Maier minutes

winter 2020

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A WORD FROM WAYNE

by Wayne Maier, BFA™

Welcome to 2020 and to the new look or our quarterly newsletter – I hope you enjoy it!

Before we discuss 2020, I want to take a few minutes to look back on 2019 and reflect on what a fantastic year the markets provided. It seemed as if the markets were setting new records every time we turned around. Even if you don't pay attention to markets you definitely could see it every time you opened up your statements.

Even when the markets went into "correction" mode they would come roaring back and hit a new high watermark.

I think the fed played a role in market performance by lowering rates and then signaling they have no plans for rate increases for 2020. I also think the apparent U.S./China trade agreement had an impact as well.

Some analysts predicted that the markets would go into correction mode if the vote to impeach President Trump did not go in his favor – so I am not sure who actually thought the vote would go in his favor but as we all know it had no market affect.

So what will 2020 bring? Well my immediate thought is I hope it brings a repeat performance of 2019. Wishful thinking maybe but it would be awful nice to see back to back markets, especially great ones.

I expect the markets will continue to push forward with a certain amount of volatility until we get closer to the election. Once we know who the democratic candidate will be, I am sure the markets will send some form of a signal as to how they feel about the candidate, as well as how they feel the chances that there will be a change in Washington. I am not much of a political guy. My philosophy is pretty simple. If it's good for business, then it should be good for the markets, and if it's good for the markets then it's good for investors, and if it's good for investors then it has to be good for our country.

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You are never too old to set another goal or to dream a new dream.
~C.S. Lewis

M&A gives back to local teachers by filling their "Wish Lists".

SOCIAL SECURITY CHANGES

by Michael Wilcox, ChFC®, RICP®, BFA™

I thought I would start out the New Year updating you on some of the changes that have happened with Social Security.

First, according to the Social Security office those of you on retirement benefit will receive a 1.6% increase in benefit. I have wondered and though you may too, how the Social Security Office comes up with the increases or lack thereof? Here is the answer: The Social Security Office ties annual cost of living adjustments (COLA) to the increase in the consumer price index, determined by the Department of Labor's Bureau of Labor Statistics.

Another change is for those of us still working. The amount of income subject to Social Security Tax increases from $132,900 to $137,700. What this means is, if you traditionally "max out" Social Security based on your income, this year's new max number will increase by almost $5,000 which is a substantial increase based on years past. This seems to be a trend, Social Security is increasing the amount of income subject to Social Security tax each year.

Another change is for those of you drawing Social Security retirement benefit today, still working, and not full retirement age. Keep in mind there are a couple ways the Social Security Office will look at your income. If 2020 is your first year of retirement this is how your income is looked at. I will use an example: Let's say you begin Social Security benefit in June, the Social Security Office will look at your income from June through December on a monthly basis. If you earn in employment income more than $1,520 in any one month, you forfeit the benefit for the month (not the $1 for every $2 you hear about). The penalty for excess earnings is $1 for every $2 earned over the income limit.

If it is not your first year but you are still not full retirement age the maximum you can earn for the year is $18,240. This can be earned in one month or spread evenly over the 12 months. One more caveat … in the year in which you reach full retirement age, you can earn $4,050 a month in the months leading up to full retirement age (the penalty over excess earnings is $1 for every $3 over). Once you are full retirement age, there no earnings limits.

Remember if you are self-employed and drawing benefits early there are additional rules. According to the Social Security office, they will look at what they call substantial services in self-employment. This means if you spend more than 45 hours a month in a business, or between 15 to 45 hours in a highly skilled occupation you are not eligible for early retirement income.

Last, I want to encourage you to feel free to contact our office with any Social Security questions. Social Security is an ever-evolving governmental bureaucracy. I believe that most of the local Social Security offices have done a very good job and have a very good staff. However, I think it is helpful for you our clients to see if we can answer any of your questions in advance, and prepare you if you do have to visit with the Social Security office.

2020 RETIREMENT CALENDAR CHECKLIST

JANUARY

1st: Medicare Advantage Open Enrollment Period starts (ends March 31)
1st: Medicare General Enrollment Period starts (ends March 31)
15th: Pay your estimated taxes for Q4 of 2019 by this date

FEBRUARY

1st – 28th: Medicare Advantage Open Enrollment Period continues
1st – 28th: Medicare General Enrollment Period continues
29th: Leap Day. Don't change the calendar yet!
Start organizing your 2019 taxes

MARCH

1st – 31st: Medicare Advantage Open Enrollment Period deadline
1st – 31st: Medicare General Enrollment Period deadline
8th: Turn your clocks ahead!

