

SPECIAL SECTION • JAN. 13, 2023

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TAX PLANNING &
INVESTMENT GUIDE

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Courtesy New York Life - Randy Pash

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Courtesy Thrivent - Diane Stewart

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The basics of financial fitness

Courtesy Hough & Zaccone Investment Management

REGIONAL -- There's a subjective uncertainty associated with financial wellness. Are you financially fit? And if so, how fit are you? While there is no clearly defined threshold for answering affirmatively, much less grading your level of fitness, there are baseline elements associated with financial fitness. To make sure that you're on the right track, develop a financial plan that lays out clear goals and timelines. Below are steps to consider to get you started:



Zaccone Hough
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Budget Crunch

As a first step, make a reasonable and practical budget, assessing your income and expenses (by month, if possible), to understand your cash flow, identifying areas where you can trim costs. Revisit and revise your budget regularly to make sure it aligns with your personal circumstances.

Save for Unexpected Expenses

Expect unexpected expenses, such as a medical emergency, major car repair, and an appliance replacement, establishing an emergency fund that can pay for these costs. (Ideally, you want to keep three to six months' worth of living expenses in the fund.) Without such a backup source of payment, you may have to incur credit card debit, which can be unwise.

Establish Long-Term Financial Goals

Saving for your retirement is a personal decision that will help shape your lifestyle during your Golden

Years. It's never too early (or late) to work with a financial professional to strengthen your retirement plan.

Review Your Plan

Establishing a financial plan is not a one-and-done proposition. Review your plan at least annually, revising it as necessary to align with your financial goals.

Increase Investments Potential Faster With Early Contributions

Investing early and often, such as a small recurring investment over a long period of time, has the potential to produce greater returns than investing a larger amount over a shorter period of time.

For instance, If you invest \$75 a month beginning at age 25 and continue until you are 65, your earnings will be greater than the 35-year-old who invested \$100 a month until reaching 65 (assuming an equal rate of interest for each). (This is a hypothetical example and is not representative of any specific investment. Your results may vary.)

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Worried about inflation? Consider these moves

Courtesy Edward Jones Investments - Debbie Davis

As you know, inflation was big news throughout 2022. But will it continue in 2023? And looking even further ahead, how should you account for inflation in your long-term plans?

In regard to the first question, many experts predict that inflation will cool off this year, though there are no guarantees. The high inflation of last year is thought to have been caused by some unusual factors, such as a spike in the demand for consumer goods as the world came out of the COVID-19 pandemic, which led to supply chain issues. Also, the war in Ukraine drove up oil prices, increasing the cost of manufacturing and shipping and driving up the price of wheat and other commodities.

In any case, last year reminded us that inflation needs to be reckoned with as you work toward your financial goals. But how you respond to inflation will depend somewhat on your stage of life. So, here are some suggestions to consider:

If you're still working ...

- Contribute more to your retirement plans. If you can afford to put more money away in your IRA and 401 (k), you may want to do so. The more resources you'll eventually have available in retirement, the better protected you are against the rising cost of living.

- Adjust your portfolio objectives with your financial professional. Using tools such as "hypothetical" illustrations, a financial professional can show you some different paths you might take with your investments, given different rates of inflation. So, for example, if you feel that inflation may be higher for a longer period than you once thought, you could request a hypothetical showing how you might need to adjust your investment mix to achieve your longterm goals, given your risk tolerance and time horizon.

If you're already retired ...

- Consider part-time work or consulting. Once you retire from your career, it doesn't mean you can never do any paid work again. If you've accumulated years of experience and expertise, you could use your skills as a consultant. Also, many part-time jobs are available for retirees. With the added income from employment, you may be able to delay taking withdrawals from your retirement accounts and other investments, possibly extending their longevity. (Once you turn 72, though, you will need to begin taking money from your 401 (k) and traditional IRA.)

- Delay taking Social Security. You can begin taking Social Security when you're 62, but your monthly checks will be substantially bigger if you wait until your full retirement age, which will likely be between 66 and 67. (You could even wait until 70, at which point your monthly benefits will max out.)



Debbie Davis
Financial Advisor

Of course, the ability to delay taking Social Security depends on whether you can afford it, but it may be possible if you work longer than you once planned or if you work part time in retirement. But even if you do need to take Social Security before your full retirement age, your payments will be adjusted annually for inflation - in fact, for 2023, benefit checks will rise 8.7% over 2022.

We'll always have to deal with some level of inflation - so it's a good idea to be prepared.

Stocks. Bonds. CDs. IRAs. Mutual funds.



