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MONEY MATTERS

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2ND QUARTER 2022

A Plan for the Season

THINGS TO DO

- **Remember your RMDs:** If you're over 72, you must take your required minimum distributions (RMDs) from any IRAs and qualified plans. You must begin RMDs by April 1 the year after you turn 72. Subsequent distributions must be taken by Dec. 31 each year. That means if you reached 72 during 2021, and you delayed your 2021 initial RMD until April 1, 2022, you still have to take your 2022 RMD before Dec. 31, 2022. For more information, go to irs.gov/rmd.
- **Home in on housing:** If you're considering buying or refinancing a home, keep an eye on mortgage rates and plan to review the terms with your advisor since this transaction will impact your financial plan.
- **Consider an extension:** If applicable, particularly if you hold securities subject to income reallocation, ask your tax advisor if filing an extension with the IRS would be beneficial.
- **Tune up your portfolio:** Similar to your retirement accounts, a seasonal review of your portfolio to ensure your allocation is optimal for your objectives.
- **Review your cash flow:** Make sure all expenses are considered and that you're still allocating enough to your savings retirement and "rainy day" accounts.
- **Consolidate and donate:** Create a spring cleaning ritual and let go of the clutter consuming space in your home and digitizing your files is a good place to start. Though giving items away offers its own benefits, remember to get a qualified appraisal for more valuable donations.
- **Comb through your credit report:** Make a habit of checking your credit report.

Authorization to Release Information, Do You Need One?

There are instances where a client may request different items to be delivered to a third party throughout the year or on an annual basis. Perhaps you need a copy of a monthly statement or a tax form sent to your bookkeeper, tax preparer or attorney.



Privacy rules prohibit us from disclosing that information to a third party without written authorization. To facilitate those client and business relationships and still abide by regulations, a client must sign a form that will allow us to release that information.

Please contact us if you would like to keep an authorization on file. Remember, this will help us get information to the necessary party more quickly.

Are Your Important Documents Secure and Accessible

Keep your financial life organized with a thoughtful combination of digital and physical storage solutions.

It's not enough to have the right documents – it's also crucial to have them updated, neatly stored and accessible. Read on for tips that can help you keep important files safe and handy.

Equip yourself for digital success

Digital storage has many upsides. You don't have to pay much attention to space restrictions as you would with physical files. Also, it's easier to securely share and keep items, and you can search for files by dates or keywords.

Think like an executor

The most crucial papers to organize are the ones those closest to you will need when you're no longer around. This includes your will, bank statements, insurance policies and birth certificate, for starters.

As for notarized physical documents, storing them in a fireproof safe makes sense for most. Be sure your family knows where the safe itself is, how to get into it and what they can expect to find inside. You can also keep an extra copy in a safe deposit box or with your estate attorney.

Know what to keep

Certain official records deserve physical safekeeping: passports, Social Security cards, birth certificates and adoption decrees, property and vehicle deeds, marriage certificates, divorce decrees, signed and notarized powers of attorney, a will and medical directive paperwork.



Design a breadcrumb trail

This tip is especially relevant for worst case scenario documents such as your medical directive. Experts recommend keeping a copy in your car's glove box, as well as giving copies to your doctor and your preferred healthcare representative. You can then list these as "in case of emergency" contacts on a card in your wallet and in your smartphone's emergency call screen (for iPhone users, add this data in Apple Health; Android users can go to Settings > About phone > Emergency information).

Don't forget about digital access that your loved ones will one day need, which means everything from email and bank accounts to photo and music sites. Few of us think to create a paper trail to help locate these accounts and login IDs because it might invite unauthorized access. However, there is a secure way to guide your heirs.

The first step is to make an inventory. Next, document the details in a safe place. You can use a secure spreadsheet template to get started at yourdigitalafterlife.com or you can use a service like *LastPass*, which has an emergency access feature that allows you to hand down passwords to heirs who can then securely maintain or close your accounts based on your wishes.