A WORD FROM WAYNE

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On a personal note, I wanted to tell you that Rita and I were able to spend the holidays with our entire family which was truly a blessing for us. I know this will not happen every year so when it does both of us are extremely grateful.

We are expecting our third great grandchild in February and we heard a rumor that number four may be coming in the fall.

I am truly blessed. I have a fantastic family a job that I absolutely love and am married to my best friend and the love of my life, and am surrounded by my extended M&A family who make me smile everyday just watching their commitment to you. They are a true inspiration to me and I can't say enough how grateful I am for them.

My gratitude goes beyond them to you for placing your trust in our firm and I commit to you that we will ever take you or your trust for granted.

My prayer for you is that God continue to bless you and your families and that 2020 is a year of renewal for you. Renewal of old friendships, a renewal of family and friends and a renewal of true peace in your lives.

Make 2020 your best year ever!!

Until next quarter ...

> **"Remember the only limitations in life are the ones we place on ourselves ... never limit your dreams!"**

Amy celebrates her daughter, Tifanie's baby shower with family.

INVESTING WITH 2020 VISION

by Joseph Maier, RICP®, BFA™

2019 brought us some great returns on both sides of the stock and bond fence. High Appreciation in growth stocks and lowering interest rates was a perfect mix for investment success for most investors.

I believe that we have had a turning point over the last few years and although there isn't a sure-fire way of knowing for certain, the stock market is made up of as many individual investors as it is institutional investors from a dollar perspective. Because of this, I like to talk about the stock market as if it were a person; living, breathing and reacting emotionally to all the same things we as individuals do. The market, just like us, reacts at difference degrees. We have very short-term spats; we also have reactions that can last a few months or a few years. Most of them come with a time of reflection and reasoning to why we are behaving in such a way along with the ability to take a step back and access our situation to develop a course of action for our circumstances.

So, what does the market have to be emotional about in 2020? As you may expect, the list is pretty long and substantial. Excitement about 2019's performance, expectations for 2020, empeachment, trade war, democratic candidates and a presidential election just to name a few.

How can we forecast any of these events, along with the many others I didn't mention and the many unknowns yet to come? Investing with 2020 vision may sound easy but we may need our cheater glasses from time to time. Right now, we are making preparations, not for a falling market but for an uncertain market. We believe the market can bring good growth in 2020, however, we need to be mindful of all the previously mentioned items which could alter its course at any time. 2020 will be more reactionary than an attempt to forecast and it will take some patience to understand what we are seeing and how the market will react to each event we face.

Laura's two and four legged children, Myles, Devin and Kallie and Harley.

NEW SWEEPING RETIREMENT PLAN CHANGES

by Stanley Dombrowski, BFA™

The Setting Every Community Up for Retirement Enhancement (SECURE) Act, was passed in December and takes effect on or after January 1, 2020, unless otherwise noted. The SECURE Act represents the most sweeping set of changes to retirement legislation in more than a decade. **(The bill is quite extensive and I have tried to highlight the key components here. If you want more detailed information just ask your M&A advisor.)**

Many provisions offer good news for individuals and small business owners, there is one drawback for investors with significant assets in traditional IRAs and retirement plans. These individuals will likely want to revisit their estate-planning strategies to prevent their heirs from potentially facing unexpectedly high tax bills.

Elimination Of The "Stretch Ira"

One change requiring urgent attention is the elimination of provisions allowing non-spouse beneficiaries who inherit traditional IRA and retirement plan assets to spread distributions over their lifetimes. This was often referred to as the "stretch IRA" rule. The new law, however, generally requires any beneficiary who is more than 10 years younger than the account owner to liquidate the account within 10 years of the account owner's death unless the beneficiary is a spouse, a disabled or chronically ill individual, or a minor child. This could result in unanticipated tax bills for beneficiaries who stand to inherit high-value traditional IRAs. This is also true for IRA trust beneficiaries, which may affect estate plans that intended to use trusts to manage inherited IRA assets.

Benefits To Individuals

On the plus side, the SECURE Act includes several provisions designed to benefit workers and retirees.

