



THE STRATEGIC VIEW



JAY'S VIEW

Dear Friends;

I trust you have had a successful beginning of the new year. You made it through an exceedingly difficult 2020. Now is the time to focus on 2021. Consider the following five changes you should make in 2021;

1. **Read more books and less social media.** Social media is now an important part of most of our lives. Given that we were stuck at home during most of 2020, it was surprising to learn that it was the slowest year for book sales in the last 20 years. Reading lowers your stress level.
2. **Find an accountability partner.** If 2020 taught us anything, it is tough to be successful in life without someone to help keep us grounded and focused. An accountability partner will keep you from making silly mistakes, dumb financial decisions, and wasteful spending.
3. **Volunteer.** If you do not already volunteer somewhere, consider adding volunteering to your to-do list for 2021. Helping others makes a difference. There are lots of safe ways to volunteer.
4. **Do something fun.** When it is safe to do so, do something fun. You deserve it. After all the canceled

plans from 2020, you should just do it.

5. **Get the vaccine.** As soon as the Covid-19 vaccine becomes available to you, you should get it. The vaccine is one of the ways that can help us get "back to normal".

Stay safe and healthy. Thank you for your trust and your business. If we can be of any assistance, please let us know.

Your friend,

Jay Wilen

DON'T BE AFRAID
of
CHANGE
IT IS LEADING YOU TO A
*** NEW ***
BEGINNING



TAX VIEW

2021 MAXIMUM LIMITS FOR RETIREMENT PLANS

	LIMIT	CHG
Maximum Annual Employee Deferral for 401(k) or 403(b)	\$19,500	same
Maximum Catch-up Contributions for 401(k) or 403(b) (age 50+)	\$6,500	same
Maximum Annual Employee Deferral for SIMPLE IRA	\$13,500	same
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	same
Maximum Annual Total Defined Contribution (employee and employer)	\$58,000	+\$1,000
Maximum Annual Salary for Pension Plans and employer matches	\$290,000	+\$5,000
Annual Salary to determine highly compensated	\$130,000	same
Social Security Taxable Wage Base	\$142,800	+\$5,100

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THE VIEW OF RETIREMENT SAVINGS

After a year of uncertainty, with the Coronavirus, the presidential election, and social unrest, it is time to reset our retirement savings expectations. Consider the following five tips:

1. Consider increasing your savings by just 1%. If you participate in a retirement savings plan at work, commit to increasing your contribution rate by just 1%, and then try to increase it again whenever possible until you reach the maximum amount allowed.
2. Review your tax situation. It makes sense to review your retirement savings strategy periodically in light of your current tax situation. That's because retirement savings plans and IRAs not only help you accumulate savings for the future, they can help lower your income taxes now. Every dollar you contribute to a traditional (non-Roth) retirement savings plan at work reduces the amount of your current taxable income. If neither you nor your spouse is covered by a work-based plan, contributions to a traditional IRA are fully deductible up to annual limits. If you, your spouse, or both of you participate in a work-based plan, your IRA contributions may still be deductible unless your income exceeds certain limits.
3. Rebalance. Market turbulence throughout the past year may have caused your target asset allocation to shift toward a more aggressive or conservative profile than is appropriate for your circumstances. If your portfolio is not rebalanced automatically, now might be a good time to see if adjustments need to be made.
4. Revisit your savings goal. When you first started saving in your retirement plan or IRA, you may have estimated how much you might need to accumulate to retire comfortably. If you experienced any major life changes during the past year — for example, a change in job or marital status, an inheritance, or a new family member — you may want to take a fresh look at your overall savings goal as well as the assumptions used to generate it. As circumstances in your life change, your savings strategy will likely evolve as well.
5. Understand all your plan's features. Work-based retirement savings plans can vary from employer to employer. How familiar are you with your plan's specific features? Does your employer offer a matching and/or profit-sharing contribution? Do you know how it works? Are company contributions and earnings subject to a vesting schedule (i.e., a waiting period before they become fully yours) and, if so, do you understand the parameters? Can you make Roth or after-tax contributions, which can provide a source of tax-free income in retirement?

Let us know if we can help with any of these in 2021.

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