



# Inside Your Wealth

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# Happy New Year!

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# Marilyn

A NOTE FROM

“Here’s how we’re kicking off 2024!”

Jumpstart your resolution with us by exercising the power of our minds!

As we observe Mind-Body Wellness and National Compliment Days in January, it is a wonderful reminder to develop a positive outlook and open mindset.

Count your blessings. Recognize how you have grown the past year and use that as your motivation to reach your lifestyle goals for 2024. Practicing gratitude and mindfulness redirects your attention to positive thought patterns. It may decrease getting stuck in frustration, depression, or other unproductive emotions. Focus on the little things that bring you joy.

Challenge yourself to overcome these emotions to demonstrate your mental strength and in return give you confidence. Learn a new skill, help a friend with a task or restart an unfinished home project you have been putting off.

No matter where you are in your mindset journey, it’s never too late to take steps to a more positive mental well-being. It doesn’t matter where you are, all you need to do is **START**.

We want to hear what you have to say! Please share topics you want us to cover or questions you may have.

“The only journey is the one within.” -Rainer Maria Rilke



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# What If Your Kids Decide Against College



As a parent or grandparent, you may have diligently saved money in a **529 account** to help fund your child's or grandchild's college education. But what happens if they decide college isn't the right path for them? It's a valid question that many families are facing as more and more people choose alternatives to traditional four-year colleges.<sup>1,2,3,4</sup>

It's a more common situation than you might think. Fewer students are going to college, and the expenses continue to climb. American undergraduate enrollment rates peaked in 2010 and have steadily declined since. During the same period, college costs have risen over 12 percent.

A 529 plan is a college savings plan that allows individuals to save for college on a tax-advantaged basis. The state tax treatment of 529 accounts is only one factor to consider before committing to this savings plan. You should also consider any fees and expenses associated with a particular plan. Whether or not a state tax deduction is available will depend on your state of residence. State tax laws and treatment may vary, and state tax laws may differ from federal tax laws. Earnings on nonqualified distributions will be subject to income tax and a 10 percent federal penalty tax.

First and foremost, it's important to remember that having a 529 account doesn't mean that the funds are reserved only for a four-year college education. Several choices are available for using the money saved in the account.

One option is to use the funds for a two-year program, such as those for an associate's degree or at a trade school. Many vocational schools offer programs that can lead to careers that don't require a four-year degree. When you use the funds in a 529 account for these programs, you are still investing in your child's or grandchild's future and providing them with skills that may help them succeed.<sup>5</sup>

Another option is to use the funds for education expenses outside the United States. Many countries have educational institutions that offer programs that may interest the student in your life. By using the funds in a 529 account, you can help support their academic goals, no matter where they choose to pursue them. Certain restrictions apply, so you will need to explore this option more thoroughly if you decide to pursue it.<sup>5</sup>

The rules for 529 accounts allow paying up to \$10,000 per year in tuition expenses at elementary, middle, or secondary schools with 529 assets. Furthermore, a lifetime maximum of up to \$10,000 of 529 assets can repay existing student loans. So if the student doesn't use the 529 plan, it could be used by a different beneficiary. This means that you can transfer the funds to another family member who may be preparing to attend college, or you might even use the funds for your education if you decide to return to school.<sup>5</sup>

## SECURE Act 2.0 and 529 Accounts in 2024

**As part of 2022's SECURE Act 2.0, which goes into effect in 2024, a 529 account holder can move money to a Roth IRA account under certain conditions, including:**

- The 529 plan must have been open for a minimum of 15 years.
- Changing beneficiaries to another student may restart the 15-year clock.
- The owner of the Roth IRA must be the beneficiary of the 529 plan (meaning the student).
- Any money moved from a 529 plan into a Roth IRA account will be subject to the Roth IRA annual contribution limits. The Roth IRA contribution limit in 2024 is \$6,500, with an extra \$1,000 allowed for individuals over 50.
- The lifetime limit is \$35,000.

1. Education Data Initiative, August 13, 2023  
2. Pew Research Center, October 3, 2023  
3. World Economic Forum, January 19, 2023  
4. Deloitte Insights, May 17, 2023  
5. Schwab.com, May 5, 2022

## WHAT IF YOUR KIDS DECIDE AGAINST COLLEGE

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To qualify for the tax-free and penalty-free withdrawal of earnings, Roth IRA distributions must meet a five-year holding requirement and occur after age 59½. Tax-free and penalty-free withdrawals can also be taken under other circumstances, such as the owner's death. The original Roth IRA owner is not required to take minimum annual withdrawals.

It's important to note that taking the money out of a 529 account for nonqualified expenses comes at a cost. Doing so may result in federal income taxes and a 10 percent penalty on the earnings portion of the withdrawal. However, there is one exception to this rule: 529 plans allow money to be taken out for the exact amount of the scholarship or grant that has been awarded. The truth is that for some young adults, college does not offer what they need. A person who aspires to enter a creative field might find more value in a vocational school or pursue their chosen field through smaller classes or institutes of learning. While most universities and colleges offer these courses, the cost involved could be a problem, as might the requirement to take courses beyond the student's chosen field to earn a full degree. In short, college is not for everyone.<sup>5</sup>

As you are guiding and advising the student in your life through these complicated decisions, it's important to remember that a 529 account offers you a great deal of versatility and is designed with these variables in mind.

Remember that the funds in a 529 account can support the student's educational goals no matter their path. By understanding how it functions and working with a financial professional, you will find that a 529 plan offers many potential opportunities.

Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG, LLC, is not affiliated with the named broker-dealer, state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and should not be considered a solicitation for the purchase or sale of any security.

