

A Note from Marilyn

**It's Tax Planning Season!  
What You Need to Know for 2023....**

This season may have some differences from the prior three years due to:

- Stimulus payments;
- Pandemic tax breaks-like the child tax credit;
- Earned income tax credits among other benefits derived to support us during and after the pandemic.

This will be the first “*normal tax season*” with one exception, when your personal returns are due. This year the normal date for personal returns is April 18, 2023. For some California counties, which were hard hit by storms and floods, you may have a “tax holiday” until October 16, 2023. Please look and see if your county is a beneficiary of this new ruling, that just came out. The nine Bay Area counties are included in this regime change. Please consult with your tax preparer.

Tax season is a great time to take stock of your expenses for home, car insurance and monthly expenses that just get paid without any analyses on need or function. I will say that I have saved over \$300 a month by digging deeper into our household expenses because I reviewed every bill/invoice that we paid last year. You will be amazed at what you may be able to save, live without and be just as happy.

Let us know if we can provide advice or support as you analyze and prepare your taxes. Why pay more if you don't have to?

Here's to wishing you all a healthy and wealthy mindset!

*Marilyn*

***Let's design your ideal retirement lifestyle, starting today, for tomorrow and for life.***

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*This issue :*

**ARTICLES TO SHARE AND  
INSPIRE TO TAKE ACTION**

- 5 Most Overlooked Tax deductions
- Building A Solid Foundation
- Give and Receive

**UPDATES AND EVENTS**

- Savvy Women Spring Summit, Save the Date!

**PLUS! BONUS INSERTS ON  
TIPS AND TOOLS**

- Your Pre-Retirement Checklist
- Women and Financial Strategies

**TAX DEADLINE**

*extended*

Victims of severe winter storms, flooding, and mudslides in California beginning Jan. 8, 2023, now have until Oct. 16, 2023, to file various individual and business tax returns and make tax payments.

*For CA counties that qualify for the tax relief, turn to page 2*

  
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**"You don't have to be great to start, but you do have to start to be great."**

ZIG ZIGLAR

## Five Most Overlooked Tax Deductions

1-05316998

Who among us wants to pay the IRS more taxes than we have to?

While few may raise their hands, Americans regularly overpay because they fail to take tax deductions for which they are eligible. Let's take a quick look at the five most overlooked opportunities to manage your tax bill.

**1. Reinvested Dividends:** When your mutual fund pay you a dividend or capital gains distribution, that income is a taxable event (unless the fund is held in a tax-deferred account, like an IRA). If you're like most fund owners, you reinvest these payments in additional shares of the fund. The tax trap lurks when you sell your mutual fund. If you fail to add the reinvested amounts back into the investment's cost basis, it can result in double taxation of those dividends.

*Mutual funds are sold only by prospectus. Please consider the charges, risks, expenses, and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.*

**2. Out-of-Pocket Charity:** It's not just cash donations that are deductible. If you donate goods or use your personal car for charitable work, these are potential tax deductions. Just be sure to get a receipt for any amount over \$250.<sup>2</sup>

**3. State Taxes:** Did you owe state taxes when you filed your previous year's tax returns? If you did, don't forget to include this payment as a tax deduction on your current year's tax return. There is currently a \$10,000 cap on the state and local tax deduction.<sup>3</sup>

**4. Medicare Premiums:** If you are self-employed (and not covered by an employer plan or your spouse's plan), you may be eligible to deduct premiums paid for Medicare Parts B and D, Medigap insurance, and Medicare Advantage Plan. This deduction is available regardless of whether you itemize deductions or not.<sup>4</sup>

**5. Income in Respect of a Decedent:** If you've inherited an IRA or pension, you may be able to deduct any estate tax paid by the IRA owner from the taxes due on the withdrawals you take from the inherited account.<sup>5</sup>

1 - TheBalance.com, 2021 2,3,4 - IRS.gov, 2022 5 - IRS.gov, 2022 In most circumstances, once you reach age 73, you must begin taking required minimum distributions from a Traditional Individual Retirement Account (IRA). Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. You may continue to contribute to a Traditional IRA past age 70½ as long as you meet the earned-income requirement.