Debbie Davis
Financial Advisor

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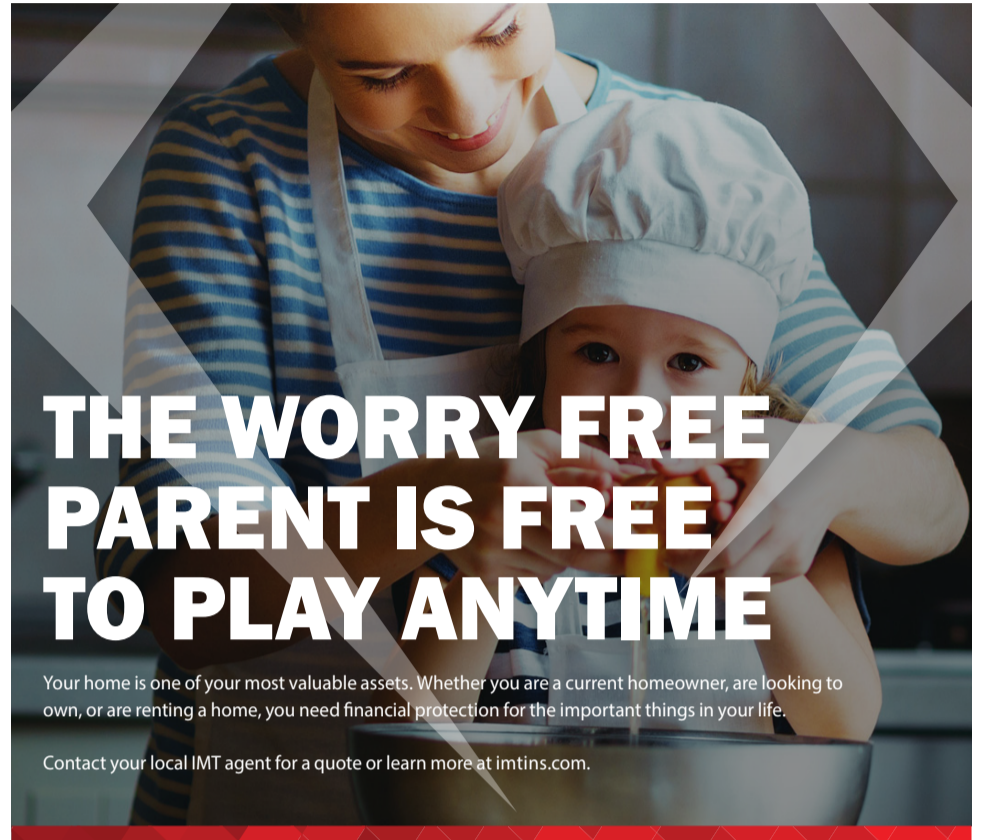
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Support your favorite charity with life insurance

Courtesy New York Life - Randy Pash

As Americans, we can take pride in the fact that we are a nation of givers. And as the economy improves, charitable giving is on the rise. In fact, according to the National Philanthropic Trust in 2020 total charitable giving from U.S. individuals, corporations, foundations, and bequests exceeded \$471 billion with 69% coming from individuals.¹



Randy Pash
Financial Advisor

While money may be tight for many Americans, it's nice to know that there is a way to support a favorite charity without having to worry about the impact it could have on your budget. How? By giving the gift of life insurance. Here are just a few ways you can use this proven method to contribute money to your favorite causes:

- Donate an existing policy-If you already have a policy and no longer need the death benefit, you can gift the policy to your desired charity, which may give you some tax benefits. The charity will receive the full benefit amount when you die.
- List the charity as a beneficiary-As the owner, you remain in control of your policy and can leave money to as many beneficiaries as you like: children, grandchildren--even multiple charities. Or, you can name a single charity the sole beneficiary, and it will receive the entire amount.
- Purchase a separate policy-There are times when it makes sense to have separate policies: one for loved ones and one for

charitable gifts. This technique can prove especially helpful if you would like to retain ownership of one policy, but not the other.

- Create a Charitable Remainder Trust-While this planned-giving tool is designed to shelter appreciated assets such as stocks and real estate, you can also incorporate life insurance if it's set up properly. Be sure to consult a trusts and estates advisor before pursuing this approach.

Giving life insurance can be a lasting legacy to support causes dear to you. Depending on the method you choose, it may also offer a variety of tax benefits.

This educational, third-party article is provided as a courtesy by Randy Pash Agent, New York Life Insurance Company. To learn more about the information or topics discussed, please contact Randy Pash at 712-755-3270.

