

November 2024

To All Financial Journey Partners' Clients,

With the national election in the rearview mirror, we thought it was appropriate to talk about one of the biggest issues that needs to be addressed by the new President and Congress in Washington D.C. We are referring to the large federal deficit and growing federal debt, which is this month's blog topic. The new administration has indicated that they will make many changes to curb federal government waste. We will be monitoring the activities in this area closely in the coming year.

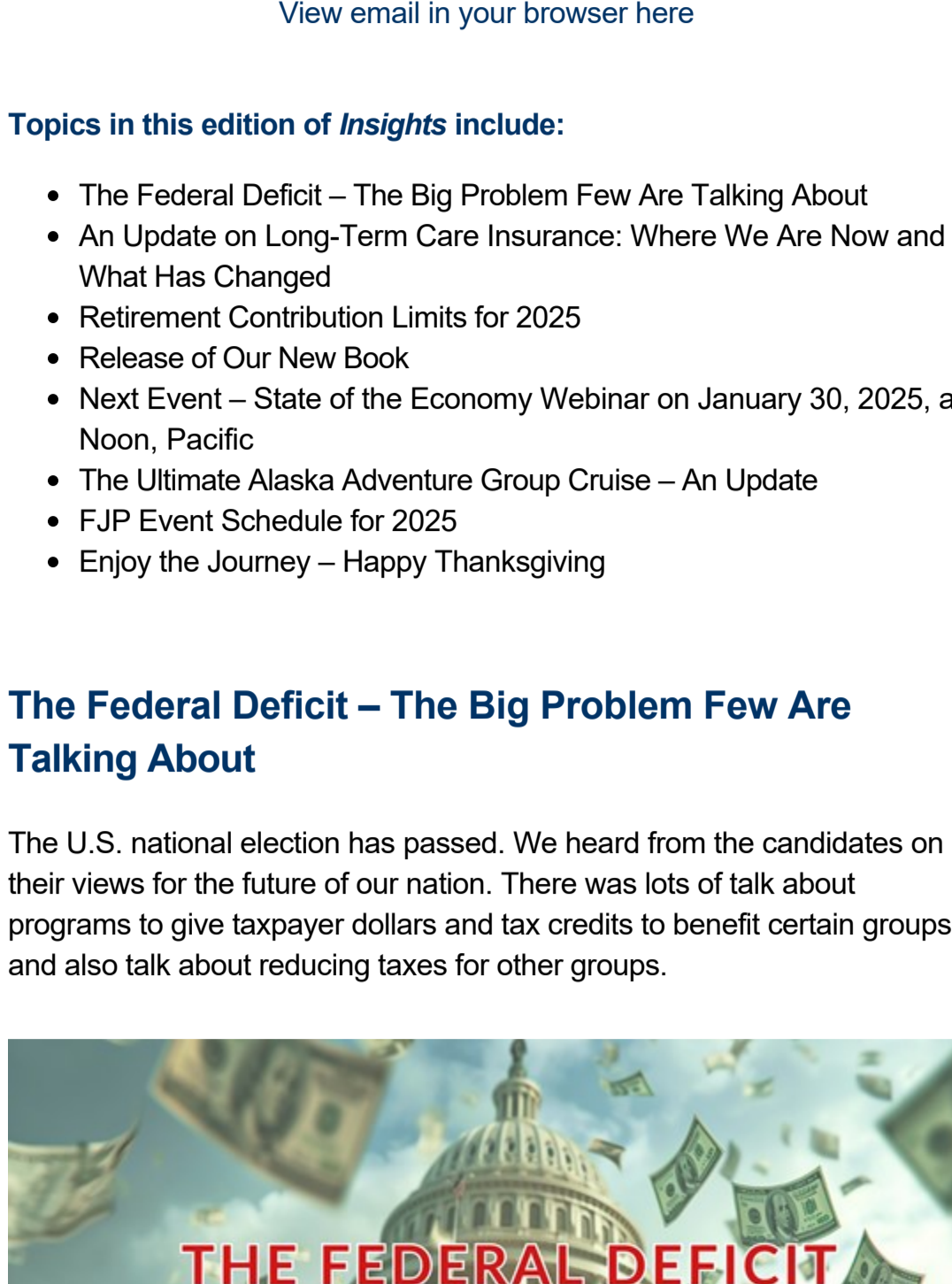
November is Long-Term Care Awareness Month. We think this is a good time to provide an update to a blog post written in 2021, with the latest information on this important topic.

