

Regent Financial Services

April 2021



Gary Stanislowski, CFP®



Denise A. Lant, CFP®



Kraig McFarland RFC®, CRPC®



Tax deadline for most individuals

Due Date for Federal Income Tax Returns and Payments Postponed to May 17

Due to the unusual conditions related to the coronavirus pandemic, the due date for individuals to file 2020 federal income tax returns and make tax payments has been postponed by the IRS from Thursday, April 15, 2021, to Monday, May 17, 2021. No interest, penalties, or additions to tax will be incurred by taxpayers during this approximately one-month relief period for any return or payment postponed under this relief provision.

The relief applies automatically to all taxpayers and no additional forms need to be filed to qualify for the relief. The new deadline applies to federal income tax payments for taxable year 2020, including payments of tax on self-employment income. It does not apply to estimated tax payments for 2021 that are due on April 15, 2021. There is no limit on the amount of tax that can be deferred.

Note: Under this relief provision, no extension is provided for the payment or deposit of any other type of federal tax, or for the filing of any federal information return. The IRS urges taxpayers to check with their state tax agencies regarding state tax filing and payment deadlines.

Note: Earlier this year, the IRS announced that victims of the February winter storms in Texas, Oklahoma, and Louisiana have until Tuesday, June 15, 2021, to file various individual and business tax returns and make tax payments.

Need more time?

If you're not able to file your federal income tax return by the May due date, you can file for an extension by the May due date using IRS Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return. Filing this extension gives

(continued on page 2)



Continued



Due Date for Federal Income Tax Returns and Payments Postponed to May 17

you an additional five months (until October 15, 2021) to file your federal income tax return. You can also file for an automatic five-month extension electronically (details on how to do so can be found in the Form 4868 instructions). There may be penalties for failing to file or for filing late. Filing for an extension using Form 4868 does not provide any additional time to pay your tax. When you file for an extension, you have to estimate the amount of tax you will owe and pay this amount by the May filing due date. If you don't pay the amount you've estimated, you may owe interest and penalties. In fact, if the IRS believes that your estimate was not reasonable, it may void your extension.

Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible, and to file electronically with direct deposit. The IRS issues most tax refunds within 21 days of the IRS receiving a tax return. However, the IRS has experienced delays in processing paper tax returns due to limited staffing during the coronavirus pandemic.

IRA contributions

Contributions to an individual retirement account (IRA) for 2020 can be made up to the due date (without regard to extensions) for filing the 2020 federal income tax return. The postponement of the 2020 tax filing due date by the IRS also generally extends the time to make IRA contributions for 2020 to May 17, 2021.

Should You Convert Your Term Life to Permanent Life Insurance?

Term life insurance provides life insurance coverage for a specific time period (the term). The face amount of the policy is paid if you die during the term of the policy. When you live longer than the term of coverage, nothing is paid, as there is no cash surrender value. Permanent life insurance provides protection for your entire life, regardless of your age or health, as long as you pay the premium to keep the policy in force.

Usually, term life insurance costs less than permanent life insurance for the same amount of death benefit. Term policies often offer the opportunity to convert to permanent insurance. Here are some reasons why you might consider converting your term life insurance to permanent life insurance.

Your Health Has Changed

Since term life insurance is temporary coverage that will end after a number of years, your circumstances may have changed, warranting life insurance coverage for the rest of your life. Converting term life insurance to permanent life insurance does not require additional underwriting. This allows you to extend your life insurance coverage for the rest of your life without going through a medical exam. This fact is particularly important if your health has changed since the time you purchased the term policy.

Your Financial Circumstances Have Changed

You may have purchased term life insurance because it fit better into your budget. Now you may be able to afford the higher premium cost of a permanent life insurance policy that better fits your insurance needs.

You May Want Cash Value

Most permanent life insurance provides for the accumulation of cash value. Part of the premium goes toward the cost of the death benefit and related policy costs; another part goes toward building cash value. The interest and earnings grow tax deferred until you withdraw the funds and may be part of the income-tax-free death benefit when you die. With most cash-value life insurance, you can borrow against or take withdrawals from your cash-value account, although policy loans and withdrawals can reduce the death benefit.

You Want Funds to Pay for Final Expenses

Final expenses of a last illness and memorial and funeral costs could take quite a bite out of your assets, or worse, the assets of the loved ones you leave behind. You may want to convert some or all of your term life insurance to permanent insurance that can be used to pay for final expenses.

Questions to Ask

If you're thinking about converting your term life insurance to permanent, here are some questions to ask your insurer:



- Can my policy be converted?
- When must I decide to convert?
- What are my options? What types of permanent policies are available? Can I do a partial conversion?
- What will the premium cost?

