



**Financial Strategies
For Your Future**

January Newsletter

Hello Eric,



It is time for a fresh start!

As we gladly welcome 2021, we wish you all a wonderful New Year filled with happiness and peace of mind.

I would love to speak to you about your yearly plans, and about the ski season of course ☺!

**Please give me a call anytime at:
(603) 343-4515 anytime to schedule a meeting, or just to say hello.**

I am available for meetings over the phone, virtual or here at the office.

Did you know...

In the late 1800s and early 1900s mine equipment was used to transport skiers up suitable hills for skiing. Sometimes they rode in the ore buckets!

In 1908, the **first true ski lift** was developed in Germany. It was a tow-rope system and pulled skiers 280 meters of distance and up 32 vertical meters.

From 1908 through the 1940s, the main method of transporting skiers uphill were various forms of tow rope systems and funiculars. They didn't go very far usually, broke often, were dangerous and couldn't transport a lot of skiers.

The first chairlift was invented by James Curran, an engineer with Union Pacific. America's first ski resort at Sun Valley, Idaho, was owned by Union Pacific, and the company saw a need to be able to transport more people, more effectively up the mountain. The first chairlift was put into operation at Sun Valley in 1936.

<https://www.theifod.com/ski-lifts/>



Events & Resources

**Banff Centre
Mountain Film**

**Teen Mainstage
Presents: Into the**

Festival & World Tour

**Where: Virtual - Available until
Oct 24, 2021**

Cost: \$15

Banff Centre Mountain Film Festival World Tour is hitting the virtual road and heading to a living room near you!

The 2020/2021 World Tour is hot off the heels of the annual Banff Centre Mountain Film and Book Festival which went virtual for the first time in its 45-year history.

[More Information](#)

Woods

Where: Seacoast Rep Theater
125 Bow St
Portsmouth, NH 03801

Date(s): January 7-17th

Cost: \$25-\$43

The Portsmouth Academy of Performing Arts' Teen Mainstage Presents: Into the Woods

One of Sondheim's most popular shows comes to the PAPA stage as our teen company performs the twisted fairy tale, featuring all the classic Brothers Grimm characters.

[More Information](#)



The Black Matter Is Life: Love, Love, Love

Where: Virtual-Facebook

Date & Time:
**Th, Jan 21, 2021, 5:00 p.m.–
6:30 p.m.**

Cost: Free

The last of three events in a series of exploration of the vast diversity within African American poetic tradition. UNH professors Reginald Wilburn and Dennis Britton will facilitate three online conversations.

Conversations will center these poems within the context of the African American literary tradition,

Monthly Wellness Wednesday: An Hour for You & Your Wellbeing

Where: Virtual

Date & Time:
**Wed, January 27
Wed, 12:00 PM - 1:00 PM EST**

Cost: Free

Now more than ever we need to maintain, or ramp up, our self-care regimens. Join us online once a month for a Wellness Wednesday: an hour devoted to learning about different components of Wellness.

their cultural heritage, the traditions they encompassed, and the relevance this tradition has to us today.

[More Information](#)

Share this with your colleagues and clients! Each month will focus on a different aspect of wellness, i.e. Physical Health, Spirituality, Social Health, Emotional Wellbeing, etc.

[More Information](#)

Budget Check Up: Tax Time Is the Right Time



Every year, about 140 million households file their federal tax returns.¹ For many, the process involves digging through shoe boxes or manila folders full of receipts; gathering mortgage, retirement, and investment account statements; and relying on computer software to take advantage of every tax break the code permits.

It seems a shame not to make the most of all that effort. Tax preparation may be the only time of year many households gather all their financial information in one place. That makes it a perfect time to take a critical look at how much money is coming in and where it's all going. In other words, this is a great time to give the household budget a checkup.

Six-Step Process

A thorough budget checkup involves six steps.

1. **Creating Some Categories.** Start by dividing expenses into useful categories. Some possibilities: home, auto, food, household, debt, clothes, pets, entertainment, and charity. Don't forget savings and investments. It also may be helpful to create subcategories. Housing, for example, can be divided into mortgage, taxes, insurance, utilities, and maintenance.
2. **Following the Money.** Go through all the receipts and statements gathered to prepare taxes and get a better understanding of where the money went last year. Track everything. Be as specific as possible, and don't forget to account for the cost of a latte on the way to the office each day.
3. **Projecting Expenses Forward.** Knowing how much was spent per budget category can provide a useful template for projecting future expenses. Go through each category. Are expenses likely to rise in the coming year? If so, by how much? The results of this projection will form the basis of a budget for the coming year.
4. **Determining Expected Income.** Add together all sources of income. Make sure to use net income.
5. **Doing the Math.** It's time for the moment of truth. Subtract projected expenses from expected income. If expenses exceed income, it may be necessary to consider changes. Prioritize categories and look to reduce those with the lowest importance until the budget is balanced.
6. **Sticking to It.** If it's not in the budget, don't spend it. If it's an emergency, make adjustments elsewhere.