People who work beyond traditional retirement age will be able to contribute to traditional IRAs beyond age 70½.

Retirees will no longer have to take required minimum distributions (RMDs) from traditional IRAs and retirement plans by April 1 following the year in which they turn 70½. The new law generally requires RMDs to begin by April 1 following the year in which they turn age 72.

Part-time workers age 21 and older who log at least 500 hours in three consecutive years generally must be allowed to participate in company retirement plans offering a qualified cash or deferred arrangement. The previous requirement was 1,000 hours and one year of service. (The new rule applies to plan years beginning on or after January 1, 2021.)

Workers will begin to receive annual statements from their employers estimating how much their retirement plan assets are worth, expressed as monthly income received over a lifetime. This should help workers better gauge progress toward meeting their retirement-income goals.

New laws make it easier for employers to offer lifetime income annuities within retirement plans. Such products can help workers plan for a predictable stream of income in retirement. In addition, lifetime income investments or annuities held within a plan that discontinues such investments can be directly transferred to another retirement plan, avoiding potential surrender charges and fees that may otherwise apply.

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Greg's parents and children.

PROPER PLANNING TODAY WILL SAVE TIME, MONEY AND STRESS TOMORROW

by Greg Dahlberg, CFP®, RICP®, BFA™

Over the recent holiday, I received a phone call from a client's child to let me know her parent was having significant health issues and she wanted to meet with me as soon as possible to help get a handle on her parent's investments and finances. Unfortunately, her parents hadn't taken the time to complete their estate planning and other important documents. As a result, as much as I would like to have been able to assist their daughter and answer any questions she had related to her parent's finances, I was unable to do so not having necessary estate planning documents, such as powers of attorney or consent from her parents on file. As a result, this made a difficult time even more stressful. I thought this may be a good topic to discuss and add to your New Year's Resolution list if you are in need of an additional item... So with that, here is a brief overview of common estate planning documents you may consider.

Common estate planning documents you may need, regardless of your age, health, or wealth:

1. Durable power of attorney
2. Advanced medical directives
3. Will
4. Letter of instruction
5. Living trust

The last document, a living trust, isn't always necessary, but it's included here because it can be a vital component of many estate plans.

Durable Power Of Attorney

A durable power of attorney (DPOA) can help protect your property in the event you become physically unable or mentally incompetent to handle financial matters. If no one is ready to look after your financial affairs when you can't, your property may be wasted, abused, or lost. A DPOA allows you to authorize someone else to act on your behalf, so he or she can do things like pay everyday expenses, collect benefits, watch over your investments, and file taxes.

There are two types of DPOAs: (1) a standby DPOA, which is effective immediately (this is appropriate if you face a serious operation or illness), and (2) a springing DPOA, which is not effective unless you have become incapacitated.

Advanced Medical Directives

Advanced medical directives let others know what medical treatment you would want, or allows someone to make medical decisions for you, in the event you can't express your wishes yourself. If you don't have an advanced medical directive, medical care providers must prolong your life using artificial means, if necessary. With today's technology, physicians can sustain you for days and weeks (if not months or even years). There are three types of advanced medical directives. Each state allows only a certain type (or types). You may find that one, two, or all three types are necessary to carry out all of your wishes for medical treatment. (Just make sure all documents are consistent.)

First, a living will allows you to approve or decline certain types of medical care, even if you will die as a result of that choice. In most states, living wills take effect only under certain circumstances, such as terminal injury or illness. Generally, one can be used only to decline medical treatment that "serves only to postpone the moment of death." In those states that do not allow living wills, you may still want to have one to serve as evidence of your wishes.

Second, a durable power of attorney for health care (known as a health-care proxy in some states) allows you to appoint a representative to make medical decisions for you. You decide how much power your representative will or won't have.

Finally, a Do Not Resuscitate order (DNR) is a doctor's order that tells medical personnel not to perform CPR if you go into cardiac arrest.

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THE MILLENNIAL VIEW

by Eric Dobrzynski, CFP®, RICP®, BFA™

Here's a scary fact... the first Millennial's are turning 40 years old this year!

What do we need to consider? Millennials are starting families, buying houses and a fair number of us are still carrying student debt. Now is a great time to take a step back from day to day living and look at our financial situation. We are saving more and paying down debt so, with more work experience under our belts, it is a good time to timestamp our finances and review where we started and where we are today.