¹*Charitable Giving Statistics," National Philanthropic Trust, 2021. <https://www.nptrust.org/philanthropic-resources/charitable-giving-statistics>*

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Retirement investors get another boost from Washington

Courtesy Thrivent - Diane Stewart

Amid the 1,650-page, \$1.7 trillion omnibus spending legislation passed by Congress last week and expected to be signed by President Biden were several provisions affecting work-sponsored retirement plans and, to a lesser degree, IRAs. Dubbed the SECURE 2.0 Act of 2022 after the similarly sweeping Setting Every Community Up for Retirement Enhancement Act passed in 2019, the legislation is designed to improve the current and future state of retiree income in the United States.



Diane Stewart
Financial Advisor

"This important legislation will enhance the retirement security of tens of millions of American workers — and for many of them, give them the opportunity for the first time to begin saving," said Brian Graff CEO of the American Retirement Association.

What Does the Legislation Do?

The following is a brief summary of some of the most notable initiatives. All provisions take effect in 2024 unless otherwise noted.

Later age for required minimum distributions (RMDs). The 2019 SECURE Act raised the age at which retirement savers must begin taking distributions from their traditional IRAs and most work-based retirement savings plans to 72. SECURE 2.0 raises that age again to 73 beginning in 2023 and 75 in 2033.

Reduction in the RMD excise tax. Current law requires those who fail to take their full RMD by the deadline to pay a tax of 50% of the amount not taken. The new law reduces that tax amount to 25% in 2023; the tax is further reduced to 10% if account holders take the full required amount and report the tax by the end of the second year after it was due and before the IRS demands payment.

No RMDs from Roth 401(k) accounts. Bringing Roth 401(k)s and similar employer plans in line with Roth IRAs, the legislation eliminates the requirement for savers to take minimum distributions from their work-based plan Roth accounts.

Higher limits and looser restrictions on qualified charitable distributions from IRAs. The amount currently eligible for a qualified charitable distribution from an IRA (\$100,000) will be indexed for inflation. In addition, beginning in 2023, investors

will be able to make a one-time charitable distribution of up to \$50,000 from an IRA to a charitable remainder annuity trust, charitable remainder unitrust, or charitable gift annuity.¹

Higher catch-up contributions. The IRA catch-up contribution limit will be indexed annually for inflation, similar to work-sponsored catch-up contributions. Also, starting in 2025, people age 60 to 63 will be able to contribute an additional minimum of \$10,000 for 401(k) and similar plans (and at least \$5,000 extra for SIMPLE plans) each year to their work-based retirement plans. Moreover, beginning in 2024, all catch-up contributions for those making more than \$145,000 will be after-tax (Roth

Please see next page.

#54 Simple actions often speak the loudest.

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Retirement investors get another boost from Washington

Continued from page 5.

contributions).

Roth matching contributions. The new law permits employer matches to be made to Roth accounts. Currently, employer matches must go into an employee's pre-tax account. This provision takes effect immediately; however, it may take some time for employers to amend their plans to include this feature.

Automatic enrollment and automatic saving increases. Beginning in 2025, the Act requires most new work-sponsored plans to automatically enroll employees with contribution levels between 3% and 10% of income, and it automatically increases their savings rates by 1% a year until they reach at least 10% (but not more than 15%) of income. Workers will be able to opt out of the programs.

Emergency savings accounts. The legislation includes measures that permit employers to automatically enroll non-highly compensated workers into emergency savings accounts to set aside up to \$2,500 (or a lower amount that an employer stipulates) in a Roth-type account. Savings above this limit and any employer matching contributions would go into the traditional retirement account.

Matching contributions for qualified student loan repayments. Employers may help workers repaying qualified student loans simultaneously save for retirement by investing matching contributions in a retirement account in the employee's name.

529 rollovers to Roth IRAs. People will be able to directly roll over up to a total of \$35,000 from 529 plan accounts to Roth IRAs for the same beneficiary, provided the 529 accounts have been held for at least 15 years. Annually, the rollover amounts would be subject to Roth IRA contribution limits.²

New exceptions to the 10% early-withdrawal penalty. Distributions from retirement savings accounts are generally subject to ordinary income tax. Moreover, distributions prior to age 59½ also may be subject to an early-withdrawal penalty of 10%, unless an exception applies. The law provides for several new exceptions to the early-withdrawal penalty, including an emergency personal expense, terminal illness, domestic abuse, to pay long-term care insurance premiums, and to recover from a federally declared disaster. Amounts, rules, and effective dates differ for each circumstance.

