APRIL
2024

Peak Possibilities

Your Monthly Guide to Informed Real Estate Decisions

ICOR™
Investment Community of the Rockies
COLORADO'S REAL ESTATE INVESTORS ASSOCIATION

6795 E. Tennessee Avenue
Suite 401
Denver, CO 80224
970-682-4267
icorockies.com

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Investor Myopia vs The Big Picture

By M. Jane Garvey

In a society where instant gratification is the norm, it may be tough to think about long-term planning and the benefits of delayed gratification. But as investors that is precisely what we should be doing. Taking the time to consider the consequences will almost always benefit us in the long run.

Myopic behavior — or short-sightedness — often drives people to make impulsive decisions or to take unnecessary risks. To avoid such behavior, you must learn to consider the long-term implications of your actions.

One of the most common examples of myopic behavior is the housing provider deciding to rent to a marginally qualified renter. Vacancies are financially painful. So, to avoid the short-term pain of paying the bills without the income from rent, the housing provider makes the gamble to rent to someone that has a high probability of failure. The short-term benefit of no vacancy may lead to the longer-term cost and pain of an eviction and all the loss and damage that comes with it. Experienced housing providers will always tell you to wait for the well qualified applicant. The quick fix rarely is the right choice.

Buying an inferior part or tool because it is cheaper is another example of myopic behavior. If the plumbing part breaks, when will it have to be replaced? What is the cost to have it replaced, and even worse, what is the cost to repair the damage caused by the failure? These costs need to be considered in your decision. Cheaper is not always cheaper in the long run.

Ignoring small "leaks" in your cash flow is a big mistake. Let's say you are spending $100 per month more than you could be on your insurance. If you made the needed change to the insurance and invested that newfound cash flow savings at 10% interest, over the course of the next 10 years you would have $20,484.50. If instead you invested it over 30 years you would have $226,048.79. The myopic behavior of not finding the time to fix the "leak" can be very costly long term.

In April at ICOR, 4/16 the Return of the Real Estate Market Movers Happy Hour in Denver

And a Focus on Local Planning & Development for Investors
4/11 – Colorado Springs,
4/18 – Fort Collins

Survival in the real estate business involves avoiding unforced errors. Ignoring market conditions is one such error. Ignoring governmental imperatives is another. Violating the precautionary advice of long-term investors is yet another. You will need to think long term and be willing to adapt your strategies to survive long term.

We have seen investors who seemed to be very successfully rehabbing and reselling property while interest rates were low and buyers were competing for properties. In order to find deals to bring to market, some of these investors started making decisions that were only viable in ideal market conditions. They shrunk their profit margins, started counting on market appreciation, bought houses in undesirable locations, or with undesirable floor plans, cut corners on the rehabs to save money, and other similar things. These myopic behaviors eventually lead to trouble when the market shifts.

In some areas of the country the rental property business is under attack. Housing providers are being asked to take risks on potential residents who have a high risk of not being able to meet their obligations under the lease terms. Rents are being regulated via rent control and other measures. Taxes and regulatory expenses are increasing, shrinking profitability. There is myopic behavior in these instances by government as well as the investors that choose to continue their operations in these

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APRIL MEETING INFORMATION

April @ ICOR

Colorado Springs | April 11th: Planning & Development Update from the City of Colorado Springs

Denver | April 16th: The Return of the Real Estate Market Movers Happy Hour

Fort Collins | April 18th: Planning & Development Update from the City of Fort Collins & Loveland

Our presentation offers a comprehensive overview of how recent developments in city planning can serve as a strategic compass for real estate investors, aiding them in pinpointing promising ventures and maximizing returns.

Understanding Urban Dynamics: We delve into the latest trends shaping urban development, including infrastructure projects, zoning regulations, and revitalization initiatives. By grasping the evolving dynamics of urban areas, investors can anticipate shifts in demand and capitalize on emerging opportunities.

Analyzing Growth Patterns: Through data-driven analysis, we illustrate how city planning initiatives influence growth patterns and property values. By identifying areas earmarked for development or undergoing gentrification, investors can make informed decisions to capitalize on potential appreciation.

Assessing Investment Risks: We explore how city planning updates can mitigate investment risks by providing insights into potential challenges such as environmental concerns, regulatory hurdles, and market saturation. By conducting thorough due diligence informed by city plans, investors can mitigate risks and safeguard their investments.

Spotting Untapped Markets: Our presentation highlights how city planning updates unveil hidden gems in the real estate market. By identifying overlooked neighborhoods poised for transformation or areas with untapped potential, investors can position themselves ahead of the curve and unlock value.

Strategic Partnerships: We emphasize the importance of forging strategic partnerships with local authorities, developers, and urban planners to gain insider knowledge and access to exclusive opportunities. Collaborating with key stakeholders enhances investors' ability to navigate the market landscape effectively.

For full details or to register visit www.icorockies.com/events

Save the Date for ICOR's April Meetings

ICOR – Colorado Springs	ICOR – Denver	ICOR – Northern Colorado / Fort Collins
Thursday, April 11th, 6 PM-9 PM (MDT) *2nd Thursday of Every Month*	Tuesday, April 16th, 6 PM-9 PM (MDT) *3rd Tuesday of Every Month*	Thursday, April 18th, 6 PM-9 PM (MDT) *3rd Thursday of Every Month*

Upcoming Webinars & Workshops

The Real Estate Market Movers Happy Hour
In Person
Tuesday, April 16th

"Introduction To Infinite Banking" Presented By Unbridled WealthWebinar:
Virtual
Thursday, April 18th

What if you could be the bank? The Infinite Banking Concept is a time tested investment strategy.

