

VOYAGE NEWSLETTER

FINANCIAL GROUP 4th Quarter - 2019

Thanks to the favorable feedback of clients, we are continuing our tradition of contributing to three worthy charities in lieu of sending holiday cards. This year's recipients include:

The Michael Kunas Memorial Fund was created in 2010 to honor the memory of IBEW Union Local 21 Business Representative Mike Kunas. The fund is sponsored by voluntary donations, and over the years it has aided union families who have experienced great tragedy or loss in their lives.



The Alzheimer's Association's mission is to eliminate Alzheimer's disease through the advancement of research, to provide and enhance care and support for all affected, and to reduce the risk of dementia through the promotion of brain health.

The ALS Association leads the way in research, care services, public education, and public policy. Its mission is to discover treatment and a cure for ALS, and to serve, advocate for, and empower people affected by ALS.

Protecting yourself from identity theft

Identity theft is using someone else's personal information without their consent, usually for financial gain. And it's a serious problem! Every year, approximately one out of 10 people is a victim of identity theft according to the U.S. Department of Justice. That's about 26 million people!

Here are some ways we've found to help you protect yourself from identity theft:



We received more than 250 recipes for the first Voyage client cookbook. It will be printed and available early next year.

1. Freezing your credit with all three major reporting bureaus — Equifax, Experian and TransUnion — restricts

access to your records so new credit files cannot be opened unless you unfreeze your account. It's free to freeze and unfreeze your credit at each bureau, and it provides the best protection.

2. Consider subscribing to any identity theft protection service. Several companies offer services, for a monthly fee, to help you in case you become victim to identity theft. Often, if you are a customer of a company that has experienced a security breach, the company will provide this service to you at no charge for a year or two.



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Client Spotlight - Chester Brozell

This client is the *ultimate* Bears fan

So, you think you're a Bears fan

Many pro football fans can't wait for fall so they can watch their favorite team in action. We all know die-hard fanatics who go to the games in person, dress in their team's colors and collect memorabilia related to their favorite team and its players.

And then there is longtime Voyage client Chester Brozell, who checks all of the above boxes and much more.

Is the basement floor in your home painted like Soldier Field? Chester's is.

Do you annually schedule your vacation for early February at the site of that year's Super Bowl just in case your team makes it to the title game? Chester always did.

Do you go to memorabilia shows and in-person events in order to meet your favorite players and purchase some collectibles, like a bottle of Mike Ditka Chardonnay with Da Coach's autograph on the label or a can of Miller Lite with the late Dave Duerson's autograph on it? Chester often did.



Some of Chester's Bears memorabilia.

"The first game I went to was in 1973," said Chester, whose brother-in-law, Jeff, had season tickets. "That's



Chester Brozell, center, with friends who joined him at home to watch a recent Bears games. Many of them are also Voyage clients.

when I realized that being at the game at Soldier Field was much more exciting than watching it on TV.

"After going to a few games, I was hooked."

Chester first got season tickets for Bears games in 1973 and kept them until 2017 when he had to sell them because he could no longer go to games due to his medical condition. He has dealt with a rare disease called multiple symptoms ataxia of the cerebellar for the past seven years. While his body is deteriorating, his mind is sharp.

Chester's all-time favorite Bear was Walter Payton and his favorite Bears game that he attended was the game on Nov. 20, 1977 when Payton set a then-NFL-record for most rushing yards in a game with 275 in a 28-27 comeback win over the Vikings.

His top memory from all of his years of Bears fandom was being in New Orleans to watch the 1985 Bears win Super Bowl XX. He also attended Super Bowl XLI in Miami when the 2006 Bears lost to the Colts.

"Chester is a true fan," said Butera, who worked with Chester at AT&T. "And very generous. He was always in line to get an autograph for somebody. He sold or gave away his season tickets to friends for years. He has given away a lot of the memorabilia he collected. He's just a really good guy."

How to make the tax code work for you

By April 19, 2019, 137 million taxpayers had dutifully filed their federal income tax returns.¹ And they all made decisions about deductions and credits – whether they realized it.

When you take the time to learn more about how it works, you may be able to put the tax code to work for you. A good place to start is with two important tax concepts: credits and deductions.²

Credits

As tax credits are usually subtracted, dollar for dollar, from the actual tax liability, they potentially

AT&T Health Reimbursement Tips for 2020

For AT&T retirees with a Health Reimbursement Account (HRA):

- The HRA account will be replenished January 1 for the same amount as 2019. A retiree will receive \$2,700 and a dependent/spouse will receive \$1,500.
- If there are no changes to your reimbursement, your HRA account refreshes automatically and you do not need to contact AON.
- Any funds that remain from 2019 will roll over into 2020.
- The rolled over funds from 2019 MUST be used by March 31, 2020 for any claims you would like to make for 2019.
- After March 31, 2020, the rolled over funds for 2019 can only be used for 2020 claims.
- Since the premiums for your Advantage plan, Medigap supplemental plans and Medicare Part D prescription plan may have increased or decreased, you may want to adjust your auto-reimbursement; this can be done by contacting AON or online.
- Also note that the Medicare Part B premium is increasing in 2020; it is projected to be \$144; if you wish to make changes to the Part B reimbursement to the HRA, again you may do so by contacting AON or doing so online.