For our clients who are still working, the numbers have been released for the maximum contributions that can be made to retirement accounts.

We have gotten very positive feedback from our clients on our just released new book, [Enjoy the Journey, A Woman's Guide to Retirement](#).

On the fun side, it is now about 6 months until the Ultimate Alaska Adventure Group Cruise. The excitement is building, and we are looking forward to joining many clients on this fantastic adventure. Our first event of the year is coming up at the end of January and we are excited to share our full schedule of events for 2025, available now.

With Thanksgiving nearly here, we are grateful that all of you have chosen to include us on your financial journey, and as we often say, we hope you *Enjoy the Journey!*



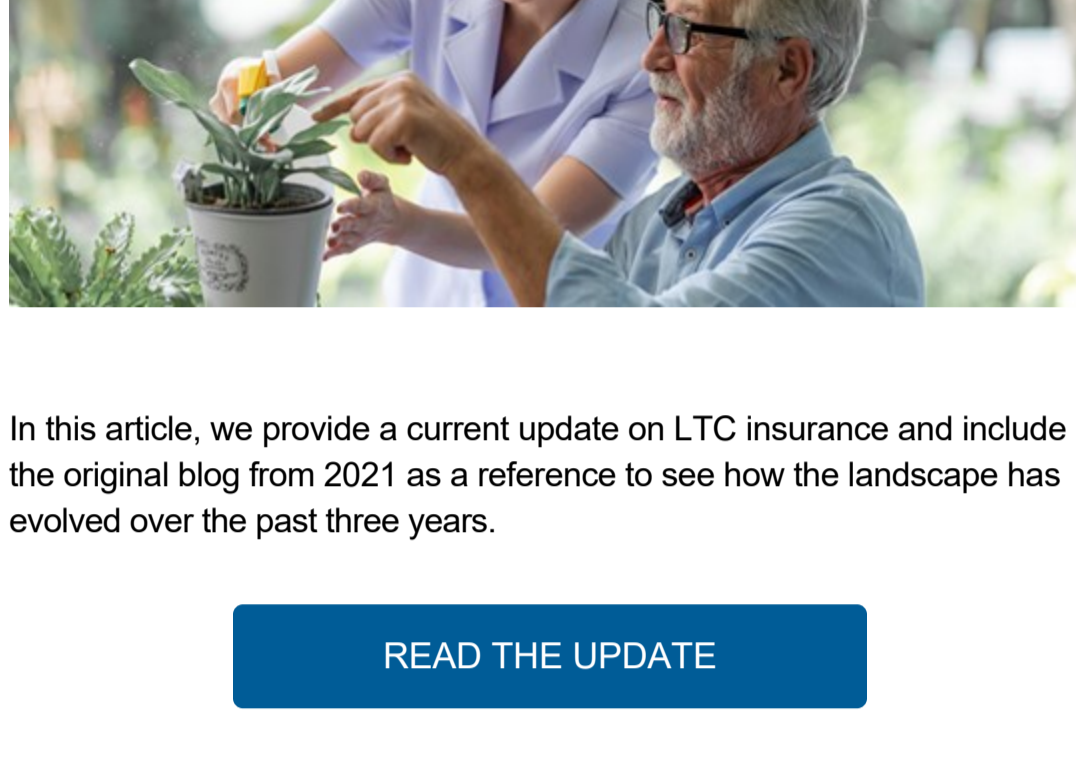
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Topics in this edition of Insights include:

