

# Regent Financial Services

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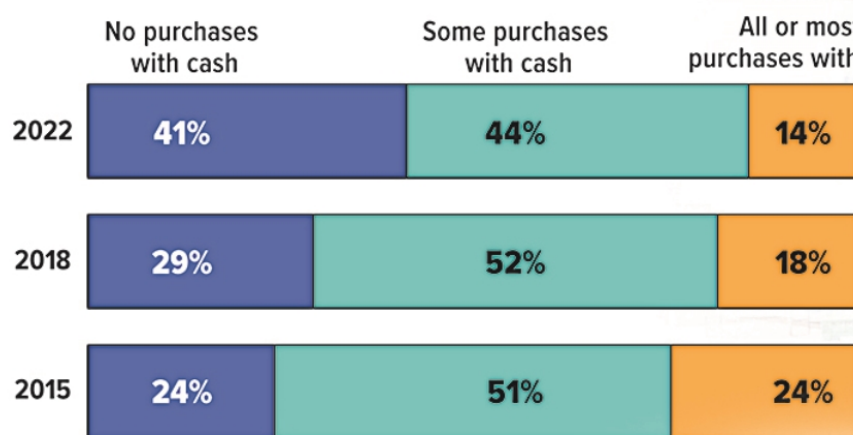
Denise A. Lant, CFP®

## More Americans Embrace the Cashless Economy

A growing number of Americans are going "cashless" for everyday purchases like groceries, gas, services, and meals compared to previous years. A cashless payment might be made using a debit or credit card, or a payment app or mobile wallet on a smartphone.

In 2022, about 41% of Americans said none of their purchases in a typical week were paid for using cash, up from 29% in 2018 and 24% in 2015. Among affluent households, 59% said they didn't use cash for any typical weekly purchases. The trend of not carrying cash varies by age, with 54% of people under age 50 saying they don't worry much about whether they have cash on hand compared to 28% of people 50 and older.

Percentage of Americans who use cash in a typical week for everyday purchases



Source: Pew Research Center, 2022 (numbers do not equal 100% due to rounding)



# Give Your Money a Midyear Checkup

If 2023 has been financially challenging, why not take a moment to reflect on the progress you've made and the setbacks you've faced? Getting into the habit of reviewing your finances midyear may help you keep your financial plan on track while there's still plenty of time left in the year to make adjustments.

## Goal Overhaul

Rising prices put a dent in your budget. You put off a major purchase you had planned for, such as a home or new vehicle, hoping that inventory would increase and interest rates would decrease. A major life event is coming up, such as a family wedding, college, or a job transition.

Both economic and personal events can affect your financial goals. Are your priorities still the same as they were at the beginning of the year? Have you been able to save as much as you had planned? Are your income and expenses higher or lower than you expected? You may need to make changes to prevent your budget or savings from getting too far off course this year.

## Post-Tax Season Estimate

Completing a midyear estimate of your tax liability may reveal planning opportunities. You can use last year's tax return as a basis, then factor in any anticipated adjustments to your income and deductions for this year.

Check your withholding, especially if you owed taxes or received a large refund. Doing that now, rather than waiting until the end of the year, may help you avoid a big tax bill or having too much of your money tied up with Uncle Sam.

You can check your withholding by using the IRS Tax Withholding Estimator at [irs.gov](https://irs.gov). If necessary, adjust the amount of federal income tax withheld from your paycheck by filing a new Form W-4 with your employer.

## Investment Assessment

Review your portfolio to make sure your asset allocation is still in line with your financial goals, time horizon, and tolerance for risk. How have your investments performed against appropriate benchmarks, and in relationship to your expectations and needs? Looking for new opportunities or rebalancing may be appropriate, but be cautious about making significant changes while the market is volatile.

*Asset allocation is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss. All investing involves risk, including the possible loss of principal and there is no guarantee that any investment strategy will be successful.*

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## More to Consider

Here are five questions to consider as part of your midyear financial review.



Do you have an emergency fund?



Can you put more in your health savings account?



Have you checked your credit score recently?



What are the interest rates on your credit cards?



How much is left in your flexible spending account?

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## Retirement Savings Reality Check

If the value of your retirement portfolio has dipped, you may be concerned that you won't have what you need in retirement. If retirement is years away, you have time to ride out (or even take advantage of) market ups and downs. If you're still saving for retirement, look for opportunities to increase retirement plan contributions. For example, if you receive a pay increase this year, you could contribute a higher percentage of your salary to your employer-sponsored retirement plan, such as a 401(k), 403(b), or 457(b) plan. If you're age 50 or older, consider making catch-up contributions to your employer plan. For 2023, the contribution limit is \$22,500, or \$30,000 if you're eligible to make catch-up contributions.

