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Client Newsletter

Cetera Wealth Partners is a distinct community within Cetera Wealth Services, LLC. Securities offered through Cetera Wealth Services, LLC, member FINRA/SIPC. Advisory Services offered through Cetera Investment Advisers LLC, a registered investment adviser.

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New Hampshire Car Title Process for the Surviving Spouse



“Does the State of New Hampshire mandate probate when a spouse dies with his or her car title individually owned?”

That was the question my client posed to one of the many alliance partner attorneys recently. She was concerned that she would have to open probate for her late husband's vehicle, which was titled in his name alone, not joint on the title.

It is important for our readers to know the pitfalls of individually owned assets. The vast majority do require probate to transfer to one's heirs. Here is what the attorney provided to my client.

“New Hampshire RSA 261:17 governs the transfer of vehicle titles to a surviving spouse upon the death of an owner, allowing the transfer without probate.

It permits the spouse to transfer the vehicle by signing the existing title and providing a death certificate, or to obtain a new title using New Hampshire's form TDMV 23.”

If you enjoy our monthly newsletter and know someone who would benefit from receiving it, please contact us or email our Office Manager at Laura.Fleming@ceterawealth.com

Key Aspects of RSA 261:17 (Transfer to Surviving Spouse):

Automatic Transfer: Interest in the vehicle automatically passes to the surviving spouse/civil union partner, unless the title designates otherwise.

Process: The surviving spouse can directly sign the title over to a buyer, or apply for a new title in their own name.

Documentation Required: A certified copy of the death certificate is required to complete the transfer.

Liens: Any existing lien on the vehicle is automatically continued.

Joint Tenancy (RSA 261:17, III): If jointly owned with "and" or "or," the surviving owner may transfer the vehicle without a new title by submitting a death certificate.

“Financial literacy is just as important in life as the other basics.

~ John W. Rogers Jr.

John Creteau, Investment Advisor

Maine Retirement Savings Program (MERIT)

A client recently asked “What is the Maine Retirement Savings Program (MERIT) Program?”

MERIT is a payroll deduction Roth IRA that must be offered by a covered employer.

- ⇒ A covered employer is defined as an individual or entity engaged in business or trade in the state of Maine, whether for profit or not for profit, who has been in business during the current year and prior calendar year and has not offered a qualified retirement plan to some or all of its covered employees in the preceding two years.
- ⇒ A covered employer with less than five (5) employees is not mandated to participate in MERIT. Government entities (federal, state or municipal) are not covered employers and are not eligible to participate.
- ⇒ A covered employee is anyone 18 years of age or older who has been employed for at least 120 days by a covered employer and has and who has taxable wages in Maine. This may include full-time, part-time, and per-dem employees, although there are exceptions.
- ⇒ Covered employees who wish to participate will have 5% of their salary or wages per paycheck automatically contributed. They can choose to give a higher or lower rate with the rate increasing by no more than 1% annually, up to a maximum of 10% by law.
- ⇒ Employees in the Maine program also can opt out of participating, and will be re-enrolled annually, but will have the opportunity to opt out again. Covered employers will be required to enroll employees automatically in the workplace retirement savings plan and re-enroll them annually if they opt out.

Employers also cannot match contributions in the plan.

The original registration deadlines based on business size have passed:

- 15+ employees: **by April 30, 2024**
- 5 to 14 employees: **by June 30, 2024**
- All future employers: **Dec. 31** (of year after meeting employer requirements)

Employers can satisfy the mandate in Maine if they offer their own employer-sponsored retirement plan.

There are penalties for employer non-compliance regarding registration, including:

- \$20 per employee between July 1, 2025 and June 30, 2026
- \$50 per employee between July 1, 2026 and June 30, 2027
- \$100 per employee on or after July 1, 2027

John R. Creteau, *Investment Advisor*

– REMEMBER –
WE WANT YOU TO CONTACT US WITH YOUR “HERE’S WHAT WE’RE THINKING ABOUT DOING”
QUESTIONS, NOT YOUR “GUESS WHAT WE JUST DID!” COMMENTS!

