



# July VI Updates 2025

## July IMPORTANT UPDATES:

- **Tax First Focus**
- **Forgotten 401k**
- **Common 529 Questions**
- **Roth for Kids**
- **New Social Security ID**



**National Financial Freedom Day**

**Financial Freedom reminds us that it isn't about having it all—it's about having enough to do what matters most.**

**Whether that's retiring early, giving generously, funding a child's education, or just enjoying peace of mind in a hammock, the path starts with preparation.**

**The best time to begin? Before it feels urgent.**



# Happy Independence Day

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# Tax Focus First

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## 📌 Tax First Focus™ — Because Every Dollar Counts

### Why Tax First?

Smart investing isn't just about what you earn — it's about what you keep. At VL, our Tax First Focus™ isn't an add-on—it's the core of how we help you grow and protect wealth.

Imagine a wealth management experience where taxes aren't an afterthought—they're the foundation. From investments to retirement to estate planning, we build strategies that proactively minimize tax liabilities so you can maximize long-term outcomes.

Because you deserve to keep more of what you've earned—today, and for generations to come.

### Key Pillars of Tax First Focus™:

- ✓ Proactive Year-Round Planning
- ✓ Integrated Tax + Wealth Strategy
- ✓ Personalized to Your Goals
- ✓ Ahead of Legislative Changes



## 🔍 Forgotten Retirement Accounts: Don't Leave Money Behind

## 🌱 Is a Retirement Account Missing From Your Plan?



With over 29 million forgotten retirement accounts in the U.S., it's easier than you might think to lose track — especially after changing jobs multiple times. Unclaimed accounts not only disrupt your financial picture but can also limit smart tax planning opportunities. If you're unsure whether all your retirement assets are accounted for, here's how to start:

1. **Contact Former Employers** – HR or plan administrators may have your account details.
2. **Search Online Databases** – Try the National Registry of Unclaimed Retirement Benefits, the Department of Labor's Abandoned Plan Database, or MissingMoney.com.
3. **Check Your State's Unclaimed Property Database** – Funds may have been transferred to the state.
4. **Reach Out to the U.S. Department of Labor (EBSA)** – They can help locate abandoned accounts.

Every account matters — especially when it comes to aligning your retirement strategy with efficient tax outcomes.

## 📌 Common 529 Questions — Answered

How much do you really know about 529 college savings plans? These tax-advantaged accounts are more flexible than most people realize. Here are answers to some of the most common questions we hear:

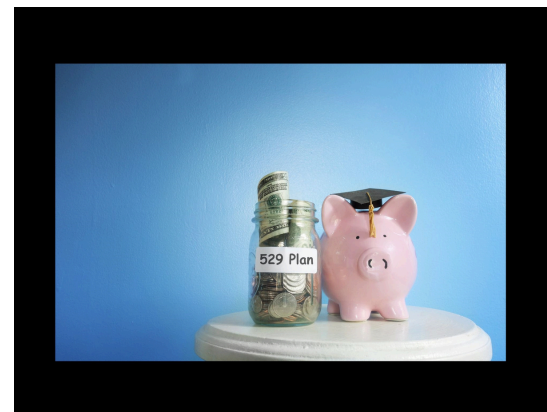
- **K–12 Tuition?** Yes — up to \$10,000/year for private school tuition.
- **Child skips college?** You can change the beneficiary or withdraw earnings (with taxes and penalties on the earnings portion only).
- **Apprenticeship programs?** Covered, if registered with the U.S. Dept. of Labor.
- **Student loans?** Up to \$10,000 of 529 funds can be used to repay qualified loans.
- **Grandparents?** Yes, they can open accounts — and new rules can help avoid financial aid issues.
- **Moved to another state?** You can roll your 529 into a different state plan — just check for tax consequences.
- **College only?** No — trade schools, grad programs, and some continuing ed qualify too.

✓ 529s are powerful, but the rules can be nuanced. Before opening or funding one, talk to a professional who can help tailor the plan to your needs

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# 529 Questions

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# Roth IRAs Are Great for Kids with Earned Income

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## Roth IRAs Are Great for Kids with Earned Income

Do you know a teen with a summer job or a side hustle? A Roth IRA could be one of the smartest financial gifts they give themselves.

Here's why it matters:

- After-tax contributions = tax-free growth
- Part-time and freelance work qualifies
- Contributions are flexible — start small
- Withdraw contributions (not earnings) anytime
- Roth IRAs don't require distributions in retirement

You can even encourage smart habits by matching what they save. Starting young gives compound growth more time to work — and offers flexibility and freedom later on.

✦ The rules are unique — talk to a financial advisor to help your child or grandchild get started the right way.



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## *New Social Security ID Reviews*

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### New Social Security Identity Reviews: What You Need to Know

As of March 31, 2025, the Social Security Administration (SSA) rolled out stricter identity verification rules. If you're unable to verify your identity online or by phone, you'll need to visit an SSA office in person — and with staffing cuts and rising demand, appointment backlogs are growing fast.

#### Why People Are Failing the Identity Check:

- Mismatched name, Social Security number, or address (often after a move, marriage, or divorce)
- Frozen credit files that block SSA access
- Expired or outdated driver's license or ID
- Name changes not updated with SSA
- Incorrect answers to credit-based security questions

The SSA expects 75,000–85,000 more in-person visits weekly, which could lead to longer wait times.

#### How to Prepare Now:

- Log in or create your my Social Security account at [ssa.gov](https://ssa.gov)
- Confirm your name, SSN, and address match your IDs
- Review your credit report — SSA pulls from those records
- Keep a valid ID (like a driver's license or passport) on hand

A quick check now can help you avoid hours of delay later.

### This Month's Blogs:

- How Much Do You Really Know About Stock Market Indexes?
- Beyond Salary: Understanding Your Total Compensation