



2024 Contribution Limits

Individual Retirement Accounts (IRAs): IRA contribution limits are up to \$500 in 2024 to \$7,000. Catch-up contributions for those over age 50 remained at \$1,000, bringing the total limit to \$8,000.

Roth IRAs: The income phase-out range for Roth IRA contributions increased by \$8,000 to \$146,000-\$161,000 for single filers and heads of household. For married couples filing jointly, phase-out will be \$230,000 to \$240,000 (a \$12,000 increase). Married individuals filing separately see their phase-out range remain at \$0-10,000.

Just a quick reminder, you still have time to contribute to your IRA's and Roth IRA's for 2024.

The deadline is Tax Day, Tuesday April 15th 2025.

If you are older than 73 years of age, or have turned 73 in 2024, Make sure you have taken the required minimum distributions.

2025 Contribution Limits

The Internal Revenue Service has released new limits for the coming year.

Individual Retirement Accounts (IRAs)

IRA contribution limits remain unchanged in 2025 at \$7,000. Catch-up contributions for those over age 50 also remain at \$1,000, for a total limit of \$8,000.

Roth IRAs

The income phase-out range for Roth IRA contributions increases to \$150,000-\$165,000 for single filers and heads of household, a \$4,000 increase. For married couples filing jointly, the phase-out will be \$236,000 to \$246,000, a \$6,000 increase. Married individuals filing separately see their phase-out range remain at \$0-10,000.

Workplace Retirement Accounts

Those with 401(k), 403(b), 457 plans, and similar accounts will see a \$500 increase for 2025, the limit rising to \$23,500. Those aged 50 and older will still be able to contribute an extra \$7,500, bringing their total limit to \$31,000.

SIMPLE Accounts

A \$500 increase in limits for 2025 gives individuals contributing to this incentive match plan a \$16,500 stoplight.

Keep in mind that we provide updates for informational purposes only, so consult with your tax professional before making any changes to your tax strategy. You can also contact our offices, and we can provide you with information about the pending changes.

MEDICARE



Medicare's annual open enrollment period ends December 7. During this time, current Medicare beneficiaries have the option to adjust their coverage for the coming year. Any changes to your plan will go into effect on January 1, 2025.¹

This is an opportunity to reassess your current coverage and identify potential areas for improvement. Maybe you've recently changed medication, find yourself underutilizing coverage, or are in need of additional benefits.

Review your elections carefully, especially if you haven't updated coverage in the last few years. Medicare offers a Plan Finder tool to help compare other offerings if you're considering making a switch.

Your health insurance coverage in retirement should work to protect your financial wellbeing. We are happy to help navigate new opportunities or plan changes during this upcoming open enrollment period. Feel free to reach out with any questions, or to schedule a meeting to talk.

1. Medicare.gov, 2024

No Medicare surprises for 2025.

As expected, the standard monthly premium for Medicare Part B enrollees will be \$185, up \$10.30 from 2024. The annual deductible—the amount paid before insurance begins to pay for health services—will increase to \$257, up \$17.¹

Medicare monthly premium is based on income, so many of you pay more for coverage. For example, for individuals, if your income is greater than \$200,000 and less than \$500,000, your monthly premium would increase to \$591.90. The rules are different for married couples.^{1,2}

Social Security's cost of living adjustment (COLA) for 2025 was 2.5 percent, which means the average monthly benefit for retired workers will increase by \$49 to \$1,976. Put another way, 21 percent of your COLA is going to pay for the Medicare Part B premium.

Let us know if any of these numbers are making you feel anxious. Sometimes, all it takes is a little adjustment to make you feel a little more comfortable heading into 2025.

1. CentersforMedicare&MedicaidServices.gov, November 8, 2024

2. This email is for informational purposes only and is not a replacement for real-life advice. Consult your tax, legal, and accounting professionals if you have questions about how your income can influence your Medicare payments.



We would like to wish you and your loved ones a very Merry Christmas & a Happy New Year!