- The Federal Deficit – The Big Problem Few Are Talking About
- An Update on Long-Term Care Insurance: Where We Are Now and What Has Changed
- Retirement Contribution Limits for 2025
- Release of Our New Book
- Next Event – State of the Economy Webinar on January 30, 2025, at Noon, Pacific
- The Ultimate Alaska Adventure Group Cruise – An Update
- FJP Event Schedule for 2025
- Enjoy the Journey – Happy Thanksgiving

The Federal Deficit – The Big Problem Few Are Talking About

The U.S. national election has passed. We heard from the candidates on their views for the future of our nation. There was lots of talk about programs to give taxpayer dollars and tax credits to benefit certain groups, and also talk about reducing taxes for other groups.



The problem is that the U.S. Federal Government is spending more than it is bringing in as revenue, resulting in a massive deficit for the government. The total amount of debt of the U.S. Federal Government is growing at an alarming rate. With this large federal deficit, what our elected officials should be talking about is reducing spending and raising taxes, but that would not be very popular during an election.

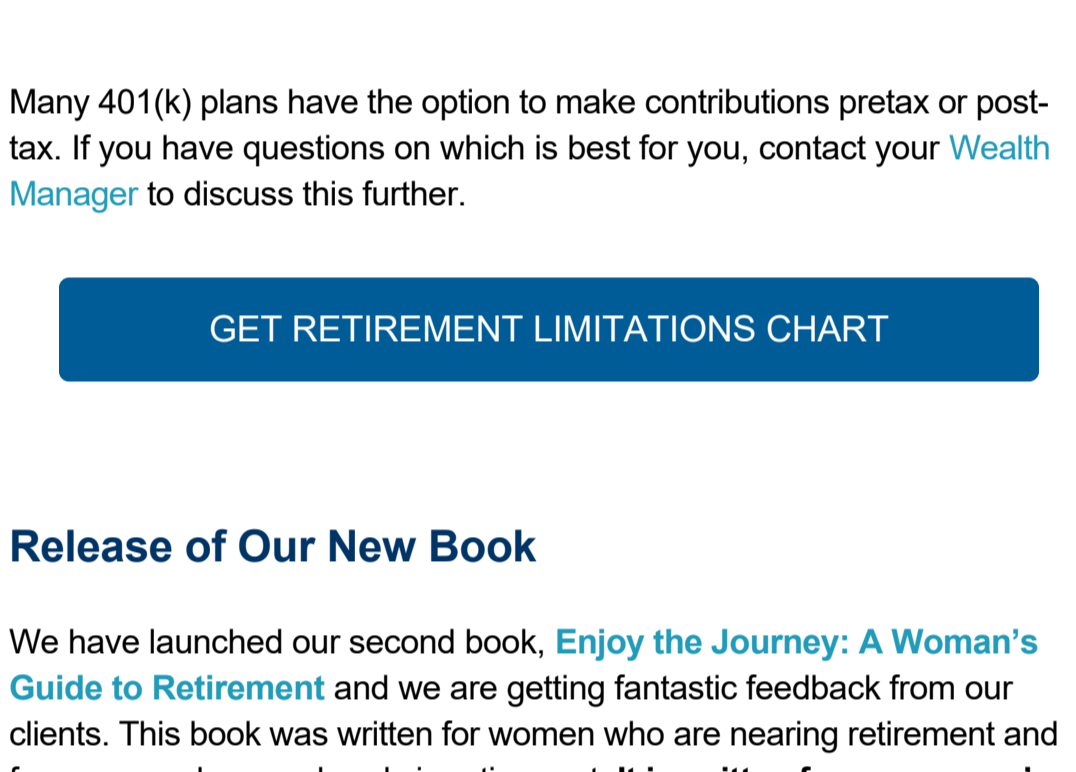
President-elect Trump has already created the new Department of Government Efficiency to be co-led by Elon Musk and Vivek Ramaswamy. Over the decades, more and more government agencies have been created and now there are public discussions about dramatically reducing these numbers. We will keep our eye on this area to see what impact these changes will have on our actual deficit throughout 2025 and beyond.

