LET'S TALK MONEY®

September/October 2021

Benefits: Don't Just Renew

Open enrollment gives you the opportunity to review the benefits your employer will offer in the coming year. Review all your options and make selections based on your family's current needs.

Health Insurance

If your employer offers more than one option finding the right plan means thinking about your usage and comparing each plan's out-of-pocket costs, including premiums, deductibles and copays.

If one of your options is a high-deductible health plan (HDHP), your out-of-pocket costs could be as high as $7,000 for individual coverage and $14,000 for family coverage* before insurance kicks in. However, premiums are typically lower for an HDHP and some preventive care that's not subject to the limits may be covered.

Another benefit exclusive to an HDHP is the ability to contribute to a Health Savings Account (HSA) to pay medical costs. HSA contribution limits are $3,600 for an individual and $7,200 for a family* and your employer may make contributions to your account.

Life Insurance

Your employer may already provide term life insurance equal to a multiple of your annual salary at no cost to you. However, you might be able to purchase additional coverage at your employer's group rate. Keep in mind that if you leave your current employer for any reason, your coverage will generally end.

Flexible Spending Accounts (FSAs)

You may have the option of contributing pre-tax dollars to a health-care FSA and/or a dependent-care FSA to pay health-care and dependent-care expenses. Contribution limits are $2,750 and $10,500, respectively.*

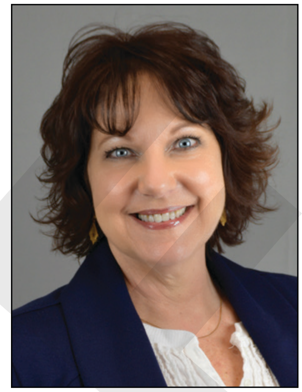
Long-term Disability Insurance

While your employer may provide short-term disability insurance for a disability typically lasting six months or less, long-term disability insurance replaces a portion of your income if you're unable to work for an extended period.

Dental and Vision

Dental coverage typically covers preventive care, as well as a portion of the cost of other services. Vision coverage may include eye exams and a portion of the cost of corrective lenses.

**2021 Limits*



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I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

Standard Version

LTM Client Marketing
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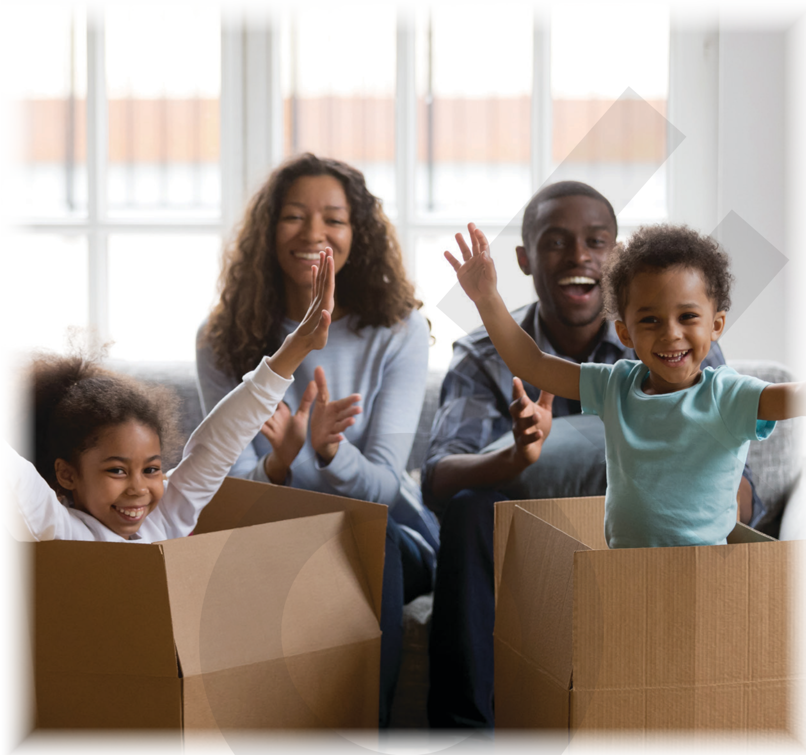
No Place Like Home

Thinking about buying a house? Here's what you need to know before you start your search.



How Much House?

Your housing expenses, including principal and interest, property taxes and insurance, generally shouldn't be more than 28% of your total pre-tax income, while total debt (credit cards, car loans, personal loans and student loans) shouldn't exceed 36%. Shop for homes that keep you in this range.

The Down Payment

Saving enough money for a down payment and mortgage closing costs may take a few years and a lot of sacrifice. Figure out how much you'll need and establish a time frame for saving the money. Cut back on non-essentials like cable TV, gym memberships and dining out, and put any raises or bonuses you receive toward your goal.

15, 20, 30?

It's a no-brainer that the shorter the loan term, the less you'll pay in interest over the life of the mortgage. Putting down a minimum of 20% of the purchase price will reduce your loan amount and help you avoid paying private mortgage insurance (PMI) that protects the lender in case you default on the loan.

RMDs: Know the Rules

Whether you've already begun taking required minimum distributions (RMDs) from your retirement accounts, or you're just about to begin, understanding the rules that govern these accounts will help you avoid costly mistakes. Consult your financial and tax professionals before you take a withdrawal.

When: If you turned age 70½ in 2020, or later, you must take your first RMD by April 1 of the year after you turn age 72. After that, RMDs must be taken by December 31 each year — potentially requiring you to take two RMDs in the year you took your first one. Taking two RMDs in one year could put you in a higher tax bracket.

