



Contact Mark

# ID Theft, Credit Reports and Retirement Investing

Please open [wismedfinancial.org/mercyhealth](https://wismedfinancial.org/mercyhealth)

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**WisMed** Financial



Part of the Wisconsin **Medical** Society



# View your credit report

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Check all *open* liability accounts in your name.

**Annual Credit Report.com**

The only source for your free credit reports. Authorized by Federal law.

- Home
- All about credit reports
- Request yours now!**
- What to look for
- Protect your identity
- Frequently asked questions
- Contact us

## 3 steps to your free credit reports



1. Fill out a form

2. Pick the reports you want

3. Request and Review your reports online



# Social Security

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“Create a personal [my Social Security](#) account to help you keep track of your records and identify any suspicious activity.” *Social Security*. SSA. (n.d.). Retrieved April 7, 2022, from <https://www.ssa.gov/fraud/>



Social Security

**my Social Security**

Securely access information from your Social Security record, including earnings history and estimates of your retirement, disability and survivors benefits.

# Social Security

Since 2011, paper statements are only mailed to those age 60 and older.

- Check earnings record for accuracy.

## Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](#). **If you find an error** view your full earnings record online and call **1-800-772-1213**.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	



# ID.me is used for IRS & Social Security

## Create IRS login 1st



### Sign In or Create a New Account

#### **i** New option for creating an account

In addition to creating an account with the ID.me self-service process, you can now create an ID.me account using a live video chat that does not require a selfie. All selfie and biometric data will be deleted automatically. See our [IRS statement](#) for more details.

If you have an existing IRS username, please create a new ID.me account as soon as possible. We're bringing you an improved sign-in experience.

If you're a new user, please create an account with ID.me.

ID.me is our trusted technology provider in helping to keep your personal information safe.

#### Create a new account

**ID.me** Create an account

<https://www.irs.gov/payments/your-online-account>



Social Security

## Access Soc Sec 2nd

Sign In

Accounts created **before** September 18, 2021 should enter a Username and Password.

Username

[Forgot Username?](#)

Password

[Forgot Password?](#)

Sign in

Sign in with LOGIN.GOV

Sign in with **ID.me**

<https://www.ssa.gov/>



# Prevent ID Theft Damage

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Freeze or lock your credit reports for permanent protection.

Fraud alerts are temporary protection.

1. <https://www.experian.com/freeze/center.html>
2. <https://www.equifax.com/personal/credit-report-services/credit-freeze/>
3. <https://www.transunion.com/credit-freeze>
4. <https://www.innovis.com/personal/securityFreeze>





# Password Manager – Get one.

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Keep track of complex and unique passwords and PINs.

<https://www.pcmag.com/picks/the-best-password-managers>

<https://www.cnet.com/tech/services-and-software/best-password-manager/>





# Investing Priority Order

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1. Employer retirement plan to maximum match
  2. Employer retirement plan to contribution maximum.
  3. Roth IRA or Backdoor Roth IRA.
  4. Health Savings Account (requires high deductible health plan)
  5. Taxable investment account
  6. College savings for children
2. 3. and 4. can be interchanged depending on personal circumstances





# Investing Priority Order

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1. Employer retirement plan to maximum match
2. Employer retirement plan to contribution maximum. 2022 per person limits are \$20,500 under age 50 or \$27,000 age 50+.
  - a)  $\$136,667 \times 15\% = \$20,500$
  - b)  $\$180,000 \times 15\% = \$27,000$
3. Roth IRA or Backdoor Roth IRA. 2022 per person limits are \$6,000 under age 50 or \$7,000 age 50+.
4. Health Savings Account (requires high deductible health plan)
  - a) 2022 contribution limits are \$3,650 single or \$7,300 family + \$1,000 per person age 55+
  - b) Employer contribution counts toward contribution limit
5. Taxable investment account
6. College savings for children