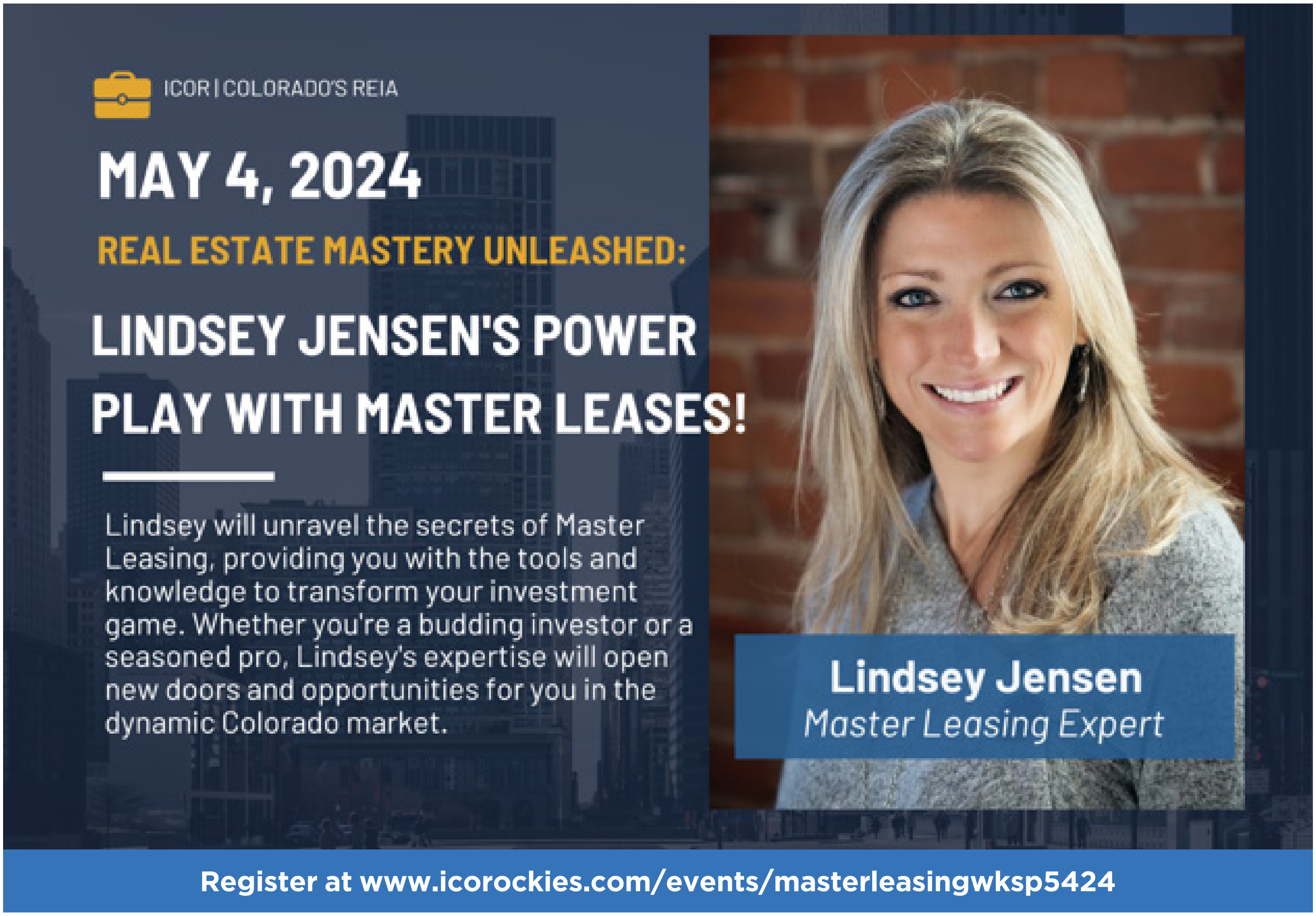
The RainMaker Forum: A Networking Experience For Forward-Thinking Investors
In Person
Thursday, April 25th

Agenda sneak-peek
1. Scaling your portfolio while legally and ethically using other people's money
2. The market is not the risk, your unforced errors are
3. How to raise your first million without having to source your own deals

Navigating The New Wave: Unveiling The Hidden Short Sale Opportunities!
In Person
Saturday, March 23rd

Join Lindsey Jensen, your guide to mastering the art of Master Leasing in Colorado & beyond! In this empowering workshop, Lindsey will unravel the secrets of Master Leasing, providing you with the tools and knowledge to transform your investment game. Whether you're a budding investor or a seasoned pro, Lindsey's expertise will open new doors and opportunities for you in the dynamic Colorado market.

Find out more and register online at www.ICOROCKIES.com/events



Investor Myopia vs The Big Picture

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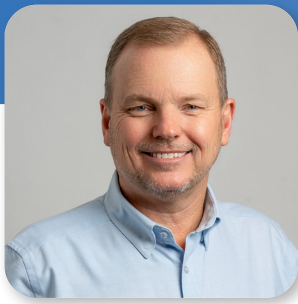
areas. Legislation that discourages investment may bring a short-term benefit to the current residents, but in the long run housing shortages will hurt everyone. Investors who choose to stay in an area where their business is under attack are like the ostrich with its head buried in the sand. Trouble is upon them, and they are either blissfully unaware, or think that if they can't see it, it can't see them. This myopic behavior can be disastrous.

In the excitement of learning about investing, cautionary advice from long-time investors can seem discouraging. Some newbies don't want to hear it or see it — like the ostrich with its head in the sand. This advice can give you a long-term perspective and will dramatically increase your chances of long-term survival in this business. Navigating the waters of market shifts is best done with some guidance. Join your local investor association and spend some time getting to know the long-time investors. Their wisdom will help you make wiser decisions that do consider the long-term effects.