How do we do this? Start by looking over our financial plans and budgets. What accomplishments have we reached and what ones are we close to reaching? Where did our debt and savings start? Where are they today? Once we have this information, we can begin to look into the future and gage where we will be in 10 years, even 20. 40-year-old Millennials may only have 20 to 25 years left in the workforce. Typically, saving more toward retirement and paying for children's education are goals we are trying to achieve. This is a good time to look at what we would like to accomplish in the next 10 years. Maybe create new goals?

We should be mindful of our employer benefits. Are we maximizing all that we can from our benefits? We need to weigh last year's healthcare expenses, look into the plan we have now and decide if there needs to be a health plan change during the open enrollment period with our employers (if available).

We need to be saving into our employer sponsored retirement plans. If our employer offers a match, we need be sure to take advantage of the full match available, and more. If not, we need to bring our financial plan back into action to decide where to save and how much.

We need to take a look at our debts and how far we have come since our college days. Yes, we may have added a car loan or a mortgage, but we need to be mindful that we still have a future to save for. We need to assess our current budget and look at areas we can trim. These upcoming months are a great time to reevaluate since we are cooped up inside our houses for winter. If we decide we are able to trim our budget, get aggressive on any of our small debts. Keep in mind, we first need to be sure we have enough of an emergency savings established. Since we have likely started a family and begun to accumulate assets, we should consider setting up a basic estate plan. Our recommendation would be to consult with a qualified estate planning attorney to ensure the documents are prepared correctly and are current with today's standards.

We need to ask ourselves, do we have the proper life insurance coverage? How do we know if we have the right amount? Again, this comes back to the financial plan.

This article reminds us to be mindful and review our financial plan. It is never too early to start planning and to ensure our future goals are financially protected.

As Millennials continue to grow into the workforce and become managers, directors, and elected officials, it is always a good idea to remember who taught us what we know and thank them. It is also a good idea to be sure we look back and teach those who are coming into the workforce now, GENERATION Z. SCARY...

PROPER PLANNING TODAY WILL SAVE TIME, MONEY AND STRESS TOMORROW

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There are two types of DNRs. One is effective only while you are hospitalized. The other is used while you are outside the hospital.

Will

A will is often said to be the cornerstone of any estate plan. The main purpose of a will is to disburse property to heirs after your death. If you don't leave a will, disbursements will be made according to state law, which might not be what you would want. There are two other equally important aspects of a will:

1. You can name the person (executor) who will manage and settle your estate. If you do not name someone, the court will appoint an administrator, who might not be someone you would choose.

2. You can name a legal guardian for minor children or dependents with special needs. If you don't appoint a guardian, the state will appoint one for you.

Letter Of Instruction

A letter of instruction (also called a testamentary letter or side letter) is an informal, non-legal document that generally accompanies your will and is used to express your personal thoughts and directions regarding what is in the will (or about other things, such as your burial wishes or where to locate other documents). This can be the most helpful document you leave for your family members and your executor. Unlike your will, a letter of instruction remains private. Therefore, it is an opportunity to say the things you would rather not make public. A letter of instruction is not a substitute for a will. Any directions you include in the letter are only suggestions and are not binding. The people to whom you address the letter may follow or disregard any instructions.

Living Trust

A living trust (also known as a revocable or inter vivos trust) is a separate legal entity you create to own property, such as your home or investments. The trust is called a living trust because it's meant to function while you're alive. You control the property in the trust, and, whenever you wish, you can change the trust terms, transfer property in and out of the trust, or end the trust altogether. Not everyone needs a living trust, but it can be used to accomplish various purposes. The primary function is typically to avoid probate. This is possible because property in a living trust is not included in the probate estate. Transferring the property with a living trust can result in a smoother transition in management. Finally, avoiding probate may be desirable if you're concerned about privacy. Probated documents (e.g., will, inventory) become a matter of public record. Generally, a trust document does not. Caution: Although a living trust transfers property like a will, you should still also have a will because the trust will be unable to accomplish certain things that only a will can, such as naming an executor or a guardian for minor children.

