LET'S TALK MONEY®

November/December 2023

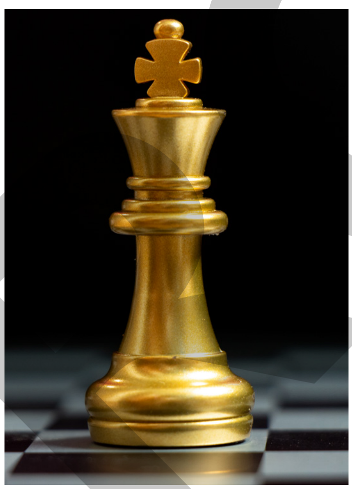
Year-end Moves Can Benefit Investors

November through December is typically a busy season, so you may not be focusing on your current investments. But, before you carve the turkey and bring out the noisemakers, take some time to review year-end strategies that may improve your finances.

Contribute to Your Retirement Fund

Contributing to your retirement account can build savings and lower your tax bill. For 2023, you can contribute up to $22,500 to a 401(k), 403(b), or 457 retirement plan. If you're 50 or older, you can make a catch-up contribution of $7,500.

If you haven't contributed the maximum, consider adding to your retirement account before December 31.



Open an Individual Retirement Account

You may be able to contribute up to $6,500 to a traditional IRA. Account holders ages 50 or older can also make a $1,000 catch-up contribution. If eligible, you have until the April 15, 2024, tax filing deadline to make the contribution and claim the deduction on your 2023 tax return.

Fund an HSA

Members of High Deductible Health Insurance Plans (HDHP) can set money aside in a Health Savings Account, (HSA). In 2023, the limits are $3,850 for individuals, and $7,750 for families covered under the plan. Members ages 50 and older can contribute an additional $1,000. You can withdraw contributions tax-free to pay out-of-pocket healthcare expenses.

Sell Those Losers

Selling stocks in a brokerage account that have declined in value allows you to deduct the loss to offset capital gains on stocks you sold during the year. You can use losses to offset up to $3,000 of ordinary income. You can carry over excess losses to future tax years.

Donate to Charity

With the higher standard deduction, fewer people are itemizing their taxes. If you itemize, donating to a charity whose mission is important to you could reduce your tax bill. The charity must be a qualified tax-exempt organization for contributions to be deductible.

Schedule a Meeting

Meet with your financial professional to review your investment strategy and assess your progress. Then consider additional end-of-year moves that make sense for you.

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I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

Standard Version

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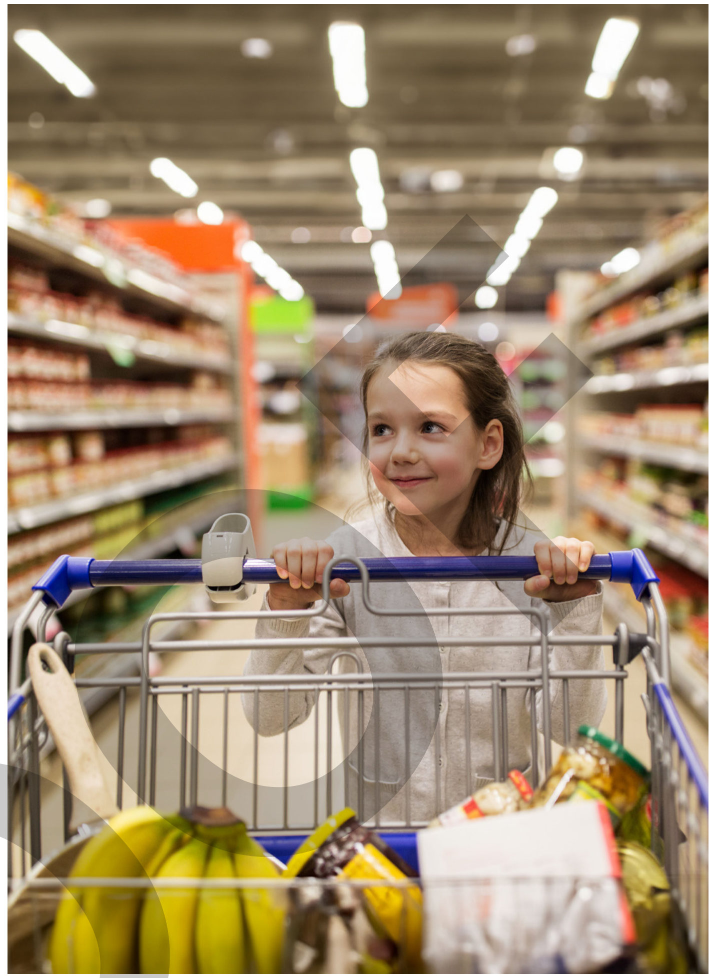
Teach Your Kids the Value of Money

Kids tend to want almost every toy they see in the store or everything their friends have. While it's not always easy to resist giving your children everything they ask for, teaching them early to save for the things they want can make those items more valued.



