

# Regent Financial Services

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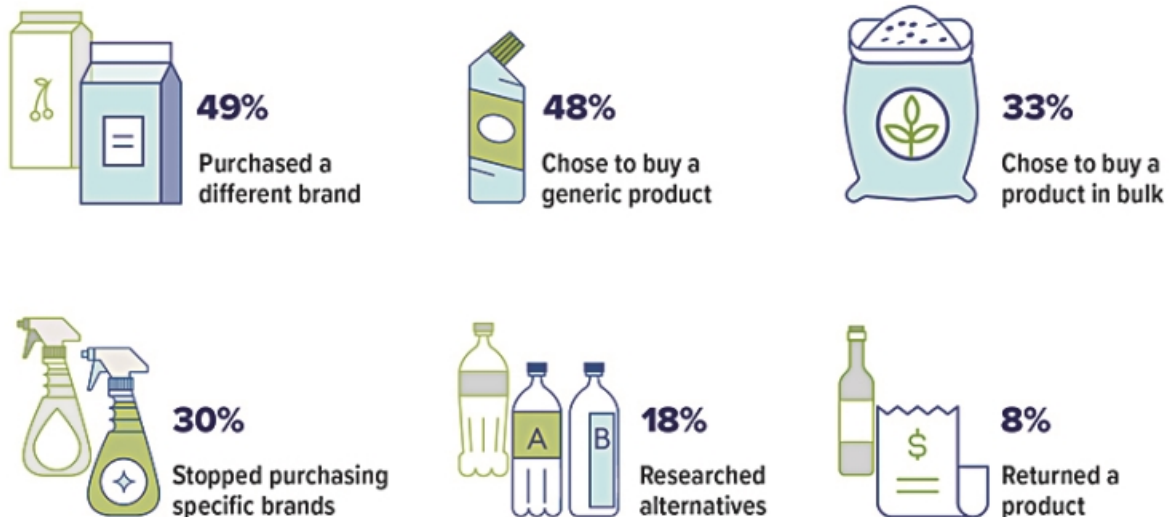


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## Honey, They Shrunk the Groceries

Have you noticed that packages are smaller at the grocery store? If so, you're not alone. A majority of U.S. adults have noticed shrinkflation — products shrinking in size while prices stay the same or increase. And about two out of three are very or somewhat concerned about the trend.

Consumers were most likely to say they noticed shrinkflation with snack items, followed by pantry items and frozen food. Shoppers also noticed it with meat, bread, beverages, dairy, produce, and other items. Here's what consumers did when they noticed shrinkflation.



Source: Morning Consult, August 29, 2022 (multiple responses allowed)

# Key Retirement and Tax Numbers for 2023

Every year, the Internal Revenue Service announces cost-of-living adjustments that affect contribution limits for retirement plans and various tax deduction, exclusion, exemption, and threshold amounts. Here are a few of the key adjustments for 2023.

## Estate, Gift, and Generation-Skipping Transfer Tax

- The annual gift tax exclusion (and annual generation-skipping transfer tax exclusion) for 2023 is \$17,000, up from \$16,000 in 2022.
- The gift and estate tax basic exclusion amount (and generation-skipping transfer tax exemption) for 2023 is \$12,920,000, up from \$12,060,000 in 2022.

## Standard Deduction

A taxpayer can generally choose to itemize certain deductions or claim a standard deduction on the federal income tax return. In 2023, the standard deduction is:

- \$13,850 (up from \$12,950 in 2022) for single filers or married individuals filing separate returns
- \$27,700 (up from \$25,900 in 2022) for married joint filers
- \$20,800 (up from \$19,400 in 2022) for heads of household

The additional standard deduction amount for the blind and those age 65 or older in 2023 is:

- \$1,850 (up from \$1,750 in 2022) for single filers and heads of household
- \$1,500 (up from \$1,400 in 2022) for all other filing statuses

Special rules apply for those who can be claimed as a dependent by another taxpayer.

