



INNOVATIVE ADVISORS INC

NOV. 2021
ISSUE NO. 1

WINTER 2021

Innovative Advisors Inc. Quarterly Newsletter

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Halloween Open House Recap

PICTURED LEFT TO RIGHT (KAREN NESS, ANDREA BEITIA, KAT LOVELL PEJIC)

On Friday, October 29th we had our Halloween Open House! We appreciate everyone who had the time to come by and trick or treat with us. We were so excited to be showing off our new office location. We had over forty people drive-thru or stop by. There were so many cute costumes for both adults and kids. Our costume contest winner, Amber, received a gift card to Mudd Hutt! We had so much fun seeing everyone while sharing hot chocolate, coffee, hot apple cider, and lots of goodie! We hope to see you at our office or our next event very soon.

Karen Ness, Financial Advisor

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Save On Taxes With These Simple Year-End Tips

Everybody wants to save on their taxes. If you think tax-saving strategies are too complicated, you could be missing out on tax savings. There are a few simple tax-saving strategies available to nearly everyone. Tax planning is more than completing and filing your state and federal taxes. Year-end tax planning means going over potential tax deductions that you may have missed during the year. Use these planning strategies with enough time to take advantage of any potential deductions.

Defer Income

Rather than taking a bonus at the end of the year, consider pushing it to the beginning of next year. If you are self-employed, you can use a similar tactic by waiting to send year-end billings and invoices until the beginning of the year.

For stocks you have capital gains on, rather than selling them in the current year, consider selling them in the next year. This will reduce your income in the current year and also reduce what you owe in taxes. This strategy will work if the additional income will push you into a higher tax bracket. If the extra income doesn't change the tax bracket you're in, you can refrain from deferring that income.

Tax-Loss Harvesting

Tax-loss harvesting is another strategy that can reduce the taxes you owe. Through tax-loss harvesting, the capital gains from one investment balance out the capital losses from another investment. It reduces the taxes you're required to pay on the capital gains you receive from an investment increasing in value.

Tax-loss harvesting won't eliminate what you owe for this year's taxes, but it can help offset what you owe on your taxable investment accounts.

Maximize 401(k) Contributions

If you have a 401(k) retirement account with your employer and haven't made the maximum contributions for the year, the end of the year is a great time to do so.

As contributions to your employer-sponsored retirement account are pre-tax, the more contributions you make, the lower your taxable income is. You can deduct the contributions you make to your 401(k) from your yearly taxes while also reducing your taxable income.

Because 401(k) contributions come from your paycheck, you must speak with your employer to increase what you're adding to your retirement account. Your HR team should be able to help you find out how much you've already contributed and how much you need to save to hit the annual limit.

Increasing your retirement contributions will decrease your take-home pay but will help you reduce your taxable income and save more for your retirement.

Check On HSA Contributions

Like making 401(k) contributions, adding money to your HSA reduces your taxable income for the year while reducing what you owe in taxes. And HSA contributions are tax-deductible.

Also, like making 401(k) contributions, you may need to speak with your employer to change your HSA contributions. This will ensure these contributions are pre-taxed and decrease your taxable income. Additionally, many HSAs let you invest in various funds, which have the potential to earn income and increase the value of your HSA.

While funds in an HSA can only go toward medical purchases, it never hurts to have a little more saved for medical expenses.

Use the tips in your year-end tax planning and make the most of your income. If you have questions about how you can reduce your taxes or need help applying these strategies, contact the office.



Upcoming Events and Important Office Dates

Office Closed:
December 24th,
December 25th, &
January 31st

Coffee With
Karen:
January 7th

Check out our
Facebook for
more information!

BY MIKE NESS

Éclair Cake

INSTRUCTIONS

1. Preheat oven to 400. Lightly grease a 9"X13" glass baking pan.

2. For the Eclair Crust: In a medium saucepan, melt butter in water and bring to a boil. Remove from heat. Stir in flour. Mix in one egg at a time, mixing completely before adding another egg. Spread mixture into pan, covering the bottom and sides evenly. Mixture will be very wet. *If the sides of your pan are too greased you won't be able to get the mixture to stay up the sides so make sure to just lightly grease. No big deal but I like the crust to go up the sides a bit.

3. Bake for 30-40 minutes or until golden brown (Mine only took 25 minutes.) You may want to check it occasionally-you don't want to overcook the crust, it will ruin the cake! Remove from oven and let cool (don't touch or push bubbles down).

4. For the Filling: Whip cream cheese in a medium bowl. In separate bowl make vanilla pudding by beating the pudding mix and the milk for 3 minutes and put in the fridge until set. Make sure pudding is thick before mixing in with cream cheese. Slowly add pudding to cream cheese, mixing until there are no lumps. Let cool in fridge. When the crust is completely cooled, pour filling in. Top with layer of cool whip however thick you want it. Serve with a drizzle of chocolate syrup. *If you want to make this even better use homemade whipped cream.

Crust:

- 1 cup water
- 1/2 cup butter
- 1 cup all-purpose flour
- 4 large eggs

Filling:

- 1 8 ounce package cream cheese, softened
- 1 (5.1 ounce) box vanilla instant pudding
- 3 cups milk

Topping:

- 1 (8 oz) container cool whip
- chocolate syrup