You Want to Leave a Legacy

The tax-free death benefit of a life insurance policy may be a cost-effective way to leave an inheritance to your loved ones. Permanent life insurance can be available no matter when you die, as long as you've kept up with the premium payments.

You May Owe Estate Taxes

Federal estate taxes are owed on estate assets that exceed the federal estate tax exclusion (\$11.7 million in 2021). In addition, several states have their own separate estate taxes and exemptions. Those you leave behind can use the death benefit of your life insurance to pay some or all of any applicable estate taxes after your death.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered prematurely, there may be surrender charges and income tax implications. Withdrawals of the accumulated cash value, up to the amount of the premiums paid, are not subject to income tax. Loans are also free of income tax as long as they are repaid. Loans and withdrawals from a permanent life insurance policy will reduce the policy's cash value and death benefit, and could increase the chance that the policy will lapse, and might result in a tax liability if the policy terminates before the death of the insured. Additional out-of-pocket payments may be needed if actual dividends or investment returns decrease, if you withdraw policy cash values, or if current charges increase. Any guarantees are contingent on the financial strength and claims-paying ability of the issuing insurance company.

10 Reasons Why You Should Buy Food At Your Nearest Farmers Market

<https://naturecode.org/farmers-market-near-me>

Sad-looking produce at the chain supermarket got you down? Sick and tired of eating the same old thing?

A farmer's market isn't just a good place to bring a date or kill some time on a Saturday afternoon, it's a gateway to the best-tasting produce you'll ever eat, and a volley of new recipe ideas that you never knew existed.

Little To No Processing Flavor

Taste is a big reason why farmers markets are the optimal spot to grab your produce from.

There's less pesticides and GMOs involved in the production of these crops, and while it might cost a little bit more than the big box stores, you're also getting better quality out of them.

Your produce shouldn't be negatively impacting the flavor of your dish (especially if it's the star ingredient).

Processed produce doesn't taste as good as something that was still receiving nutrients from the soil in the last twenty-four hours.

Supporting Local Businesses (Not Chains)

When farmers sell to big box stores, they unfairly have to discount their produce, because there's a lot of distribution that goes into place.

The big box store has to pay a driver and pay for the gas that it takes to transport goods to far-off states that could be over a thousand miles away (more on that later).

Supporting local business is good for your local economy, too.

When chain stores move into a town and everyone starts buying from them, local businesses suffer and go out of business, or get bought out by their competitors (the chain in question) and sell their livelihood.

Supporting local business means supporting local education, quality of life, and the community-at-large.

Explore Your Options

There's only so much that's available at the supermarket, but at a farmers market, they're not holding back. They bring everything to the table. It gives you the perfect opportunity to try something that you never have, or otherwise wouldn't because



the quality at the supermarket just isn't good enough. If you have the very best of something in front of you, you're more likely to try it and experience something new. You've got nothing to lose.

Less Fuel Spent On Transporting Goods

The environment is constantly at-risk, and one of the big things that we need to cut down on is emissions.

On average, food will travel about 1,500 miles from where it began, to where it sits in your fridge at this very moment.

Assuming that the truck they're on is getting about 25 MPH (which is being generous), that's 60 gallons of gasoline that's being burned and sent into the atmosphere... for tomatoes to be closer to you.

Or, you could go to a farmer's market. Farmers generally don't travel more than a hundred miles away from their farms to set up shop and sell produce.

To go farther would be an inefficient way to spend their very valuable time.

That's maybe 10 gallons of gasoline that's being burned and sent into the atmosphere, 1/6 of what's being spent otherwise.

It also means that you're not paying as much, because for the price of goods, big companies and supercenters have to factor in travel costs when marking up the price.

Learn More Recipes And Ideas

You know what farmers know more than anything else? Food. That might sound obvious, but they know food intimately in ways that you and I simply do not.

Continued on next page

10 Reasons Why You Should Buy Food At Your Nearest Farmers Market

As a result, they have the best knowledge of recipes to use their own produce in, and can even give you new ideas that you never thought of, and that the first page of Google results don't offer (because who looks past page one?)

Farmers are scientists: they know what goes into food, and they know how to put it to good use at its highest potential.

Strike up a two-minute conversation with a farmer, or another shopper who might be shopping for an out-of-this-world recipe.

Nothing makes you feel more creative than being in front of fresh, local produce on a sunny day, surrounded by others that are trying to accomplish the same goals as you.

Longer Lasting Produce

It takes an average of 1,500 miles of transportation for food to reach your plate from the farm.

That's distribution, processing, and redistribution to the stores.