Give an Allowance

Even very young children can perform simple tasks around the house. A savings jar or a piggy bank can show them how much they're earning and how close they are to having enough money to buy the item they're saving for.

Open a Savings Account

You can open a savings account for your child at just about any age. Kids' savings accounts typically require a parent or other adult to have joint ownership or control. Look for an account with no fees or minimum balance. Encourage your child to deposit birthday or holiday money or, when older, a portion of earnings from a job in the account.

Set an Example

Your approach to spending can teach your kids that they need to save and budget for those expensive items they want. Sharing how you save for big-ticket items, such as a new car or a family vacation, can be an important lesson.

Age 18? They're Legally Adults

You might have a different opinion as a parent, but in most states, 18-year-olds are considered adults. That means you may no longer be able to make medical or financial decisions or access your child's records without your child's consent. Before heading to college or moving into an apartment with friends, your child should sign these basic documents, giving you a legal right to make health care and financial decisions on your child's behalf.

Durable Power of Attorney — authorizes you to make financial decisions for your child, including everyday financial tasks (good to have if your child is away at school) or if your child becomes incapacitated. It allows you to pay bills, file taxes, perform banking tasks, apply for government services, and more. It can also give you access to college records.

Health Care Proxy — authorizes you to make medical decisions if your child is incapacitated or incompetent and unable to make them. A health care proxy comes into effect only under these circumstances.

HIPAA Release — gives you access to your child's medical information. The release lets you speak to doctors concerning your child's health and view medical and billing records.

Keep these documents where you can easily access them. Parents should make sure they have these important documents for themselves as well.

Adopt Healthy Money Habits

Your relationship with money may have its roots in your childhood. How your family handled their finances can affect your attitude toward spending and saving as an adult.

If your family saved responsibly for the things they wanted to buy, chances are good that you will, too. But, if your family squandered money and never saved, their bad money habits may be influencing how you handle your finances. Make sure you're practicing good money habits like the ones below.

Examine Your Spending Habits

Buying small items, such as coffee and a bagel, every day on your way to work can add up to a substantial amount over time. Write down everything you buy over one or two weeks to find out how much you're spending. You might be surprised at the total. You can adjust your spending habits once you see where your money is going.

Live Within Your Income

Paying with cash means you'll be able to spend only as much money as you have on hand. If you use a credit card, make sure you can pay off the balance when the bill comes.

Pay Yourself

Treat your savings as a bill by putting money in your account every month before you pay anyone else. As your income rises, increase the amount you're saving.

Follow a Spending Plan

Build a monthly budget based on your income and expenses. Remember to account for items you pay yearly, such as insurance or homeowner association.

Plan for a Cash-only Holiday

Do you often find yourself still paying off holiday bills long after the holidays are over? Keeping spending under control can be difficult during the holidays, which is the reason using cash — not credit — is so important. Here are a few tips.

Be efficient. Make a list of people you're shopping for and the amount you intend to spend. Include ideas for gifts they've asked for or that you think they would like to help keep you focused.

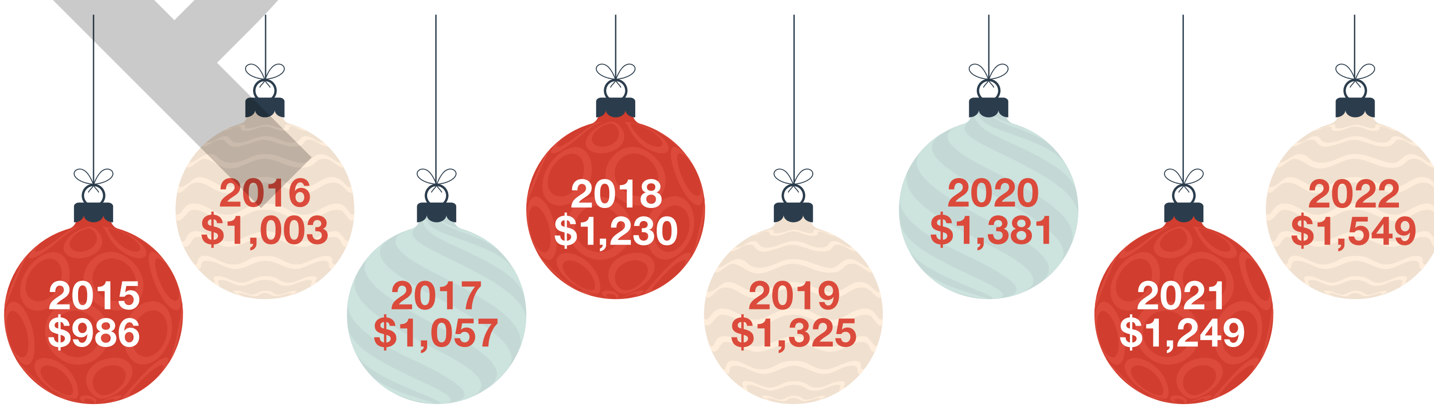
Use cash or a debit card. You won't be able to spend more than you have on hand or in your account.

