



Financial Strategies For Your Future

June 2023 Newsletter



Hello Everyone, My Name is Lori Henry and I am the new Office Manager/Executive Assistant that replaced Robyn. I have several years of experience working in Customer

Service, Reception, Sales and as a Administrative Assistant. I enjoy working with the general public and meeting new people. Helping clients meet their needs and getting to know them has been one of the most rewarding experiences from my previous work.

My position here at AZTEC Financial Group is a great fit for my organizational skills and public interaction. I have had interest in the Financial Planning Industry for many years. I look forward to meeting you.

Did you know...

Did you know that the alarm clock was invented in Concord, New Hampshire? Did you know that the first American summer resort was in Wolfeboro, New Hampshire? How about this...the world record for the highest ground wind speed of 372 km per hour (231 miles per hour) was recorded on Mt. Washington on April 12, 1934. New Hampshire is a land of many firsts: From the first citizen to become U.S. Attorney General (Samuel Shelburne in 1789), to the first American in space (Alan Shepard in 1961).

Little Shop of Horrors

Where:
Prescott Park
105 Marcy St
Portsmouth NH 03801

When:
Premiering on the Wilcox Main Stage on Friday, June 23 running most Thursdays through Sundays until August 13
All shows will be at 7pm with two matinee performances on July 1 and 16 at 1pm

A deviously delicious Broadway and Hollywood hit musical, Little Shop Of Horrors has devoured the hearts of theatre-goers for over 30 years. Howard Ashman and Alan Menken (Disney's The Little Mermaid, Beauty And The Beast, and Aladdin) are the creative geniuses behind what has become one of the most popular shows in the world.

Market Square Day

Where:
Downtown Portsmouth, NH

When:
Saturday June 10

MSD Entertainment & Activities

On the Pleasant Street Stage...
Hosted By WSCA Portsmouth Community Radio

The Chickenshack Bluegrass Band
11:30am – 12:15pm

The Maine Marimba Ensemble
12:45pm – 1:30pm

Vital Tones
2:00 – 2:45

TJ Wheeler & Friends
3:15 – 4:00

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The Addams Family

Where:

The Strand
20 Third Street

Somersworth Summer Fest

Where:

Dover, NH 03820

When:

Sun June 11th at 2:00PM -
4:30PM

The fast and funny musical is a bright production of song, dance, and doom that will satisfy Addams Family fans and most everyone else!!

A comical feast that embraces the wackiness in every family, features an original story and it's every father's nightmare: Wednesday Addams, the ultimate princess of darkness, has grown up and fallen in love with a sweet, smart young man from a respectable family— a man her parents have never met.

Somersworth Plaza

85 Main St

Somersworth, NH 03878

When:

June 10th from 12pm-4pm

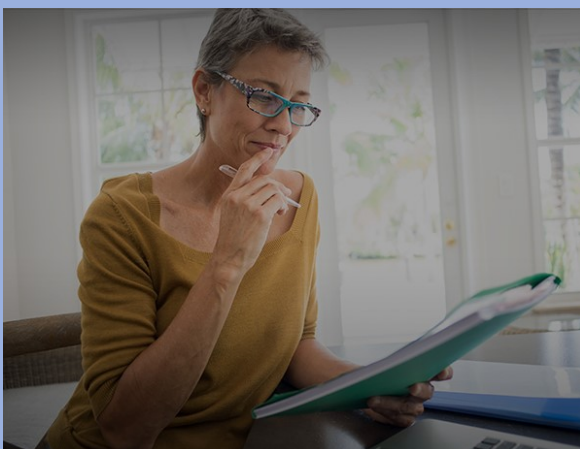
Join the Falls Chamber of Commerce for live performances by Texas Pete and Whiskey Horse, Beer Garden, food trucks, shops, games and more!



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Helpful Retirement Strategies For Women



Preparing for retirement can look a little different for women than it does for men. Although stereotypes are changing, women are still more likely to serve as caretakers than men are, meaning they may accumulate less income and benefits due to their time absent from the workforce. Research shows that 31% of women are

currently or have been caregivers during their careers. Women who are working also tend to put less money aside for retirement. According to one report, women contribute 30% less to their

retirement accounts than men.^{1,2}

These numbers may seem overwhelming, but you don't have to be a statistic. With a little foresight, you can start taking steps now, which may help you in the long run. Here are three steps to consider that may put you ahead of the curve.

1. Talk about money. Nowadays, discussing money is less taboo than it's been in the past, and it's crucial to taking control of your financial future. If you're single, consider writing down your retirement goals and keeping them readily accessible. If you have a partner, make sure you are both on the same page regarding your retirement goals. The more comfortably you can talk about your future, the more confident you may be to make important decisions when they come up.

2. Be proactive about your retirement. Do you have clear, defined goals for what you want your retirement to look like? And do you know where your retirement accounts stand today? Being proactive with your retirement accounts allows you to create a goal-oriented roadmap. It may also help you adapt when necessary and continue your journey regardless of things like relationship status or market fluctuations.

3. Make room for your future in your budget. Adjust your budget to allow for retirement savings, just as you would for a new home or your dream vacation. Like any of your other financial goals, you may find it beneficial to review your retirement goals on a regular basis to make sure you're on track.

Retirement may look a little different for women, but with the right strategies – and support – you'll be able to live the retirement you've always dreamed of.