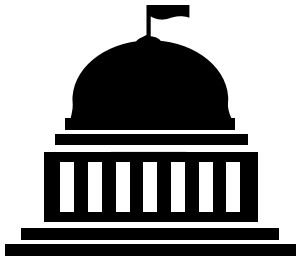
Other Options To Avoid Probate

There are other ways to avoid the probate process besides creating a living trust, such as titling property jointly and or naming both primary and contingent beneficiaries on any and all savings, investments, life insurance policies, real estate and any other assets where beneficiaries can be named. Many times, bank accounts (checking and savings) and C/D's are overlooked. If you aren't certain whether or not you have named beneficiaries on your bank accounts, call your bank or credit union to verify. If you find that you don't, please do so, it doesn't cost anything, you can make changes at any time and your beneficiaries will be thankful you did. It can be done by naming your accounts with a beneficiary designation such as POD for bank accounts or TOD for brokerage accounts (payable on death or transfer on death). By doing so, these accounts will avoid probate.

Naming Beneficiaries

Be sure to consider potential tax implications and beneficiaries' access to money when naming beneficiaries. If you have minor children or children who may not be prepared to manage a windfall of money, you may consider having a trust define when and how your beneficiaries will receive their money as well as who will oversee the investment direction of their funds while they wait. However, passing assets through a trust may have adverse tax implications so this should be discussed with a qualified estate planning attorney, a qualified tax advisor as well as your financial advisor to make sure everyone is on the same page.

Until next time ... Greg



PREPARING FOR TAX SEASON

by Gail Doane, E.A.

Happy 2020! I hope everyone had a great holiday season. I'll stop short of repeating all the clichés about "where does the time go?" However, I am wondering if it's finally safe to get rid of all the water and batteries stashed away for the pending doom of the Y2K emergency!

In any case, welcome back to our newsletter! Since we are right at the beginning of tax season, I thought I'd write about a few things to help make your annual financial report to the IRS a little easier.

First, this is the second year we will be using the new tax rules under the "Tax Cuts and Jobs Act of 2017". If you had problems on your tax return last year due to the change in withholding tables and you didn't do anything to correct it, you will probably see the same problem for 2019 if your tax return information hasn't changed too much. It would be wise to go to your employer and change your withholding as soon as possible so it doesn't continue on into 2020. The IRS has revised the W4 again and, as in the past, it can be a chore to fill out for any kind of tax planning purpose. A revised W4 estimator is available on the IRS website that is fairly simple to use and allows for refund planning. The site information is: https://www.irs.gov/individuals/tax-withholding-estimator or you can go to irs.gov and search for the W4 estimator. Once the change in withholding hits your paycheck, it might be a good idea to bring your most recent, updated year-to-date pay statement to your tax advisor to see if what you want to happen matches with the changes made.

Next, please be sure to bring all of your tax documents to your tax advisor. I would much rather have information that doesn't affect your tax return than have you get an IRS letter because something was omitted. Along the same lines, if Maier & Associates Accounting Services will be doing your tax return, please try to include all tax documents that are mailed or electronically sent to you. The release dates for Raymond James tax documents are similar to all brokerage houses. We expect 1099R (retirement distribution) forms to be mailed out by 1/31/2020. All other 1099 forms are expected to start becoming available 2/15/2020 with a second release on 2/28/2020. A final release on 3/15/2020 is for remaining original composite 1099 statements and any other remaining tax documents. Online access of the forms will be a little quicker than receiving them snail mail. Unfortunately, Maier & Associates cannot get the information any earlier and there is a possibility of income being omitted from the return if the documents aren't supplied to your tax advisor. This doesn't mean you have to wait until you have the forms to schedule your tax appointment, just let us know that more tax documents are expected and will be supplied when you receive them.

Finally, 2019 was not a bad year for tax law changes. Late in the year a budget bill was passed which included changes under H.R. 1994 (The SECURE Act.) These changes didn't go into effect until 1/1/2020 and are historical in what they do for retirement planning among other things. Talk to your financial advisor to see how this legislation may affect you.

Also included in the bill were some tax law extenders – items that were set to expire prior to 1/1/2019, but have been extended. One of these extenders is the "nonbusiness energy credit" which ended 12/31/17. The extender retroactively extends this credit through 2020. Talk to your tax advisor if you made any energy improvements in 2018 but were told the energy credit was no longer available, it may or may not be worth amending the return for the credit. (Heads-up, most tax preparers will not amend a return for this until after the current tax season is over since amended returns can be filed up to three years after the original due date of the return.)

