



April VL Updates 2025

April IMPORTANT UPDATES:

- Tax Deadline: April 15th
- Tax Payments/Refunds
- College Affordability
- Password Security



IT'S
Spring
TIME

Spring forward into
Financial Freedom!

It's never too early to start
planning for the future of your
dreams!

What makes for a truly
happy retirement?

According to MassMutual's 2024
Retirement Happiness Study:

- ✓ Spending quality time with loved ones (76%) 🧑🏻‍🤝‍🧑🏻
- ✓ Staying active with regular exercise (70%) 🏃
- ✓ Pursuing meaningful hobbies (63%) 🎨
- ✓ Embracing travel opportunities (62%) ✈️

What are you looking forward to?

Tax Deadline: April 15th



If you have *not* received a call from us confirming your taxes have been started and you are dropping off or uploading documents to ShareFile **past 4/1/25**; please **call or email** us at **info@myvlwealth.com** to request a *Tax Extension*.

The tax deadline for filing your federal income taxes in the U.S. is April 15, 2025. This is the last day to file your 2024 tax return or request an extension to file, which gives you until October 15, 2025, to submit your return. However, if you owe taxes, you still need to pay by April 15 to avoid penalties and interest.

Here are some key points to keep in mind:

- ✓ E-filing & Direct Deposit – The IRS encourages taxpayers to file electronically and choose direct deposit for faster refunds.
- ✓ Tax Extension – You can file Form 4868 to get an automatic six-month extension, but this only extends the filing deadline, not the payment deadline.
- ✓ State Taxes – Some states have different tax deadlines, so check with your state tax agency.
- ✓ Penalties – Failing to file or pay on time can result in penalties and interest, so even if you can't pay in full, it's best to file and pay as much as possible.



Tax Payments/Refunds

Where can I pay my taxes?
What is the status of my
refund?



Visit our website www.myvlwealth.com, go to our Resources - Tools > "Tax Direct Pay" or "Track Your Refund"



Tax Payments: Use this secure service to pay your taxes.



Tax Refunds: Use this link for status of refunds. The IRS issues refunds in 6–8 weeks for paper returns, 2–3 weeks for e-filed returns, and about a week for direct deposits.

From College Acceptances to Affordability: Advice for Families in the Final Stretch



Here are some things we suggest our clients look out for: 📌

- 📌 Financial Aid Isn't Always Clear – Award letters vary, making comparisons tricky. Knowing how to analyze and appeal aid can make a big difference.
- 📌 Not All Loans Are Equal – Federal loans can have lower rates (6.53% for undergrads in 2024–25). Parent PLUS Loans come with 9.08% interest and are the parent's responsibility. Understanding the options is key.
- 📌 529 Plans Require Smart Withdrawals – Timing matters. Missteps can lead to unexpected taxes and penalties. A 529 plan is a tax-advantaged college savings plan. Before choosing a plan, it's important to consider not only the state tax treatment but also any associated fees and expenses. Availability of a state tax deduction will depend on your state of residence, as state tax laws and treatment may vary from federal tax laws. If you make nonqualified distributions, earnings will be subject to income tax and a 10% federal penalty tax.
- 📌 College Rankings Aren't Everything – Prestige fades, but career success can ultimately depend more on a student's major, experience, and skill set than the name on the diploma.

If you'd like to review your college saving strategy, feel free to message us. 📧 📱



Beef Up Your Password Security On 3 Key Accounts

According to a 2024 article in The Wall Street Journal, the three accounts that need your strongest passwords are:

- 1 Email—The gateway to everything. A compromised email can reset passwords for all your other accounts.
 - 2 Financial accounts—Direct access to your money. Banking and investment accounts must have the strongest security measures.
 - 3 Password manager—The vault protects all your other logins. If hacked, every stored password could be at risk. Digital security plays a role in your overall financial well-being. One weak password can be all it takes for a hacker to access sensitive accounts.
- ◆ Use unique, complex passwords for critical accounts
 - ◆ Enable multi-factor authentication (MFA) wherever possible
 - ◆ Stay on top of security updates and recovery settings

Financial strength isn't just about making smart investment decisions and developing strong digital habits. Take a moment to review your passwords—your security is only as strong as your weakest link.

This Month's Blogs:

- Spring Into Financial Wellness: Actionable Steps for Financial Literacy Month
- From College Acceptances to Affordability: Considerations for Families in the Final Stretch