MoneyMATTERS

LANNY D LEVIN AGENCY, Inc.
Creating Legacies, Preserving Businesses and Rewarding Executives

April 2023

Hello Joe,

This month, my newsletter explores the following topics:

- What to know about FDIC's Deposit Insurance Fund
- How to determine your new 2023 tax brackets
- When a 401(k) loan actually makes sense
- What to do five years away from retirement?
- How to pay for college without loans
- Why Roth IRA is great for young people

Events in the economy call our attention to our finances nearly every day. If you would like to discuss your finances, please contact me.

Sincerely,
LANNY LEVIN, CLU®, ChFC®
President

Interested in a career with Alliance Financial Group? Click here.

lanny_levin@levinagency.com

(847) 863-2860

Website

What To Know About Bank Deposits And The FDIC Deposit Insurance Fund

Financial institutions pay quarterly into the Deposit Insurance Fund or "DIF," and the size of their fees is based on an assessment of the institution's size and risk profile. The account exists to repay insured depositors when a financial institution fails, explained Greg McBride, chief financial analyst at Bankrate.com. How will it work this time?

Read More

Here Are The New 2023 Tax Brackets — And How To Determine Yours

Americans could save on taxes this year because of historically large inflation adjustments set by the IRS. Tax bracket changes could result in a slight decrease in the tax rates for some individuals, but not for others.

Read More

Here's When Taking Out A 401(k) Loan Actually 'Makes Sense,' Says Advisor

Taking a loan against your 401(k) savings is generally a bad idea — but using the money as a short-term "bridge loan" may be an exception.

Read More

---

5 Things To Do With Your Money When You're 5 Years Away From Retirement

In the midst of all this economic uncertainty, planning for retirement requires a lot of care. The way you're saving and investing money should change as you get close to retirement.

Read More

How To Pay For College Without Loans

It may be challenging to graduate college without any loans, but there are ways to at least decrease your debt burden.

Read More

A Roth IRA Can Be Smart For Young Adults Who 'Can't Envision' Retirement, Advisor Says. Here's Why

For some young adults, retirement is so far away that it can feel absurd to put part of their income in an account that they can't tap for decades. However, a Roth account is a bit different.

Read More

LANNY LEVIN, CLU®, ChFC®

President

lanny_levin@levinagency.com

(847) 863-2860

Website