

**1ST QUARTER 2022**

## A Plan for the Season

We are now several weeks into 2022. Tax forms have started to arrive and many clients are eager to file their income tax returns. Below are some guideline for when you can expect tax forms regarding brokerage accounts.

### Mailed by January 31

- **1099R**—report withdrawals from retirement accounts such as IRAs, Pensions, Annuities, SEPs and Simple IRAs.
- **1099Q**—report withdrawals from 529 college savings plans, state prepaid tuition program or Coverdell education savings



### Tax forms for non-retirement accounts are mailed in three groups:

- **Mailed by Feb. 15:** Accounts holding less complex securities, such as equities
- **Mailed by Feb. 28:** Accounts holding more complex securities., such as mutual funds
- **Mailed by March 15:** Remaining original 1099s including final real estate mortgage investment conduit (REMICs) that report on form 1099-OID, GNMA and CMOs. Additionally, second amended forms are mailed.

We understand revisions can be inconvenient, however filing too soon could cause the need for an amended return, so be patient.

### Mail dates vary, but typically by March 15

- **K-1**—report income generated by Master Limited Partnerships. These are mailed directly from the partnership, not Raymond James, so mail dates may vary.

If you are unsure which of these apply to your situation, please call us for further clarification.

Just a reminder that all checks intended for deposit must be payable to **RAYMOND JAMES**.





**THERE IS STILL TIME**

The maximum amount you can contribute to all traditional IRAs and Roth IRAs for 2021 and 2022 is **\$6,000, or \$7,000 if you're age 50 or older**. You have until April 15th of the next year to contribute.

You also have until April 15, 2022 to make contributions for 2021 into a 529 Wisconsin College Saving Accounts. In 2021, contributions made by any Wisconsin adult can

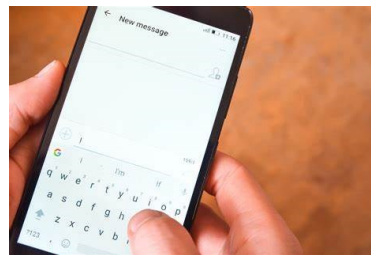
reduce their state-taxable income, dollar-for-dollar, up to \$3,380 per beneficiary per year. For the 2022 tax year, the maximum deduction is \$3,560 per year, per beneficiary.

### 2022 Cost of Living Adjustment

Recently the Social Security Administration announced a 5.9% cost of living adjustment (COLA) to recipients' monthly Social Security and Supplemental Security Income benefits for 2022. This is the biggest jump since 1982 when benefits rose 7.4%. In 2021, the COLA was just 1.3%.

(How A rising cost of living will affect Social Security. Dec. 25, 2021. Kiplinger's Personal Finance )

### Texting For Easy Communication



If you are not already and would like to be eligible to communicate via text, let us know and we can send you a text invite.

## 5 Essential Estate Planning Documents Every Adult Needs



- 1. Durable power of attorney** - Your durable power of attorney permits you to choose who will make financial and legal decisions should you ever become incapacitated.
- 2. Health care directive or medical power of attorney** - Like a durable power of attorney, a healthcare proxy or durable power of attorney for healthcare allows you to appoint an agent to make healthcare decisions when you are not able to do so.
- 3. Last Will and Testament** - Your Will disposes of probate , assets that are owned individually and without a beneficiary designation.
- 4. Beneficiary designations** - Retirement accounts and life insurance death benefits are distributed not through a Will but by something called a beneficiary designation. Remember to review and update as needed.
- 5. Guidance letter to family**—It is also recommended that individuals prepare a guidance letter to the family regarding everything from funeral arrangements to assets to family memories or future guidance.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

## Plan a Visit With Our Staff

A new year could bring with it new challenges that, if you're not careful, could throw you off your financial course. By resolving to uphold your financial plan as we head into the year and making adjustments as your life changes, the path toward achieving your goals becomes an easier one to follow. It is difficult to manage what we aren't aware of. Please communicate openly about what's happening in your life today and in the future. Some updates to share with us include:

- A new job
- Address and contact information
- Beneficiaries
- Financial Goals
- Risk Tolerance



It is important to set aside time once a year to review and or update your financial plan.

## THINGS TO DO

- **Organize for tax time:** Prepare for smooth filing, by early February, you should have tax forms in hand. Make sure to organize them in a dedicated spot, as well as any receipts if you itemize. To ensure all is in order, talk to your advisor about coordinating with your tax professional.
- **Get set for 65:** This is the age you become eligible for Medicare. In most cases, a 10% premium penalty applies for each year you go without Part B coverage beyond this birthday . You have seven months to enroll, starting from three months before your birth month.
- **Become a benefits whiz:** Research your company's open enrollment schedule and decide if you need to make changes.
- **Fine-tune your health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review contribution levels to take full advantage without exceeding limits, which are adjusted regularly for inflation. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline.
- **Finesse your bonus:** Plan how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, strengthen up your emergency fund or increasing your retirement contribution.
- **Pay yourself first:** If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.
- **Revisit an IRA:** Pre-tax contributions to IRAs can reduce taxable income, and you have until mid-April to contribute for the current tax year. You also have the option to contribute early in the year toward the next tax year, so tell us which year the contribution applies to.

## Cheers To The Possibilities of 2022

Despite the struggles of this past year, it is possible to kick off the New Year with a positive outlook.

Make staying healthy and refreshed your first resolution and you'll be better equipped to manage uncertainty and any other challenges you may come across in the coming months. Here are some tips to help.

1. Focus on your health
2. Drink more water and get enough sleep
3. Build a support team and set limits on your time and energy
4. Express gratitude
5. Exercise and get moving

## Upcoming Holiday Schedule



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

Mon., Jan. 17 - Closed

Mon., Feb 21 - Closed

## How Long To Keep Records

### Short-term (1-3 years)

- Household bills, except those that support tax deductions (items such as heat, water, and electricity are generally short-term unless you deduct them for home office use or a rental)
- Expired insurance policies

### Medium-term (6-7 years)

- Tax returns and supporting information
- Income and expense records (including lottery tickets and winnings)
- Bank and credit union statements
- Brokerage account statements
- Canceled checks and check registers (checks for major purchases may be kept longer)
- Paid-off loan documents
- Personal property sales receipts

### Long-term (indefinitely)

- Tax dispute records
- Evidence of retirement plan contributions
- Investment records
- Medical history information
- Pension/retirement plan documents
- Social Security information
- Home ownership/sale documents



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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.



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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*

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