Learning about alternative strategies that can help you adapt to changes in the market is another thing that myopic thinkers ignore. The time to learn is before you need them. Making sure you have back-up plans for your investments is important. Real estate is not as liquid as many other investments, so we need to know how to adapt, and be able to shift our strategy when things aren't working. Many office, mall, and other commercial properties have major vacancy issues right now. In some areas short term rentals are under legislative attack. The investors who have alternative use plans have a better chance of surviving these shifts.

Diversification is another important part of long-term survival. A variety of investments in a variety of property types in a variety of locations will lessen the risks. You should still take the time to regularly look at the continued viability of your holdings and the markets they are in. This approach will allow you to make the shifts needed when problems are on the horizon.



ENERGY INVESTING EXPERT
TROY ECKARD / TECKARD@ECKARDENTERPRISES.COM / ECKARDENTERPRISES.COM

The Advantages Of Working Interest Investments

Most investors understand the value of diversifying their portfolio. Alongside traditional investments, there are some alternative investment options worth considering. Making a working interest investment in the oil and gas sector can offer several potential advantages to investors who are not averse to some risk. Here are just a few advantages of working interest investments.

Potential For High Returns

Oil and gas investments can potentially generate high returns for investors, especially if the underlying assets are successful in finding and producing oil or gas. These returns can come from the sale of the oil or gas, as well as any profits generated from the operation of the assets. The value of an oil or gas asset is generally based on the amount of recoverable reserves it contains, as well as the cost of extracting and producing those reserves. If an asset is successful in finding and producing a large quantity of oil or gas at a low cost, it can potentially generate substantial returns for investors.

Diversification

While this one might seem rather obvious, it is still worth stating that investing in working interest can provide some strategic variation to an investment portfolio, as the performance of oil and gas assets may be less correlated with other more traditional asset classes such as stocks and bonds. This can help to reduce a portfolio's overall risk and increase the likelihood of steady returns over the long term.

Professional Management

Many working interest investments are managed by professional oil and gas companies, which can provide those invested in working interest with the expertise and resources that are fundamental to identifying and developing promising oil and gas assets. These companies typically have a team or teams of geologists, engineers, and other professionals with the knowledge and experience needed to evaluate the potential of an oil or gas asset and determine the best method to extract and produce its reserves.

Potential For Passive Income

Just like investing in mineral rights, working interest investments can generate passive income for investors, as the assets are typically operated by professional oil and gas companies. This can allow investors to earn a steady stream of income without the need to be actively involved in the day-to-day management of the assets.

Potential For Long-Term Growth

Oil and gas assets can have a long lifespan, with some fields remaining productive for decades. This can provide investors with the opportunity to generate long-term returns from their investments. In addition, the value of an oil or gas asset can increase over time as the price of oil or gas rises, which can further enhance potential returns for investors.

Always Seek Expert Advice with Working Interest Investments

Eckard Enterprises works with high-net-worth investors and investment companies to build and protect their portfolios through diversified alternative investments. Working interest investments make sense for some investors, but not for others. Contact us today for expert advice regarding your portfolio.

INSURANCE EXPERT
EVE HOELZEL / EVE.DSTANSFIELD@FARMERSAGENCY.COM / EVEINSURANCECOLORADO.COM

Protecting Your Construction Project with Builders Risk Insurance

When real estate investors acquire new properties for renovation, ensuring adequate protection is crucial. Builders Risk Insurance, also known as Course of Construction insurance, offers comprehensive coverage for residential or commercial properties undergoing construction or renovation. This policy not only covers the property itself but also building materials, equipment, and fixtures awaiting installation, safeguarding against various perils such as fire, lightning, vandalism, hail, and theft.

Who Needs Builders Risk Insurance?

1. Property Owners
2. Home Flippers
3. Developers
4. Contractors
5. Lenders
6. Architects

Builders Risk policies are tailored to the specific needs of each renovation project, covering remodels, new builds, and the installation of building materials and equipment. These policies can be issued under the investor's name, with the contractor often added as an additional insured, provided they have an insurable interest in the property.

Determining Coverage Amounts

The process for determining the appropriate coverage typically involves:
- Assessing the building or structure's reconstruction value
- Adding renovation costs
- Including materials, supplies, and on-site equipment

Additional Coverages

Builders Risk policies can include additional coverages such as:
- Rental income protection
- Compensation for lost sales
- Lienholder interests as required by banks
- Tax coverage

Considerations When Shopping

While Builders Risk Insurance offers vital protection for property and materials, it's crucial to understand that it does not extend coverage to workplace injuries. In such cases, the contractor's workers' compensation policy would provide the necessary coverage for work-related injuries.

Moreover, consider adding Premises Liability coverage to safeguard against third-party claims. This type of coverage addresses medical claims stemming from the property owner's negligence, providing support for defense and settlement proceedings in the event of lawsuits.

Loss of Income Protection

Builders' Risk policies typically don't cover loss of income resulting from project delays. However, this coverage can be added upon request to protect against income loss due to covered property losses, particularly if there's an existing rental contract in place.

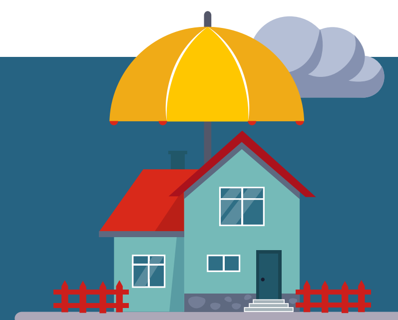
Policy Duration and Extensions

Builders Risk policies are available for varying durations, ranging from six months to one year. However, unforeseen delays such as weather or permit issues may necessitate an extension. In such cases, the insured should promptly request an extension from the insurance carrier.