## IRAs

The combined annual limit on contributions to traditional and Roth IRAs is \$6,500 in 2023 (up from \$6,000 in 2022), with individuals age 50 or older able to contribute an additional \$1,000. The limit on contributions to a Roth IRA phases out for certain modified adjusted gross income (MAGI) ranges (see *chart*). For individuals who are active participants in an employer-sponsored retirement plan, the deduction for contributions to a traditional IRA also phases out for certain MAGI ranges (see *chart*). The limit on nondeductible contributions to a traditional IRA is not subject to phaseout based on MAGI.

### MAGI Ranges: Contributions to a Roth IRA

	2022	2023
Single/Head of household	\$129,000–\$144,000	\$138,000–\$153,000
Married filing jointly	\$204,000–\$214,000	\$218,000–\$228,000
Married filing separately	\$0–\$10,000	\$0–\$10,000

### MAGI Ranges: Deductible Contributions to a Traditional IRA

	2022	2023
Single/Head of household	\$68,000–\$78,000	\$73,000–\$83,000
Married filing jointly	\$109,000–\$129,000	\$116,000–\$136,000

Note: The 2023 phaseout range is \$218,000–\$228,000 (up from \$204,000–\$214,000 in 2022) when the individual making the IRA contribution is not covered by a workplace retirement plan but is filing jointly with a spouse who is covered. The phaseout range is \$0–\$10,000 when the individual is married filing separately and either spouse is covered by a workplace plan.

## Employer-Sponsored Retirement Plans

- Employees who participate in 401(k), 403(b), and most 457 plans can defer up to \$22,500 in compensation in 2023 (up from \$20,500 in 2022); employees age 50 or older can defer up to an additional \$7,500 in 2023 (up from \$6,500 in 2022).
- Employees participating in a SIMPLE retirement plan can defer up to \$15,500 in 2023 (up from \$14,000 in 2022), and employees age 50 or older can defer up to an additional \$3,500 in 2023 (up from \$3,000 in 2022).

## Kiddie Tax: Child's Unearned Income

Under the kiddie tax, a child's unearned income above \$2,500 in 2023 (up from \$2,300 in 2022) is taxed using the parents' tax rates.



# Steps to Keep Your Family Safe in an Emergency

By: *Tobie Stanger with add't reporting by Jamison Pfeifer*  
*consumerreports.com*

At 7:02 p.m. July 8, 2014, a tornado with winds gusting to 135 mph ambushed the town of Smithfield. The storm left four dead—including one infant—and a community stunned.

Smithfield, you see, isn't in Tornado Alley or even in the Great Plains. It's in central New York state. "We don't get tornadoes in New York, right? Anyone will tell you that," Gov. Andrew Cuomo told reporters the next day. "Well, we do now."

Natural disasters are always traumatic. But climate change, abetted by our own activity, is making the unexpected and the extreme ever more likely. Catastrophic floods happen more often: Three, for instance, hit the St. Louis region between 2015 and 2019. Wildfires have burned an average of 7 million acres per year since 2000, more than double the rate in the 1990s. In February, record cold in Texas set off a cascading crisis of electrical outages, burst pipes, and flooded homes.

"It's not like we're seeing new types of disasters, but we're seeing them in places we're not used to, and with more intensity," says Jeff Schlegelmilch, director of the National Center for Disaster Preparedness at Columbia University's Earth Institute. "It's the same concerns, amped up."

The good news? If calamity touches your family or home, a little preparation can make a huge difference—potentially saving money, treasured possessions, and even lives.

So we asked a few dozen experts and survivors for advice on building disaster resilience. As it happens, most of their tips call for a modest investment of money or time. "You don't have to be a doomsday prepper," says Brenda Muhammad, executive director of Focusing Our Resources for Community Enlightenment (FORCE), a Syracuse, N.Y., not-for-profit that teaches emergency skills. "But be your own first responder."