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## Building A Solid Financial Foundation

1-05162254

When you read about money matters, you may see the phrase, **"getting your financial house in order."** What exactly does that mean?

To some, when your financial "house is in order," it means it is built on a solid foundation. It means that you have the "pillars" in place that are designed to support your long-term financial well-being.

**#1: A banking relationship.** Having a relationship with a bank can play a role in many financial strategies. You have many different choices when deciding on which bank is right for you. Some banks are larger and nationally-based, while others are smaller and community-based. Different banks may have unique advantages and disadvantages, so it's important to look around and see what each one can offer you.

**#2: An emergency fund.** You know that label you see on fire extinguisher boxes – "break glass in case of emergency?" Only in a financial emergency should you "break into" your emergency account. What is a financial emergency? Everyone's definition varies, but it can range from a broken water heater to major car repairs to unemployment help.

**#3: A workplace retirement strategy.** At some point, you may want to consider when is the right time to start saving for retirement. Workplace retirement plans can offer you a convenient way to get started, if one is available.

**#4: An eye on Insurance.** Like the other decisions you'll need to make while building your financial foundation, choosing the appropriate insurance program is going to be influenced by your own individual life circumstances. For example, if you're supporting a family, you may want to look into an insurance program that is designed to protect you in the event that something happens to you or prevents you from working for a period of time.

**#5: Estate Strategy.** It's never too early to start thinking about your legacy. For some, this can mean providing some financial support to your loved ones. For others, it might mean creating a program that supports charities and organizations. Whatever your aspirations, it's important to ensure that your assets transition smoothly in accordance with your wishes.

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TAX DEADLINE  
*extended*

Following the disaster declaration issued by the Federal Emergency Management Agency, individuals and households affected by severe winter storms, flooding, and mudslides that reside or have a business in Alameda, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Humboldt, Kings, Lake, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Mono, Monterey, Napa, Orange, Placer, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tehama, Tulare, Ventura, Yolo, and Yuba counties qualify for tax relief.

[irs.gov/newsroom/tax-relief-in-disaster-situations](https://irs.gov/newsroom/tax-relief-in-disaster-situations)



**"I have not failed. I've just found 10,000 ways that won't work."**

THOMAS EDISON

**DID YOU  
KNOW?**

**SECURE 2.0 Act is now law**

**UNDERSTAND THE PROVISIONS  
THAT MAY IMPACT YOU AND  
YOUR RETIREMENT PLANS**

- **Further Increase to Required Minimum Distribution (RMD) Age**
- **Reduction in the Missed RMD Penalty**
- **Retirement Savings Lost and Found**
- **10% PENALTY-FREE WITHDRAWALS**

Exceptions for pre-59 1/2 withdrawals from qualified retirement accounts include:

1. **Terminal Illness**
2. **Federally declared disasters (max of \$22,000)**
3. **Distributions to pay for Long-Term Care Insurance**
4. **Domestic Abuse**
5. **Emergency Expenses**

Could there be possible adjustments to your financial strategy in light of this new law? For inquiries as you manage your *Financial House*, or to access your complimentary *Lifestyle Upgrade Assessment*, call **Marilyn at 925-219-0080** or email **[marilyn.suey@diamonddgroupwealthadvisors.com](mailto:marilyn.suey@diamonddgroupwealthadvisors.com)**

**GIVE AND RECEIVE**

**How Donating to Charity May Reduce Taxes**

417734-1

What is something charity and tax deductions have in common? Besides the obvious answer of money, they both make you feel good! Follow these tips to use your money smartly.

Whenever a company asks you to round up to the nearest dollar or donate to their company, they are asking for a cash donation. Charity is not only limited to cash, but you can also donate assets like baby clothes, cars, artwork, etc. Another option is offering your time through volunteering for certain philanthropies.