A couple items left over from the "Tax Cuts and Jobs Act of 2017" took effect beginning with the 2019 tax year.

- For new divorce/separation agreements or agreements modified after 12/31/2018, alimony paid will no longer be deduc1tible by the payer and alimony received will no longer be taxable to the receiver.

- The penalty for not having health insurance has been eliminated. However, the Act does leave intact the 3.8% net investment income tax (NIIT) and the 0.9% additional Medicare tax on higher incomes.

I've included an updated Income Tax Checklist in this newsletter for your convenience. Please feel free to pass it on to anyone who may need it.

As always, if you have any questions please don't hesitate to give me a call or shoot me an email. In the meantime, I think I may have found some extra room in my basement. Yeah!!!

INCOME TAX CHECKLIST

This form is to assist you in gathering your income tax information. It is not all encompassing – if you're not sure about an item, it is better to include it or jot down questions about it than to lose a possible deduction. **Please be sure to include all income documents (W2/W2G forms, all 1099 and 1099R forms, etc.) with your paperwork to your tax advisor.**

General Information:

- ☐ First, middle initial, and last names of taxpayers and dependents as written on the Social Security cards, and dates of birth for taxpayers and all dependents, especially new dependents.
- ☐ Address (city, state, zip), contact number, e-mail address
  - * Are you active duty military? Yes ___ No ___
- ☐ Marital Status: Single ___ Married ___ Head of Household ___ Separated ___
- ☐ Number of dependents ____
  - * Did any dependents have income? Yes ___ No ___
- ☐ Do all dependents live with you? Yes ___ No ___

Types of Income & Reporting Forms:

- ☐ Wages: All W-2's
- ☐ Pension/Retirement Income: 1099-R
- ☐ Social Security: SSA-1099
- ☐ Bank Interest: 1099-INT
- ☐ Dividends: 1099-DIV
- ☐ Commissions: 1099-MISC
- ☐ Tips and Gratuities Received
- ☐ Sales of Stock, Mutual Funds: 1099-B
- ☐ Income from Rentals: All 1099-MISC
- ☐ Business Income: All 1099-MISC & 1099-K
- ☐ Farm Income
- ☐ Alimony Paid or Received
- ☐ Unemployment: 1099-G
- ☐ State Tax Refund: 1099-G
- ☐ Supplemental Income: Schedule K-1
- ☐ Miscellaneous: Jury Duty, Gambling, Other

Business Income & Expense Items:

Total gross income	Advertising	Auto: Parking & Tolls	Business phone
Cell phone expense	Subcontractors	Commissions	Insurance
Interest paid	Office Expense	Rent/lease fees	Repairs
Legal & professional fees	Supplies	Cleaning & maintenance	Dues & publications
Small tools	License fees	Taxes	Employee benefits
Education/Training expenses	Association dues	Bank/credit card fees	Postage
Meals & entertainment	Hotel & travel	Asset purchases	Business mileage

Additional Items for Rental Properties:

Keys	Condo/PUD fees	Management fees	Mortgage statements
Lawn care/Snow removal	Pest control	Trash removal	Other

Deductions & Credits:

Student loan interest	IRAs /Keogh/SEPs	HSA acct. information	Self-employed health insurance
Teacher expenses	Adoption expenses	Early withdrawal of savings penalty	

College Education Expenses (1098-T from college is now required for education credits):

Tuition Fees Book Expenses

Alimony Paid or Received :

Name and Social Security number of recipient Date of divorce or legal separation

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Child & Dependent Care:

- ☐ Provider name
- ☐ Provider address
- ☐ Provider Social Security number or EIN
- ☐ Amount paid per child or adult dependent

RMD Distributed as a Qualified Charitable Donation (QCD):

- ☐ RMD source name
- ☐ Amount distributed
- ☐ Name of charity

Itemized Deductions

Medical/Dental:

Medical & dental bills
Out-of-pocket expenses
Medical & dental insurance
Prescriptions
Lab fees
Long term care insurance
Glasses/contact lenses & supplies
Medical miles
Hearing aids

Taxes:

Prior year state tax paid
Personal property tax (license plates)
City/local tax
Sales tax
Other
Real estate tax

Charitable Contributions:

Church
March of Dimes
Red Cross
Salvation Army
Out-of-pocket volunteer expenses
Boy/Girl Scouts
American Heart
MDA/MS
Food bank
Charitable miles
United Way/CFC
Easter Seals
YWCA/YMCA
Payroll deductions
Other

Non-Cash Donations :

Date of donation
Item descriptions
Fair market value for **each** donation of household goods and clothing items donated to qualified charitable organizations.