Understanding Trump Accounts A New Savings Opportunity for Children

The Trump Account is a new tax-advantaged investment account created by federal legislation and designed to help families build long-term wealth for children. The program encourages investing from an early age and provides a unique opportunity for parents and grandparents to give the next generation a financial head start.

One of the most attractive features of the program is the federal government's one-time \$1,000 contribution for eligible children born between January 1, 2025, and December 31, 2028. To qualify, the child must be a U.S. citizen with a valid Social Security number and meet the program's enrollment requirements. This initial government contribution does not count toward the annual contribution limit.

Although families may establish accounts and complete enrollment beforehand, **contributions cannot begin until July 4, 2026**. Beginning on that date, parents, grandparents, relatives, employers, and other eligible contributors can fund a child's account. Annual contributions are generally limited to \$5,000 per year, excluding the government's \$1,000 seed contribution.

Funds within the account are invested in diversified, low-cost index funds and grow tax-deferred over time. Because the investments are intended to remain in place for many years, children have the potential to benefit significantly from the power of compound growth. The earlier contributions begin, the greater the opportunity for long-term accumulation.

To appreciate the potential impact, consider a grandparent who contributes the maximum \$5,000 annually from a child's birth through age 18. Assuming an average annual return of 8%, the account could grow to approximately \$200,000 by the time the child reaches adulthood. This example highlights how consistent investing over time can create meaningful financial resources for future generations.

The account is designed as a long-term savings vehicle. Withdrawals generally are not available while the child is a minor. Upon reaching adulthood, the account transitions under rules established by the program and applicable tax law. The funds may ultimately help support goals such as higher education, home ownership, starting a business, or retirement savings.

For many families, Trump Accounts may serve as a complement to—not a replacement for—other savings strategies such as 529 college savings plans. While a 529 plan may offer greater tax advantages when funds are used specifically for education expenses, Trump Accounts provide broader flexibility and encourage long-term investing from an early age.

As financial advisors, we often remind clients that time is one of the most powerful tools available to investors. Trump Accounts are built around that principle. By combining an early start, tax-advantaged growth, and the potential for ongoing family contributions, these accounts offer a new way to help children build a stronger financial future.

If you would like to learn more about whether a Trump Account, 529 Plan, or other savings strategy may be appropriate for your family, please contact our office. We would be happy to discuss the available options and help you determine the most effective approach for your goals.

Trump Accounts are currently opened through the federal government's enrollment process using [TrumpAccounts.gov](https://trumpaccounts.gov) or IRS Form 4547. Once established, the accounts may later be transferred to participating financial institutions, allowing families to work with their financial advisor for ongoing management and planning.

John Lachapelle, *Financial Advisor*

Overview of Wills

Recently a client asked, “What happens when your will heirs are all deceased, and you die? Or if you pass without a will, who gets your assets?”

I communicated to this client that if they pass away without a will in New Hampshire (intestate), the state determines who gets your assets based on a strict legal hierarchy. The closest living relatives take priority, with the estate ultimately going to the state if no eligible relatives within four degrees of kinship are found.

The **New Hampshire laws of intestacy (RSA 561)** follow this logical flow:

A. *If You Have a Surviving Spouse*

- **Spouse only (no children, no living parents):** Your spouse inherits the entire estate.
- **Spouse + children from your current marriage:** Your spouse inherits the entire estate.
- **Spouse + children from a prior relationship:** Your spouse receives the first \$250,000 plus half of the remaining balance. Your children split the rest of the estate.
- **Spouse + living parents (no children):** Your spouse receives the first \$250,000 plus three-quarters of the remaining balance. Your parents receive the remainder.