Conclusion and Additional Coverage

Remember, Builders Risk policies terminate upon project completion. For properties without tenants or undergoing renovation, consider obtaining Vacant Insurance coverage until a decision is made regarding renovation or sale of the property.

For more information or assistance with insurance needs, please don't hesitate to contact us. We are licensed in Colorado, Wyoming, Nebraska and Arizona.



Sure, you have a roof over your head, but do your investments have the right coverage?

How can I help?

Let's set up a time to review your policies!

Your Investment Insurance Specialist,
Eve Hoelzel, Licensed Agent Producer

970.217.8019
eve.dstansfield@farmersagency.com
www.eveinsurancecolorado.com

SELF-DIRECTED IRA EXPERT
SARAH SHELLAM / SARAH.SHELLAM@QUESTTRUST.COM / QUESTTRUSTCOMPANY.COM

Why Investing is More Important Than Ever for Millennial Retirement

The millennial generation, those born between 1981 and 1996, make up a significant portion of the US population. According to the US Census Bureau, there are 77.12 million millennials in the US, making up 23.6% of the overall population. With such a large demographic, it's important for millennials to be well-informed about investing, particularly in regard to benefits plans. Investing for millennials can be a tricky process. Many are burdened with student loan debt and the high cost of living, making it difficult to save and invest for the future. However, it's important for millennials to start investing early to build wealth and secure their financial futures. With the increasing cost of living and student debt, one option for millennials to build wealth over time is private investments.

Alternative Investing Options

Private investments, also known as alternative investments, are investments that are not traded on public stock exchanges. They include investments such as real estate, private equity, promissory notes, private LLCs, cryptocurrency, venture capital, and much more. While these investments typically have higher minimum investment requirements and are more exclusive than traditional stocks and bonds, they can offer significant potential returns, as well as other attractive options for several reasons.

- Alternative investments offer the opportunity to diversify millennial portfolios.
- They can potentially earn higher returns than traditional investments.
- Private investments tend to have a lower correlation to the stock market.
- Less market involvement helps mitigate risk in a downturn.

Know Your Company Retirement Benefits

One way for millennials to gain exposure to private investments is through their benefits plans. Benefits plans, including the 401k and pension plans, are critical components of retirement savings. However, many millennials are not fully aware of the benefits of these plans, or how they work. In fact, a survey by the Transamerica Center for Retirement Studies found that only 16% of millennials are "very confident" in their knowledge of retirement planning. That's why benefits plans are more important than ever for millennial investors. These plans offer significant tax advantages and can provide a reliable source of retirement income. Many employers offer 401k plans that allow employees to invest in private assets and many of these employers offer matching contributions, which can help employees maximize their savings.

Open a Self-Directed IRA

For millennials who are self-employed or do not have access to employer-sponsored retirement plans, there are other options for investing in private investments, like self-directed IRAs. A self-directed IRA is a retirement account that allows investors to choose from a wider range of investment options than traditional IRAs, including alternative assets like real estate, private equity, and more. Because there are numerous self-directed plans to choose from, millennials have options, though the Roth IRA is arguably the best.

Contributions to a Roth IRA are made with after-tax dollars, meaning withdrawals are tax-free once you hit retirement age. This is advantageous for millennials who are likely to be in a lower tax bracket now than they will be in retirement.

Benefits of Being a Millennial Investor

Financial Timelines and Technology

Millennials generally have a longer investment horizon than older investors, as they have more time to save and invest before retirement. This longer investment timeline allows for more aggressive financial strategies and higher risk tolerance, which can be better suited for self-directed IRAs that offer more alternative investment options. They are also comfortable with technology, and while this might not seem important, it plays a big role. Millennials have grown up with technology and are generally more comfortable using online platforms and tools. Self-directed IRAs are typically managed online, which can be more convenient for a tech-savvy generation of investors.

Autonomy and Investment Control

Millennials are also known for their entrepreneurial spirit and desire to take control of their financial future. Because self-directed IRAs offer more autonomy and control over investment decisions, they can be appealing to millennials who want to take a more hands-on approach to their retirement savings. And, of course, we've mentioned that self-directed IRAs offer a wider range of investment options, which can be particularly appealing to millennials who don't want to follow in the footsteps of their parents, simply investing into what they had always been told to, like stocks and mutual funds. Self-directed plans are the perfect vehicle for millennials who are interested in alternative investments and want to build a more diversified portfolio.

Starting Small in Accessible Investments

Using a self-directed IRA to build wealth for the future does not necessarily need a lot of money to start! While some alternative investments may require a significant amount of capital to get started, there are many private investment options that can be accessible to investors with smaller amounts of money. For example, real estate options allow individuals to invest in real estate properties with as little as $500, and other investments like private loans can be structured in a variety of ways, including short-term loans that might only require small amounts.

Millennial Investment Challenges

With all the benefits that self-directed investing can offer, some people may be wondering why every millennial is not investing already! That is because millennials also face numerous challenges. Many millennials are burdened with high levels of student debt, which can make it difficult to save and invest in the future. This can delay the start of their investing journey and limit their ability to take on riskier investments that may offer higher returns. Millennials also came of age during the 2008 financial crisis and have experienced a challenging economic landscape in the years since. Often earning lower wages than previous generations at the same age, it can be difficult to save and invest for the future. It can also limit their ability to take on more aggressive investment strategies and pursue higher-risk, higher-reward investments.

