



Matthew A. Hetrick, CFA®, CFP®
Insight Wealth Advisors LLC
 21550 Oxnard Street
 3rd Floor, Suite 56
 Woodland Hills, CA 91367
 818-528-2995
 fax: 818-626-3342
 mahetrick@insight-wealth.com
 www.insight-wealth.com



46%

Percentage of students who considered an alternative higher education option, such as a career training program, trade school, or apprenticeship program for the 2023–2024 school year before committing to a traditional college. This is up from 38% the prior year.

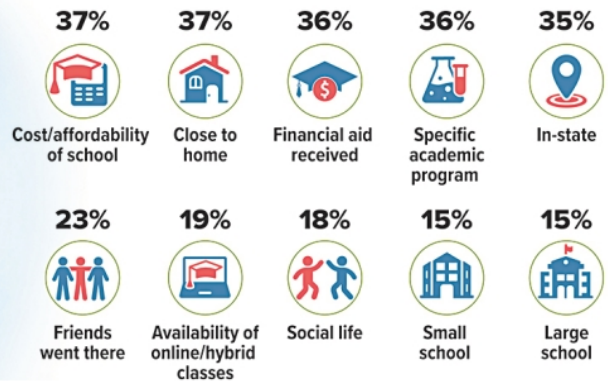
Source: *How America Pays for College 2024*, Sallie Mae

Cost Is a Key Factor in College Selection

With college tuition rising every year, it's not surprising that cost is one of the most important factors for families when choosing a college. Cost, location, financial aid package, and the availability of a specific academic program topped the list when families were asked why students chose the college they did for the 2023–2024 year. Still, 86% of families believe a college degree will create opportunities that wouldn't be available otherwise, and 79% are willing to stretch themselves financially in order to obtain these opportunities.



Reasons for selecting a college (multiple answers allowed)



Source: *How America Pays for College 2024*, Sallie Mae

Are You Prepared for the High Cost of Dying?

End-of-life care and the death of a loved one not only carry an emotional price tag but they might impose a substantial financial strain on families, compounding the emotional challenges that come with losing a loved one. Considering the true costs and unexpected fees can help illustrate why it is important to plan ahead for yourself and your loved ones.

Cost of end-of-life care

In the United States, the cost of inpatient hospital care during the last month of life can vary widely. In 2021, Americans spent about \$430 billion on end-of-life and hospice care.¹ The average hospital cost in the final month of life often exceeds \$32,000, while the cost for hospice care is often more than \$17,000 per month.² These costs can spike if aggressive treatments, ventilators, or repeated interventions are involved.

Families often face costs that aren't covered by Medicare, Medicaid, or private insurance, such as:

- Transportation to and from medical appointments
- Out-of-pocket prescription copays
- Medical equipment (special beds, oxygen)
- Home modifications for accessibility
- Unreimbursed caregiving labor by family members

Funeral and burial (or cremation) costs

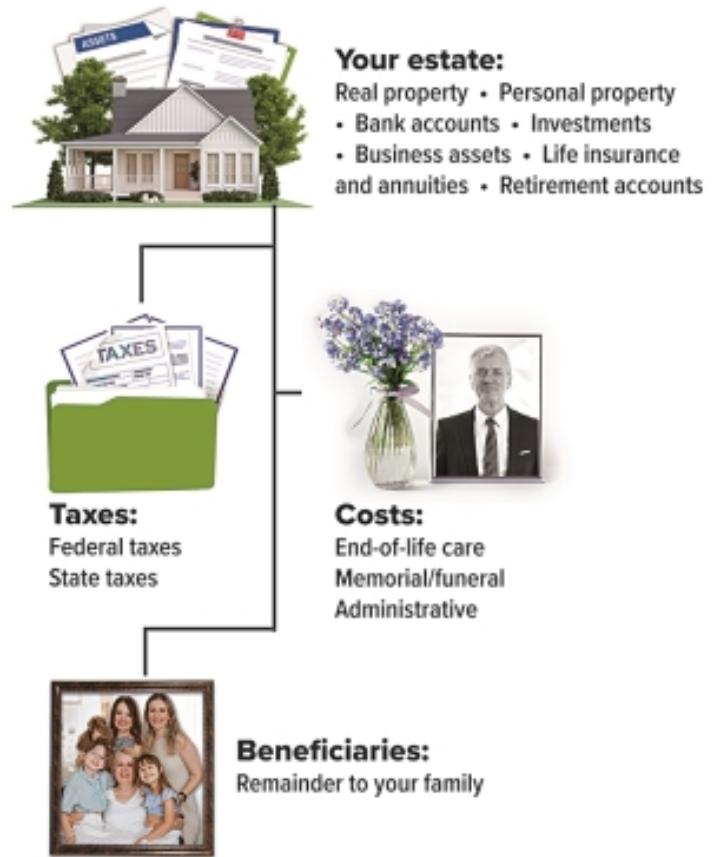
In addition to costs associated with end-of-life care, expenses associated with traditional funerals and cremations may often exceed expectations. Expenses typically include:

- Basic service fees
- Embalming and body preparation (and/or cremation)
- Viewing and ceremony
- Transport and hearse
- Flowers, obituary announcements, and catering for a post-funeral gathering
- Cemetery plot, vault, and headstone (which can cost several thousand dollars)

Legal and administrative costs

Expenses related to the administration of the estate can create further financial pressures. These include probate fees, which are court and attorney fees for settling an estate, often calculated based on a percentage of the estate's total value. The exact cost depends on the size of the estate, its complexity, the jurisdiction, etc. Death certificates can also increase expenses as families often require multiple copies, typically for an extra fee per copy. The jurisdiction and any additional processing or delivery fees ultimately determine the total cost of death certificates. Other legal fees might include drafting or revising wills and trusts, which are essential for estate planning and can incur costs before and after a loved one passes.