There are a few rules necessary to get your deductions. When donating assets, double-check that they are in new/gently used condition. Do the research and calculate their market value. If it is over \$5,000 then you will need a formal, signed appraisal to guarantee it's worth. When volunteering, you can list out-of-pocket expenses to be deductible. These include unreimbursed expenses like uniforms, travel expenses, and snacks you provided. With the price of gas so high, make sure to list usage as 14 cents per mile to get your money back. Collect any documentation or receipts for spendings over \$250. Remember, you cannot use your time as a deduction, only external charges.

When looking for charities, check out the IRS-qualified tax-exempt organizations<sup>1</sup> to see which qualify. Explore the individual organization's websites to make sure your hard-earned money is going to a cause you support. It is suspicious if you cannot find information on the website. Avoid scams by searching "review", "complaint" or "scam" to see the integrity of the company.

If you have any questions, talk to a tax preparer about how to approach spending. This is your money so use it carefully. First, know your deduction limits (about 50% of your Annual Gross Income or 30% for noncash). If it exceeds these limits then carry it forward on tax returns for up to five years. Second, you may itemize<sup>2</sup> and maximize your deductions based on your filing status. If you fall short, use the bunching<sup>3</sup> strategy and fast-forward payments to push yourself over the boundary.

Another strategy for larger tax savings could be a Donor Advised Fund (DAF).<sup>4</sup> Maximize one year then distribute the money over various charities over the next few years. This allows you to get the tax deduction when you fund the DAF but not when distributing the money. Another option is donating appreciated assets like stocks. You reduce your tax bill and avoid paying capital gain taxes. Finally, if you're over 70 ½ then you can donate \$100,000 from your IRA to a charity of choice. It is not deductible, but you might be able to avoid paying taxes on social security benefits through a lower tax bill.

Work smarter, not harder with these tips and tricks. It is a win-win for charity and yourself.

<sup>1</sup> [irs.gov/charities-non-profits/search](https://irs.gov/charities-non-profits/search)

<sup>2</sup> [smartasset.com/taxes/itemize-taxes-under-the-new-tax-plan](https://smartasset.com/taxes/itemize-taxes-under-the-new-tax-plan)

<sup>3</sup> [smartasset.com/data-studies/deduction-bunching](https://smartasset.com/data-studies/deduction-bunching)

<sup>4</sup> [smartasset.com/estate-planning/donor-advised-funds-vs-private-foundations](https://smartasset.com/estate-planning/donor-advised-funds-vs-private-foundations)

This material was written by Marilyn Suey to provide information on a topic that may be of interest. The opinions expressed and material provided are for general information only. Please consult legal or tax professionals for specific information regarding your individual situation.



**Interested in a Fuel Efficient Car?** It may make financial sense for you to sell your current vehicle and purchase one with better gas mileage. Taking into account the monthly savings at the pump, the financial question is how many months it may take you to recover the out-of-pocket costs you incur when purchasing a new vehicle. Use the calculator on our website to estimate your potential breakeven period.





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Join the Savvy Women Community today!



## Women and Financial Strategies 1-05347342

Women who share money management duties with their partner tend to take on a lion's share of the responsibility for the household finances. Yet only 18% of women feel very confident in their ability to fully retire with a comfortable lifestyle. Although more women are providing for their families, when it comes to preparing for retirement, they may be leaving their future to chance.

### Women and College

The reason behind this disparity doesn't seem to be a lack of education or independence. Today, women are more likely to go to college and graduate than men. So what keeps them from taking charge of their long-term financial picture?

