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# your estate matters

## The Science of Happiness How You Can Feel Much Happier

Is happiness a choice? Yes—and no. In her book *The How of Happiness*, psychologist Sonja Lyubomirsky writes that 50 percent of happiness is genetically predetermined. In terms of your happiness, half comes from what you are!

But that also leaves 50 percent of your happiness within your control via your health, relationships, career, goals, and perspectives. Even if you have a natural tendency to sway towards the gloomy side, you can still take scientifically proven steps to make yourself happier.

For example, giving: Intuitively we know that it feels great to help someone in need. Research shows providing social support may be more beneficial than receiving it. Giving also serves as a reminder of how fortunate we are—and of how thankful we should be for what we already have. Plus, while receiving is something you cannot control, you can always control whether you offer and provide help. Since giving makes you happier, it is a great way to take some control of your happiness.

Another way to influence your happiness is by making a few good friends. Increasing your number of quality friends is like increasing your income in terms of how happy it can make you feel. As if that's not enough, people with strong social relationships enjoy a longer life span than those without. In short, making real, quality friends, can reward you with a happier and longer life.

Remember, 50 percent of your happiness lies within your control. Think of happiness as a choice—and start making choices scientifically proven to make you happy.

## Loneliness Can Actually Be Toxic

In 2005, the Australian Longitudinal Study of Aging revealed that close relationships with relatives have very little impact on how long we live, but that people with more friends tended to outlive those with fewer by 22 percent. Better yet, a clinical review of nearly 150 studies found that people with strong social ties had a 50 percent better chance of survival than those with weaker ties.

In fact, according to the researchers, the health risk of having too few friends was similar to smoking fifteen cigarettes a day, and more dangerous than being obese or not exercising, in terms of decreasing our lifespans.

The key is to have three or four really good friends, in addition to plenty of people who aren't necessarily close friends, but who are fun to be around, share common interests, and maintain a mutually beneficial relationship with.

To avoid the toxicity of loneliness, nurture the most important relationships in your life. You both will be glad you did.

## The Advantages of Being Over 50

### Experience Really Is the Best Teacher

Certain capabilities, especially physical ones, naturally decline as we age. But certain skills and abilities reach their peak later in life—even after we turn fifty years old.

One is emotional intelligence: the ability to identify, understand, and effectively manage emotions. Research shows that people over fifty are best able to correctly identify emotions based only on another person's eyes. The older you are, the better you can read people. Since you also have greater life experience, use that knowledge to help yourself and others.

Our math skills also reach their height at approximately age fifty. Our vocabularies peak in our late sixties and early seventies. Body image—how we feel about how we look—peaks after age seventy.

Best of all, life satisfaction peaks at age 69. Interestingly enough, research conducted by Dartmouth professor David Blanchflower on hundreds of thousands of people in 132 countries showed that people around the world experience an inverted, U-shaped “happiness curve.” Starting at age 18, our happiness level begins to decrease, reaching peak unhappiness at age forty-seven. After that, happiness levels start to gradually increase.

Why is that? No matter how successful, or educated, or well-traveled you are, there always seems to be someone smarter, wealthier, or seemingly happier than you. It takes a long time to acquire the wisdom and maturity necessary to feel good about what you have, instead of dwelling on what you don't.

While it is healthy to strive for more—at any age—having the ability to stop and smell the roses typically comes with maturity. As does giving yourself permission to feel good about what you've accomplished, in whatever way you choose to define “success.”

## When Time Is Short

### Death Bed Estate Planning

The most important word in “estate plan” is “plan.” It means starting early; taking the time to thoroughly understand a family's needs, goals, and intentions; and carefully crafting a comprehensive estate plan to protect and provide for loved ones.

But what if time is not on you or your loved one's side? Unfortunately, many Americans wait until it is too late, forgoing many of the tax and creditor protection benefits of a comprehensive estate plan, while also leaving their families with the difficult and time-consuming burden of administering their estate with no real direction.

While the options become more limited, planning can still take place.

Start with the basics—determine whether wishes, circumstances, or assets have changed significantly, and insure that beneficiary designations (life insurance, retirement plans, etc.) are as intended. The next step is to put Powers of Attorney in place, especially healthcare and HIPAA POAs, that allow someone you designate to make decisions if you become incapacitated.

Then create a will, as well as an appropriate trust or trusts. Our office can help you determine the types of trusts appropriate for your circumstances and needs. While advanced planning strategies, like those focused on getting asset appreciation out of the estate, or providing for people with special needs, may not be available, a trust will help avoid the cost, delay, and lack of privacy involved in the probate process.

But keep in mind there is one way to easily get assets out of the estate: utilizing unused gift tax exclusions. For 2020, you can give up to \$15,000 to as many people as you wish without impacting your lifetime gift tax exemption and, depending on the value of your estate, potentially avoiding estate taxes.

Call our office to determine which last-minute estate planning strategies will be most effective for you and your loved one's needs. Time may not be on your side—but we are.

## Can You Guess this Legacy?

Once the subject of what was called the “trial of the century,” as her mother and aunt fought for custody of her trust fund, she went on to become an artist, author, and actress.

Later she created a fashion, perfume, and household goods line bearing her name, and is widely credited with launching the designer jeans industry.

Once known as the “poor little rich girl,” she turned a \$2 million inheritance into a company she sold for over

\$130 million, saying, “The money I’ve made has a reality to me that inherited money doesn’t have.” She instilled the same outlook in her son, Anderson Cooper, who said, “A vast family fortune is a barrier to hard work.”

Gloria Vanderbilt proves that the most important thing you leave behind are your ethics, morals, and values.

*What will your legacy be?*

## When It’s Cold Outside

### Winter Safety for Seniors

As you or someone you love ages, cold weather can become extremely dangerous. Here are some tips to avoid illness, injury, and other weather-related problems:

**Prevent falls.** Broken hips are a common injury for the elderly, and can often lead to further health complications. Older adults have a higher risk of dying within the first three months of a hip fracture. Be aware of potential fall risks due to wet or icy conditions.

**Check heat sources.** During the winter months, home fires increase due to the use of alternative heat sources, and people age sixty-five and older are three times as likely to die or be injured in a fire. Keep space heaters away from furniture, and make sure smoke and carbon monoxide detectors are in working order.

**Use technology to keep in touch.** Medic-alert devices are great, but in the event of a fall or incapacitation, the presence of a voice-activated smart speaker may help save a life. Turning a home into a smart home, will also make tasks like turning on lights and turning up the thermostat much more convenient.

**Be alert for colder weather.** Older adults lose body heat more quickly, and may not notice changes in body temperature. Hypothermia—which can result in heart failure, kidney problems, liver damage, and death—can happen inside the home as well as out. Experts recommend setting the thermostat at a minimum of 68 degrees, and dressing in layers even indoors.

Finally, stay in contact. The best way to ensure safety is to check in with loved ones often.

## The Law Office of Raymond E. Brown, LLC

The Law Office of Raymond E. Brown is committed to providing excellence and personalized attention in estate planning and managing and administering trusts and wills for our clients in Maryland and DC. Our team of qualified individuals is here to help you and your loved ones preserve wealth, safeguard futures, and create genuinely lasting legacies. We offer a more comprehensive approach to “traditional estate planning” that we call Legacy Wealth Planning which allows us to protect, preserve, and support your family’s financial and non-financial wealth. For a complimentary consultation or report call our office today at (443) 554-9944. To hear our latest news about estate planning or free upcoming seminars, visit our website and “like” us on Facebook.



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