In the blog this month, we will discuss the current state of the U.S. federal deficit and the growing total federal debt.

[READ BLOG](#)

An Update on Long-Term Care Insurance: Where We Are Now and What Has Changed

Since November is Long Term Care Awareness Month, we think this is a good time to revisit and update a blog written on this subject in 2021. Nursing homes and Long-Term Care (LTC) were heavily discussed during the COVID-19 pandemic, but as life has returned to a sense of normalcy, it is time to revisit this important topic.



In this article, we provide a current update on LTC insurance and include the original blog from 2021 as a reference to see how the landscape has evolved over the past three years.

[READ THE UPDATE](#)

Retirement Plan Contribution Limits for 2025

During the working phase of life, it is important to save for retirement using the type of retirement accounts that are best for your situation. Remember there are different rules for qualifying to use retirement accounts through your employer versus individual retirement accounts that you can use outside of work.

Age Group	Traditional IRA Contribution Limit	Roth IRA Contribution Limit	401(k) Contribution Limit	401(k) Catch-up Limit	Total 401(k) Limit	529 Plan Contribution Limit	529 Plan Annual Gift Limit
18-24	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000
25-50	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000
51-59	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000
60-64	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000
65-69	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000
70+	\$7,000	\$7,000	\$23,500	\$7,500	\$31,000	\$10,000	\$10,000

The Retirement Plan Contribution Limits for Tax Years 2024 and 2025 for a Traditional IRA and a Roth IRA are \$7,000 in 2024 and remain the same in 2025. Company retirement plans, such as 401(k)s, 403(b)s and 457s have increased from \$23,000 in 2024 to \$23,500 in 2025. The annual catchup provision for Traditional IRA and Roth IRAs stays the same at \$1,000 for people under 50 years old.

The Secure Act 2.0 changed the annual catchup provision for 401(k), Roth 401(k), 403(b), and 457 accounts as follows:

- Ages 50-59, or 64 and older can contribute an additional \$7,500/year
- Ages 60, 61, 62 and 63 can contribute a higher \$11,250/year

Contribution Limits for 2025

- Traditional and Roth IRA Contribution Limit – \$7,000/year (people under 50 years old)
- Traditional and Roth IRA Contribution Limit – \$8,000/year (people 50 and older)
- 401(k) Contribution Limit – \$23,500/year (people under 50 years old)
- 401(k) Contribution Limit – \$31,000/year (people 50-59 and 64 and older) with the catch-up limit of \$7,500
- 401(k) Contribution Limit – \$34,750/year (people ages 60, 61, 62 and 63) have their own catch-up limit of \$11,250
- Annual income limits to be eligible to contribute pretax to a Traditional IRA and to a Roth IRA have also increased

Many 401(k) plans have the option to make contributions pretax or post-tax. If you have questions on which is best for you, contact your [Wealth Manager](#) to discuss this further.

[GET RETIREMENT LIMITS CHART](#)

Release of Our New Book

We have launched our second book, [Enjoy the Journey: A Woman's Guide to Retirement](#) and we are getting fantastic feedback from our clients. This book was written for women who are nearing retirement and for women who are already in retirement. **It is written from a woman's perspective and celebrates what is unique and special as women prepare and transition to retirement.**



There are new actual client stories of women who have successfully made the transition to retirement. We are offering this book free to all our clients. If you would like a copy, you can pick one up the next time you are in the office or request one from your [Wealth Manager](#).

Like our [first book](#), this book also includes exercises in each chapter to help you plan and implement your retirement. You can download a [free PDF](#) with all the exercises that allow you to type all your answers in the workbook. If you think a friend or colleague might like a copy, please let us know.

[LEARN MORE!](#)

Introductory Pricing Extended!

If you would like to be a part of the launch of our new book, simply [download the eBook](#) for \$1.99 and, if you like, [return to give us a review on Amazon](#). We will extend the eBook new release price of \$1.99 through December 31st, 2024.

