



THE SECURE 2.0 ACT



More Changes For 2025



If you recall, congress passed the SECURE Act a few years ago which affected a lot of client's retirement and estate plans. The most notable changes, were the elimination of the "stretch IRA" for non-spouse beneficiaries and the increase in age for Required Minimum Distributions from age 70 to age 72. Previously a "stretch IRA" allowed a beneficiary to stretch out the income from an inherited IRA over their life expectancy, potentially minimizing the tax liability on those distributions while enjoying the continued deferred growth for many years. The new rules require a non-spousal beneficiary to have that account liquidated within 10 years, which could force

the beneficiary into a much higher tax bracket. Secondly, required minimum distributions need to be taken from "qualified" retirement accounts, such as traditional IRA's, 401(k)'s, 403(b), etc. Previously investors had to start these RMD's by the end of the tax year they had attained the age of 70 1/2. That rule has increased the starting age to 72. But guess what? More changes are coming into play this year....

1. **RMD's** - though the rules had changed in 2023 to require retirement savers to start RMD's at the age of 72 (for those turning 72 on or after January 2023), this year, that age is 73. We will be working on updating our client RMD list and be sure to reach out if you have not

2. **Student Loan Matching** - employers can offer matching contributions to retirement plans for employees who make student loan payments, making it easier for those with student loans to save for retirement while also addressing the rising student loan debt crisis.

3. **Higher Catch-Up Contributions for Older Employees** - for those age 60-63 the annual catch up contribution limit for 401(k)'s, 403(b)'s and 457 plans increases to \$11,250. That's on top of the \$23,500 they can put into the plan

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Can you believe there are only three months left in the year? Like I mentioned in last month's newsletter, this is CRUNCH-TIME! Keep an eye out for the Q3 investment reports Jennifer will be emailing out. We'll be following up with everyone that needs to take their required distribution these next few months. Also FYI, if you had filed for a tax extension, remember, October 15th is the deadline to file.

Monday October 13th is Columbus Day, but now also known as Indigenous People's Day. If you're going to stay in on October 31st, don't forget to stock up on candy, because Halloween may bring you Trick or Treaters and without treats, tricks may be the only things coming to visit. Hope you and your family have a safe and fun Halloween!

Respectfully,
Scott Weidman, CFP®



Another Archaeological Dig



For those of you that may not know, my office/home at 157 Fairview Avenue had previously

been a kindergarten for 30+ years (1946-1979). Long ago, days before Kindertartens really even existed. 60 or more kids, daily, would attend the school. Every once in a while, an old relic from the days of the Merricourt Kindergarten, mysteriously appear in the back yard. Well, recently, we had a new archeologi-



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These days, these kids have their faces buried in their cell phones. Texting, Instagram and whatever else kids are doing to communicate is beyond me. In fact, they've even created a new language, that us adults don't really understand known as text-speak. So, I thought I would pull back the veil of secrecy and expose

this new linguistic haven they use to evade spying eyes, so parents can really see what it is they're talking about. So FYI.....
 LOL – laugh out loud
 BRB – Be right back
 OMG – Oh my God
 ASAP – As soon as possible
 IDK – I don't know
 TTYL – Talk to you later
 IMO – In my opinion

TBH – To be honest
 NGL – Not gonna lie
 SMH – Shaking my head
 JK – Just kidding
 NBD – No big deal
 OMW – On my way
 HMU – Hit me up

So, with a little practice, you too can talk like a teen and get the low-down on what they're saying to one another. If you like this, LMK what you think about it!

I always carry a pebble with me to throw at people who sing Christmas songs in October. I call it my jingle bell rock.

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through payroll deductions. Those, age 50 to 60 can still make catch up contributions, just a little less at \$7,500.

Though there are some other rules going into effect for 2025, these are the most notable. If you're confused by all the changes and just need some clear guidance, give us a call.

Flashback 50 Years Ago This Month



On October 2nd, 1975 the first Chevrolet Chevette, a two door hatchback called the Chevette Scooter went on sale. What a beauty.



Here's an interesting one. Oct 22nd, the Soviet space probe "Venera 9" landed on the planet Venus and transmitted Earth's first photographs of the surface of another planet! The craft transmitted for 53 minutes before its equipment gave way to temperatures of 905 degrees and an atmospheric pressure 90 times greater than that of Earth. Who knew?

"Saturday Night Live 50th Anniversary Special"

Saturday Night Live episode

SNL 50

THE ANNIVERSARY SPECIAL

Episode no. Season 50

Directed by Liz Patrick

October 11th, NBC aired the first episode of Saturday Night Live. George Carlin was the first host. The show is still running today, 50 years later!



Also on Oct 22nd, the Cincinnati Reds won the seventh and deciding game of the 1975 World Series, 4 to 3, over the Boston Red Sox. The broadcast set a new record for most-watched sporting event in American history.

October 31st, 1975 the rock band Queen released one of its most celebrated songs, Bohemian Rhapsody, initially in the UK. "Oh Mama Mia, Mama Mia!"



FRS Questions?
Call Scott
386.299.2893

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Financial Tip Of The Month

Here we are. The end of the third quarter and guess what's right around the corner? Yep, the holidays and all the stress and last-minute shopping that comes with it. Well, this is a great time to get ahead of the game and do a little holiday preparedness to make it a little less chaotic. Here are a few things to check off your "to do list" right now....

1. **Set a Holiday Budget**- Estimate how much you want to spend on gifts, travel, decorations, food and entertainment.
2. **Start a Holiday Fund** – If you didn't heed my advice last year, consider starting a separate online banking account and contributing a small amount monthly or weekly for next year.
3. **Declutter** – Just like you, people are looking for Christmas gift ideas. Maybe it's a great time to sell some of that junk in your garage. After all, one man's junk is another man's treasure. That could give you a little extra spending cash this season.
4. **Track deals and shop early** - Check out Amazon Prime Day or early Black Friday to pick up some great discounts.

I hope this year, brings lots of joy and very little stress. But getting ahead of the season will certainly help to smooth things out. Happy early holiday!



Idiom Of The Month

“The Witching Hour”



With Halloween right around the corner, this month's idiom is just in time. Just in time for The Witching Hour! Spooky! The phrase come from European Folklore, particularly from Medieval Times and refer to the period around 3:00

AM, possibly as a deliberate inversion to the time of Christ's death. So if you're out Trick or Treating this Halloween, you best get home before the Witching Hour, otherwise the Boogie Man may get ya! And now you know.

