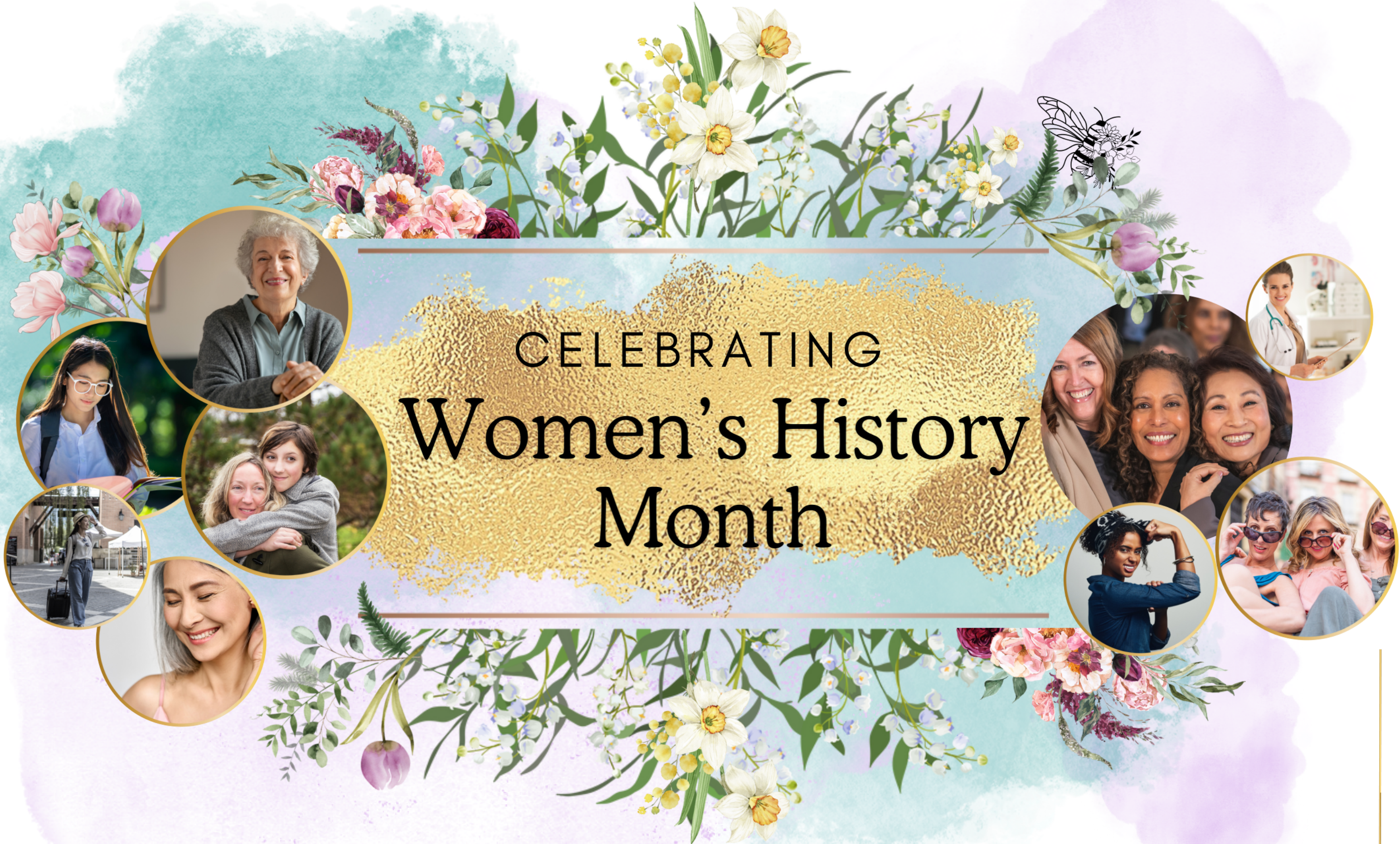
Inside Your Wealth

YOUR SOURCE FOR MONEY & LIFESTYLE TIPS



Happy Women's History Month!

