



## Financial Strategies For Your Future

### AZTEC Financial Group Newsletter

Hello Eric,

Happy December, Happy Holidays!

It has been such a busy year for us here at the office!  
We are finally settled with the addition of Robyn Orfield as my  
new administrative assistant. She worked with me many  
years ago and is now back to stay!  
I hope you all get a chance to enjoy some winter activities  
with your loved ones!

#### Did You Know?

The only letter that  
doesn't appear on  
the periodic table  
is J.  
Don't believe us?  
Check it out for  
yourself.

Periodic Table of the Elements

Legend:

- Alkali Metals
- Alkaline Earth
- Transition Metals
- Lanthanides
- Actinides
- Halogens
- Noble Gases
- Metalloids

#### Local Events!

10th ANNUAL  
FESTIVAL OF TREES

WENTWORTH GREENHOUSES  
2019/20 WINTER FARMERS'



## MARKETS

*December 6th*

*Rivermill at Dover Landing  
Dover, NH*

[More Information](#)

*December 7th & 21st*

*Rollinsford, NH*

[More Information](#)



## CLASSICAL MYSTERY TOUR: Music of The Beatles with Symphony NH

*December 27th*

*SNHU Arena in Manchester, NH*

[More Information](#)

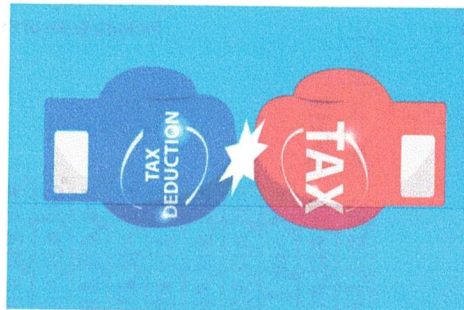
## CON TUTTI WINTER CONCERT 2019

*December 7th*

*Portsmouth, NH*

[More Information](#)

## Six Most Overlooked Tax Deductions



Who among us wants to pay the IRS more taxes than we have to?¹

While few may raise their hands, Americans regularly overpay because they fail to take tax deductions for which they are eligible. Let's take a quick look at the six most overlooked opportunities to manage your tax bill.

1. **Reinvested Dividends:** When your mutual fund pays you a dividend or capital gains distribution, that income is a taxable event (unless the fund is held in a tax-deferred account, like an IRA). If you're like most fund owners, you reinvest these payments in additional shares of the fund. The tax trap lurks when you sell your mutual fund. If you fail to add the reinvested amounts back into the investment's cost basis, it can result in double taxation of those dividends.<sup>2</sup> Mutual funds are sold only by prospectus. Please consider the charges, risks, expenses, and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.
2. **Job Hunting Costs:** A tough job market may mean you are looking far and wide for employment. The costs of that search—transportation, food and lodging for



- overnight stays, cab fares, personal car use, and even printing resumes—may be considered tax-deductible expenses, provided the search is not for your first job.
3. **Out-of-Pocket Charity:** It's not just cash donations that are deductible. If you donate goods or use your personal car for charitable work, these are potential tax deductions. Just be sure to get a receipt for any amount over \$250.
  4. **State Taxes:** Did you owe state taxes when you filed your previous year's tax returns? If you did, don't forget to include this payment as a tax deduction on your current year's tax return. The Tax Cuts and Jobs Act of 2017 placed a \$10,000 cap on the state and local tax deduction.
  5. **Medicare Premiums:** If you are self-employed (and not covered by an employer plan or your spouse's plan), you may be eligible to deduct premiums paid for Medicare Parts B and D, Medigap insurance, and Medicare Advantage Plan. This deduction is available regardless of whether you itemize deductions or not.
  6. **Income in Respect of a Decedent:** If you've inherited an IRA or pension, you may be able to deduct any estate tax paid by the IRA owner from the taxes due on the withdrawals you take from the inherited account.<sup>3</sup>

1. 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.
2. Withdrawals from traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 70½, you must begin taking required minimum distributions.
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## Buying Auto Insurance For Teen Drivers

Driving may be a rite of passage for teenagers, but for parents, having a teenage driver can be stressful and expensive. Your child will need auto insurance coverage as soon as he or she receives his or her driver's license. Here are some important considerations.

### Determine Whether to Add your Child to your Policy or Purchase a Separate Policy

- Check with your insurer to see how your premiums are affected. Expect them to rise dramatically, but savings may be found through multiple-car and good-student discounts.
- If your child is driving an "old beater" that doesn't require comprehensive or collision coverage, a separate policy, in limited instances, may save you money.
- Discuss your options with your insurance agent.

