



NEWSLETTER

Winter 2020

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The SECURE Act described on page 4 is new legislation changing the Required Minimum Distribution to age 72, up from 70 ½.



2019 MAW Client Appreciation Event

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From the Desk of Edward Metz

I hope everyone had a great holiday season and prosperous New Year. Well, winter is certainly upon us. Our family recently enjoyed a trip to Iceland. Erica will expand on this. Nancy and I look forward to spending some time this winter in Naples, Florida.

Client Appreciation Event

In November we enjoyed the Annual Client Appreciation event at Rockaway River Country Club where, once again, Julian & Dominique provided wonderful entertainment to 117 in attendance. Visit our Facebook page to see all those enjoying the evening. We have booked them already for next year-MARK YOUR CALENDARS- November 14, 2020.

Also, in November I was voted in to be President of Rockaway River Country Club. I am proud to serve. As you know I was born next to the club, caddied there as a child for 9 years, attended Rutgers College on a Caddie Scholarship and then joined the club 14 years ago. Our family truly enjoys the golf, food, and social life.

Staffing

New Hire- Back in September we hired Lisa Padewski, a Randolph resident with experience on the municipal bond desk in NY, as Client Services and Financial Analyst. Lisa enjoys getting back to work and spending time with her family. Additionally, we have been successful in having college interns work with us. This helps them become familiar with the financial planning process and gives us the needed support.

Market Commentary

Both the stock and bond markets have performed well this year. Corporate earnings, low unemployment, and a strong economy have contributed to the stock market's best year since 2013. The 10-year treasury bond dropped significantly this year causing the bond market to have it's best year since 2000. As we move forward to 2020 we feel the stock market may be nearing the end of this Bull Run while interest rates will probably remain low. We will continue to use protection strategies to reduce risk as we move forward.



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From the Desk of Erica Metz



As we near the end of our holiday celebrations and look forward to what the future year entails, it's important to remember that the "season of giving" is not limited to just the holiday season. In fact, some of us can give to charities and also receive a tax benefit! But that tax benefit is a little different than what we are used to with the new tax law changes effective in 2018.

Since the standard deduction nearly doubled and the SALT (state and local taxes) deduction is capped at \$10,000, most people will not be itemizing anymore, which means no charitable deduction. However, there is still a way where we can donate to charities and still receive a tax benefit. For people who are at least 70 ½ and are receiving Required Minimum Distributions (RMDs), if your RMD or a portion of your RMD goes directly to a charity, that payment will not be included as taxable income. That transaction is called a Qualified Charitable Distribution (QCD). There are also a number of other types of charitable vehicles out there where you can get an immediate upfront deduction rather than every time you make a gift. Raymond James Charitable provides us with a lot of resources and information helpful to all! So, before you take your 2020 Required Minimum Distribution, think about if making a QCD will fit into your personal situation. We would love to help walk you through the process!

For people who are at least 70 ½ and are receiving Required Minimum Distributions (RMDs), if your RMD or a portion of your RMD goes directly to a charity, that payment will not be included as taxable income. That transaction is called a Qualified Charitable Distribution (QCD).

<https://www.raymondjamescharitable.org/>

The Life of Erica Metz

Back in November, I had my last visit to Raymond James Headquarters in St. Petersburg, FL for the Advisory Master Program (AMP). This was the third and final visit for this new advisor training program of 18 months. I can happily say I officially graduated!! Even though the AMP program has finished, I created some great relationships with my classmates all over the country and I know we will be seeing each other again soon. I actually emerged as the leader of the class, and will be planning our reunion in Nashville in the Spring, where we can all share best practices and ideas with each other.

As my Dad alluded on the front page, the Metz family recently came back from a trip to Iceland. We had a blast! We went to the Blue Lagoon, saw the Golden Circle, "kinda" saw the northern lights, and walked through a man made ice cave on the second largest glacier in Europe! The food was great with the freshest fish and we loved just walking around Reykjavik especially since it was already decorated for Christmas!





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From the Desk of Zamira Sanchez

Happy New Year! I cannot believe it's 2020. Many of you have probably made resolutions and or goals for this year, so I wish you the best of luck in achieving them. At the beginning of each year I like to remind folks to update retirement contributions for the new year. For those of you who are now over the age of 50, you can now contribute more with the catch-up contribution. The contribution limits have changed for 2020, please see new limits below.

For 401(k), 403(b), and most 457 plans and the federal government's Thrift Savings Plans:

The elective deferral (contribution) limit increases from \$19,000 to \$19,500 for 2020. The catch-up contribution limit for employees aged 50 and over who participate in these plans increased from \$6,000 to \$6,500.

For individual retirement arrangements (IRAs):

The limit on annual contributions remains unchanged at \$6,000. The additional catch-up contribution limit for individuals aged 50 and over is not subject to an annual cost-of-living adjustment so it remains \$1,000 for 2020.

For savings incentive match plan for employees (SIMPLE) IRAs:

The contribution limit on SIMPLE IRA retirement accounts increases to \$13,500 for 2020, up from \$13,000 for 2019. The SIMPLE catch-up limit remains unchanged at \$3,000 for 2020.

For simplified employee pension (SEP) IRAs and individual/solo 401(k) plans:

SEP employer contribution limits are allowed up to 25% of compensation not to exceed \$57,000 for 2020. The minimum compensation that may be required for participation in a SEP remains unchanged at \$600 for 2020.

While saving for retirement is of utmost importance, having a financial plan is also very significant and can aid in achieving your goals. Please contact us if you would like for us to help create a plan for you.

Sanchez Household

As usual, the holidays were very good to Karina and Zayden. We all enjoyed time with family and friends. David and I continue to be busy with work and sports for the kids in the winter. Zayden is wrestling 3 days a week and Karina will continue gymnastics. We will plan a long weekend somewhere for my birthday in February but we haven't quite decided where yet. I am not looking forward to the cold winter months but I'm sure we will manage. Hope you all have a wonderful 2020!



For those of you who are now over the age of 50, you can now contribute more with the catch-up contribution. The contribution limits have changed for 2020, please see new limits below.



What's New At Raymond James

For some time now, we've been following the SECURE Act as it made its way through Congress. Now the retirement savings reform bill has become law, and we wanted to offer an update on its provisions.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 broadens the effectiveness of individual retirement accounts and employer-sponsored retirement savings plans. Essentially, it expands access to tax-advantaged retirement savings accounts and, ultimately, aims to help Americans save enough for a secure retirement. That's a goal we can all get behind.

Among other things, the act:

- Provides a startup credit to make it easier and more affordable for small businesses to set up retirement plans for their employees, even allowing them to band together to set up a plan for their collective employees.
- Introduces a credit for those small employers who encourage savings through automatic enrollment, which has been shown to increase employee participation and boost retirement savings.
- Removes the age cap that limits contributions to traditional IRAs after age 70½, which would give working people more time to contribute toward retirement.
- Delays required minimum distributions (RMDs) until age 72, which allows the account to continue growing as life expectancies increase.



Photos from MAW Client Appreciation Event

Important Dates / Upcoming Events

Below you will find some important dates and/or deadlines for your convenience.

Estimated Taxes Due	January 15th
Martin Luther King Day	January 20th (Markets Closed)
Presidents Day	February 17th (Markets Closed)
1099 Statements Mailed	February 28th
Amended 1099 Statements Mailed	March 15th
MAW Client Appreciation	November 14th



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