As we celebrate this special month of March, let's take a moment to reflect on the immense contributions women have made to the world of finance, business, and beyond.

Pioneering Women in Finance: Women like Abigail Adams, who, back in the 18th century, wisely invested in government bonds, and Hetty Green, known as the "Witch of Wall Street," who became one of the richest women in the world in the late 19th century. They paved the way for future generations of women in finance.

Present Day Leaders: Today, we have extraordinary women leading financial institutions, government bodies, and startups, demonstrating that finance is no longer a 'men's club'. Women like Janet Yellen, the first woman to chair the Federal Reserve and now the U.S. Treasury Secretary, and Mary Barra, the CEO of General Motors, are leading the way.

In 1920, women earned the right to vote. In 1974, single and divorced women were finally able to get a credit card without needing a male to cosign. We've come a long way, and on March 8 we are celebrating International Women's Day.

Today and every day, we celebrate YOU for all the hats you wear, as a mother, sister, spouse, daughter, ally, or confidant. As we forge ahead, let's continue to break barriers, shatter glass ceilings, and pave the way for the next generation of women.

While we've made so many strides, it also reminds us that there's still a long way to go to ensure equality for all women every where.

Take time today to appreciate the women in your life and the hard work they do. We have curated this issue especially for the women in our lives - full of lifestyle and money tips to keep you inspired to take action!

Marilyn

" Fight for the things that you care about, but do it in a way that will lead others to join you."

RUTH BADER GINSBURG

Celebrating Women We Admire

Katharine Graham

You may know that Graham was the publisher of The Washington Post. But did you know she was also the first female CEO of a Fortune 500 company?

Taking over The Post in the 1960s, when newspapers were big business and dominated by men, Graham became a towering figure, not only in publishing but in American history. Her controversial decision to publish the Pentagon Papers hastened the end of the Vietnam War, and her paper's Watergate reporting led directly to the resignation of President Nixon. Under Graham, The Post became one of the nation's most influential newspapers and an illustration of the power and importance of a free press. For that, she has my utmost respect, and we're proud to honor her.

Marilyn Suey

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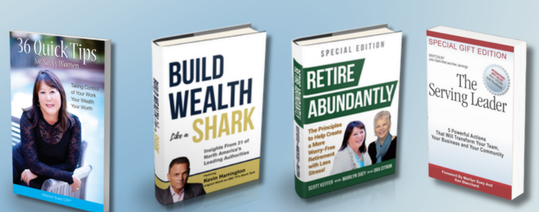

AS SEEN ON:

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2023 FIVE STAR WEALTH MANAGER Marilyn Suey

Conquering Retirement Challenges for Women

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When it comes to retirement, women may face unique obstacles that can make saving for retirement more challenging. Given that women typically live longer than men, retirement money for women may need to stretch even further. [1]

Despite these challenges, a wise strategy can give women reasons to be hopeful.

Get clear on your vision.

Do you want to spend your retired years traveling, or do you envision staying closer to home? Are you seeing yourself moving to a retirement community, or do you want to live as independently as you can? If you're married, sit down with your spouse to discuss your visions for retirement.

You can't see if you're on track for your goals if you haven't defined them. If you do find you're falling short of where you want to be, a financial professional can help you strategize about how you can either get to where you want to go or adjust your strategy to fit your situation.

Get creative with your strategy.

If you expect to or have taken time off from the workforce, you may want to increase your contributions to your retirement accounts while you are working. If you're staying home while your spouse works, you may be able to contribute to an individual retirement account.

Once you reach age 73, you must begin taking required minimum distributions from a Traditional Individual Retirement Account and other retirement plans in most circumstances. Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Traditional IRA contributions may be fully or partially deductible, depending on your adjusted gross income.

Look for sources of additional income.

If you're caregiving for an elderly relative, there are ways to be paid for your time. The Veteran's Administration or Medicaid may be a potential source of income. Working with a professional who has expertise in this field can help you navigate your options and potentially find a way to earn income for work that you're doing.[2]

Keep the conversation open.

One of the best things you can do is to make sure you are having regular conversations about finances and hearing from well-informed sources. There are more resources than ever at your disposal, and working with a trusted financial professional can help ensure that you always know where things stand.