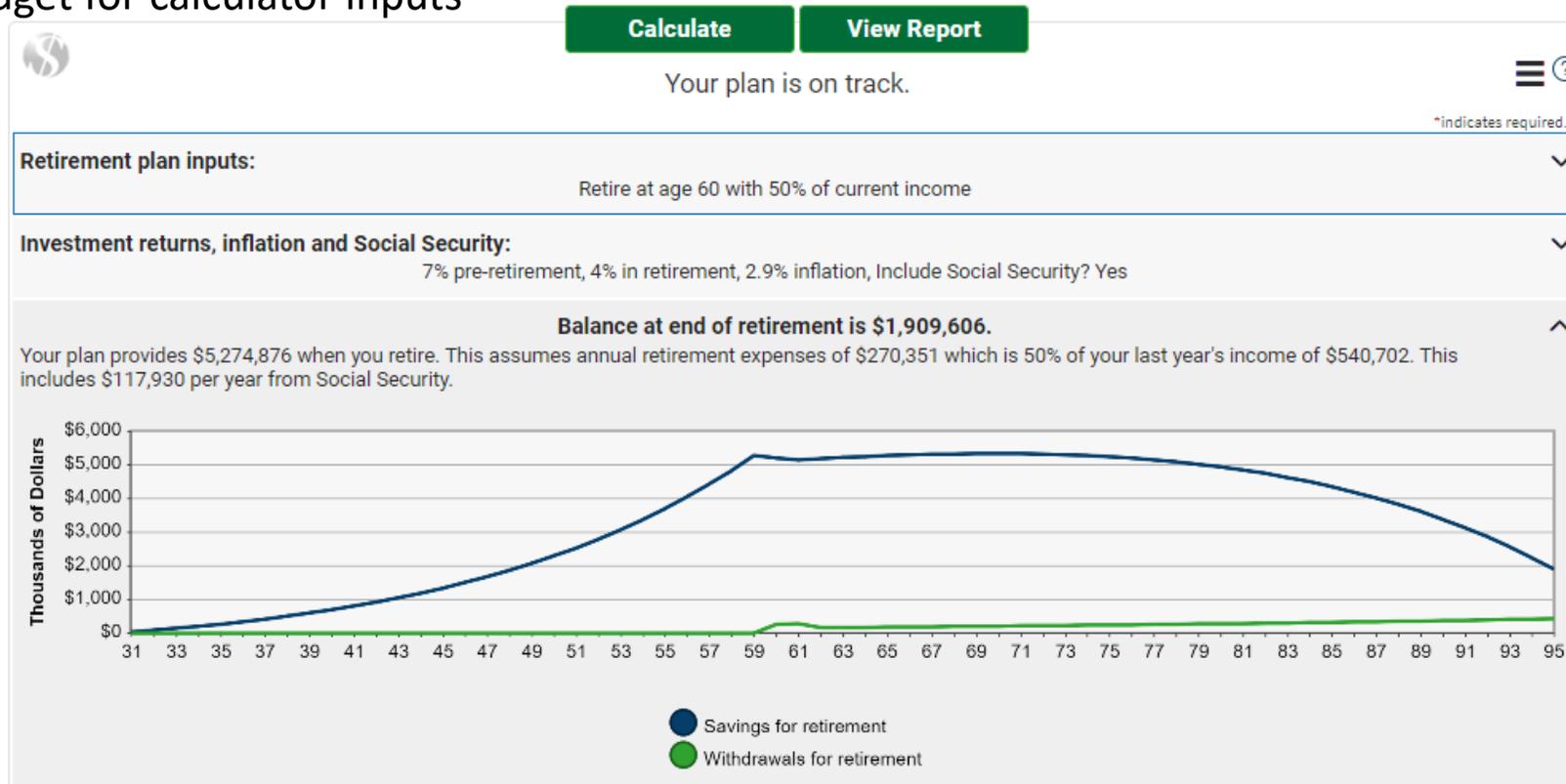
# How much will you spend?

Annual income at retirement	Estimated replacement percentage
<\$50,000	80%
\$50,000-\$80,000	75%
\$80,000-\$120,000	70%
>\$120,000	55%-65%