One challenge millennial investors are experiencing is “quiet quitting”. Also known as the silent resignation, quiet quitting refers to an employee leaving their job without making a formal announcement or giving any notice to their employer, usually because of dissatisfaction with the job or company culture, feeling undervalued or underpaid, or having found a better job opportunity elsewhere. According to a Gallup poll, 50% of workers have engaged in quiet quitting at some point in their careers.

While many millennials might think quiet quitting is the answer to their problems, that couldn't be farther from the truth. Quiet quitting can have serious consequences for retirement savings, particularly if employees have not vested in their benefits plans. For millennials who engage in quiet quitting, benefits plans can be particularly valuable. When employees leave a job without vesting in their benefits plans, they may lose out on significant retirement savings. However, if employees stay with an employer long enough to vest in their benefits plans, they can take those benefits with them when they leave. This can provide a valuable source of retirement income, even if employees switch jobs frequently.

How Can Millennials Take Advantage of Private Investing?

With proper education and planning, millennials can take advantage of these plans and build wealth over time through private investments! Take advantage of free consultations and education with self-directed IRA specialists or talk to a financial advisor to develop a wealth building strategy that fits your goals. To learn more about starting a self-directed IRA, reach out to a Quest representative or schedule a 1-on-1 consultation with an IRA Specialist today .

INFINITE BANKING EXPERTS
OLIVIA McGRAW / OMCGRAW@UNBRIDLEDWEALTH.COM / UNBRIDLEDWEALTH.COM

Control The Banking Function

Do you remember one of the biggest USA financial headlines in March 2023? I do because it is something I personally try to educate others about on a regular basis. There was a run on the Silicon Valley Bank, and thousands of medium to small businesses were at risk of losing *everything*. Billions of dollars were frozen within a matter of hours. If you were not quick enough to transfer funds to another account, or you didn't have another account, your business was at risk of an immediate and fatal ending. How could this happen? The power of suggestion and something called fractional reserve lending.

First let's examine fractional reserve lending. The system we all sign up for when we deposit our money with any... yes ANY... bank is that we legally let go of our money and it doesn't have to be returned. This includes our checking and savings accounts. We legally allow the bank to lend our deposited funds for a profit. Until 2020, banks were required to leave 10% on reserve. For example, let's say you deposit $10,000, and I need a loan for $9,000. The bank will keep $1,000 on reserve. I then deposit my loaned $9,000 back into the same bank. Guess what? The bank can then loan out 90%, and the system repeats. A fraction of what was originally deposited is actually available if needed. During the pandemic the rules changed. Banks were allowed to maintain 0% on reserve for what is on deposit.

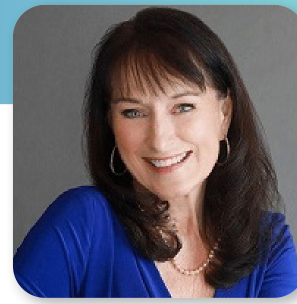
What happens if all the depositors want their money back? Banks literally bank on this not happening. What happens if lots of depositors suddenly lose confidence about the availability of their deposits? This is called a run on the bank. Rumors are powerful financial weapons. This happened with Silicone Valley Bank. The connect start-up world suddenly panicked and realized they needed to transfer funds fast. Since the year 2000, over 500 US banks have gone bankrupt- simply google the FDIC bankruptcy list to view the details for yourself.

The general rebuttal at this point is "yes, but deposits are FIDC insured." That is true; up to $250,000. But how many start-up tech companies cash flow more than this each month? How many rentals do you need before you cash flow more than this? Would your small to medium business be at risk if all your funds were suddenly frozen until another bank purchased your bank or the Congress passed a bail out?

We have been led to believe that banks are the safest place to store our money. Human nature, and the laws of physics, say that we will remain at rest or not change our behavior, until pain (or a force) causes us to modify our habits. However, wisdom says to make changes before we pay the consequences of inaction.

Becoming educated on and implementing the Infinite Banking Concept (IBC) is one of the best ways to protect yourself, your family, and your assets. The system uses one of the most secure and unused tools available in the financial world. This requires an IBC specialist to ensure the principles and procedures are properly established.

If you are interested in beginning the education process so you are not a victim of the next bank freeze, schedule a consolation today. We love educating others on alternative financial tools.



Understanding Cosmic Habit Force

Napoleon Hill, the author of the classic, Think and Grow Rich, introduced the principal of "Cosmic Habit Force," which he called the climax of his entire philosophy about personal achievement.

Understanding Cosmic Habit Force

Think of Cosmic Habit Force as the universe's way of orchestrating cause and effect and establishing patterns. You see evidence of those patterns in the natural world every day — in weather cycles and the ebb and flow of tides.

Hill suggests that when it comes to humans, the patterns of our thoughts, beliefs, and actions shape the path we walk- whether those patterns lean towards the negative or positive. What makes us uniquely powerful is our capacity for conscientious choice. You have the incredible ability to shape your journey in either a positive or negative direction. This means that by nurturing positive habits and cultivating a growth mindset, you can steer your journey towards personal well-being and success.

Unlocking the Power of Moneymaking Habits

Napoleon Hill's insights into moneymaking habits offer a practical roadmap to turn your financial dreams into reality. Here are the steps he outlined:

1. Define Your Financial Target
Begin by creating a crystal-clear mental image of exactly how much money you aim to make. Vague aspirations won't cut it.

2. Create a Vision
Imagine the tangible outcomes of having that money — a new home, funding your child's education, or a fulfilling retirement. A vision statement and vision board helps identify the driving forces behind your goal.

3. Formulate Your Earning Strategy
Remember, there's no free lunch. Decide on a plan to earn the extra money you desire. Having a well-thought-out strategy is essential for success.

4. Put It in Writing
Document your goal and your plan. Instead of vague statements, be specific about your aspirations, such as investing in a specific type of property by a specific date. in mind. Treat this as a personal contract.