## Have Multiple Modes of Communication

- Enter key contacts into all phones. Give household members paper contact lists, too.
- Tap someone outside your area to be an emergency communication hub.
- When power is out, a backup battery for a Voice over Internet Protocol (VoIP) line can extend its run time and allow for emergency calls; copper landlines generally work in an outage.
- In a crisis, text rather than call. Texts are more likely to connect than calls because they use far less bandwidth. And turn on one device at a time to conserve power.
- Access social networks to tap community resources.
- A ham radio, if available, is another good resource, experts say.

## Hone Your Family's Emergency Plan

- Store "go bags" and emergency kits where they're easy to grab.
- Save directions to local shelters; check rules for social distancing and pets.
- Run drills at least annually: entering a safe room, evacuating, packing the car, and meeting outside the home when separated. (Scout at least two alternative, easy-to-reach places.) With kids, turn drills into games. Reward pets with treats.

## LEARN HOW TO Build a 'Go Bag'

### Contents should include:

1. **Water and nonperishable, nutritious food.**
2. **Phone charger, flashlight, and radio (battery or hand-crank).**
3. **Change of clothes, sturdy shoes, personal items.**
4. **IDs, personal docs, key contacts, maps, cash in small bills.**
5. **First-aid kit and meds.**
6. **Duct tape.**

## Insure Your Home and Belongings Properly

- Get replacement-cost homeowners insurance, which covers rebuilding your home and replacing its contents. Make sure it covers building-code changes. Consider buying an inflation-guard clause for materials and labor.
- Choose a higher deductible to lower your premium. But then save for that expense in the event of a claim. (Check CR's homeowners insurance ratings.)
- Store a video inventory of your home's contents in the cloud, and on a thumb drive to keep with you. Do the same with documents such as birth certificates, passports, insurance policies, and tax forms—and cherished photos.

## Connect With Your Community

- Talk to neighbors about resources, such as firewood and tools, that can easily be shared or swapped.
- Find out who in your neighborhood can perform CPR and first aid. Or, better—or get trained yourself online or in person.
- Get involved with a community emergency response team, or CERT, of residents trained to prepare, aid, and equip neighbors to deal with emergencies.



# Coffee Shop Fudge



Time:

**15 mins**  
**+ chilling**

Servings:

**64**  
**pieces**

Calories:

**77**



Recipe by: [www.tasteofhome.com/recipes/coffee-shop-fudge](http://www.tasteofhome.com/recipes/coffee-shop-fudge)

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*"It's smooth, creamy and has an irresistible crunch from pecans. The coffee and cinnamon blend nicely to provide subtle flavor."*

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## Directions:

1. Line an 8-in. square pan with foil and grease the foil with butter; set aside. Place pecans in a microwave-safe pie plate. Microwave, uncovered, on high for 3 minutes, stirring after each minute; set aside.
2. In a 2-qt. microwave-safe bowl, combine the chocolate chips, milk, coffee, cinnamon and salt. Microwave, uncovered, on high for 1 minute. Stir until smooth. Stir in vanilla and pecans. Immediately spread into the prepared pan.
3. Cover and refrigerate until firm, about 2 hours. Remove from pan; cut into 1-in. squares. Cover and store at room temperature (70°-80°).

## Ingredients:

- 1 teaspoon butter, softened
- 1 cup chopped pecans
- 3 cups semisweet chocolate chips
- 1 can (14 oz) sweetened condensed milk
- 2 tablespoons strong brewed coffee, room temperature
- 1 teaspoon ground cinnamon
- 1/8 teaspoon salt
- 1 teaspoon vanilla extract

## Coffee Fudge Tips:

### **How can you make the coffee flavor stronger?**

If you'd like a stronger coffee flavor, you can add more brewed coffee or try experimenting with espresso granules or coffee extract. If you've got any leftover cup of Joe to spare, use it up in these recipes that use brewed coffee.

### **Can you freeze fudge to make it set faster?**

We do not recommend freezing fudge to make it set faster. We recommend making the fudge ahead of when you need it so it has enough time to set in the refrigerator. Alternatively, if your fudge is too hard, you can soften it by leaving it on the counter at room temperature.

### **How do you store coffee fudge?**

Like most other fudge recipes, you can store your coffee fudge in a covered container at room temperature (around 70°-80°).

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