# Basic Retirement Calculator

Use 4 F Budget for calculator inputs



<https://www.dinkytown.net/java/retirement-planner-calculator.html#>



# Stock Funds vs. Bond Funds

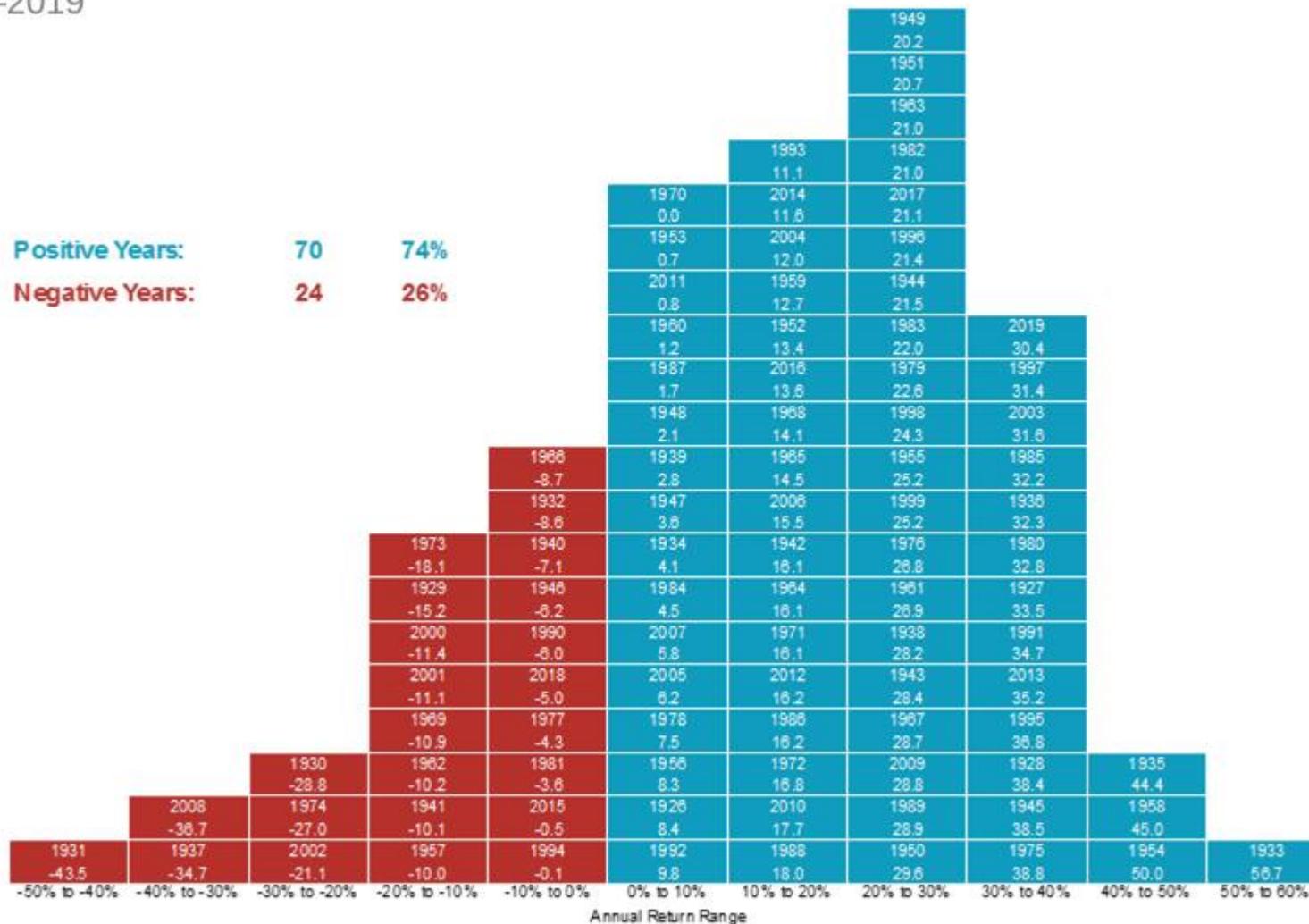


# Distribution of US Market Returns



WisMed Financial

CRSP 1-10 Index returns by year  
1926-2019



In US dollars. CRSP data provided by the Center for Research in Security Prices, University of Chicago. The CRSP 1/10 Index measures the performance of the total US stock market, which it defines as the aggregate capitalization of all securities listed on the NYSE, AMEX, and NASDAQ exchanges. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.