5. Identify Action Steps
Highlight the actions you must take to realize your goals. Create a list of these steps as they will be critical in your journey.

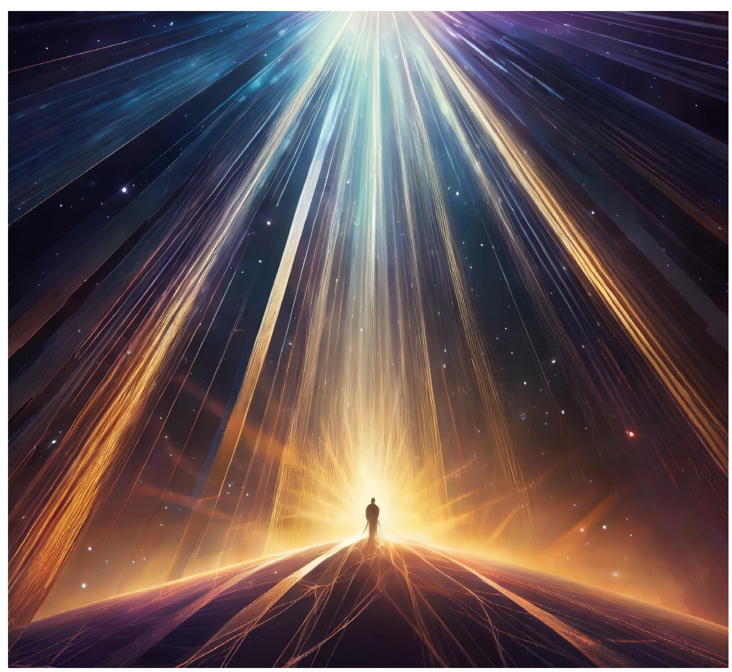
6. Take Consistent Action
Start executing the tasks on your action list. Some will be daily, like making a certain number of phone calls or evaluating a specific number of properties. Others will be more long-term but require daily progress.

7. Affirm Your Vision & Goals Daily
Reinforce your vision and goals by envisioning how your life looks and feels as if you have already accomplished your goals. Repeat them throughout your day. This continuous repetition aligns your mind with your objective.

Harness the Power of an Accountability Team for Habit Mastery and Goal Achievement

Napoleon Hill also introduced the concept of the "Mastermind." He described it as a third mind created when two or more individuals join forces with a common purpose and a commitment to achieving their goals. It's the secret sauce that propels success habits. Accountability becomes the driving force, pushing each member to maintain consistency and dedication in pursuit of their dreams.

ICOR's Mastermind Program in partnership with INC is where your own personal "Board of Directors" will help you change your habits and reach your goals. Each group of 5-7 members meets consistently to support one another's dreams and plans, brainstorm new ideas, share resources and most importantly, provide accountability so you stay on track. If you would like to learn more about the Mastermind Program, schedule a time to chat with Troy Miller at: https://calendly.com/icorockies/icor-mentor-match?month=2024-03



PAMELA MAASS, ESQ. / PAM@LAWMOTHER.COM / LAWMOTHER.COM

3 Estate Planning Documents Your Parents Need Right Now

Today, we're diving into a topic that is absolutely crucial: estate planning for your parents. The starting place is open conversation and a power trio of estate planning tools swoop in to save the day: the General Power of Attorney, the Power of Attorney for Healthcare (including a Living Will), and the HIPAA Waiver.

Let's break down why these tools are the unsung heroes of comprehensive estate planning for your parents, and how to bring them up so you can support your parents to get them created or updated.

1. General Power of Attorney (POA)

A General Power of Attorney (or POA) grants a person you name (often a family member or trusted friend) the authority to manage your financial affairs if you become unable to do so yourself. From handling bills to making investment decisions, the General POA ensures that your financial matters are handled, whether you're experiencing a temporary illness or a long-term inability to manage your money, such as in the case of memory problems.

If your parents have assets that you must be able to access easily in the event of their incapacity, you may decide that a POA for accessing their accounts is not sufficient, as it can be difficult to get access to bank accounts even with a POA in place, and will require court action. In that case, the best course of action is to ensure that their assets are titled in the name of a trust, with you or someone you trust as the named successor Trustee, who can step in and handle financial matters for your parents, without any court involvement, when needed.

2. Power of Attorney for Healthcare and Living Will

It's possible your parents already lean on you for guidance with their healthcare decisions, and it's equally possible they don't share details of their healthcare with you at all. No matter which side of the spectrum your parents stand on, the question of what will happen to their healthcare needs if they become seriously ill can feel overwhelming — and trust me, it's even more overwhelming during moments of medical crisis. Thankfully, a Power of Attorney for Healthcare and Living Will allow your parents to explain their medical wishes to guide medical providers and family members on what treatments and life-saving measures they'd like to have, even in the toughest of times.

The Power of Attorney for Healthcare designates someone to make these medical decisions on behalf of your parents if they're unable to do so. This trusted individual becomes the advocate, ensuring that healthcare choices align with your parents' values and preferences. Meanwhile, the Living Will — also known as a Declaration to Physicians — outlines your parents' wishes regarding life-sustaining treatments in the event they're unable to communicate. From CPR to artificial hydration, this document provides clarity amidst uncertainty, giving both your parents and their loved ones peace of mind that the decisions being made around their care and what they themselves would want.

3. HIPAA Waiver

In the digital age, privacy is paramount – but what happens when privacy becomes a barrier to essential healthcare-related communication? Enter the HIPAA Waiver, the ultimate tool for opening communication roadblocks in times of need. HIPAA (the Health Insurance Portability and Accountability Act) protects the privacy of individuals' medical records. While this is crucial for safeguarding sensitive medical information, it can sometimes hinder the flow of communication between healthcare providers and family members, especially for the elderly and those incapacitated by an illness or injury.