Where: You must take RMDs from all tax-deferred retirement accounts, including 401(k) and 403(b) accounts, traditional individual retirement accounts (IRAs), SIMPLE IRAs and SEP IRAs. If you have multiple traditional IRAs, you'll calculate the RMD separately for each account; however, you can take the distribution from one IRA or any combination. With multiple 401(k) accounts, you should calculate the RMD separately for each account and take a distribution from each one.

Taxes and penalties: Distributions are taxed as ordinary income. If you fail to take your full RMD by the withdrawal deadline, you could face a penalty of 50% of the amount you were required to withdraw but didn't, plus income taxes.

Exceptions: You won't have to take an RMD from your current employer's plan if you're still working beyond age 72 and don't own 5% or more of the company. You will have to take RMDs from a 401(k) with a former employer unless you're able to roll over the balance(s) to your current plan.

Make the Most of a 529 PLAN

A 529 plan* is a tax-advantaged savings plan that enables parents and others to save for a child's future education costs. Section 529 plans, also called "qualified tuition plans," are sponsored by states, state agencies or educational institutions. All fifty states and the District of Columbia sponsor at least one type of plan.

Choosing a 529 Plan

Education Savings Plans help you to save for a child's future qualified higher education expenses including tuition, mandatory fees, room and board, books, equipment and other expenses. Withdrawals from education savings plan accounts can generally be used at any college or university.

Prepaid Tuition Plans let savers purchase units or credits at participating colleges and universities (usually public and in-state) at the school's current prices to pay future tuition and mandatory fees.

Contributions to a 529 plan are made with after-tax dollars. However, earnings in a 529 account are not subject to federal income tax and, in many cases, state income tax, if withdrawals are used to pay qualified higher education expenses.

Tips and Guidelines

Compare several different 529 plans before you choose one. Review the fees and expenses of the plan you're considering because they can lower your returns. Set up direct payments from the plan to the school to avoid withdrawing too much.

**Certain requirements may apply. Before investing, consider the investment objectives, risks, charges and expenses associated with 529 plans. Read the program offering statement before investing. 529 Plans are not guaranteed by any state or federal agency. Consider whether the investor's or beneficiary's home state offers any state tax or other benefits available only from that state's 529 Plan. Discuss 529 tax rules with your tax professional.*

Plan for Emergencies

Developing a family emergency plan can help you navigate a potentially life-threatening situation. These guidelines can get you started.

You Could Be Separated

Make sure you know how to contact each other. Remind family members to keep important contact information with them even when there's no emergency. You don't know when you might need it.

Designate a Meeting Place

Choose a spot to reunite in your yard, your neighborhood, or even out of town in case you must evacuate.

Give Everyone a Job

Designate a different family member to be responsible for the care of pets, children, elderly family members or medical equipment.

Learn Your Schools' Emergency Plan

Let your kids and the school know who can pick up children in an emergency.

Have Emergency Services Numbers

Include doctors, veterinarians, your insurance company, and service providers. Once you've created your plan, give everyone in your household a copy. Then prepare a "Go Kit" using suggestions from the graphic below.

Prepare a "Go Kit"

If you're forced to evacuate your home quickly, having everything you need packed can save precious minutes.

- Water
- Medications
- Clothing and Blankets
- Nonperishable Food
- Contact List
- Cash
- Pet Supplies
- Personal Hygiene Items
- First-aid Kit, Flashlight and Phone Charger
- Hand-crank or Battery-powered Radio and Batteries
- Important Documents and Records (Birth Certificates, IDs)

**Find more information at www.ready.gov*

Millennials: Shore Up Your Finances

Millennials tend to fall behind their parents' generation when it comes to accumulating wealth. The Great Recession, student-loan debt and wariness about investing in stocks are some of the reasons. The good news is that millennials still have time to play catch-up. Here are some moves that can help millennials get their finances to a better place.

Break Up with Your Student Loans

Those student loans paid for your education and got you started in your career, but you don't have to stay pals forever. Setting up an automatic payment plan to reduce or eliminate the amount you owe can free income for other things — like saving for retirement.

Keep in mind that interest on student loans is often relatively low and may be deductible on your income tax return. If you have high-interest credit card debt, paying it off while still making the required payments on your student loans is a smart move.

Be Prepared with an Emergency Fund

Your goal should be to save at least six months' worth of living expenses in case of job loss or unexpected repairs.

Say Yes to an Employer Match

If your employer offers a 401(k) or similar retirement plan and matches your contributions up to a certain percentage of pay, consider contributing the amount needed to receive the full employer match. It's like getting a bonus.

Put Your Stock in Stocks

Steep declines in stock prices during the Great Recession may make millennials reluctant to hold equity investments. But stocks typically offer the best chance for earning returns that outpace inflation. Meanwhile, you'll have many years until retirement to recoup any losses. Keep in mind that stocks do not guarantee positive returns, but historically have performed well. Consult your financial professional for more information and help with building your investment portfolio.

Match Savings to Your Goals

Tailor your savings to each goal that you have. For example, consider these ideas:

- Set aside money for retirement in your employer's 401(k) plan and/or in a traditional or Roth individual retirement account.
- Contribute to a tax-advantaged 529 plan for your children's future higher education costs.

We Value Your Input...

Your feedback is very important to us. If you have any questions about the subjects covered here, or suggestions for future issues, please don't hesitate to call. You'll find our number on the front of this newsletter. It's always a pleasure to hear from you.

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Financial Industry Regulatory Authority

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 09, 2021

Reference: **FR2021-0518-0154/E**
Link Reference: FR2021-0301-0262

Org Id: 23568

1. LTM SeptOct 2021 - Standard

   Rule: FIN 2210

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

hrm

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