

• HORWITZ • & ASSOCIATES

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IRA Deadlines Are Approaching *Here is what you need to know.*

Financially, many of us associate the spring with taxes – but we should also associate December with important Individual Retirement Account (IRA) deadlines. This year, like 2022, will see a few changes and distinctions.

Remember, this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax, legal, and accounting professionals for the most up-to-date information about IRA account deadlines and contribution strategies.

December 31, 2023, is the deadline to take your Required Minimum Distribution (RMD) from certain IRAs.

April 18, 2023, is the deadline for making 2022 annual contributions to a traditional IRA, Roth IRA, and certain other retirement accounts. April 15 falls on a Saturday, so the deadline has been extended.¹

Some people may not realize when they can make their IRA contribution. You can make a yearly IRA contribution between January 1 of the current year and

April 15 of the next year. Accordingly, you can make your IRA contribution for 2023 any time from January 1, 2023, to April 15, 2024.¹

A person can open or contribute to a Traditional IRA past age 72 as long as they have taxable income.

If you are making a 2023 IRA contribution in early 2024, you must tell the investment company hosting the IRA account for which year you are contributing. If you fail to indicate the tax year that the contribution applies to, the custodian firm may make a default assumption that the contribution is for the current year (and note exactly that to the I.R.S.).

So, write “2024 IRA contribution” or “2023 IRA contribution,” as applicable, in the memo area of your check, plainly and simply. Be sure to write your account number on the check. If you make your contribution electronically, double-check that these details are communicated.

Citations

1. [irs.gov](https://www.irs.gov), October 26, 2022



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RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES - JANUARY 2023

SHOULD YOU SAVE FOR RETIREMENT, COLLEGE, OR BOTH?

As some Gen Xers watch their kids grow up, they wonder if college should take priority over retirement. If you happen to be thinking along these lines, there are reasons you may want to think twice.

More than 90% of American families see college as “an investment in their future.” However, you don’t necessarily have to choose between your retirement strategy or helping your kids finance college.¹

There is no “financial aid” program for retirement. There are no “retirement loans.” As important as your children are to you, they have their whole financial lives ahead of them. If you have to focus on either providing for yourself or for your children, it’s wise to put yourself first.

Your retirement strategy is the starting point of this process. Work alongside a financial professional to invest and save. Ask about the products and practices that match your goals, risk tolerance, and the time horizon you have in mind. With your priorities in place, you can apply what you’ve learned to college savings. If you have the right help and a strategy, you can potentially do both rather than favor one path over the other.

QUOTE OF THE MONTH

“Aging is not 'lost youth' but
a new stage of opportunity
and strength.”

BETTY FRIEDAN



RECIPE

One-Pot Orzo & Pork Meatballs

Ingredients

1 small onion
12 oz. ground pork
1 large egg, beaten
1 1/2 tsp. fennel seeds, crushed
1/3 cup grated Parmigiano-Reggiano
(plus more for serving)
Kosher salt and freshly ground pepper
4 cups low-sodium chicken broth
2/3 cup orzo
2 Tbsp. fresh lemon juice, plus wedges
Extra-virgin olive oil and fresh dill sprigs

Directions

Grate the onion and squeeze out any excess liquid.
This should give you about 1/2 cup of onion.

Transfer the grated onion to a bowl, and then add pork, egg, fennel seeds, cheese, and 1/2 tsp salt to the bowl. Stir all this until the point where it just begins to combine (you don’t want to mix it together too thoroughly). Now, using dampened hands, roll the mixture into 24 balls, each about 1 1/2 inches around.

Take a medium pot and bring the broth and 1 cup water to a boil in it. Next, add the orzo and cook 5 minutes. Then, add meatballs to the pot, reduce heat to low, cover, and cook, stirring once, until cooked through, 6 to 7 minutes more. Stir in lemon juice and season to taste. Serve with a drizzle of extra virgin olive oil, pepper, dill, lemon wedges and more cheese.

Source: MarthaStewart.com, May 2021²

RETIRING WITH A ROOMMATE COULD MAKE LIFE EASIER

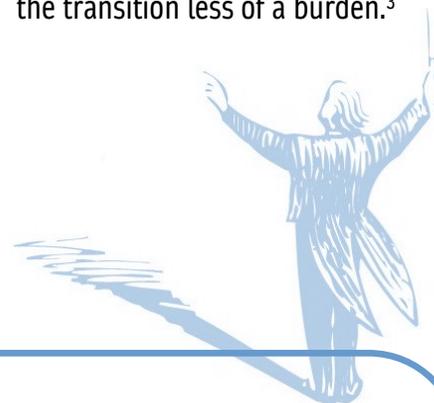
Does this sound like an out-of-the-box idea? It worked for The Golden Girls, and in real life, it may have potential benefits for you, especially if you are retiring single or childless. You might even call it a trend. Data from the Joint Center for Housing Studies at Harvard University shows that during 2006-16, Americans sharing their homes with roommates nearly doubled to 1 million. With baby boomers retiring, that number has likely risen within the last several years.

Living with a relative, an old friend,

or a new friend in retirement can be a plus emotionally. As we age, we become homebodies to a greater degree; we don't always have the energy or the incentive to go to this event or gathering. In such instances, having someone else at home means you still have conversation and socialization, which helps you ward off loneliness, which some researchers think factors into developing mental health issues late in life.

While the idea of retiring with friends may seem strange

initially, you can see the benefits. Whether you are moving into a house together or taking on separate condo units in the same facility, bringing someone you know and whose company you enjoy can brighten your experience and make the transition less of a burden.³



DID YOU KNOW?

There are bison living in Grand Canyon National Park

About 600 bison, in fact. They live along the North Rim of the Grand Canyon and graze in its adjacent high-country grasslands. They were introduced to northern Arizona more than a century ago by a rancher named Charles "Buffalo" Jones, who tried to crossbreed them with cattle. The attempt failed, but the bison thrived.⁴

MARKET PERFORMANCE

01/01/2022 to 12/31/2022

DJIA ^DJI Down -8.96%

S&P 500 ^GSPC Down -19.67%

NASDAQ ^IXIC Down -33.67%

Russell 2000^RUT Down -22.89%

*Index performance does NOT include any fees (Gross of fees)

Source:
<http://finance.yahoo.com>

ON THE BRIGHT SIDE

This year, Medicare Part B premiums are actually lower for many seniors than they were in 2022. Single filers with modified adjusted gross incomes of \$97,000 or less and joint filers with modified adjusted gross incomes of \$194,000 or less have a monthly Part B premium of \$164.90, a reduction of more than \$5.⁵



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BRAIN TEASER

What word starts with BR that with the addition of the letter E, becomes another word that sounds the same as the first but has a different meaning?

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CITATIONS.

- 1 - SallieMae, November 2022
- 2 - Martha Stewart Living, July 2021
- 3 - Atlanta Journal-Constitution, December 21, 2021
- 4 - Smithsonian Magazine, September 27, 2022
- 5 - Kiplinger, November 1, 2022

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BRAIN TEASER ANSWER: THE WORD "BRAKING" BECOMES "BREAKING."