B. *If You Do Not Have a Surviving Spouse*

If you are unmarried, your estate moves down the line to your closest blood relatives in the following order:

1. **Children & Descendants:** Your children inherit your entire estate in equal shares. If a child has passed away, their children (your grandchildren) take their share by representation.
2. **Parents:** If you have no descendants, both of your parents (or the surviving parent) inherit everything.
3. **Siblings:** If your parents are deceased, your brothers and sisters inherit equally.
4. **Grandparents & Aunts/Uncles:** If no immediate family is alive, the estate is split equally between maternal and paternal grandparents, aunts, or uncles (up to the fourth degree of kinship).
5. **The State of New Hampshire:** If no blood relatives within the fourth degree of kinship are located, the estate "escheats" (reverts) to the state.

Important Details

- **Stepchildren:** Stepchildren who have not been legally adopted generally do not have inheritance rights under NH intestacy law.
- **Non-Probate Assets:** Intestacy laws only apply to assets that would go through probate. Accounts with **beneficiary designations** (like life insurance or 401ks) and properties held with **rights of survivorship** or in a **living trust** will pass directly to the co-owner or named beneficiary regardless of state law.

John R. Creteau, *Investment Advisor*

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This information is not intended as tax or legal advice.



The Best Thank You is a Referral: How do we Handle Referrals?

At least weekly, one of the three partners receives a referral from an existing client (i.e. Nominator). The dictionary defines a referral as, "an act of referring someone or something for consultation, review, or further action." Over my 35-year career, I cannot tell you the number of referrals I have helped in some way. Many just want a second opinion, some simply want a different financial advisor, and some want advice on a strategy. Many need a financial plan, or someone to help with better interest than they are currently getting. Regardless, we always meet with any referral, and **as a courtesy to the Nominator, the original meeting does not result in an hourly fee.** With that said, it is important to realize that if you refer someone to us, let them know who you work with here. The personal connection you have with Rich, John, Rick or I is very important and something you should share with them so that our administrative staff connects the appropriate advisor to your referral.

John R Creteau, *Investment Adviser*

What if you Lose a Spouse, then Social Security Adjusts your Payment, and you Disagree with the Decision. What is the process?

The social security administration is typically told of the death of an individual by a funeral home. So, you don't typically need to report a death to social security if you deal with a funeral home. If a funeral home isn't involved or doesn't report the death for some reason, you should call social security and provide the name, social security number, date of birth and date of death of the person who died. You can contact the Social Security Administration by calling 1-800-772-1213.

Once social security is alerted, a letter will be mailed to the survivor detailing the important information that has changed. This letter will detail what you should know, what they will pay and when.

If you disagree with the decision, you have a right to appeal. You have 60 days to appeal in writing and that 60 days starts when you receive your important information letter.

You will be assigned a BNC number and this number should be referenced when you call.

John R Creteau, *Investment Adviser*

Moving?

Moving can be time consuming and stressful. We make it easy to keep your investments, retirement and insurance accounts up to date. Just email us at Laura.Fleming@ceterawealth.com with the subject line: **Change of Address** and include your name, your old address and your new address and updated phone numbers. Or call the office at 603-332-6518



Technology Tips

We all know how easy it is to double click on the side of your smart phone to download the latest and greatest cool app, but those late night subscription clicks could be potentially costing you a small fortune! A CNET 2025 Subscription Survey* found that the average US adult spends a whopping \$1,080 per year on subscriptions!

Reviewing your subscriptions is a great way to recover hidden costs and then to work toward reducing or eliminating unnecessary expenses.

Start by reviewing the last six (6) months of your bank and credit card statements. It is important to review this long of a lookback as not all subscriptions are deducted monthly, quarterly or annually.

Online banking, credit card resources and apps, as well as receipts to your email, make this very easy to do by allowing you to **Search** for keywords, such as “Apple”, “Google”, “PayPal” or any company name.

Remember to also review your digital wallets such as “Apple Pay”, “Google Pay”, “Venmo”, “PayPal” where reoccurring services can sometimes be hidden.