Avoid the mall. Sales might tempt you to buy items that aren't on your list.

Shop from home. Your favorite stores and online vendors have websites where you can order specific items you're looking for without the distraction of store displays.

Tracking Holiday Debt

LendingTree, an online lending marketplace that allows borrowers to compare rates from multiple lenders, has been conducting an annual holiday spending survey for eight years. The chart shows the amount of debt Americans incurred over the holidays for every year through 2022.



Source: Annual LendingTree Holiday Debt Survey, December 2022

Smart Strategies for Any Market

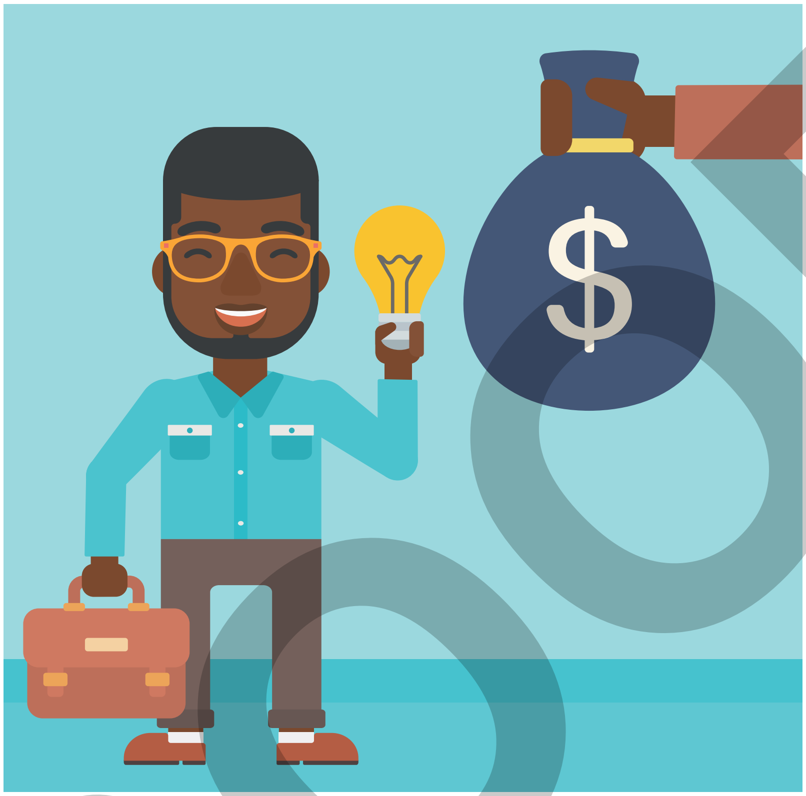
It may be hard not to throw in the towel when the markets aren't performing well. And it's just as hard to imagine the markets will ever lose value when stock prices soar. But because no one controls market behavior, you'll want to devise a plan for staying invested no matter what the markets do.

Down Markets — A Time to Buy

It's no fun to watch stock values drop. But lower stock prices offer an opportunity to buy stocks at bargain prices. If you've been eyeing companies to add to your portfolio but hesitated because the share price was too high, a down market may be the time to make your move.

Forget Market Timing

Every stock investor wants to buy low and sell high, but trying to time the market can be a losing game. Even market gurus generally can't determine with one hundred percent accuracy when stock prices have reached their peak or hit rock bottom. Being out of the market when it begins to rebound can result in significantly lower returns. Instead of playing market roulette, create an investment strategy to help sustain your portfolio when the market is volatile.



Time for a Roth IRA?

If you've thought about rolling over funds from a traditional IRA or another tax-deferred retirement account to a Roth IRA but were worried about the tax hit, a lackluster market may provide an opportunity. You will pay fewer taxes on the conversion when investment values are down. Roth IRA earnings grow tax-free, and withdrawals in retirement, although not required, are tax-free as well. Some restrictions apply.*

Market Volatility

A volatile market can be an opportune time to help ensure your portfolio conforms to your future vision. Make sure your investment mix helps curb volatility. Your financial professional can review your investment strategy to help ensure you're moving closer to your goals.

**Conversions are taxable events. Roth IRA withdrawals are tax-free provided the plan has been in place for five tax years and the distribution is made after age 59½ or due to death, disability, or a first-time home purchase (up to $10,000 lifetime maximum). Distributions may be subject to state taxes.*

We Value Your Input...

Your feedback is very important to us. If you have any questions about the subjects covered here, or suggestions for future issues, please don't hesitate to call. You'll find our number on the front of this newsletter. It's always a pleasure to hear from you.

FINRA

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

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1. Lets Talk Money - Standard NovDec 2023

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

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