# MoneyMATTERS

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

May 2021

Hello Joe,

This month, my newsletter explores the following topics:

- Should I buy a house right now?
- Calculating taxes on Social Security benefits
- An age-by-age guide to teaching kids about money
- How to manage an inherited IRA
- Seven mistakes when handling deceased family members' estates
- Weekly credit report checks are still free

I hope you're having a wonderful spring season. Please contact me if you would like to discuss your finances.

Sincerely,
**LANNY LEVIN, CLU®, ChFC®**
President

in

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

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## Should I Buy A House Right Now? 5 Things To Know About The Wild Property Market As Homes Sell For Sky-High Prices In Under A Week

Low mortgage rates and the remote-work boom have fueled home-buying during the pandemic. The frenzy has depleted inventory, sent home prices soaring, and anointed new hot places to live. This guide lays out the facts to know to help decide if you're ready for homeownership.

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## Calculating Taxes On Social Security Benefits

Uncle Sam can tax up to 85% of your Social Security benefits if you have other sources of income, such as earnings from work or withdrawals from tax-deferred retirement accounts. Here's how you know.

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## An Age-By-Age Guide To Teaching Kids About Money

From figuring out how to count change, to the give-save-spend rule, to the pitfalls of

credit cards and debit cards, our kids have a lot to learn about money before they go off on their own. Here's a guide for the lessons to impart and the skills to help them develop —starting when they're just two or three years old.

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## How To Manage An Inherited IRA

You're likely to inherit an individual retirement account during one of the worst times in your life: when a loved one passes away. But even during this difficult time, it's important to pay attention to the inherited IRA rules and deadlines so you can best avoid taxes and penalties on the inheritance your family member left behind.

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## 7 Mistakes People Make Handling Deceased Family Members' Estates

Dealing with a family member's death can be a double cruelty. There is the emotional loss that's often followed by the monumental task of dealing with the deceased's estate. In an effort to get you through this process with minimal pain and suffering, here are the pitfalls to watch out for—and smarter ways to handle them.

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## Deadline Extended: Check Your Credit Report Every Week For Free

The three major credit bureaus have extended the period they're providing access to your credit reports for free. Equifax, Experian and TransUnion have announced that they will continue to offer consumers access to free weekly credit reports through April 20, 2022.

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