Saver's match. Low- and moderate-income savers currently benefit from a tax credit of up to \$1,000 (\$2,000 for married couples filing jointly) for saving in a retirement account. Beginning in 2027, the credit is re-designated as a match that will generally be contributed directly into an individual's retirement account. In addition, the match is allowed even if taxpayers have no income tax obligation.

More part-time employees can participate in retirement plans. The SECURE Act of 2019 required employers to allow workers who clocked at least 500 hours for three consecutive years to participate in a retirement savings plan. Beginning in 2025, the new law reduces the second component of that service requirement to just two years.

Rules for lifetime income products in retirement plans. The Act directs the IRS to ease rules surrounding the offering of lifetime income products within retirement plans. Moreover, the amount that plan participants can use to purchase qualified longevity annuity contracts will increase to \$200,000. The current law caps that amount at 25% of the value of the retirement accounts or \$145,000, whichever is less. These provisions take effect in 2023. Qualified annuities are typically purchased with pre-tax money, so withdrawals are fully taxable as ordinary income, and withdrawals prior to age 59½ may be subject to a 10% penalty tax.

Retirement savings lost and found. The Act directs the Treasury to establish a searchable database for lost 401(k) plan accounts within two years after the date of the legislation's enactment.

Military spouses. Small businesses that provide immediate enrollment and vesting to military spouses in an eligible retirement savings plan will qualify for new tax credits. This provision takes effect immediately.

These provisions represent just a sampling of the many changes that will be brought about by SECURE 2.0. We look forward to providing more details and in-depth analysis applying to both individuals and business owners in the weeks to come.

Sources: The Wall Street Journal, CNBC, Bloomberg, Kiplinger, Fortune, Plan Sponsor magazine, National Association of Plan Advisors, and the SECURE 2.0 Act of 2022

1Bear in mind that not all charitable organizations are able to use all possible gifts. It is prudent to check first. The type of organization you select can also affect the tax benefits you receive.

2As with other investments, there are generally fees and expenses associated with participation in a 529 savings plan. There is also the risk that the investments may lose money or not perform well enough to cover college costs as anticipated. Investment earnings accumulate on a tax-deferred basis, and withdrawals are tax-free as long as they are used for qualified education expenses. For withdrawals not used for qualified education expenses, earnings may be subject to taxation as ordinary income and possibly a 10% tax penalty. The tax implications of a 529 savings plan should be discussed with your legal and/or tax professionals because they can vary significantly from state to state. Also be aware that most states offer their own 529 plans, which may provide advantages and benefits exclusively for their residents and taxpayers. These other state benefits may include financial aid, scholarship funds, and protection from creditors. Before investing in a 529 savings plan, please consider the investment objectives, risks, charges, and expenses carefully. The official disclosure statements and applicable prospectuses - which contain this and other information about the investment options, underlying investments, and investment company - can be obtained by contacting your financial professional. You should read these materials carefully before investing.

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After two years, a renewal rate applies.² However, all your subsequent rates will not change more than once every 12 months—and won't be less than the guaranteed minimum interest rate of 2.50%.³

Now may be the perfect time to invest in an annuity: a long-term savings vehicle for your retirement.



Diane I Stewart, Financial Advisor

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Harlan, IA 51537

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The bonus rate provides a higher interest rate for two full contract years. Choosing the bonus rate results in a longer surrender charge period and no return of premium. Rates are current as of January 1, 2023, and are subject to change at any time.

¹Interest rates for Security One contracts are guaranteed for two years from the premium receipt date.

²Interest rate after the initial two-year interest rate. The renewal rate is not guaranteed. The interest rate in all years will be greater than or equal to the guaranteed minimum interest rate.

³Guaranteed minimum interest rate is based on the contract issue date (application signed date).

Guarantees based on the financial strength and claims-paying ability of Thrivent.

If you surrender the contract, you'll receive the premium paid, less any withdrawals and surrender charges. Surrenders are taxed as ordinary income on the gain portion only. Surrenders prior to age 59½ may be subject to a 10% federal tax penalty.

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If you would like a free buyer's guide for more details, call 800-847-4836.

Contract forms: A-AS-SPDA (04) Series, A-AS-SPDA ID (04), A-AS-SPDAN TX (06), A-AS-SPDAB TX (06), A-AS-SPDANI WA (04), A-AS-SPDABI WA (04)

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^Average savings based on national average fees for Federal Form 1040 plus Schedule C and one state filing in latest available 2020 survey conducted by the National Society of Accountants. All tax situations are different. Pricing will vary based on individual circumstances.