### Consider Your Teen Driver Coverage Choices

- Most personal auto policies won't cover a driver transporting goods or services in exchange for a wage. So if your teen is planning on becoming a pizza delivery driver, contact your insurance agent to determine if additional coverage is needed.

### Find Ways to Save Money

- Consider vehicles with high safety ratings over sportier, more expensive cars.
- Think about raising your policy's deductibles.
- Reassess your need for collision or comprehensive coverage.
- Ask about "occasional" or "pleasure-only" discounts, which may apply to children away at school.
- Explore usage-based insurance, which involves installing a device in the vehicle that monitors driving behavior and rewards good driving. It's also a way to keep tabs on your teen's driving.
- Have your teen complete a driver's education course.



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## Countdown to College



As a parent, of course you want to give your child the best opportunity for success, and for many, attending the “right” university or college is that opportunity. Unfortunately, being accepted to the college of one’s choice may not be as easy as it once was. Additionally, the earlier you consider how you expect to pay for college costs, the better. Today, the average college graduate owes \$37,172 in debt, while the average salary for a recent graduate is \$49,785.1 Preparing for college means setting goals, staying focused, and tackling a few key milestones along the way — starting in the first year of highschool.

### Freshman Year

Before the school year begins, you and your child should have at least a handful of colleges picked out. A lot can change during high school, so remaining flexible, but focused on your shared goals, is crucial. It may be helpful to meet with your child’s guidance counselor or homeroom teacher for any advice they may have. It’s never a bad idea to encourage your child to choose challenging classes as they navigate high school. Many universities look for students who push themselves when it comes to learning. A balance between difficult coursework and excellent grades is the gold standard. Keeping an eye on grades should be a priority for you and your child as well.

### Sophomore Year

During their sophomore year, some students may have the opportunity to take a practice SAT. Even though they won’t be required to take the actual SAT for roughly a year, a practice exam is a good way to get a feel for what the test entails. Sophomore year is also a good time to explore extracurricular activities. Colleges are looking for the well-rounded student, so encouraging your child to explore their passions now may help their application later. Summer may also be a good time for sophomores to get a part-time job, secure an internship, or travel abroad to help bolster their experiences.

### Junior Year

Your child’s junior year is all about standardized testing. Every October, third-year high-school students are able to take the Preliminary SAT (PSAT), also known as the National Merit Scholarship Qualifying Test (NMQST). Even if they won’t need to take the SAT for college, taking the PSAT/NMQST is required for many scholarships, such as the National Merit Scholarship.<sup>2</sup>

Top colleges look for applicants who are future leaders. Encourage your child to take a leadership role in an extracurricular activity. This doesn’t mean they have to be a drum major or captain of the football team. Leading may involve helping an organization with fundraising, marketing, or community outreach.

In the spring of their junior year, your child will want to take the SAT or ACT. An early test date may allow time for repeating test their senior year, if necessary. No matter how many times your child takes the test, most colleges will only look at the best score.

### Senior Year

For many students, senior year is the most exciting time of high school. Seniors will finally begin to reap the benefits of their efforts during the last 3 years. Once you and your child have firmly decided on which schools apply, make sure you keep on top of deadlines. Applying early can increase your student’s chance of acceptance. Now is also the time to apply for scholarships. Consulting your child’s guidance counselor can help you continue to identify scholarships within reach. Billions in free federal grant money goes unclaimed each year, simply because students fail to fill



out the free application.<sup>3</sup> Make sure your child has submitted their FAFSA (Free Application for Federal Student Aid) to avoid missing out on any financial assistance available.

Finally, talk to your child about living away from home. Help make sure they know how to manage money wisely and pay bills on time. You may also want to talk to them about social pressures some college freshmen face for the first time when they move away from home.

For many people, college sets the stage for life. Making sure your children have options when it comes to choosing a university can help shape their future. Work with them today to make goals and develop habits that will help ensure their success.

1. The Federal Reserve, 2018
2. The College Board, 2019
3. NerdWallet, 2018

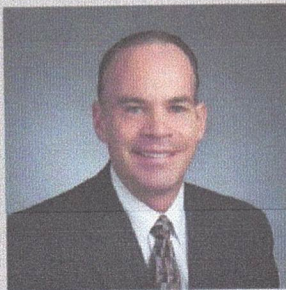
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**At AZTEC Financial Group, we help individual, families, business owners and employees manage their financial goals through a comprehensive wealth management process.**

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**Eric Wasson, CFP®**

**Certified Financial Planner™  
Financial Consultant**

**(603) 343-4515**

**[eric.wasson@AztecFG.com](mailto:eric.wasson@AztecFG.com)**



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

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