If you are close to retirement or already retired, take another look at your retirement income needs and whether your current investment and distribution strategy will provide enough income. You can't control challenging economic cycles, but you can take steps to help minimize the impact on your retirement.

# Home Energy Tax Credits

A couple of federal personal tax credits are available for the installation of certain energy efficient or clean energy property in your home. The energy efficient home improvement credit is available for qualifying expenditures incurred for an existing home or for an addition to or renovation of an existing home, but not for a newly constructed home. The residential clean energy property credit is available for qualifying expenditures incurred for either an existing home or a newly constructed home. For both credits, the home must be located in the United States and used as a residence by the taxpayer.

## Energy Efficient Home Improvement Credit

The energy efficient home improvement credit is equal to 30% of the sum of amounts paid by the taxpayer for certain qualified expenditures. There are limits on the allowable annual credit and on the amount of credit for certain types of qualified expenditures. The maximum annual credit amount may be up to \$3,200.

An annual \$1,200 aggregate credit limit applies to all building envelope components, energy property, and home energy audits (30% of costs up to \$150 for such audits). Building envelope components include exterior doors (30% of costs up to \$250 per door, up to a total of \$500); exterior windows and skylights (30% of costs up to \$600); and insulation materials or systems and air sealing materials or systems (30% of costs).

Energy property (30% of costs, including labor, up to \$600 for each item) includes central air conditioners; natural gas, propane, or oil water heaters, furnaces, and hot water boilers; and certain other improvements or replacements installed in connection with building envelope components or other energy property.

A separate annual \$2,000 aggregate credit limit (30% of costs, including labor) applies to electric or natural gas heat pump water heaters; electric or natural gas heat pumps; and biomass stoves and boilers.

The credit is not available after 2032.

## Residential Clean Energy Property Credit

A 30% credit is available for certain qualified expenditures made by a taxpayer for residential clean energy property. This includes expenditures for solar panels, solar water heaters, fuel cell property, wind turbines, geothermal heat pump property, battery storage technology, and labor costs allocable to such property.

There is no overall dollar limit for this credit. For qualified fuel cell property, there is a general credit limit of \$500 for each half kilowatt of capacity. The credit is reduced to 26% for property placed in service in 2033, 22% for property placed in service in 2034, and no credit is available for property placed in service after 2034.

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# 11 Best Places to Travel in July



By: Patricia Doherty  
[www.travelandleisure.com](http://www.travelandleisure.com)

School is out, the sun is shining, and it's summer vacation time in July. Families are packing up for road trips, and some might be heeding travel expert Samantha Brown's advice, "If it's summer and everyone's going to the beach, head to a city and enjoy all their free events such as outdoor concerts." Cities around the U.S. and Canada combine summer festivals with lots to do outdoors. South Dakota is a family road trip favorite, and for those who crave a beach vacation, we suggest the sandy shores of Maryland, California, and Rhode Island. Alaska's long days and warm temperatures make it a great July destination, whether for a cruise or a land-based vacation. If a European trip is on your wishlist, consider Croatia, where more than a thousand miles of coastline, history, culture, and summer celebrations await. Here are 11 of the best places to travel in July.

## Quebec, Canada

A visit to this eastern Canadian province is the closest you'll get to France without leaving North America. You'll hear the French language, enjoy the cuisine and culture, and explore history, architecture, and outdoor adventure. Plus, summer is festival time, and from July 6-16, Quebec City, the province's capital, will host Festival d'été Québec, with major musical performers.

## Maryland

If you're looking for a classic seaside resort town, Ocean City might be the place for your summer vacation. Set on the Atlantic with a ten-mile public beach, classic wooden boardwalk, arcades, and restaurants, Ocean City is a perfect family destination. Trimmer Rides features a Ferris wheel, carousel, and bumper cars for old-fashioned fun.

## Bend, Oregon

The central Oregon city of Bend, located between the Cascade Mountains and the high desert, is a summer destination offering hiking, fishing, boating, rock climbing, and floating down the Deschutes River. The Bend Summer Festival, July 7-9, features fine art, live music, cocktails, retail shops, a family play zone, and more. 30 breweries line the Bend Ale Trail, and you'll also find cider, wine, spirits, kombucha, and restaurants.

