



# thrive

## THE EVOLVING AND ENTERTAINING PODCAST INDUSTRY

Do you have a favorite podcast? Over the past 15 years, podcasts have evolved into a viable business model for the entertainment industry. Today, there are more than two million podcasts on major platforms. In 2020 alone, podcast listening in the United States reached 25% of the population. Both investment companies and content creators are thriving in this space, which offers a new avenue for advertising revenues.

Today, the industry boasts somewhere between \$1 and \$2 billion in global ad revenues, but experts project that by 2026 it will become a \$6 to 7 billion global market. Today's typical podcast listener tends to be educated, high income and tech savvy, which means podcasters can charge rates comparable to television ads. Rates are charged by the number of listeners, with advertisers paying \$20-\$25 per thousand listeners for exposure to a specific podcast audience. That means an advertiser might pay \$100 for an advertisement in a podcast that attracts 4,000 listeners, but ad revenues are limited by how many ads a podcaster wants to run.

Host platforms continue to invest in podcasting content that is personal yet universal — with ad revenues expected to follow. →

<sup>1</sup>  
Andrew Sheets and Ben Swinburne. Morgan Stanley. Oct. 19, 2021. "The Podcasting Industry Comes Into Its Own." <https://www.morganstanley.com/ideas/thoughts-on-the-market-entertainment>. Accessed Oct. 10, 2021.

# IS YOUR ESTATE PLAN UP TO DATE?

## NEWS ARTICLE PAGE 1

written by *Eric Shuster CFP*, Financial Planner

After all the effort placed into your retirement and investment plan, do you want to leave it to chance that your ultimate wishes are carried through? As they should, many families will focus all their financial planning efforts towards retirement planning. While this is one of the most important goals in our financial lives, it is far from the last step. Once we have the clarity and certainty that we will live the retirement we deserve, it is important to take the time to ensure our money is well prepared for the next generation.

While certain life changing events will trigger a review of the estate planning documents, we must ensure we are completing timely reviews of the estate plan. A timely review of the estate planning documents should occur every 3-5 years. ***Let's first go over a few events that would trigger an estate planning review.***

1. You or a beneficiary gets married.
2. You or a beneficiary get divorced.
3. A child or grandchild is born or adopted.
6. Your spouse dies.
7. A beneficiary, primary or secondary, dies
8. You get a windfall.
9. You have a drastic change in your financial condition.

**Now let's review the 3 core documents and how to review/update**

**Will:** A Will provides for the distribution of certain property owned by you at the time of your death, and generally you may dispose of such property in any manner you choose.<sup>1</sup>

If your estate plan involves your assets passing through your Will, this will be a critical document. Passing assets through a Will involves creating a document that outlines assets and beneficiaries and will use the probate process to distribute those assets. This option can be best for people with accounts at various institutions. All assets will list the estate (***the Will***) as the beneficiary and the will is used during the probate process to direct the assets to the beneficiaries. This document names an executor. The executor will be responsible for overseeing the estate and distributing assets accordingly. Items to review: You will want to review each asset listed in the Will and ensure they are all listed. You will then want to review each beneficiary and ensure it still meets your wishes. Communicating with your executor is very important. You will want to remind them of their duty and make sure they are still willing and able to serve.

*You may need to contact your estate planning attorney to make any updates and to ensure all language within the Will is still in line with current laws.*

# IS YOUR ESTATE PLAN UP TO DATE?

## NEWS ARTICLE PAGE 2

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**Power of Attorney:** A power of attorney gives one or more persons the power to act on your behalf as your agent. The power may be limited to a particular activity, such as closing the sale of your home, or be general in its application. The power may give temporary or permanent authority to act on your behalf. The power may take effect immediately, or only upon the occurrence of a future event, usually a determination that you are unable to act for yourself due to mental or physical disability.<sup>1</sup>

Items to review: You will want to reach out to the agent you appointed, or would be appointing, and ensure they are still willing and capable to serve. This is important and should be discussed every few years. You will want to review the duties being assigned to the agent. Make sure those duties are still relevant and needed. As life goes on, new needs may arise and should be added to the power of attorney. The last item is to review what trigger events would put the agent in place, if they are not already appointed power of attorney. Mental incapacitation is a common triggering event, as an example. A lawyer should review this document every 3-5 years to ensure it still meets legal standard. Some states require renewal of the power of attorney.