After-Death Expenses



Estate taxes

A portion of your estate may be decreased by the imposition of federal and/or state estate or death taxes. Any U.S. citizen who leaves an estate (plus adjusted taxable gifts) in excess of the estate and gift tax basic exclusion amount (\$13,990,000 in 2025) may be subject to estate tax. The highest federal estate tax rate is 40%. In addition to federal estate tax, several states also impose their own "death taxes" in the form of an estate tax or an inheritance tax, or both. There are 12 states and the District of Columbia that levy estate taxes, while six states have inheritance taxes. Maryland is the only state that imposes both an estate tax and an inheritance tax.

The importance of planning

Costs associated with end-of-life care, funeral arrangements, and administrative details represent major, and often overlooked, expenses. By seeking greater transparency and accessibility with regard to both medical and memorial arrangements, you can help ensure that financial hardship does not compound the pain of saying goodbye.

1) Debt.org, 2022 (most recent data available)

2) American Bar Association, 2024

Cybersecurity eSignature Awareness

Cybercriminals are widely distributing mass emails posing as legitimate eDocument/eSignature, email technology organizations, as well financial institutions, trying to take advantage of social engineering tactics.

Here are some helpful reminders that can help you combat cybercriminals.

- **Beware of online requests for personal information.** A coronavirus-themed email that seeks personal information like your Social Security number or login information is a phishing scam. Legitimate government agencies won't ask for that information. Never respond to the email with your personal data.
- **Check the email address or link.** You can inspect a link by hovering your mouse button over the URL to see where it leads. Sometimes, it's obvious the web address is not legitimate. But keep in mind phishers can create links that closely resemble legitimate addresses. Delete the email.
- **Watch for spelling and grammatical mistakes.** If an email includes spelling, punctuation, and grammar errors, it's likely a sign you've received a phishing email. Delete it.
- **Look for generic greetings.** Phishing emails are unlikely to use your name. Greetings like "Dear sir or madam" signal an email is not legitimate.
- **Avoid emails that insist you act now.** Phishing emails often try to create a sense of urgency or demand immediate action. The goal is to get you to click on a link and provide personal information right now. Instead, delete the message.
- **Social engineering will be on the rise.** The use of deception to manipulate individuals into divulging confidential or personal information that may be used for fraudulent purposes is sometimes hard to spot right away. Respectfully asking to verify the identity of people you are speaking with is especially important during a time like this.

Navigating Medicare Open Enrollment

If you have Medicare coverage, the Medicare Open Enrollment period is a good time to review your options, compare costs, and make sure that your current Medicare coverage meets your needs.

When is Medicare Open Enrollment? Open Enrollment runs from October 15 through December 7 of each year. During this window, anyone with Medicare can make changes to their Medicare coverage that will be effective for the following calendar year.

What can you do during Open Enrollment? During Open Enrollment, you can:

- Switch from Original Medicare (Parts A and B) to a Medicare Advantage Plan (Part C), or vice versa
- Change from one Medicare Advantage Plan to another Medicare Advantage Plan
- Enroll in, drop, or switch from one stand-alone Medicare prescription drug plan to another

If you're happy with Original Medicare or your current plan, should you still review your coverage? Each year, Medicare plans make changes to their costs, coverage, and network of providers. Prescription drug coverage can also change. Even if you are satisfied with your current coverage, Open Enrollment is your chance to see if you can make changes that could help save you money or enhance your benefits.

You can review your plan's Annual Notice of Change that lists changes to your plan's coverage, costs, or service area to find out if your current doctors and prescriptions are still covered and affordable. Any changes to your plan will take effect on January 1, 2026.

Are there other times you can make changes? In addition to the Open Enrollment period, there are Special Enrollment periods for certain life events, such as moving to a new address or losing another form of coverage.

There is also a Medicare Advantage Open Enrollment period which allows you to switch to another Medicare Advantage Plan (with or without drug coverage) or drop your Medicare Advantage Plan and go back to Original Medicare. If you're already enrolled in a Medicare Advantage Plan, this period runs from January 1 through March 31. If you are new to Medicare and enroll in a Medicare Advantage Plan, this period runs from the first month you're eligible for both Parts A and B, until the last day of the third month you're first eligible.

If you have questions about Medicare, call 1-800-MEDICARE or visit the Medicare website at [medicare.gov](https://www.medicare.gov). Your State Health Insurance Assistance Program can also help you sort through your options.

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