# Asset Selection

Target date funds:

- Ideal way to start saving
- All assets with same tax status
- Years away from spending
- One fund with diversified portfolio inside

## Vanguard Target Retirement 2050 Inv VFIFX ★★★★★ [Morningstar Analyst Rating](#)

Analyst rating as of Mar 13, 2020

Quote Fund Analysis Performance Risk Price Portfolio People Parent

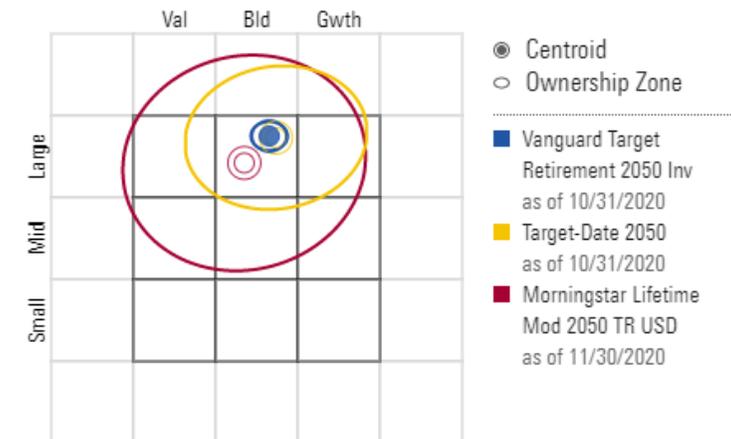
### Portfolio Equity Bond

#### Asset Allocation

Asset Class	Net	Short	Long	Cat.	Index
U.S. Equity	53.95	0.00	53.95	54.30	55.92
Non-U.S. Equity	36.56	0.00	36.56	30.74	36.88
Fixed Income	9.33	0.07	9.41	6.20	7.13
Other	0.03	0.00	0.03	7.00	0.04
Cash	0.04	0.18	0.23	2.06	0.00
Not Classified	0.08	0.00	0.08	0.08	0.03

Fund as of Oct 31, 2020 | Category: Target-Date 2050 as of Oct 31, 2020 | Index: Morningstar Lifetime Mod 2050 TR USD as of Nov 30, 2020

### Stock Style Map Weight Historical





# Asset Selection

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Individual funds:

- Multiple funds working together to create portfolio
- Spend investment soon
- Mix of accounts: tax deferred, taxable, tax free
- Varying cash flow (i.e. timing of Social Security)
- Socially responsible
- Tax sensitivity
- Income generation