Even if you assumed that everything went from the farm directly to your store (which it does not), and as quickly as possible, that's still about three days before it even reaches the back room.

Then it has to be stocked out front, which isn't a simple ten-minute task.

To put it simply, if someone said to you, "Hey, you want this zucchini? It's been sitting in a box for about three days," then you would be likely to decline.

Farmers market produce is picked from the farm, stored in their own facility for a very short amount of time, and then transported to the stand where you can peruse and purchase.

It means that everything will last for far longer without the risk of rotting.

Better Concentration Of Organic Produce

Organic produce is tricky to get from A to B.

We talked about fuel costs and the way that it taxes the environment, and for organic produce, they actually expedite distribution because they're able to charge more.

The thing is, the lack of preservatives and GMOs mean that they won't last for as long. At a farmer's market, you're getting organic produce laid out in front of you like it's nothing.

That's remarkable, and it's whatever the farmers bring to the table.

However, if there's a certain fruit or vegetable that you really enjoy, but it's not a popular choice, then the supermarket or supercenter that you currently go to might not stock it. They go off of demographics and sales

history, and if it's not profitable to move large volumes of one specific organic produce, then they simply won't.

More options are available at local farmers markets, and in better quality.

Better Nutrients

At a farmer's market, you might be buying a vegetable that was in the ground less than twenty-four hours ago.

That means that up until one day ago, that vegetable was receiving constant nutrition from the earth.

When you get food that's traveled all over, then you get a lot of nutrient loss as the food ages.

Even if you buy vegetables from a farmer's market and let them sit on the counter for a few days, they're still going to be better than what you get from the store.

Those have been sitting in the back room while they wait for room to appear out front, they've traveled hundreds of miles, and they're already "on the way out" when you purchase them.

As a result, you can expect your local produce to last longer without withering or showing signs of rot.

No Need To Freeze

Frozen vegetables take a hit on the nutrient quality, but they also require you to have a freezer.

Not only that, but they're treated to retain freshness while waiting for the freezing process to begin.

Frozen vegetable sales are about volume over quality (which is why most brands conveniently mark them all for \$0.99), meaning they're more likely to use GMO products.

The beauty is that you can freeze your farmers market vegetables if you really want to, like if you purchased more than you think you'll need for your current meal plan.

Freezing foods using reusable freezer bags is a good way to preserve nutrients when they are from local foods, but given how far the food has to travel before it gets frozen in commercial farming, it's already lost most of its nutritional value.

<https://naturecode.org/farmers-market-near-me>

Roasted Salmon with Avocado Salsa

Prep Time:

15

Mins

Cook Time:

10

Mins

Servings:

4

servings

"This amazing salmon recipe is fantastic for an easy weeknight meal."

• • •

"The avocado salsa brings some serious flavor to this healthy dish!"



Recipe By: Cookin'Canuck
<https://www.cookincanuck.com/roasted-salmon-avocado-salsa/>

INGREDIENTS

Salmon:

- 4 - 5 oz. salmon filets
- 1 tsp olive oil
- 3/4 tsp ground cumin
- 1/2 tsp chili powder
- 1/2 tsp paprika
- 1/2 tsp salt

Salsa:

- 1 avocado (chopped)
- 1/2 lime (juiced)
- 1 medium tomato
- 2 TBSP minced jalapeno (remove seeds)
- 1/8 tsp salt

DIRECTIONS

Salmon:

- Preheat the oven to 425 degrees F. Adjust the top rack to sit in the top third of the oven. Line a baking sheet with foil and lightly coat with cooking spray.
- Rub each salmon fillet with ¼ teaspoon olive oil and arrange on the baking sheet.
- In a small bowl, stir together the cumin, chili powder, paprika and salt. Sprinkle evenly over the salmon.
- Bake until the salmon is just cooked through, 10 to 12 minutes (depending on the thickness of the fillets). Do not overcook.
- Serve with the avocado salsa & enjoy!

Salsa:

- While the salmon is cooking, stir together the avocado, lime juice, tomato, cilantro, jalapeno, and salsa in a medium bowl.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

The information provided is not intended to be a substitute for specific individualized tax planning or legal advice. We suggest that you consult with a qualified tax or legal advisor.

LPL Financial Representatives offer access to Trust Services through The Private Trust Company N.A., an affiliate of LPL Financial.

Securities offered through LPL Financial. Member FINRA/SIPC. Advisory Services offered through Drawbridge Capital, LLC, A Registered Investment Advisor and wholly owned subsidiary of Regent Financial Services. Drawbridge Capital and Regent Financial Services are separate entities from LPL Financial.