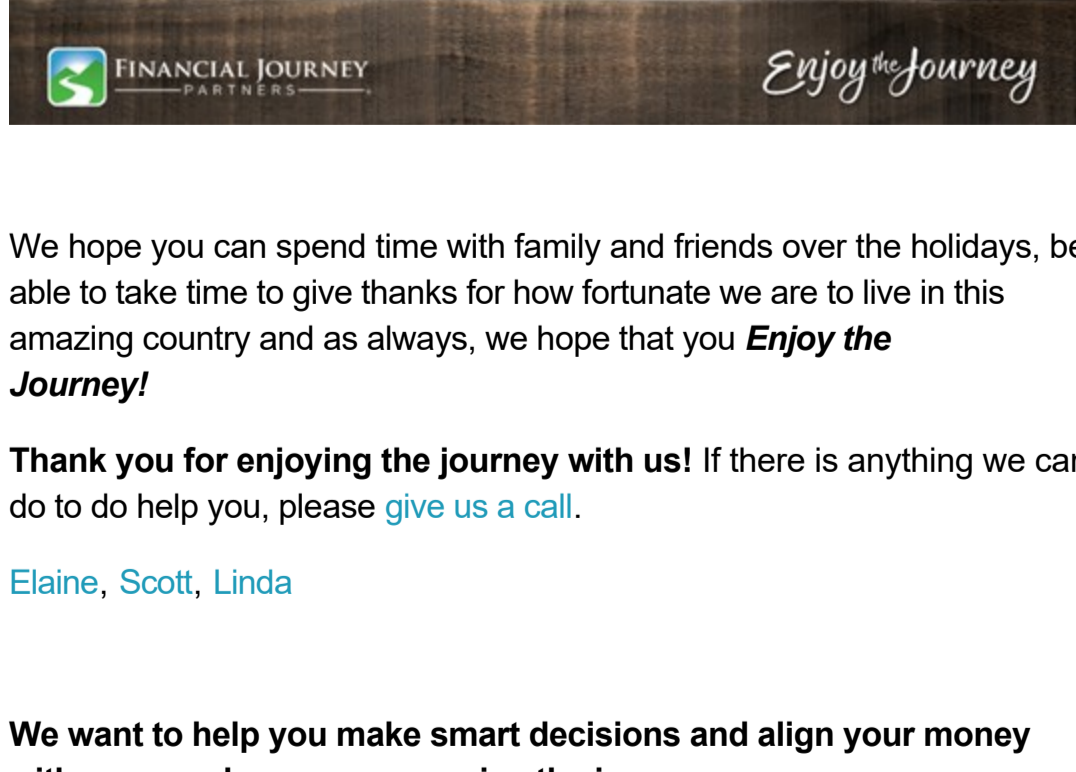
We are happy to send clients a personal copy of our book – just let your [Wealth Manager](#) know! Thank you again to all who shared their stories and helped us launch our new book!

[FIND US ON AMAZON](#)

Our Next Event – State of the Economy Webinar, January 30, 2025, at Noon, Pacific

Please join us for our [first event](#) of the year with special guest speaker, Mark Peterson, Director of Market & Portfolio Insights at BlackRock. We will discuss a variety of topics about the economy including:

- New Administration – Possible impact?
- Inflation – what are the current trends?
- Federal Reserve – Expectation for rate cuts in 2025?
- Employment – What is the state of the Jobs Market?
- Recession – Any concerns on the horizon?



