



THE STRATEGIC VIEW



JAY'S VIEW

Dear Friends;

I trust the new year and decade are off to a great start for you. Online shopping is quickly becoming the major way most of us research and acquire goods and services. In fact, 20% of all holiday shopping this past Christmas season was done online. Over 90% of adults in the United States bought at least one item online during Christmas. I thought

it would be a good time to remind you of some safety tips when shopping online.

- **Use familiar websites:** Only purchase from known places on the web. Beware of sites with misspelled names and different domains (ie- .net vs .com).
- **Look for the LOCK:** Only purchase from sites that have a “padlock” symbol or start with HTTPS and not sites with just HTTP. This will ensure your data is encrypted.
- **Do not overshare:** Online retailers do not need your date of birth, Social Security number, or drivers license information. Do not give them that information.
- **Check accounts regularly:** Make sure you are checking your bank and credit card accounts frequently. If you see any unauthorized transactions, contact the bank immediately.

- **Watch for malware and phishing:** Malware is a program that can be unsuspectingly added to your computer. It can give a hacker access to your computer. Phishing can be an email that looks legitimate but is from a hacker. Do not click on email links without knowing the sender and the reason for the link. If you do, it could give a hacker access to your computer.
- **Avoid public terminals:** Do not purchase anything on a public computer. Your information may be stored on it accidentally. This would include libraries, airports, hotel lobbies, etc.
- **Create strong passwords:** When doing business online, always use “strong and unique passwords”. This would include; letters (capital and lower case, numbers, and symbols. abc123 is not a strong and unique password.
- **Check the seller:** Make sure you know who you are doing business with. If you are not sure, check the Better Business Bureau, Chamber of Commerce, or Google the company.

If you feel your information and bank accounts have been compromised, notify the bank fraud department and your state's attorney general office. The states can not stop this unless they know about it. Stay safe online and happy shopping. Thank you for your business and your trust.

Sincerely,

Jay Wilen





TAX VIEW

2020 MAXIMUM LIMITS FOR RETIREMENT PLANS

	LIMIT	CHG
Maximum Annual Employee Deferral for 401(k) or 403(b)	\$19,500	+\$500
Maximum Catch-up Contributions for 401(k) or 403(b) (age 50+)	\$6,500	+\$500
Maximum Annual Employee Deferral for SIMPLE IRA	\$13,500	+\$500
Maximum Catch-up Contributions for SIMPLE IRA (age 50+)	\$3,000	same
Maximum Annual Traditional IRA or Roth IRA Contribution	\$6,000	same
Maximum Catch-up Contributions for Traditional IRA or Roth IRA (age 50+)	\$1,000	same
Maximum Annual Defined Benefit Pension	\$230,000	+\$5,000
Maximum Annual Total Defined Contribution (employee and employer)	\$57,000	+\$1,000
Maximum Annual Salary for Pension Plans and employer matches	\$285,000	+\$5,000
Annual Salary to determine highly compensated	\$130,000	+\$5,000
Social Security Taxable Wage Base	\$137,700	+\$4,800

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SECURE ACT:

What Is It And What Do You Need To Know



THE VIEW OF THE SECURE ACT

The Setting Every Community Up for Retirement or SECURE act was signed into law by President Trump on December 20, 2019. Most of these changes are effective in 2020. The following are some highlights of the major changes in the law:

- The act changes the age at which you must begin taking a required minimum distribution (RMD) from IRA's, 401k's, 403b's, 457's, etc. The new law states you must begin the distribution by December 31st in the year you turn 72. The former law stated age 70 ½ years old.
- The act allows for 529 college savings plan distributions to pay for student loans of the beneficiary. There is a lifetime limit of \$10,000 for each beneficiary.
- The act changes the way the "Stretch IRA" is distributed to an inherited IRA beneficiary. The new law states that all distributions must be made within 10 years of the date of death and all taxes (if applicable) are paid as distributed. Under the old law, you could "stretch out" the distributions throughout a beneficiary's lifetime. This change does not affect rollovers to a spouse.
- The act increased the credit for small business owners to start an employer sponsored retirement plan.
- The act allows for portability of lifetime income investment options. If the current retirement plan offers a lifetime income option, an employee may continue the option if applicable.
- The act repealed the so called "Cadillac Tax" by the Healthcare Reform Act of 2010 on high cost employer sponsored health insurance.
- The act repealed the medical device tax of 2.3% that was enacted by the Healthcare Reform Act of 2010.

If you have any questions regarding the SECURE act, please let us know.

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