One reason may be a lack of confidence. One study found that only 55% of women feel confident in their ability to manage their finances. Women may shy away from discussing money because they don't want to appear uneducated or naive and hesitate to ask questions as a result. <sup>4</sup>

### Insider Language

Since Wall Street traditionally has been a male-dominated field, women whose expertise lies in other areas may feel uneasy amidst complex calculations and long-term financial projections. Just the jargon of personal finance can be intimidating: 401(k), 403(b), fixed, variable. To someone inexperienced in the field of personal finance, it may seem like an entirely different language. But women need to keep one eye looking toward retirement since they may live longer and could potentially face higher healthcare expenses than men. <sup>5</sup>

If you have left your long-term financial strategy to chance, now is the time to pick up the reins and retake control. Consider talking with a financial professional about your goals and ambitions for retirement. Don't be afraid to ask for clarification if the conversation turns to something unfamiliar. No one was born knowing the ins and outs of compound interest, but it's important to understand in order to make informed decisions.

### Compound Interest: What's the Hype?

Compound interest may be one of the greatest secrets of smart investing. And time is the key to making the most of it. If you invested \$250,000 in an account earning 6%, at the end of 20 years your account would be worth \$801,784. However, if you waited 10 years, then started your investment program, you would end up with only \$447,712.

This is a hypothetical example used for illustrative purposes only. It does not represent any specific investment or combination of investments.

*"No one can make you feel inferior without your consent." – Eleanor Roosevelt*

## Specializing in Women in Transition

When a woman loses a spouse or is engaged in a divorce, her world is changed. It is often a time of great trauma and anxiety with many new concerns to be resolved. An advisor who has a special sensitivity to women in transition at these difficult times can add to her a sense of confidence, security, and support. Our firm is dedicated to the special needs of women in these times and beyond.

We provide personalized guidance for each client. We know that widowed or divorced woman requires a different type of support and guidance necessary to help them cope with the urgent – and delay the not-so-urgent tasks until you have the strength and clarity to act on them. We are available to be an integral part of your team. The many voices of an attorney, accountant, and appraiser can feel overwhelming. Important details may be forgotten. We can help coordinate the activities and help you make sense of it all.

Our team at The Diamond Group provides personalized financial guidance for each client who goes through her life's transitions.

## REFRAME YOUR VISION • REIGNITE YOUR GOALS



### Your access to a network of professionals

We have built a team of strategic resources that we know are valued professionals for our clients. Our focus is on taking care of our clients' *Financial House*, using our *Prosperity Blueprint Process™*. We are experienced in the arenas of wealth accumulation such as investments, retirement planning and wealth preservation strategies. They may include different types of insurance, as well as wealth preservation techniques.

We leverage deep industry knowledge with our network of professionals such as estate planning attorneys, real estate professionals, CPAs, business attorneys, mortgage advisors, banking professionals, insurance providers among other trusted colleagues to serve our clients' best interests.

**Let our knowledge and support help you on your journey to financial independence.**



*Custom plans for every stage of your life*

1. HerMoney.com, April 12, 2022 2. TransAmericaCenter.org, 2021 3. Brookings.edu, October 8, 2021 4. CNBC.com, June 8, 2022 5. Distributions from 401(k), 403(b), and most other employer-sponsored retirement plans are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 73, you must begin taking required minimum distributions.

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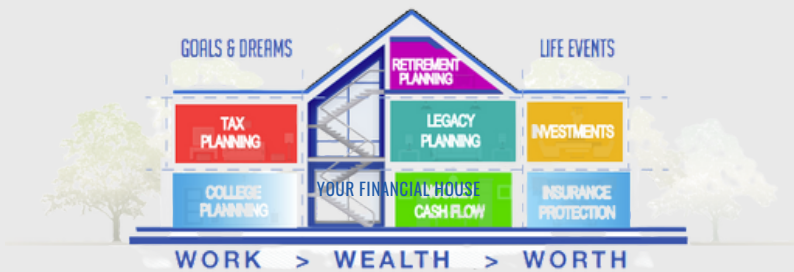


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925.219.0080

*We can't wait to see you!*



**ASK Marilyn will be back with a new program on April 28! Stay tuned!**

**MARILYN SUEY**

CERTIFIED FINANCIAL PROFESSIONAL™  
Accredited Investment Fiduciary®

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