By signing a HIPAA Waiver, your parents authorize specific individuals to access their medical information and speak directly to their medical providers, ensuring seamless communication and informed decision-making. This is essential in medical emergencies but is also extremely helpful if your parents need help hearing their doctor or understanding their medical advice.

How to Bring Up Estate Planning With Your Parents

The best way to bring up estate planning with your parents is to get your own planning handled first. Then, let your parents know that in the process of handling your own planning, your lawyer raised the question of whether you were an agent under anyone else's power of attorney, or named as a successor Trustee in your parents' Trust, or if you are going to be caring for aging parents at some point.

And, if you have worked with a lawyer and they didn't ask you those questions, give us a call and let's review your plan and your parents' planning to make sure that everything you'll need is dialed in. This can all get quite messy very quickly, and now is the time to talk with your parents.

Why the Urgency?

You might be thinking, "Why the rush? Can't we tackle this later?" Here's the scoop: Life is unpredictable, and procrastination can be a costly gamble. Waiting until a crisis strikes to get these tools in place can lead to a whirlwind of legal and emotional chaos, leaving your parents' wishes unfulfilled and their affairs in disarray. By proactively planning ahead, you're not just checking items off a to-do list — you're investing in your parents' peace of mind and yours.

Proper estate planning can keep your family out of conflict, out of court, and out of the public eye. Are you ready to protect your loved ones and legacy? Check out my next presentation.

JENNIFER REINHARDT / JENNIFER@REALATLAS.COM / REALATLAS.COM

Unveiling the True Worth of an Investment Agent

In recent times, the Department of Justice and courts have ignited a contentious debate surrounding brokerage commissions, and everyone is looking at the impact of different costs. People see what the economy is doing, and they are afraid. The prevailing argument suggests that reducing commissions could potentially alleviate the burden of soaring home prices, a trend that's pricing many out of the housing market. With high-interest rates and dwindling supply making the situation worse, homeowners find themselves in a dilemma—hesitant to sell and upgrade due to the substantial increase in mortgage payments that accompanies buying a new home.

Sellers, understandably, want to secure the highest possible price for their properties, especially considering how expensive it is to purchase a new home in today's market. In my extensive experience as a broker, I've found that sellers are unlikely to lower prices unless dictated by market forces. This reality presents a significant challenge for first-time homebuyers, particularly those eyeing properties at the lower end of pricing where competition is fierce, thus perpetuating the cycle of rising prices. Ironically, those waiting for interest rates to drop will face higher prices when they do, as more buyers will then compete for the small number of starter homes.

Amidst these issues, the question arises: is reducing commissions the solution? As someone who has dedicated their entire career to real estate, I've never veered from this path since obtaining my license fresh out of college. The allure of freedom and flexibility within this profession has kept me engaged and motivated throughout the years. It is hard work too! I work a lot of nights and weekends. My dedication to the craft is evident in my diverse experience, which spans buying and selling homes, becoming a real estate investor, leasing and selling commercial buildings, and engaging in multi-family transactions across multiple states. Together with my team, I've facilitated over a billion dollars in sales, equipped with the skills to expertly underwrite and negotiate deals, manage properties, and even engage in flipping properties.

Currently, my focus lies in assisting a military family in finding a home upon their return from deployment, guiding a first-time investor through their initial venture, and mentoring seasoned investors as they progress to their next deal. My commitment to my clients is unwavering—I am driven by the principle that if I make them money, they will compensate me for my services.

Despite the challenges posed by a tight economy and stagnant housing supply, I keep busy working. While the cost of building homes remains high, I believe that by serving as a guide through the real estate process, we can navigate through uncertainty and seize opportunities for growth and security. People need brokers more during challenging times. They don't want to go at this alone. Real estate ownership offers both fear and promise, and I am honored to share my expertise and experiences to help others invest wisely.

My journey has been enriched by the guidance of mentors, and now, I am privileged to pay it forward by assisting others in their real estate endeavors. While it's not always easy, with the right blend of skill and luck, individuals can still carve out a prosperous future for themselves and their families through real estate investments. Join me on this journey of discovery and empowerment—visit www.realestateambitions.com to learn more or connect with me. Together, let's unlock the potential of real estate and build a lasting legacy.

SYNDICATION EXPERT
BYRON ELLIOTT, ESQ. / BYRON@3PILLARSLAW.COM / 3PILLARSLAW.COM

Preserving Colorado's Heritage:
Renovating Historic Buildings with Government Tax Credits

Colorado, a state adorned with natural wonders and steeped in rich history, holds within its architectural gems a testament to its past. These historic buildings are not mere structures; they are storytellers, whispering tales of bygone eras and serving as tangible links to our collective heritage. In the face of modernization and urban development, it is imperative that we embrace the significance of renovating these historic edifices, safeguarding our cultural legacy for generations to come.

First and foremost, renovating historic buildings in Colorado preserves the essence of the state's identity. Each brick, each archway, and every intricate detail encapsulates a chapter in Colorado's narrative. From the mining towns of the Rocky Mountains to the bustling streets of Denver, these buildings chronicle the triumphs and tribulations of our predecessors. By revitalizing these structures, we honor their contributions to our cultural mosaic and ensure that their stories endure for posterity.

Moreover, the preservation of historic buildings serves as a catalyst for economic revitalization and sustainable development. Renovation projects inject lifeblood into local economies, creating jobs, stimulating tourism, and fostering a sense of community pride. When historic buildings are restored to their former glory, they become focal points for commerce and cultural exchange, breathing new life into once-forgotten neighborhoods. Additionally, adaptive reuse of these structures promotes sustainability by repurposing existing resources and reducing environmental impact, aligning with Colorado's commitment to conservation and responsible stewardship of our natural and cultural assets.