Letter to Loved Ones



You think you have taken care of your heirs. Your estate plan is current. The life insurance policy is paid up, and the right computer passwords can unlock all the details of your IRA,

401(k) and brokerage accounts. There's only one thing you forgot, you haven't told your spouse or children where to find anything.

A letter of last instruction is an organized way for you to give your family all the facts about your finances and personal matters that must be attended to. The letter does two big jobs:

1. It outlines the location of all your important papers and contacts
2. It contains information about your personal desires and experiences

People often put off completing this letter since it is a big job of organizing and detail gathering. Try tackling one section at a time, allowing yourself plenty of time to get as much detail as you possible can.

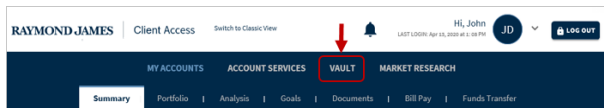
Be specific about any special final thoughts you may have such as: a memento to a grandchild or piece of jewelry to a daughter or golf clubs to a nephew. It is also important to update this letter periodically as things may change.

Completing this letter can spare your family a load of aggravation and stress. A letter isn't a Last Will & Testament nor a substitute for one. Make sure that this letter is accessible to whoever is responsible for making arrangements.

Several of you may have seen or completed the Letter to Loved Ones that we have at our office already, but for those who haven't we can email or mail you one upon request. Contact our office if you have more questions regarding your Letter to Loved Ones.

Digital Storage through Raymond James Online Access

If you already have online access to your Raymond James through Client Access, it's also smart to take advantage of the storage feature. Vault is an online file sharing and content management platform that can be accessed from Client Access on any internet-connected computer or mobile device.



Benefits:

- **Collaboration:** Advisors and clients can easily comment and provide input on the files they choose to share with one another.
- **Convenience:** Files can be uploaded to Vault and accessed at any time via Client Access or Client Center.
- **Security:** Vault offers multiple layers of digital security creating a safe online location to store important files.

How Clients Use Vault in Client Access

Clients can get started using Vault by clicking on the "Vault" tab on the Client Access homepage. From there, they will be prompted to accept the terms and conditions to verify that they would like to begin using this feature

Popular items to store in Vault include copies of:

- Client reports (performance, expected income)
- Insurance policies (life, disability, home, auto)
- Tax returns
- Outside investment information (401(k), IRA)
- Mortgage information

Vault enables clients and advisors to quickly, easily and securely store and share a variety of file types. If you have questions on getting online access or using Vault, contact our office.

Upcoming Holiday Schedule



In recognition of the upcoming holiday, our office is closed:

Fri., April 15 - Closed
Mon., May 30 - Closed

DEADLINES



April 18: Tax day – the deadline to file your return and pay taxes or request an extension. Also, first quarter estimated tax payments are due, if required.

April 18: Last day to contribute to traditional and Roth IRAs or health savings accounts for 2021.

Social Security Statement Follow-Up

Following up on an article in our 4th Quarter Newsletter on Social Security Statements where Bipartisan lawmakers from both the House and the Senate were trying to pass a bill, called Know Your Social Security Act, which would require the Administration to mail annual Social Security statements to workers ages 25 and up who are paying into the system.

Currently, the bill has not passed and they continue to only mail Social Security Statements to workers age 60 and older who do not have an online Social Security' account, three months prior to their birthday.

If you would like to receive your *Social Security Statement* by mail, please print and complete a "**Request For Social Security Statement**" (Form SSA-7004) on the www.ssa.gov website and mail it to the address provided on the form.



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ZK Financial is on Facebook and LinkedIn. We use these social media channels to post informational articles and to keep you up to date on the industry and events happening at our office.



ZK Financial Group—Raymond James
Financial Services



Richard Zuehlke



Heather Karcz

"When you read this content we've shared and it causes you to think of others in your life who would benefit from seeing it, please share it with them."

Sharing
is
Caring