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Happy New Year



Our name says it all.

Winter 2022

Higher Learning (529 Plans)

During these uncertain times, 529 plans may make more sense than ever.



For many people, a 529 savings plan offers an opportunity to achieve an important life goal and improve overall financial health. As college and university administrators determine how higher education will look in the future (classes on campus, remote learning or a mix of both), the benefits of a 529 plan have never been more meaningful. Here are three benefits that are particularly important during these times ó especially as the cost of higher learning continues to rise.

- Not only can 529 plan assets be used to pay for tuition and books, they can also pay for computers, internet access and other equipment. This will be especially important if remote learning continues indefinitely.
- The recently passed Setting Every Community Up for Retirement Enhancement (SECURE) Act expanded qualified expenses to include registered apprenticeship programs¹ and repayment of college debt.
- Account owners have full control over 529 plan assets and can even be the beneficiary of their own account. This is a huge benefit for anyone looking to go back to school right now to advance their skills for the evolving work environment and new opportunities that may come with it.

Follow the money

Distributions from a 529 plan can be used to cover a long list of qualified education expenses at qualified institutions. Here's a summary:

Qualified expenses

K-12

- Tuition up to \$10,000 per year per student

Postsecondary

- Tuition and fees
- Books, supplies and equipment required for enrollment or attendance
- Room and board (on- or off-campus for students who are at least half time)
- Computer peripheral equipment, software and internet access if used primarily by the beneficiary
- Special needs services as required by beneficiaries in connection with enrollment or attendance
- Fees, books, supplies and equipment required for participation in a registered apprenticeship program¹



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Types of eligible institutions

- In-state or out-of-state colleges
- Public and private schools
- Vocational schools
- Technical and trade schools
- International higher education institutions
- Any public, private or religious elementary or secondary school
- Registered apprenticeship programs¹
- Repayment of principal/interest on any qualified education loan up to a \$10,000 lifetime limit for the designated beneficiary

¹ Registered and certified with the U.S. Department of Labor.

Five Most Overlooked Tax Deductions

Who among us wants to pay the IRS more taxes than we have to?

While few may raise their hands, Americans regularly overpay because they fail to take tax deductions for which they are eligible. Let's take a quick look at the five most overlooked opportunities to manage your tax bill.

1. Reinvested Dividends: When your mutual fund pays you a dividend or capital gains distribution, that income is a taxable event (unless the fund is held in a tax-deferred account, like an IRA). If you're like most fund owners, you reinvest these payments in additional shares of the fund. The tax trap lurks when you sell your mutual fund. If you fail to add the reinvested amounts back into the investment's cost basis, it can result in double taxation of those dividends.¹ *Mutual funds are sold only by prospectus. Please consider the charges, risks, expenses and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.*

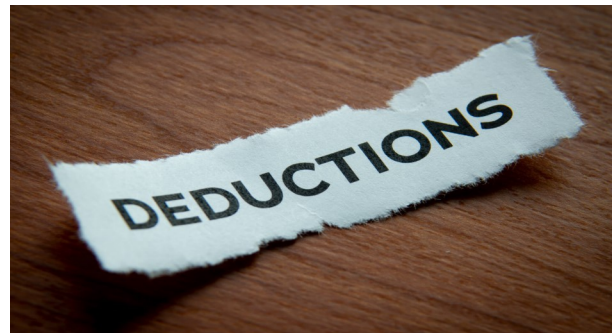
2. Out-of-Pocket Charity: It's not just cash donations that are deductible. If you donate goods or use your personal car for charitable

work, these are potential tax deductions. Just be sure to get a receipt for any amount over \$250.¹

3. State Taxes: Did you owe state taxes when you filed your previous year's tax returns? If you did, don't forget to include this payment as a tax deduction on your current year's tax return. The Tax Cuts and Jobs Act of 2017 placed a \$10,000 cap on the state and local tax deduction.²

4. Medicare Premiums: If you are self-employed (and not covered by an employer plan or your spouse's plan), you may be eligible to deduct premiums paid for Medicare Parts B and D, Medigap insurance and Medicare Advantage Plan. This deduction is available regardless of whether you itemize deductions or not.

5. Income in Respect of a Decedent: If you've inherited an IRA or pension, you may be able to deduct any estate tax paid by the IRA owner from the taxes due on the withdrawals you take from the inherited account.³



Source/Disclaimer:

1. IRS.gov, 2021

2. IRS.gov, 2021

3. Under the SECURE Act, in most circumstances, once you reach age 72, you must begin taking required minimum distributions from a Traditional Individual Retirement Account (IRA). 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. You may continue to contribute to a Traditional IRA past age 70½ under the SECURE Act as long as you meet the earned-income requirement.