Miscellaneous:

Investment expenses
Gambling losses

Estimated Tax Payments:

Dates of payment and amounts paid for **each** federal, state and local quarterly tax payment

Questions for your preparer:

NEW SWEEPING RETIREMENT PLAN CHANGES

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Individuals can now take penalty-free early withdrawals of up to $5,000 from their qualified plans and IRAs due to the birth or adoption of a child. (Regular income taxes will still apply, so new parents may want to proceed with caution.)

Taxpayers with high medical bills may be able to deduct unreimbursed expenses that exceed 7.5% (in 2019 and 2020) of their adjusted gross income. In addition, individuals may withdraw money from their qualified retirement plans and IRAs penalty-free to cover expenses that exceed this threshold (although regular income taxes will apply). The threshold returns to 10% in 2021.

529 account assets can now be used to pay for student loan repayments ($10,000 lifetime maximum) and costs associated with registered apprenticeships.

BENEFITS TO EMPLOYERS

The SECURE Act also provides assistance to employers striving to provide quality retirement savings opportunities to their workers. There are many new changes so if you are a business owner or are interested in more employer related information just ask your M&A advisor.

Best Ever Beef Bourguignon

3 lb. beef chuck, cut into 1" cubes

Kosher salt

Freshly ground black pepper

1 tbsp. vegetable oil

1/2 lb. bacon, cut into ½" pieces

2 large carrots, peeled, sliced on bias into large chunks

1 large onion, chopped

4 cloves garlic, minced

2 tsp. tomato paste

3 tbsp. all-purpose flour

3 c. dry red wine

2 c. low-sodium beef broth

1 bay leaf

3 sprigs thyme

4 tbsp. butter

1/2 lb. pearl onions

1/2 lb. cremini mushrooms, halved

Freshly chopped parsley, garnish

Preheat oven to 350°. Season beef with salt and pepper. In a large Dutch oven over medium heat, heat oil. Add bacon and cook, stirring occasionally, until crispy, about 6 minutes. Drain bacon on a paper towel-lined plate.

Increase heat to medium-high and, working in batches, add beef in a single layer, leaving room between each piece. Cook until seared on all sides, about 10 minutes. Repeat with remaining beef.

Reduce heat to medium and stir in carrot and onion. If the pan seems very dark, add 1 tablespoon of water and use a wooden spoon to scrape dark. Season with salt and cook until softened, about 5 minutes. Stir in garlic and tomato paste and cook until fragrant, about 30 seconds.

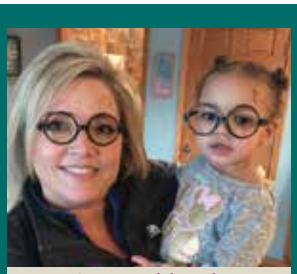
Add flour and stir until vegetables are coated, then add wine, broth, bay leaves, and thyme. Return bacon and beef to pot, cover pot with a tight-fitting lid, and transfer to oven. Cook until beef is very tender and sauce has thickened slightly, about 1½ hours. Season with salt and pepper.

Cook pearl onions and mushrooms. In a large skillet over medium heat, melt butter. Add pearl onions and mushrooms and cook, stirring occasionally, until golden and tender. If the pan seems dry, add water by the tablespoon.

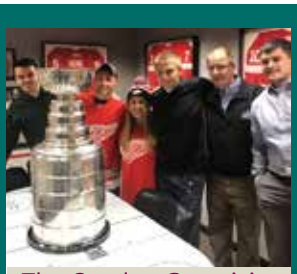
Top each serving with pearl onions and mushrooms and garnish with parsley.

Maier & Associates Family Spotlight

Wayne and his grandson, Myles, lay flags at the cemetary for Veteran's Day.



Amy & Brooklyn have a Harry Potter party!



The Stanley Cup visits M&A.

Bridgette and Casey celebrate their daughter's first birthday!

Vanessa and Kirk celebrate their anniversary!

Carrie and Zach.

Gail's kids, Austin and Casey.

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