**Living Will and Medical Power of Attorney:** A Living Will is your written expression of how you want to be treated in certain medical circumstances. Depending on state law, this document may permit you to express whether you wish to be given life-sustaining treatments in the event you are terminally ill or injured, to decide in advance whether you wish to be provided food and water via intravenous devices ("tube feeding"), and to give other medical directions that impact your care, including the end of life.<sup>1</sup>

A Medical Power of Attorney is a durable power of attorney specifically designed to cover medical treatment. You appoint a person and grant to him or her the authority to make medical decisions for you in the event you are unable to express your preferences about medical treatment. Most commonly, this situation occurs either because you are unconscious or because your mental state is such that you do not have the legal capacity to make your own decisions.<sup>1</sup>

Items to review: You will want to ensure that your medical wishes are still true regarding end of life. Also review your wishes and directive with the agent named for your medical power of attorney. Make sure the agent is still willing and able to serve. A lawyer should review this document every 3-5 years to ensure it still meets legal standard. Some states require renewals of both document over time.

<sup>1</sup> *American Bar Association*



## MARKET NEWS

The newest breed of conglomerate today is dubbed Techglomerate. These consist of large, diversified tech giants such as Google, Facebook and Amazon. These powerful technology companies have scooped up many smaller startups in an effort to reduce potential competition and purchase innovations honed by entrepreneurs. Unfortunately, this concentration of power has created a bit of a monopoly that is not highly regulated. Without significant competition, it is difficult for the principles of capitalism to work properly — namely, keeping prices competitive.

In the pharmaceutical industry, companies like Amgen, a biotech firm, have maintained a patent on the arthritis drug Enbrel for 37 years — 17 years past the standard patent term. Through a series of intellectual property protection filings, the company has earned more than \$70 billion from sales of this one drug — a practice that contributes to the high price of pharmaceuticals.

Just recently, Congress introduced the Platform Competition and Opportunity Act, a bill that would restrict acquisitions in digital markets that eliminate competition and enhance monopolies.

In lieu of legislated regulation, another option is for conglomerates to break up of their own volition. For example, Johnson & Johnson and General Electric recently announced plans to split their conglomerates into separate companies designated by industry. These recent breakups tend to enhance stock prices, which is a positive sign that this may be a better strategy than awaiting legislative measures. And while diversification can help large companies weather volatile swings across a variety of industries, this new trend recognizes that divestiture may create better value. Recent data has shown that splintering into smaller companies offers the potential for superior operational performance and higher returns.

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### DO YOU KNOW WHAT YOUR INSURANCE DOESN'T COVER?

Before you experience a loss, it's worth taking a few moments to review your insurance policies, including homeowners and auto insurance. Generally, insurance policies carry exclusions—restrictions on what is and is not covered.

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## 4 WAYS TO BUILD A BETTER TAX PLAN

*You just finished your taxes, but it's not too early to make plans for next year.*

It's important that as you build your plan, you think about some strategies to reduce or defer your taxes now or in the future. Here are some strategies to consider helping your financial plan become more tax-efficient:

### 1. TAX HARVESTING

Usually, this strategy is implemented near the end of the calendar year, but it can be done at any time. With tax-loss harvesting, you sell off holdings that have a loss position to offset the gains you've experienced from other sales.

The asset you sold is then replaced with a similar investment to maintain the portfolio's asset allocation and expected risk and return levels. It won't restore your losses, but it can ease the pain.

### 2. USING LONG-TERM GAINS AND THE 0% TAX RATE

For those who fall within the 15% tax bracket, your long-term gains are tax-free. Make it a habit to project your taxes and to look for tax opportunities every year as part of your plan.

### 3. MAKING IRA CONTRIBUTIONS

You have until the upcoming April's Tax Day to make a Roth or traditional IRA contribution for that tax year, but why put it off? In fact, you could even use your income tax refund to fund it. Remember, a Roth creates tax-free income in the future, which is worth its weight in gold.

### 4. USING THE "BACKDOOR" ROTH

Some people make too much money to contribute to a Roth IRA or to take a deduction on a traditional IRA. But you still can make a contribution to a traditional IRA without the deduction and later convert it to a Roth. There's no tax due, except on growth in the account that you earn between the time of the contribution and the conversion. If you hold money in a traditional IRA for a short time only, the growth – and the resulting tax – should be small.



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