While women can face many challenges as they save for retirement, careful preparation and a creative approach can help you rise to the occasion and pursue the fulfillment of your goals.

1. Urban.org, June 9, 2023 2. JoinGivers.com, August 31, 2023

3 Key Questions to Answer Before Taking SOCIAL SECURITY

535039

Social Security is a critical component of the retirement financial strategy for many Americans, so before you begin taking it, you should consider three important questions. The answers may affect whether you make the most of this retirement income source.

When to Start?

You have the choice of 1) starting benefits at age 62, 2) claiming them at your full retirement age, or 3) delaying payments until age 70. If you claim early, you can expect to receive a monthly benefit that will be lower than what you would have earned at full retirement. If you wait until age 70, you can expect to receive an even higher monthly benefit than you would have received if you had begun taking payments at your full retirement age. The decision of when to begin taking benefits may hinge on whether you need the income now or can wait, and whether you think your lifespan will be shorter or longer than the average American.

Should I Continue to Work?

Work provides income, personal satisfaction, and may increase your Social Security benefits. However, if you begin taking benefits prior to your full retirement age and continue to work, your benefits will be reduced by $1 for every $2 in earnings above the prevailing annual limit ($22,320 in 2024). If you work during the year in which you attain full retirement age, your benefits will be reduced by $1 for every $3 in earnings over a different annual limit ($59,520 in 2024) until the month you reach full retirement age. After you attain your full retirement age, earned income no longer reduces benefit payments. [1]

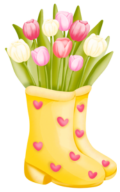
How Can I Maximize My Benefit?

The easiest way to maximize your monthly Social Security benefit is to simply wait until you turn age 70 before receiving payments.

1. SSA.gov, 2024

8th -- International Women's Day is a global day celebrating the social, economic, cultural and political achievements of women - while also marking a call to action for accelerating gender equality.

10Th - Daylight Savings begins / Ramadan Begins
17th - St Patrick's Day
19th - First day of Spring / Certified Nurses Day
21st - Single Parents Day
31st - Easter



Women's History Month
Nutrition Month

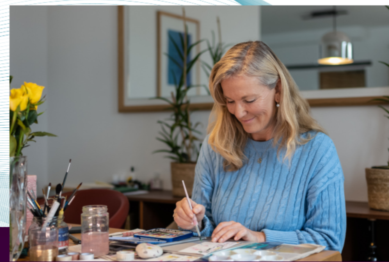
Celebrating 🎉 The Accomplishments Of Women

Sara Blakely

Founder and Owner of Spanx. The woman Forbes named the world's youngest self-made female billionaire.

" I think my story says that, when women are given the chance and the opportunity, that we can achieve a lot. We deliver."

ARE YOU RETIREMENT READY?



HOW WOMEN CAN PREPARE FOR RETIREMENT

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When our parents retired, living to 75 amounted to a nice long life, and Social Security was often supplemented by a pension. The Social Security Administration (SSA) estimates that today's average 67-year-old woman will live to age 88. Given these projections, it appears that a retirement of 20 years or longer might be in your future. [1]

Are You Prepared For a 20-Year Retirement?

How about a 30-year or even 40-year retirement? Don't laugh; it could happen. The Society of Actuaries predicts that an average healthy woman that reaches age 65 has a 48% chance of living past 90, and a 26% chance of living to be older than 95. [2]

Start with Good Questions

How can you draw retirement income from what you've saved? How might you create other income streams to complement Social Security? And what are some ways you can protect your retirement savings and other financial assets?

Enlist a Financial Professional

The right person can give you some good ideas, especially one who understands the challenges women face in saving for retirement. These may include income inequality or time out of the workforce due to childcare or eldercare. It could also mean helping you maintain financial equilibrium in the wake of divorce or the death of a spouse.

Invest Strategically

If you are in your fifties, you have less time to make back any big investment losses than you once did. So, protecting what you have may be a priority. At the same time, the possibility of a retirement lasting up to 30 or 40 years will require a good understanding of your risk tolerance and overall goals.

