debt exceeding \$18 trillion, according to the Federal Reserve Bank of New York. High-interest credit card balances alone surpass \$1.2 trillion, often with rates over 20%. Carrying excessive debt limits options, causes stress, and hampers true independence.

Debt management starts with a plan:

- Create a budget to track income and expenses, identifying areas to cut back.
- Prioritize high-interest debt using strategies like the debt avalanche (target highest rates first) or snowball (pay smallest balances for quick wins).
- Pay more than the minimum to reduce interest and accelerate payoff.
- Build an emergency fund to avoid new borrowing.
- Seek help if needed—credit counseling or consolidation can provide structured relief.

Just as the Founding Fathers fought for national sovereignty, take control of your finances to pursue freedom from creditors. This Independence Day, pledge to reduce your debt—your path to financial freedom and peace of mind.



Back-To-School Shopping Tips

Back-to-school shopping is an exciting but costly time for families. Households with K-12 students are expected to spend about \$850–\$900 on clothing, shoes, supplies, and electronics, according to the National Retail Federation. As costs increase, smart budgeting and saving strategies can help manage expenses without sacrificing quality.

Begin with a realistic budget and a prioritized list

Check your child's school supply list and take stock of what you already have at home—many notebooks, pens, or backpacks from last year might still be usable. Categorize needs into "must-haves" (essentials like binders and calculators) and "nice-to-haves" (new outfits or gadgets).



Shop sales and timing carefully

Back-to-school deals hit their peak in July and August—check weekly ads from stores like Target, Walmart, and Amazon. Take advantage of sales tax holidays in many states, and spread out your purchases to get the best discounts instead of buying everything at once.

Hunt for extra savings

Use coupons, cash-back apps, and credit card rewards. Buy gently used or refurbished clothing and tech from thrift stores, online marketplaces, or community groups. Think about buying in bulk for shared supplies like glue sticks or markers.

Involve the family

Establish spending limits together and promote reusing or repurposing items. These actions not only lower expenses but also help teach essential money-management skills.

With careful planning, you can outfit your student for success while staying financially comfortable.

Safe Financial Travel

Summer getaways are fun—but costly if you're not careful. Protect your money with these quick tips:

- Alert your bank/credit cards — Tell them your travel dates and destinations to avoid card freezes.
- Set a firm budget — Include flights, lodging, food, activities, souvenirs, plus a 15% buffer for surprises. Track spending daily.
- Use credit cards wisely — They offer better fraud protection than debit. Avoid public Wi-Fi for banking; use a VPN if needed. Carry some cash as backup.
- Dodge scams — Book only through trusted sites, skip wire transfers, ignore “free trip” offers or fake rentals. Verify everything.



- Monitor accounts — Check balances daily via apps and enable transaction alerts. Report issues immediately.

Plan smart, stay vigilant, and enjoy your trip worry-free—your wallet will stay safe too!

Advice For The College-Bound

You spent 18 years caring for almost every aspect of your child's life. Soon, your child will be heading to college and becoming independent. Help your child get ready for a life of independence – and responsibility – by reviewing some basic life skills.

Bank Account Basics

College-bound students need to know how to balance a checkbook, and that bounced checks cost a lot of money. Emphasize that an ATM card is not free money but merely simplifies withdrawals from a checking account.

Establish Credit

College students can benefit from establishing their own credit early in their first year. Because high interest charges add up quickly over time, teach your student to pay off any balance each month so that growing interest charges do not create a financial burden. Building good credit while in school can lead to cheaper



credit after graduation, helping students buy vehicles and rent apartments more easily.

Health Insurance

Before your child leaves, ensure you are not automatically billed for college-sponsored health insurance. Usually, you can include or keep your children on your health insurance policy until they turn 26.

Let Go

Teaching your child the basics of money now will help you let go and see your young adult flourish.

Last Will And Testament

A last will and testament (commonly called a will) is a legal document that details your wishes for how your assets—such as property, money, and personal belongings—should be distributed after your death. It gives you control over your legacy, prevents confusion, and spares loved ones from relying on state intestacy laws, which might not match your preferences.

Key basics of a will include:

- Testator — You, the person creating the will, must be at least 18 (in most states) and of sound mind (understanding the document's purpose, your assets, and beneficiaries).
- Beneficiaries — Individuals, charities, or organizations you name to receive your property. You can make specific bequests and include a residuary clause for remaining assets.
- Executor — The trusted person you appoint to manage your estate, pay debts/taxes, and distribute assets during probate.
- Guardians — If you have minor children, designate a guardian to care for them.
- Validity requirements — The will must typically be written, signed by you, and witnessed by at least two disinterested people (not beneficiaries). Some states require notarization.



A will only covers probate assets; jointly owned property or accounts with beneficiaries pass outside it. While simple wills can be created with online tools, consult an estate attorney for complex situations to ensure enforceability.

5 Reasons for a Will

August is National Make-a-Will Month, a dedicated time to raise awareness about the importance of estate planning and encourage individuals to create or update their last will and testament. Despite its critical role in protecting loved ones and ensuring your wishes are honored, only 24% of Americans have a will. A well-drafted will provides clarity, control, and peace of mind—no matter your age or wealth. Here are the top reasons to make or have a will:

Control Over Asset Distribution

A will lets you choose exactly who inherits your property, assets, and possessions. Without one, state laws determine distribution—often to closest relatives in a set order that might not match your wishes. You can specify gifts to family, friends, charities, or even exclude certain people, ensuring your legacy reflects your true intentions.

Appoint Guardians for Minor Children

If you have young children, a will lets you choose a trusted guardian to care for them if both parents pass away. Courts would decide guardianship otherwise, which might place children with someone you'd not select. This provision provides essential protection and peace of mind for parents.

Name an Executor for Your Estate

You can choose a reliable executor (or personal representative) to handle and distribute your estate according to your instructions. This makes the process smoother, minimizes potential disputes, and prevents the court from appointing someone who is unfamiliar or unsuitable.

Simplify and Speed Up Probate

While probate is often necessary, having a clear will speeds up the legal process, reduces costs, and makes things easier for your loved ones. It helps prevent delays, court involvement, and administrative complications during an already emotional time, saving time, money, and stress.

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Reduce Family Conflicts and Provide Peace of Mind

A will reduces confusion, preventing disputes over inheritance or intentions. By clearly stating your wishes, you help your family avoid uncertainty and potential legal conflicts. Knowing your affairs are settled provides great relief for you and comfort for those you care about.

Creating a will doesn't require substantial wealth—it's about safeguarding what matters most. Consult an estate planning attorney or use reputable online tools to get started. Taking this step today secures your future and the well-being of those you love.

Source: 2025 Wills and Estate Planning Study, Caring.com



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ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

March 5, 2026

Reference: **FR2026-0217-0223/E**

Org Id: 23568

1. LTM-177 July/August Insurance
Rule: FIN 2210
5 Pages

Our review is based on the understanding that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A). If our understanding is inaccurate, please notify the Department immediately as additional comments are necessary.

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

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