To Check Devices:

Apple (iOS):

Go to Settings > Click on *Your Name* > Click “Subscriptions”. You can manage or cancel any subscriptions tied to your Apple ID from this view.

Android:

Open the “Google Play Store” App > Tap your profile icon> Select “Payments & Subscriptions” to review your active services.

Now that you know what subscriptions you are paying for, you can easily put them into three categories:

- 1) **Keep**—used often / essential
- 2) **Review**—nice to have, maybe put on pause or downgrade service to less expensive plan
- 3) **Cancel**— unused, forgotten or maybe even a duplicate service

Next Steps:

- **Immediately cancel anything you haven’t used in the past thirty (30) to sixty (60) days to instantly stop the financial leaks.**
- Tackle your “Review” category over the next thirty (30) days to find cheaper service tiers or maybe even a new or better alternative to your current subscription.
- Evaluate your needs before you sign up. Wait twenty-four (24) hours before you sign up for any new subscription services to allow yourself time to decide whether this is a nice to have “want” or an absolute true “need”.
- Schedule a “**Subscriptions Review**” on your calendar every six (6) months to avoid “Subscription Creep”.
- Invest the money that you saved by cancelling the subscriptions and watch it grow for your future.

By following these simple steps you’ll be able to plug some financial leaks in your budget and put your hard earned dollars back to work for you!

Source: www.subtract.co/blog/average-subscription-sending

Client Quiz!

This Month's Quiz

Many of our clients have heard of the company Nvidia. Headquartered in Santa Clara CA, Nvidia was founded in 1993, and offered it's IPO stock in 1999. **Since 1999 how many times has Nvidia stock split?**

- A. 6 times.
- B. 7 times.
- C. 8 times.
- D. 9 times.

Source: John Creteau

Answer to Last Month's Quiz

The most common residential real estate commission (typically split between the listing agent and the buyers agent) in the U.S. is?

- A. 3% to 4% of the home's sale price.
- B. 4% to 5% of the home's sale price.
- C. 5% to 6% of the home's sale price. (CORRECT)**
- D. 6% to 7% of the home's sale price.

Source: John R Creteau

The Economic Cost of Family Caregiving

When a loved one needs assistance due to aging, illness, or disability, family members often step in to provide care. While this caregiving is frequently described as "free," the reality is that it can come with significant long-term financial consequences for the caregiver.

One of the most overlooked costs is the impact on future Social Security benefits. Social Security retirement benefits are based on a person's highest 35 years of earnings. When someone leaves the workforce—or reduces their work hours—to care for a family member, those years of lower or zero earnings may be included in the calculation, potentially reducing their future monthly benefit for life.



In addition; time away from work can interrupt career advancement, delay promotions, reduce opportunities for professional development, and limit future earning potential. Even after returning to the workforce, caregivers may find it difficult to regain their previous career trajectory.

Retirement savings can also suffer. Missing years of contributions to employer-sponsored retirement plans or IRAs means losing not only the contributions themselves but also the power of long-term compound growth. In addition, caregivers may miss out on valuable employer matching contributions, further widening the retirement savings gap.

Consider a worker who leaves a \$60,000-per-year job for five years to care for a parent. Beyond the loss of income, they may give up tens of thousands of dollars in retirement contributions, employer matches, and future Social Security benefits. The total lifetime financial impact can easily reach six figures.

Family caregiving is an act of love and sacrifice, but it is important to recognize the economic trade-offs involved. Before making caregiving decisions, families should explore available resources, discuss shared responsibilities, and consider the long-term financial implications for the caregiver. Planning ahead can help ensure that caring for a loved one today does not unintentionally jeopardize the caregiver's financial security tomorrow.

John Lachapelle, *Financial Advisor*



Our Office Hours Are

Monday, Tuesday, Wednesday, Thursday 8:30 a.m. to 4:00 p.m.

Friday 8:30 a.m. to 1:30 p.m.

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