1. Transamerica.com, 2021

2. GAO.gov, 2021

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9 Facts About Retirement



Retirement can have many meanings. For some, it will be a time to travel and spend time with family members. For others, it will be a time to start a new business or begin a charitable endeavor. Regardless of what approach you intend to take, here are nine things about retirement that might surprise you.

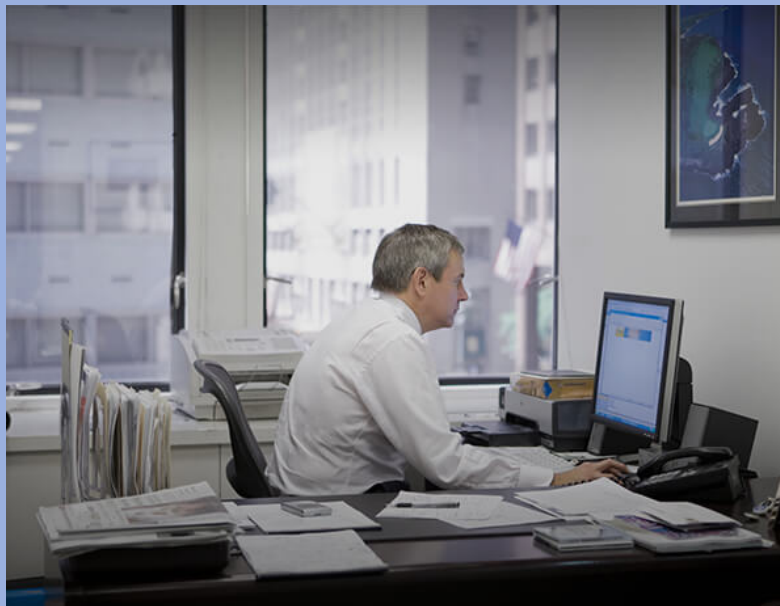
1. Many consider the standard retirement age to be 65. One of the key influencers in arriving at that age was Germany, which initially set its retirement age at 70 and then lowered it to age 65.¹
2. Every day between now and the end of the next decade, another 10,000 baby boomers are expected to turn 65. That's roughly one person every eight seconds.²
3. The 65-and-older population is one of the fastest growing demographics in the United States. In 2019, there were 54.1 million Americans aged 65 and older. That number is expected to increase to 80.8 million by 2040.³
4. Ernest Ackerman was the first person to receive a Social Security benefit. In March 1937, the Cleveland streetcar motorman received a one-time, lump-sum payment of 17¢. Ackerman worked one day under Social Security. He earned \$5 for the day and paid a nickel in payroll taxes. His lump-sum payout was equal to 3.5% of his wages.⁴
5. Seventy-seven percent of retirees say they are confident about having enough money to live comfortably throughout their retirement years.⁵
6. The monthly median cost of an assisted living facility is \$4,500, and seven out of ten people will require extended care in their lifetime.²
7. Sixty-four percent of retirees depend on Social Security as a major source of their income. The average monthly Social

Security retirement benefit at the beginning of 2022 was \$1,614.^{5,6}

8. Centenarians – in 2020 there were 92,000 of them. By 2060, this number is expected to increase to 589,000.⁷
9. Seniors age 65 and over spend over four hours a day, on average, watching TV.⁸

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How Will Working Affect Social Security Benefits?



In a recent survey, 70% of current workers stated they plan to work for pay after retiring.¹

And that possibility raises an interesting question: how will working affect Social Security benefits?

The answer to that question requires an understanding of three key concepts: full retirement age, the earnings test, and taxable benefits.

Full Retirement Age

Most workers don't face an "official" retirement date, according to the Social Security Administration. The Social Security program allows workers to start receiving benefits as soon as they reach age 62 – or to put off receiving benefits up until age 70.²

"Full retirement age" is the age at which individuals become eligible to receive 100% of their Social Security benefits. Individuals born in 1960 or later can receive 100% of their benefits at age 67.

Earnings Test

Starting Social Security benefits before reaching full retirement age brings into play the earnings test.

If a working individual starts receiving Social Security payments before full retirement age, the Social Security Administration will deduct \$1 in benefits for each \$2 that person earns above an annual limit. In 2023, the income limit is \$21,240.³

During the year in which a worker reaches full retirement age, Social Security benefit reduction falls to \$1 in benefits for every \$3 in earnings. For 2023, the limit is \$56,520 before the month the worker reaches full retirement age.³

For example, let's assume a worker begins receiving Social Security benefits during the year he or she reaches full retirement age. In that year, before the month the worker reaches full retirement age, the worker earns \$65,000. The Social Security benefit would be reduced as follows:

$$\begin{array}{rcl} & \text{Earnings above annual limit} & \\ \$65,000 - \$56,520 & = & \$8,480 \end{array}$$

One-third excess

$$\$8,480 \div 3 = \$2,827$$

In this case, the worker's annual Social Security benefit would have been reduced by \$2,827 because they are continuing to work.

Taxable Benefits

Once you reach full retirement age, Social Security benefits will not be reduced no matter how much you earn. However, Social Security benefits are taxable.

For example, say you file a joint return, and you and your spouse are past the full retirement age. In the joint return, you report a combined income of between \$32,000 and \$44,000. You may have to pay income tax on as much as 50% of your benefits. If your combined income is more than \$44,000, as much as 85% of your benefits may be subject to income taxes.⁴

There are many factors to consider when evaluating Social Security benefits. Understanding how working may affect total benefits can help you put together a strategy that allows you to make the most of all your retirement income sources – including Social Security.

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