Furthermore, renovating historic buildings fosters a sense of place and fosters social cohesion. These architectural landmarks serve as gathering spaces where residents and visitors alike can connect with the past and with each other. Whether through guided tours, community events, or educational programs, historic buildings provide platforms for dialogue and engagement, bridging generational divides and fostering a deeper appreciation for our shared heritage. In a world increasingly characterized by rapid change and transience, these anchors of history offer a sense of continuity and belonging, grounding us in the roots of our collective identity.

However, the task of renovating historic buildings comes with its own set of challenges. Preservation efforts require meticulous planning, substantial investment, and a collaborative approach involving various stakeholders, including government agencies, preservation organizations, developers, and local communities. Balancing the need for modern amenities with the imperative to maintain historical integrity demands creativity and compromise. Nevertheless, the rewards far outweigh the challenges, as each restored building becomes a beacon of hope, resilience, and cultural pride.

Additionally, the renovation of these buildings may not be cost effective for the typical real estate developer. The design costs alone are exponentially more given the aforementioned considerations. Often times local municipalities struggle with the interplay between current building code and those historic properties that may have non-conforming rooms. Finally, these buildings have many custom requirements such as doors, windows, tuck pointing and other expenses.

Fortunately the State of Colorado has a Historic Preservation Tax Credit program that incentivizes developers to reconsider projects that may not "pencil" otherwise. Here are a few details about the program:

"The Historic Preservation Tax Credit (HPTC) program, jointly administered by OEDIT and History Colorado, has been in place since 2015 to provide incentives to rehabilitate commercial historic properties. Overall, $10M in tax credits are available through the HPTC program. The HPTC program splits this $10M into two pools:
• Large pool: $5M available for projects with a total cost above $2M
• Small pool: $5M available for projects with a total cost under $2M

An eligible project can use HPTC program tax credits to offset up to 35% of qualified rehabilitation expenditures. Typical rehabilitation expenditures include roof repairs or replacement, foundation repair, system upgrades, window restoration, and more. Projects in rural areas of the state are eligible for an enhanced tax credit award through the HPTC program. The total credit amount is capped at $1M per project per year. Since the program's inception 156 projects have been completed resulting in $584.3M in Rehabilitation."

There is also a "market" for developers to sell these tax credits to investors looking to offset tax liability, for as much as .91 cents on the dollar. Additionally, the Federal government has a tax credit whereby the developer can receive up to 20% of the qualified rehabilitative expenditures in the form of a tax credit that can also be sol or used to offset tax liability.

In conclusion, the importance of renovating historic buildings in Colorado cannot be overstated. These architectural treasures serve as tangible links to our past, engines of economic growth, and catalysts for social cohesion. By preserving and revitalizing these historic edifices, we not only honor our heritage but also invest in a more vibrant, sustainable future for generations to come. Fortunately there are government incentives for real estate investors and developers.

ICOR's Business Member Directory

Service	Contact/Business	Phone	Email
Cleaning/Fencing	Susanna Tabares | Heart & Home Solutions	720.477.8268	heartandhomesolutionsllc@gmail.com
Contractor/GC	Alex Lovera |ManyBuild	720.354.2630	alex@manybuildsolutions.com
Contractor/Electric	James Hornof | B&W Electric, LLC	303.505.3543	j.hornof@bandwelectric.com
Cost Sergregation	Brad Weed | CSSI	970.294.1509	Brad@SagaxRE.com
Energy Investing	Derreck Long | Eckard Enterprises	800.527.8895	dlong@eckardenterprises.com
Estate Planning	Pam Maass | Law Mother	702.706.0036	pam@lawmother.com
Financial Planning	Sarah Shelllman | Quest IRA	800-320-5950	Sarah.Shellam@questtrust.com
Financial Planning	Jason Powers | Unbridled Wealth	303.957.9175	jpowers@unbridledwealth.com
Foundation Repair	Drew Rogers | Colorado Foundation Repair & Waterproofing	720.266.9331	diggingcolorado@gmail.com
Insurance	Eve Hoelzel | Farmers Insurance	970.970.8019	eve.dstansfield@farmersagency.com
Lender	David Nielson | COPA Capital	480.244.4698	david@copacapital.com
Lender	Chuck Townsend | Forrest Financial	303.877.3221	chuck@forrestfinancial.com
Lender	Greg Osborne | Bridge Capital Resources, LLC	303.475.5873	gregosborne@bridgelending.com
Lender	Justin Cooper | Pine Financial	303.916.5366	justin@pinefinancialgroup.com
Lender	Tyler Ideker | Indicate Capital	303.567.6333	tyler@costfund.com
Lender	Drew Jeffers | Phoenix Loans	970.420.6472	drew@phxloans.com
Lender	Vanesa Montoya|Boomerang Capital	480.410.0945	vanessa@boomerangcapital.com
Lender	Robert Kearny | Abbey Mortgage & Investments, Inc.	303.902.9100	robert@coloansonline.com
Property Mgmt	Eli Jennings | Atlas Real Estate	303.242.8980	info@realatlas.com
Rental Property	Brittany Katalenas | B-Konnected	720.551.7039	getkonnected@b-konnected.org
Syndication	Byron Elliott | 3 Pillars Law	303.284.3850	byron@3pillarslaw.com
Title	Bill McAfee | Empire Title, Colorado Springs	719.499.0968	bill@etcos.com
Wholesaling	Chase Diamond | The Diamond Group	908.664.2593	chase@diamondgroupco.com