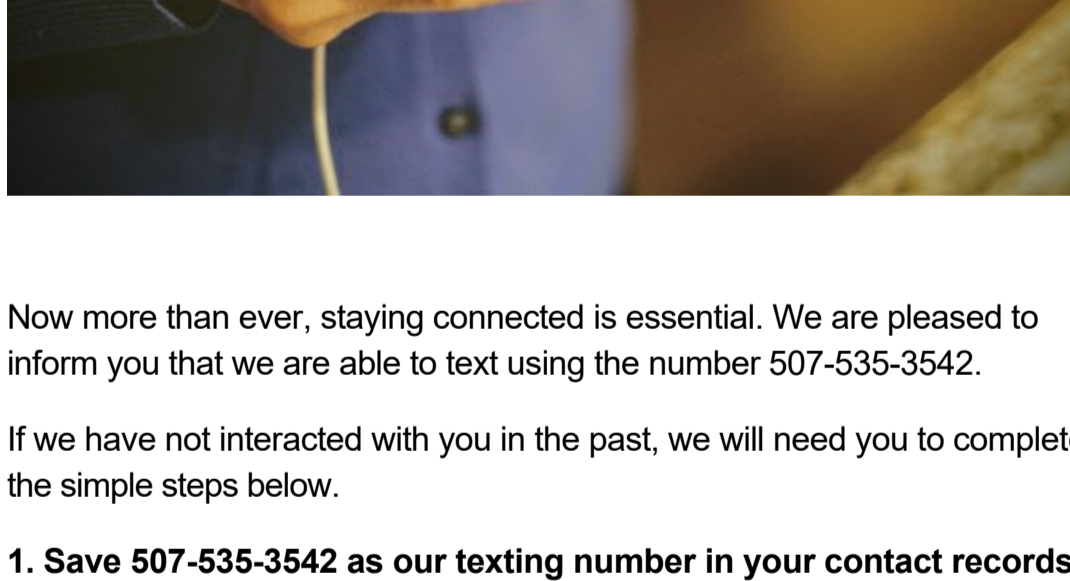
May the tangible and intangible gifts of the season warm your heart, and may your family and friends make the celebration exceptionally warm and bright.

We have really enjoyed having the opportunity to serve as your financial professionals; We regard your trust in us as a great gift. As we conclude this note, we want to assure you that we will be here for you during this season and for many seasons to follow.

May the days ahead be filled with wonderful surprises, good cheer, and rich memories that linger long after the season is gone.

This holiday season, a referral is the greatest gift and compliment we could ever receive. If you know someone who could benefit from a **FREE/NO OBLIGATION** portfolio review, please send them our contact information.

Texting the Office



Now more than ever, staying connected is essential. We are pleased to inform you that we are able to text using the number 507-535-3542.

If we have not interacted with you in the past, we will need you to complete the simple steps below.

1. Save 507-535-3542 as our texting number in your contact records. You can also reach us by phone at this number.

- We recommend that you create a distinct contact record for our business information, including my texting number. Doing so ensures that your business related text message is delivered to the correct number.

2. You will receive an initial text from one of our Administrative Assistants, Tara Monson or Cassidy Chester with Prinvest Advisors with LPL Advisors via our texting number 507-535-3542.

- Reply to that text with the word "Accept". Do not include spaces, dashes or characters.
- We will be able to text with you after we receive your consent.

3. If you have not received an initial text from us, you may send us a text any time at 507-535-3542.

- Send a text message to our office 507-535-3542
- We will receive your message and reply. No consent is required.

Please be aware of the following considerations when texting:

- We are not permitted to accept trade or money movement instructions via text message. All trade and money movement instructions must be confirmed verbally.
- Do not send any messages or attachments that contain confidential information (ex: Statements) or personally identifiable information (ex: SSN)
- All text messages are 1:1 (no group texting)
- Our admins will text on our behalf from our office number.
- You may text the word "stop" to stop receiving texts from our office.

***Text messages will be replied to Monday - Friday, 8:00 AM - 4:30 PM unless it falls on a holiday.**

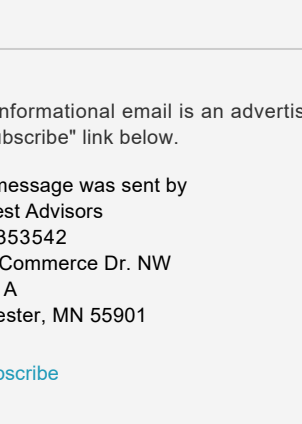
We would LOVE your feedback!

We would love to receive a [Google review](#) or [testimonial](#) regarding your experience you have had with our financial services team. Your feedback is valuable to us as we strive to provide the best possible financial services to our clients.

We are always looking for more clients like you, and your testimonial will help us showcase our [services](#) to others who may benefit from them. If you have a few minutes to spare, please feel free to share your thoughts.

We greatly appreciate any feedback you can provide.

CONTACT US



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