Tax time can provide an excellent opportunity. You have a chance to give your household budget a thorough checkup. In taking control of your money, you may find you are able to devote more of it to the pursuit of your financial goals.

1. IRS, 2019

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Long-Term Care Costs & Choices



You or someone you love may need long-term care at some point in your life. Planning ahead can help ease your concerns about the cost of care.

When people hear “long-term care”, they often think of a nursing home. But there are a broad range of health services and providers that fall under the long-term care category. Nursing homes and assisted living facilities are just one form of long-term care. If you or a loved one is in need of continuous or regular medical care, it’s good to know and consider all of your options.

In-Home Care. Many people would prefer to remain in their homes as long as possible, even as they get older or when illness make everyday living difficult. In-home care such as home health aides and personal care assistants can help make staying at home possible. Some of these providers offer help only with basic living activities, such as bathing, grooming, shopping and housekeeping. Home health agencies offer more skilled care for people who have greater medical needs, including physical therapy, intravenous treatment or pain management.

Some in-home health care costs are covered by Medicare or Medicaid, at least for some time. In-home care can be a viable and affordable option for many people and families seeking help with long-term care needs.

LTC in a Community Setting. In some cases, in-home care is not the best option for people who need continuous or regular medical attention. But there are still many choices for long-term care facilities to consider, based on how much care an individual may require.

Assisted living generally refers to facilities that offer continuous care for people who don't need regular assistance with basic living needs. Skilled nursing homes and memory care facilities serve those with greater medical needs who cannot live on their own. In the middle are continuing care communities, which allow for independent living with the option to move to assisted living when necessary.

Payment options. The costs for some long-term care can be significant—the average cost of a private nursing home for one year is over \$90,000 according to the Department of Health & Human Services, while an in-home health aide for a year can cost a family over \$50,000. Generally, Medicare won't cover many long-term care costs. State Medicaid program can help, but often only after other financial resources have been depleted.

That's why it's important to plan ahead and consider different savings and payment options. Some people may tap their home equity, especially if they are moving into a long-term care facility. Hybrid life insurance policies that offer long-term care coverage can also provide flexibility and potential wealth protection from steep medical bills for long-term care.

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“Dirty Dozen” Tax Scams to Watch For



Every year the Internal Revenue Service (IRS) releases its list of tax scams, spotlighting the myriad ways that people try to separate you from your money.¹

The “Dirty Dozen”

Identity Theft

Using your personal information, an identity thief can file a fraudulent tax return and claim a refund. If you’ve been a victim of stolen personal information, you can contact the IRS so the agency can protect your tax account.

Phishing

Be wary of fake emails or websites looking to steal your personal information. If you receive a request for information that appears to be from the IRS, contact the IRS directly to verify the request.

Telephone Scams

Scammers will contact you pretending to be from the IRS. They may say that you are due a large refund or owe money (even threatening arrest or revocation of your driver’s license). If you receive such a call, call the IRS and contact the Federal Trade Commission using their “FTC Complaint Assistant” at [FTC.gov](https://www.ftc.gov).

Inflated Refund Claims

Tax preparers promising inflated returns may ask clients to sign a blank return or charge fees based on a percentage of the refund. Beware of phony storefronts or preparers advertising through word-of-mouth to community groups where trust is high.

Return Preparer Fraud

Dishonest preparers may use tax preparation as an excuse to steal your personal information, so only use a preparer who signs the return and has an IRS Preparer Tax Identification Number.

Hiding Income Offshore

The IRS has strengthened its ability to identify offshore holdings, and the failure to report them will be costly.

Impersonation of Charitable Organizations

Fraudulent charities raise money or obtain private information from individuals looking to help. Donate only to recognized charities, and beware of charities whose names sound similar to the well-known ones.

False Income, Expenses or Exemptions

Falsifying your tax return is a high risk, low reward exercise, especially in this age of Big Data.

Frivolous Arguments

Ignore promoters of frivolous arguments that promise you tax relief. Not only are they expected to fail, but you may be subjected to penalties and possible jail time.

Falsely Padding Deductions or Returns

Dishonestly reporting deductions to reduce tax bills or inflate refunds may open you up to penalties and prosecution.

Abusive Tax Structures

If someone is proposing to eliminate or substantially reduce your taxes through complex tax structures, walk away—they may be offering nothing more than illegal tax evasion.

Excessive Claims for Business Tax Credits

This happens when taxpayers or their tax preparers improperly claim the research credit or the fuel tax credit, which is generally limited to off-highway uses, such as farming.

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Eric Wasson, CFP®

**Certified Financial
Planner™**

Financial Consultant

Phone: (603) 343-4515

Fax: (603) 343-1863

info@AztecFG.com



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AZTEC Financial Group | 660 Central Ave., Dover, NH 03820

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