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Growtrust Happenings

The Growtrust Team is growing! Join us in welcoming our new Client Services Associate, Liz Valliere and Client Communications Associate Courtney Burt



Liz's love for the financial world began at FormulaFolio Investments LLC. With over 4 years of financial experience, she is eager to put her skills to use. Liz was born and raised on the Northwest side of Grand Rapids. Which is where she currently resides with her husband and two children. As the newest Client Services Associate, she will strive to put the client first and make their interactions as seamless as possible.



Courtney joined Growtrust Partners in November of 2021. She earned her Bachelor of Business Administration from Northwood University with a double major in marketing and management. Outside of the office, Courtney enjoys traveling, as well as staying active by going to the gym, doing yoga, and hiking. She currently resides in the North side of Grand Rapids. Courtney is excited to take on her new role as Client Communications Associate and is eager to work with all of our wonderful clients.

Valuable Verbiage

Market Share

Market share is the percent of total sales in an industry generated by a particular company. Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period. This metric is used to give a general idea of the size of a company in relation to its market and its competitors. The market leader in an industry is the company with the largest market share.

Social Security Tip

How to Calculate Social Security Benefits:

Let's say your full retirement age is 66. If you start claiming benefits at age 66 and your full monthly benefit is \$2,000, then you'll get \$2,000 per month. If you start claiming benefits at age 62, which is 48 months early, then your benefit will be reduced to 75% of your full monthly benefit—also called your "primary insurance amount." In other words, you'll get 25% less per month, and your check will be \$1,500.

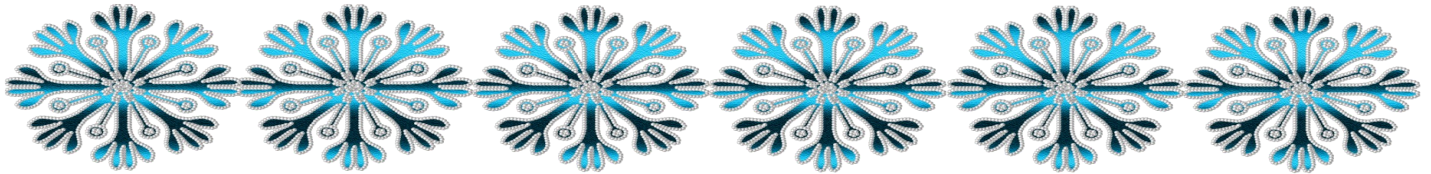
That reduced benefit won't increase once you reach age 66. Rather, you'll continue to receive it for the rest of your life. It may go up over time due to cost-of-living adjustments (COLAs), but only slightly. You can do the math for your own situation using the Social Security Administration (SSA) Early or Late Retirement Calculator, one of a number of benefit calculators provided by the SSA that can also help you determine your FRA, the SSA's estimate of your life expectancy for benefit calculations, rough estimates of your retirement benefits, individualized projections of your benefits based on your personal work record, and more. You can find the Social Security Quick Calculator at: <https://www.ssa.gov/OACT/quickcalc/>



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Growtrust Partners Newsletter – Winter 2022



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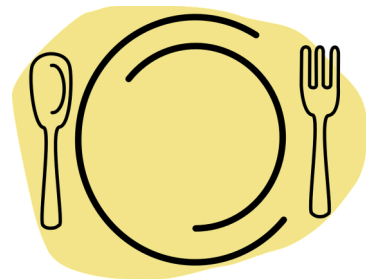
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Pecan Crusted Chicken

Ingredients:

1/2 oz pecans
1/4 cup panko breadcrumbs
1/2 tsp garlic powder
1/2 tsp onion powder
3/4 tsp paprika
1 tbsp butter
2 tsp Dijon mustard
2 tbsp mayo
10 oz chicken cutlets
Salt and pepper
Olive oil



1. Adjust oven rack to middle position and preheat to 450 degrees
2. Finely chop pecans
3. CHICKEN CRUST: place 1 TBSP butter in a medium microwave-safe bowl. Heat until melted, then stir in pecans, panko, garlic powder, onion powder, and paprika, a drizzle of olive oil, and a pinch of salt and pepper.
4. SAUCE: in a small bowl, combine Dijon mustard, mayo, and a drizzle of honey.
5. Pat chicken dry; season with salt and pepper. Evenly spread tops of chicken with a thin layer of the honey mustard sauce (reserve some for serving). Mound the pecan mixture on chicken pressing firmly to adhere (no need to coat the undersides). Roast on middle rack until crust is golden brown and chicken is cooked through, 15-20 minutes.