The AT&T benefits information was obtained from "HRA Guide for AT&T Medicare-Eligible Retirees and Medicare-Eligible Dependents," and is believed to be reliable. However, no representation is being made as to accuracy and completeness. The information is provided for general information only, is subject to change at any time, and should not be relied upon or used as the sole basis for making your financial decisions.

have greater leverage in reducing your tax burden than deductions. Tax credits typically have phase-out limits, so consider consulting a legal or tax professional for specific information regarding your individual situation.

Here are a few tax credits that you may be eligible for:

- The Child Tax Credit is a federal tax credit for families with dependent children under age 17. The maximum credit is \$2,000 per qualifying child, depending on your income level.¹
- The American Opportunity Credit provides a tax credit of up to \$2,500 per eligible student for tuition costs for four years of post-high-school education.¹



- Those who have to pay someone to care for a child (under 13) or other dependent may be able to claim a tax credit for those qualifying expenses. The Child and Dependent Care Credit provides up to \$3,000 for one qualifying individual or up to \$6,000 for two or more qualifying individuals.¹

Deductions

Deductions are subtracted from your income before your taxes are calculated, and thus, may reduce the amount of money on which you are taxed, and by extension, your eventual tax liability. Like tax credits, deductions typically have phase-out limits, so consider consulting a legal or tax professional for specific information regarding your individual situation.

Here are a few examples of deductions.

- Under certain limitations, contributions made to qualifying charitable organizations are

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deductible. In addition to cash contributions, you can, potentially, deduct the fair market value of any property you donate. And you may be able to write off out-of-pocket costs incurred while doing work for a charity.³

- If certain qualifications are met that were updated in the 2017 Tax Cuts and Jobs Act, you may be able to deduct the mortgage interest you pay on a loan secured for your primary or secondary residence.³
- Amounts set aside for retirement through a qualified retirement plan, such as an Individual Retirement Account, may be deducted. The contribution limit is \$6,000, and if you are age 50 or older, the limit is \$7,000.¹ Withdrawals from traditional IRAs are taxed as ordinary income and, if taken before age 59 1/2, may be subject to a 10% federal income tax penalty.

- You may be able to deduct the amount of your medical and dental expenses that exceeds 10 percent of your adjusted gross income.⁴

Understanding credits and deductions is a critical building block to making the tax code work for you. But remember, the information in this article is not intended as tax or legal advice. And it may not be used for the purpose of avoiding any federal tax penalties.

1. Internal Revenue Service, 2019
2. The information in this material is not intended as tax or legal advice. It may not be used for the purpose of avoiding any federal tax penalties. Please consult legal or tax professionals for specific information regarding your individual situation.
3. Internal Revenue Service, 2018
4. Tax Policy Center, 2019

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3. Safeguard your Social Security number. Don't carry your card with you, and shred paperwork containing it (e.g., tax forms).

4. Strong passwords. random combinations of letters, numbers and special characters - different for each of your accounts - provide the best security.

5. Limit the information you share. Can strangers see your full name, birthdate and family members' names on Facebook? Would you give any of that information to a caller asking the right questions?

6. Emails. Don't click on email links if you don't recognize the sender. If you do recognize the sender,

consider navigating to the website directly rather than using an email link.

7. Watch your snail mail. Stolen mail is one of the easiest paths to a stolen identity. Have your mail held if you're out of town. Consider a U.S. Postal Service-approved lockable mailbox. You can also sign up for "Informed Delivery" through the USPS, which gives you a preview of your mail so you can tell if anything is missing. And don't assume past-due or collections notices are in error; they may be the first sign of identity theft.

8. Make liberal use of a shredder, including any credit card or bank statements that someone could fish out of your garbage. Shred junk mail, too, especially preapproved offers of credit.

9. Protect your data on mobile devices. Be aware that when you use public Wi-Fi, others may be able to see your data. And, be cautious about downloading free apps, which can contain malware.

Mark your calendar!



The annual Voyage Kane County Cougars baseball game is August 22, 2020. Invitations to follow.

Do you take other precautions to protect your identity? If so, let us know what they are - in an email to mkuhlin@voyagefg.com - and we'll include them in the next newsletter.

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, member FINRA/SIPC

Information in this material is for general information only and not intended as legal advice. Consult the appropriate professionals for specific information regarding your individual situation prior to making any financial decision.

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