



MOLDENHAUER & ASSOCIATES

JULY NEWSLETTER

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The 4th of July was celebrated throughout the country. Families gathered everywhere to celebrate. We are proud to be Americans. Our Nation was established to protect the individual freedoms in "The Bill of Rights".

Millions have served this Nation and hundreds of thousands have paid the ultimate price to protect those "Rights". We hope you were able to enjoy the holiday and take a moment to reflect on our history.

With the new office entrance way, clients will find it safer to enter the building. Still, if you are a senior or need assistance getting safely into the building, please call ahead and one of the staff will assist you from your vehicle into the conference room where you will visit with your advisor. Please do not hesitate to ask for assistance at any time, especially during the snowy/icy weather.

We have done a lot of remodeling recently, with several other improvements on the planning board.

With high food and gas prices leading our inflation, the concerns related to a recession are still present. Perhaps, most of the inflation has occurred already, but we will be living with volatility for some time to come.

As in the past, we will continue to be available to answer your questions. With most of the COVID isolation in the rear-view mirror, we are back to meeting with clients regularly in our offices. We still have the ability to do a Zoom call or a simple phone review for those folks who may still be nervous about coming to the office. Like my friend behind the tree, we are looking forward to seeing you!

Richard Moldenhauer
 Richard Moldenhauer



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SUMMERTIME CHECKUP

Summer's here, and the time is right for vacations, outdoor activities, and fun. It's also a good time to consider a few financial matters. Here are some questions to ask yourself mid-year.

- **Goals still the same for 2022?** Has market volatility affected your goals? Note any changes since the first of the year that may warrant reviewing your goals.
- **Credit score looking good?** Double-check your credit score for any red flags. This can be a good way to catch issues like identity theft early.
- **Contributions on track?** Consider increasing your contributions to any personal or workplace-sponsored savings plans if it suits your goals.
- **Scheduled spending still make sense?** Look at any impacts you've felt due to market volatility. Do your plans for the rest of the year align with reality?

If these tips have you thinking, please feel free to reach out. We'd be happy to discuss your financial picture at summertime or any time.

Richard Moldenhauer may be reached at 716-662-4361.
Provided by Richard C. Moldenhauer, CLU, CEP, RFC, ChFC

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HEALTH SAVINGS ACCOUNTS FOR RETIREMENT

If you have the chance to open a Health Savings Account (HSA), you might want to take a look. An HSA is a tax-advantaged account that you can use to pay for qualified medical expenses.

Many people retire before age 65, the age of Medicare eligibility. If you retire before age 65 and have funded an HSA, you can utilize your HSA balance to help pay for any out-of-pocket medical and hospital costs. While you can't contribute to an HSA after becoming a Medicare beneficiary, you can use your HSA assets to reimburse yourself for Medicare premiums. You can also draw on your HSA to help pay other senior healthcare costs: at-home health care, nursing home care, and even eldercare insurance premiums.

To make pre-tax contributions to an HSA, you must enroll in an employer's High Deductible Health Plan (HDHP). HSA contributions are tax-deferred – this year, the contribution limit is \$3,650 for an individual and \$7,050 for a family. This is just one of their potential tax advantages. HSA distributions are tax-exempt if you use the money for health care expenses. If you were to withdraw money from your HSA for a non-medical reason, that money becomes taxable income, and you face an additional 20% penalty. Once you turn 65, you can use HSA assets for non-medical purposes without any tax or financial penalty.^{1,2}

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Citations.

- 1 - Investopedia, January 27, 2022
- 2 - CNBC, April 18, 2022



UPCOMING EVENTS:

Our upcoming seminars are at:

SEMINARS ARE TEMPORARILY ON HOLD.

Please visit our website at www.moldenhauerassociates.com for updates.

We encourage clients who live in the area to consider attending with a friend or two. We find that the best way to introduce new potential clients to our firm is when an existing client brings a friend to one of our seminars. As you know, these are informational/educational events. We are not there to convince people that we are the only firm to consider working with. Rather, we do believe that our firm offers a quality opportunity for those people looking for a new advisor relationship. Please consider attending an upcoming seminar in your neighborhood with a friend. You may register for a seminar by calling 716-662-4361 or through our website at www.moldenhauerassociates.com.

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