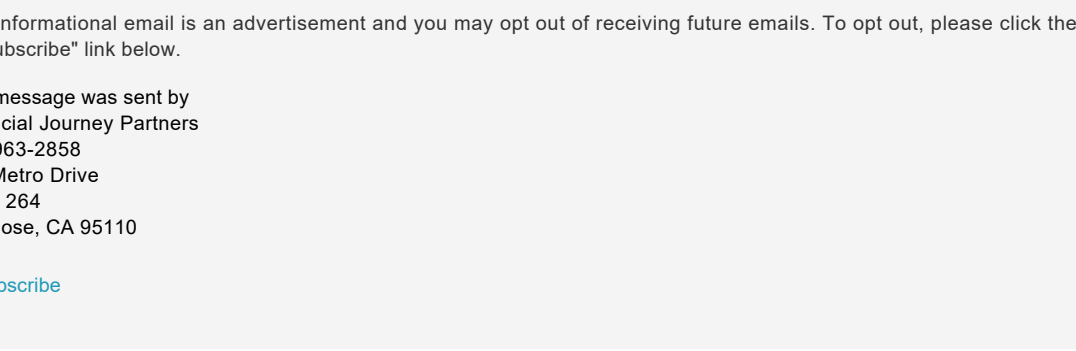
This is a great opportunity to hear from BlackRock, one of the world's leading providers of investment, advisory, and risk management solutions with assets in excess of \$10 trillion.

Invite your friends, family, or colleagues to join the webinar as we discuss the outlook for 2025 and the new presidential administration. [Download](#) our event flyer and encourage them to register at [financialjourney.com/state-of-the-economy](#). If you have questions for Mark, please submit them in advance to [Arielle](#).

[REGISTER FOR EVENT HERE](#)

The Ultimate Alaska Adventure Group Cruise - An Update

With the trip now about 6 months away, the excitement is building. At this point, you should have booked your flights, plus your excursions at both lodges, and your excursions while on the ship. If you have not completed all of this, we encourage you to get going and complete these actions as soon as you can. If you have questions about the trip, contact our travel advisor, Jeff Rupert at 650.245.9614 or [jrupert@mbrcruises.com](#).



Our next Zoom Meeting will be on **March 4, 2025, at 5:00 PM Pacific**. The focus of this meeting will be working with Jeff on the final payment and answering your remaining questions.

[Alaska Adventure Information](#)

FJP Event Schedule for 2025

We are very excited for our schedule of fantastic [events for 2025!](#) We have a wide range of events planned, so we hope you can join us!

FJP Events for 2025 – Save the dates and RSVP today!

- **January 30, Noon - 1 pm** – State of the Economy Webinar, guest speaker Mark Peterson, Director of the Market & Portfolio Insights Team at BlackRock [REGISTER HERE](#)
- **February 11, 11:30 am – 2:30 pm** – 2nd Annual FJP Women's Event, at the Metro Plaza Conference Center. [Contact Arielle to RSVP](#)
- **March 20, Noon – 1 pm** – Estate Strategies – Beyond the Basics, guest speaker attorney E.J. Hong
- **May 7, 5-6 pm** – Age Proof Your Brain: Adding Decades, guest speaker Dr Mark Milstein, back with an updated presentation
- **Memorial Day to Labor Day** – FJP Photo Contest (we hope everyone submits photos this year!)
- **June 30 to July 12** – The Ultimate Alaska Adventure Group Cruise for clients and their families
- **August 8, Noon – 1 pm** – Mid-Year Economic Update Webinar, speaker Scott Manley
- **September to December** – 49er Football Games & Tailgates
- **October 9, 5-8 pm** – Client Appreciation Party (in person party) at the San Pedro Social Club in San Jose.

**** NOTE: All times are in Pacific Time**

We look forward to seeing you at our events next year!

[DOWNLOAD 2025 EVENT SCHEDULE](#)

Enjoying the Journey – Happy Thanksgiving!

This is the time of year when we think of enjoying time with family, eating turkey, ham, mashed potatoes and pumpkin pie. But we also think about how thankful we are that you have all chosen us to be a part of your financial journey.

We enjoy working with you all so much that it inspires us to come to work every day, excited to help all of you reach your goals. We feel very blessed to have all of you in our lives and to be able to serve such an amazing community of people.

We hope you can spend time with family and friends over the holidays, be able to take time to give thanks for how fortunate we are to live in this amazing country and as always, we hope that you *Enjoy the Journey!*

Thank you for enjoying the journey with us! If there is anything we can do to help you, please [give us a call](#).

Elaine, Scott, Linda

We want to help you make smart decisions and align your money with your goals so you can enjoy the journey.

Partners in Your Financial Journey®

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