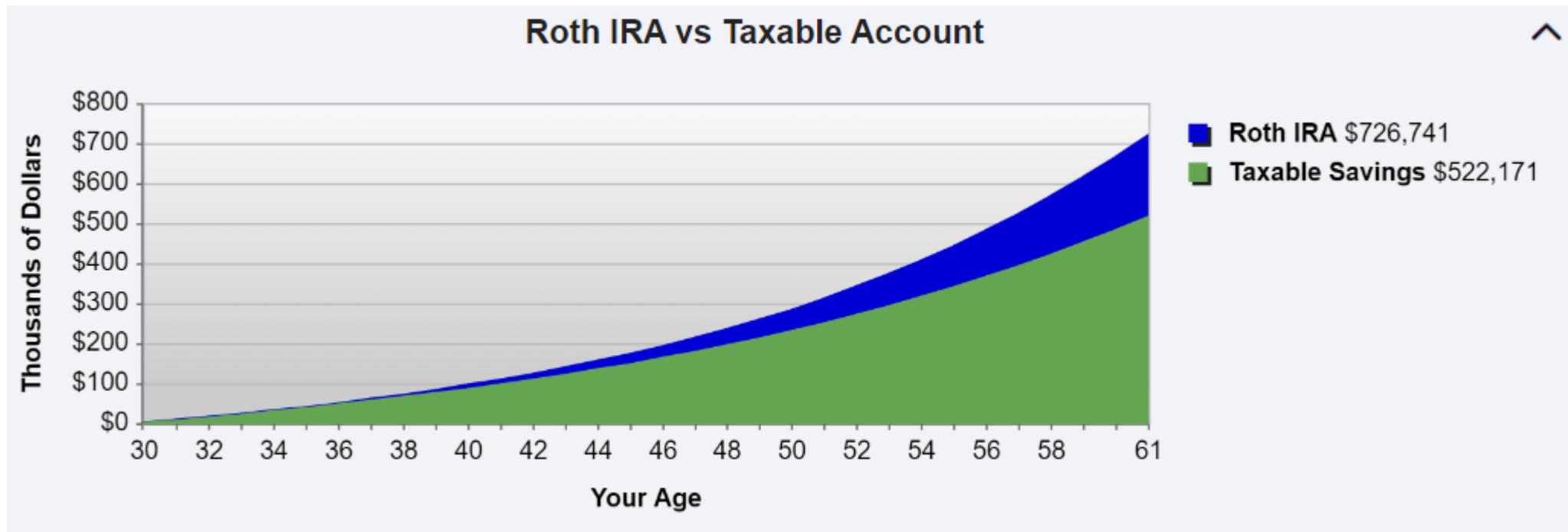




# Roth IRA

30-year-old, maximum contribution yearly (currently \$6,000 each), 7% return

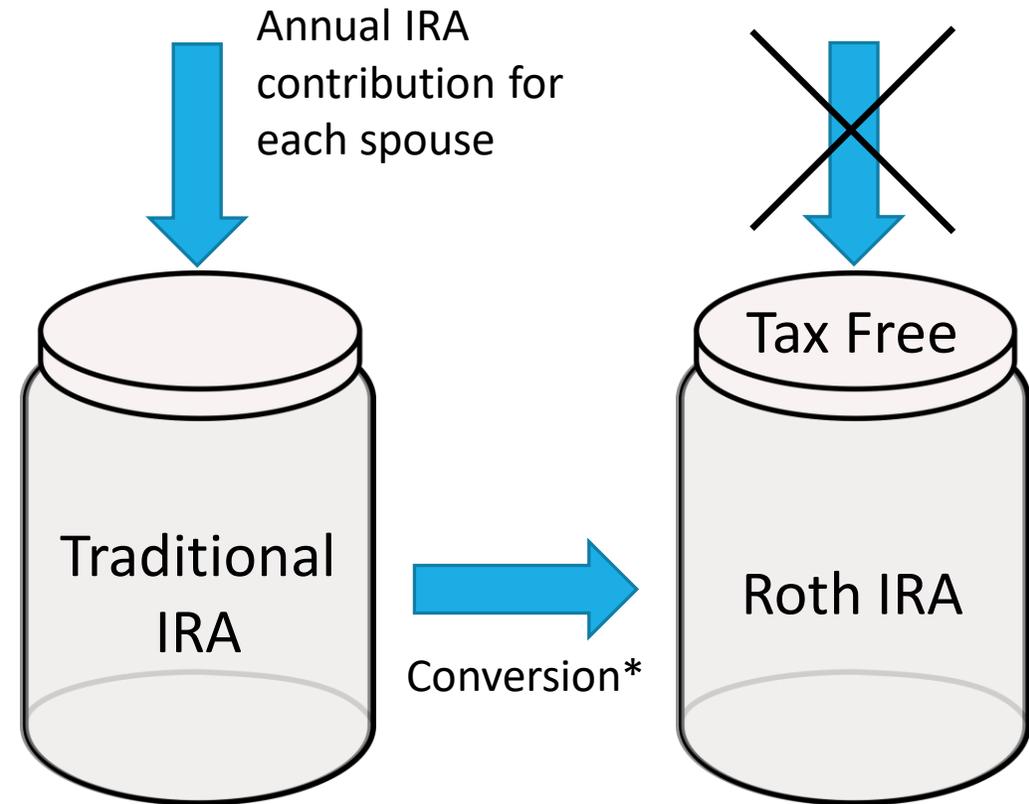
= \$204,570 tax savings per person!





# Backdoor Roth IRA

Traditional IRA contributions and conversions to Roth IRA are allowed with any income.



\*If you have an existing IRA balance (SIMPLE, SEP, or traditional IRA) an additional step is needed first.



# HSA – Triple Tax Advantage

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## Tax-deductible contribution

- \$3,650 self or \$7,300 family in 2022
- Extra \$1,000 age 55+

## Tax-deferred growth

## Tax-free distributions

After age 65, HSA distributions for living expenses are taxed exactly same as pretax retirement account.





# Edvest 529 – Triple Tax Advantage

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Tax-deductible contribution (WI income tax, not federal)

Tax-deferred growth

Tax-free distributions

For 2022, deduction is limited to first \$3,560 per year per beneficiary.





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1 Question Surveys

[WisMedFinancial.org/Mercyhealth](https://WisMedFinancial.org/Mercyhealth)



Contact Mark



Wisconsin **Medical** Society  
Member Benefit

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