Consider Extended Care Coverage

Women have longer average life expectancies than men and may require significant periods of eldercare. Medicare is no substitute for extended care insurance; it only covers a few weeks of nursing home care, and that may only apply under special circumstances. Extended care coverage can provide financial relief if the need arises. [3]

Claim Social Security Benefits Carefully

If your career and health permit, delaying Social Security can be a wise move. If you wait until full retirement age to claim your benefits, you could receive larger Social Security payments as a result. For every year you wait to claim Social Security past your full retirement age up until age 70, your monthly payments get about 8% larger. [4]

Retire With a Strategy

As you face retirement, a financial professional who understands your unique goals can help you design an approach that can serve you well for years to come.

1. SSA.gov, 2023 2. LongevityIllustrator.org, 2023. Life expectancy estimates assume average health, non-smoker, and a retirement age of 65. 3. Medicare.gov, 2023 4. SSA.gov, 2023

4 Steps to Protecting a Child with Disabilities

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Raising a child is expensive and can cost over a quarter of a million dollars, excluding college. For a child with special needs, that cost can more than triple. If you're the parent of a child with special needs, it's vital to ensure your child will continue to be provided for after you're gone. It can be difficult to contemplate, but with patience, love, and perseverance, a long-term strategy may be attainable.[1,2]

Envisioning a Life After You

Just as every child with special needs is unique, so too are the challenges families face when preparing for the long term. Think about the potential needs of your child. Will they require daily custodial care? Ongoing medical treatments? Will your child live alone or in a group home? Can family members assume some of the care? Answers to these and other questions can help form the vision of what may need to be done to plan for your child's care.

Preparing Your Estate

Without proper preparation, your child's lifetime needs can quickly outstrip your funds. One resource is government benefits, such as Supplemental Security Income (SSI) and Medicaid, which your child may qualify for depending on their situation. Because such government programs have low-asset thresholds for qualification, you may want to consider whether to make property transfers to your child with special needs.

You should also make sure you have an up-to-date will that reflects your wishes. Consider creating a special needs trust, the assets of which can be structured to fund your child's care without disqualifying them from government assistance. Using a trust involves a complex set of tax rules and regulations. Before moving forward with a trust, consider working with a professional who is familiar with the rules and regulations.

Involve the Family

All affected family members should be involved in the decision-making process. If at all possible, it's best to have a unified front of surviving family members to care for your child after you've passed on.

Identify a Caregiver

In order for a caregiver to make financial and health care decisions after your child reaches adulthood, the caregiver must be appointed as a guardian. This can take time, so start setting this in motion as soon as you are able.

To do this, you can write a "Letter of Intent" to the caregiver and family to express your wishes along with information about your child's care. This isn't a legal document, but it may help communicate your desires. Store this letter in a safe place, alongside your will.

Outlining an approach for a child with special needs can be complicated, but you don't have to do it alone. Working with loved ones and qualified professionals can help you navigate the various facets of this challenge.

1. Investopedia.com, December 14, 2023
2. AmericanAdvocacyGroup.com, 2024

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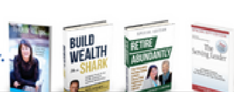

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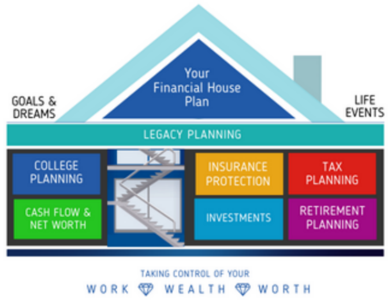

Celebrating Women We Admire

Billie Jean King

Former World #1 Tennis Player. One of the most influential figures in the world of sports and beyond.

"Reputation is what others think about you. What's far more important is character, because that is what you think about yourself."

Playing Catch Up

Have you saved enough? Whether you started late, or have regularly saved throughout your career, you might wish you could stash some additional cash in your retirement fund. Fortunately, if you're 50 or older, you can. The IRS offers "Catch-Up Contributions" as a way to save a bit extra each year.

Want some more tips on retirement? Contact Marilyn today!