## WHAT'S NEW FOR SOCIAL SECURITY

Whether you're applying for Social Security in the future or currently receiving benefits, there are some important changes to earnings limits, Medicare premiums, and other differences to keep in mind.

### Ready for a Cost-of-Living (COLA) increase?

That's right! Due to an increase in the Consumer Price Index (CPI-W), the Social Security Administration (SSA) has made a 3.2-percent COLA Adjustment.<sup>1</sup>

### What about Tax Caps?

Employees everywhere will be happy to hear that the cap on wages subject to Social Security withholdings has increased to \$168,600.<sup>1</sup>

### Any change to earning limits?

If a working individual starts receiving Social Security payments before full retirement age, the Social Security Administration will deduct \$1 in benefits for each \$2 that person earns above an annual limit. In 2024, the income limit is \$22,320. During the year in which a worker reaches full retirement age, Social Security benefit reduction falls to \$1 in benefits for every \$3 in earnings. For 2024, the limit is \$59,520 before the month the worker reaches full retirement age.<sup>1</sup>

### Are Medicare Part B Premiums Affected?

Social Security recipients will see a \$9.80 increase in Part B premiums. But first-time enrollees and Medicare beneficiaries who earn \$206,000 or more in 2024 may pay a higher premium.<sup>2</sup>

### How much do I need to earn for one Social Security "credit"?

For 2024, you'll need to earn \$1,730 to earn one "credit" toward Social Security and Medicare, up from \$1,640 in 2023. What remains the same? You can only earn four credits each year, and you must earn at least 40 credits in order to qualify for benefits.<sup>3</sup>

For many, Social Security may be an important source of income during their "second act." If changes to Social Security give you pause or make you question if you are making the most of your benefits, a qualified financial professional may be just the person you need to help you realize your retirement strategy's full potential.

1. SSA.gov, 2023 / 2. CMS.gov, 2023 / 3. SSA.gov, 2023

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# HAVING A NEW Baby

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Congratulations on having a baby – this for sure represents one of the most life-changing events you may ever experience.

There are many emotions to navigate ... and then there are also some financial considerations to keep in mind. After all, according to the US Department of Agriculture, the average American family spends about \$286,000 on raising a child to age 18, and of course these expenses can be even higher given your choices for example around childcare, education, and standard of living.

*Here are 8 key wealth management bases for you to cover:*

1. **Essential Paperwork:** File for key documents, including a birth certificate and Social Security number for your newborn.
2. **Beneficiaries:** Update your beneficiary designations in key accounts (e.g., insurance, retirement, investments), so that these assets can quickly reach their intended recipients when needed.
3. **Insurance:** Make sure to enroll your child in your healthcare plan (often, you need to do so within 30 days of birth), refine or consider starting Life and Disability Insurance.
4. **College Savings:** Higher education may play an important role in your child's future, and already the costs are rising fast -- as soon as possible, start saving and investing, leveraging one of several of the many tax-advantaged programs available to you.
5. **Retirement Savings:** Do not forget about yourself, continue to plan and invest for your own retirement, maximizing all tax-advantaged and employer-assisted opportunities available to you.
6. **Trust & Estate:** Create or refine your Will, and name a legal guardian for your child(ren), establish Medical and Financial Powers of Attorney, and explore potential Trust & Estate wealth protection and transfer strategies.
7. **Taxes:** Work with your tax advisor to maximize potential child-related tax breaks that may be available to you.
8. **HSA / FSA:** Maximize potentially "triple tax advantaged" contributions to HSAs (Health Spending Accounts), when available; fully fund and leverage potentially available DCFSA's (Dependent Care Flexible Savings Accounts).

There is a lot to consider and take care of during this exciting time – please do not hesitate to contact me in case you need help with any of these topics, I am always here to support you and your family.



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As of age 62 you may be eligible to claim Social Security benefits. When to begin taking Social Security benefits requires careful consideration and planning, and it is prudent to begin that process early. Below is a quick overview of things for you to consider.

### The Basics

Workers who paid into the Social Security system for at least 10 years are entitled to claim an “Old-Age Benefit”, also known as the “Primary Insurance Amount” (PIA) when they reach “Full Retirement Age” (FRA).

Your FRA is between 66 and 67 years, depending on your year of birth; the current maximum Social Security benefit for those attaining Full Retirement Age in 2023 is \$3,627 per month.

Your FRA is between 66 and 67 years, depending on your year of birth; the current maximum Social Security benefit for those attaining Full Retirement Age in 2023 is \$3,627 per month. You may claim Social Security benefits as early as age 62; however, if you start your benefits prior to reaching your FRA, you will receive a reduced percentage of your PIA (70%, if starting at age 62 when FRA is 67) Conversely, if you delay benefits until after your FRA (but no later than age 70), your benefits will grow at a rate of 8% per year (to 124% of PIA at age 70 when FRA is 67).

### When To File

Deciding what age to claim your benefits is a complicated decision that I can help you with.

An early claimer gets a head start, but will eventually be overtaken by someone who claims at FRA, or even age 70, because the later claimer’s yearly benefits will be greater.

*There are three key questions for us to explore:*

- At what age will you need your social security benefits to support your lifestyle?
- What assumption will you make for how long you will live?
- What annual after-tax investment return do you think you can reliably generate?

### Next Steps

I hope you find this information helpful. When to take Social Security Benefits is an important decision toward the goal of maximizing your lifetime benefits.

Over the next few months, let’s work toward determining the best age for you. In the meantime, to obtain an estimate of your personal benefits and to learn more, visit [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount) and <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>.

Everyone’s financial situation is unique. Let’s schedule your complimentary *Lifestyle Upgrade Assessment* and I would be happy to answer any questions you may have when it comes to your finances. I look forward to hearing from you.



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