## Croatia

Croatia's coastline along the Adriatic is more than 1,100 miles long with over 1,200 islands. The island of Hvar is a popular destination for its beaches, wineries, lavender fields, culture, and history. The Lavender festival, July 14-15, brings traditional music, dancing, and lavender-based delicacies. About 120 miles south along the coast, just past Dubrovnik, is Cavtat, a unique town with a palm-lined waterfront promenade, outdoor cafes, and more than five miles of beaches.

## Columbus, Ohio

Ohio's capital is located in the central part of the state at the junction of the Scioto and Olentangy Rivers. July is a festival month in Columbus, starting with the annual Red, White & Boom Independence Day street fair, parade, and fireworks on July 3. From July 21-23, the annual Jazz & Rib Fest will feature the finest in music and barbecue.

## Buffalo, New York

Located at the western end of the state on Lake Erie and the Niagara River, Buffalo offers July temperatures in the high 70s and lots to do. The Taste of Buffalo, July 8-9, celebrates its 40th year with entertainment, food, wine, and more at a variety of downtown venues.

## Asheville, North Carolina

An hour from Great Smoky Mountains National Park, Asheville, is an ideal family destination in summer. At Asheville Treetops Adventure Park, you can ride mountain bikes or zipline through the trees, and there's a KidZip, a zipline adventure designed for kids under 10.

## San Diego, California

Perfect beach weather and lots to do outdoors make San Diego a great destination in July. Independence Day celebrations on Coronado Island include a Navy skydiving show, parades, and fireworks. At the hotel del Coronado, family summer events include movies on the beach, surf school, bonfires, and Ocean Explorers kids programming.

## Alaska

Every season in Alaska has something to offer, and July's warm weather and long days make it a great time to visit. Alaska is the largest state, larger than Texas, California, and Montana combined, so there's a lot of ground to cover - and a few ways to do it. Summer cruises are popular, and several lines have itineraries including Holland America Line, Ponant, Regent Seven Seas, American Queen, and Disney Cruise Line. The Alaska Railroad, famed for glass-domed rail cars offers convenient scenic day trips and multi-day packages with overnight stays and activities like rafting, wildlife viewing, hiking, and more.

## South Dakota

Visits to Mount Rushmore National Memorial and Badlands National Park make for a classic family road trip. Be sure to stop at Wall Drug, the famed roadside destination. The Crazy Horse Memorial features a museum, restaurant, and special events in addition to the massive carving in the mountain.

## Rhode Island

The smallest state is gorgeous in summer thanks to nearly 400 miles of coastline. The town of Westerly on Rhode Island's southernmost tip is known for beaches, concerts, boating, and outdoor activities. In Providence, the annual WaterFire events illuminate three rivers downtown with more than 80 sparkling bonfires.

# Perfect Summer Fruit Salad

Servings:

10

Cook Time:

5 mins

Prep Time:

25 mins



Recipe by: [www.allrecipes.com](http://www.allrecipes.com)

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*"This fruit salad is perfect for a backyard bbq or any occasion. There are never any leftovers! This is one of my favorite fruit salad recipes, as I think the citrusy sauce really makes it. This salad is tastier the longer you can let it soak in its juices. I prefer 3 to 4 hours in the refrigerator before I serve it."*  
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## Ingredients:

### SAUCE:

- 2/3 cup fresh orange juice
- 1/3 cup fresh lemon juice
- 1/3 cup packed brown sugar
- 1/2 teaspoon grated orange zest
- 1/2 teaspoon grated lemon zest
- 1 teaspoon vanilla extract

### SALAD:

- 2 cups cubed fresh pineapple
- 2 cups strawberries, hulled and sliced
- 3 kiwi fruit, peeled and sliced
- 3 bananas, sliced
- 2 oranges, peeled and sectioned
- 1 cup seedless grapes
- 2 cups blueberries

## Instructions:

### SAUCE:

Bring orange juice, lemon juice, brown sugar, orange zest, and lemon zest to a boil in a saucepan over medium-high heat. Reduce heat to medium-low and simmer until slightly thickened, about 5 minutes. Remove from heat and stir in vanilla extract. Set aside to cool.

### SALAD:

Layer fruit in a large, clear glass bowl in this order: pineapple, strawberries, kiwi fruit, bananas, oranges, grapes, and blueberries. Pour cooled sauce over fruit; cover and refrigerate for 3 to 4 hours before serving.