



ZUEHLKE
KARCZ

FINANCIAL GROUP

MONEY MATTERS

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4TH QUARTER 2022

A Plan For The Season

DATES TO REMEMBER

- **Oct. 15:** Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by Dec. 7.
- **Dec. 31:** New Year's Eve is the year-end charitable gift deadline
- **Dec. 31:** Last day to take 2022 required minimum distributions for those who turned age 72 this year



THINGS TO DO

- **Confirm cost of living:** Next year's Social Security adjustment is typically announced in October.
- **Adjust your coverage:** Ready your documents for Medicare open enrollment, if eligible. If you're working and your employer offers benefits, take the time to understand them.
- **Refresh your plan:** It's important to monitor your retirement and investment accounts regularly and make adjustments to insurance and estate plans as needed. The holidays can be a good time to do this if you want to discuss what you're planning with close friends or relatives.
- **Fend off fraud:** Start by tracking and reviewing all of your bank and credit card statements for irregular activity. You can also request a copy of your consumer credit profile and stay on the lookout for scams asking you to confirm or update your account information via email.
- **Tend to your portfolio:** If you're invested in mutual funds, don't forget about capital gains distribution dates that typically fall in December. Consider balancing your realized capital gains with losses where appropriate. Talk to us about whether this strategy might help lower your tax liability.
- **Engage in smart giving:** As deadlines for year-end gift and charitable contributions approach, make a strategy for your philanthropic goals. Consult with us you're interested in donating appreciated stock or bunching a few years' worth of donations in a donor advised fund to help you meet the threshold for itemizing on a tax return.
- **Revisit your resolutions:** Before beginning your New Year's celebrations, review the financial planning you did for the past year. Did you make progress toward your goals?

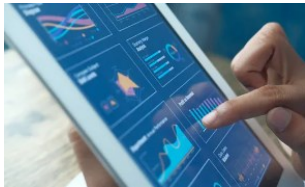
Make your retirement contributions count

**IMPORTANT
REMINDER**

We wanted to remind you so you can take full advantage of your ability to save toward retirement. Contributing as much as you can as early as possible allows those assets more time to potentially grow and compound. For the 2022 tax year, individual investors can contribute up to \$6,000 to either a traditional or Roth IRA. If you're age 50 or older, you can contribute an additional \$1,000.

April 18, 2023 is the last day to contribute to traditional and Roth IRAs for 2022.

You may also contribute up to \$20,500 to applicable 401(k), 403(b) and 457 plans, SAR-SEP plans and the federal government's Thrift Savings Plan. The catch-up contribution limit for individuals age 50 or older is \$6,500. Employee contributions to qualified plans generally must be made by December 31.



Online Account Access

Client Access is more than a tool for viewing brokerage and retirement account summaries. It's a dynamic resource that can enrich your overall experience.

This online service enables you to:

- View your portfolio information updated continuously throughout the day
- Access cost basis information and recent transactions by account, and view upcoming activity, such as dividend payments

- Access Raymond James' award-winning equity research and other relevant news about your investments
- View statements, trade confirmations, and tax reporting documents online

If you haven't already and are interested in getting online access, you can visit our website at: www.ZKFinancial.com and click on the "Client Access Tab" and "Enroll," otherwise you can call our office to start the process.

Required Minimum Distribution

Your required minimum distribution (RMD) is the minimum amount you must withdraw from your account each year. You generally have to start taking withdrawals from your IRA, SEP IRA, SIMPLE IRA, or retirement plan account when you reach age 72 (70 ½ if you reach 70 ½ before January 1, 2020). Roth IRAs do not require withdrawals until after the death of the owner.

One may withdraw more than the minimum required amount. Many of our clients often find they don't need the cash typically generated from a RMD. If that is your situation, please consider reinvesting those proceeds in a non-retirement account.

If you have questions regarding your RMD for 2022 please reach out to our office.

Tips to Help Taxpayers Avoid Scams

The tax season is also a busy season for criminals. Thousands of people have lost millions of dollars and their personal information to tax scams.

1. Create your online account: You are able to create your own IRS online account. This way you see balances owed, payment plans, tax records, past tax years, authorizations from your accountant or tax preparer, any additional taxes on qualified plans or other tax-favored accounts, shared responsibility payments, and trust fund recovery penalties. You'll be required to go through an extensive process to verify your identity and create an Identity Protection PIN through the IRS secure site which is an additional layer of protection for you against tax fraud and identity theft.

Tip: irs.gov is the official website for the IRS. Taxpayers should report any suspicious online or email phishing scams to: phishing@irs.gov

2. Don't answer when your caller ID says IRS. The IRS will never initiate contact with you through phone calls, texts, social media, direct messages or emails. It always contacts you by letter first if you owe money.

3. The IRS warns taxpayers to avoid unethical tax return preparers. All tax preparers are required by federal law to have a preparer identification number they include with their signature on the tax return.

4. Watch out for fake charities. Scammers will solicit donations for fake charities and tell you the donations are deductible. Make sure you look up the organization online.

Fraudsters escalate activity around tax time, especially to seniors. Anything at all that seems strange or confusing and is asking for your personal identity information is a red flag.

Sources: reportfraud.ftc.gov; forbes.com; IRS

REMINDER to make all checks for deposit into your account payable to:
RAYMOND JAMES

College Preparedness

Packing for college should also include preparing some legal documents.

1. Designate a health care proxy : If the child is unable to make decisions, the proxy may get information about the child's condition, discuss options, express the child's wishes, and make treatment decisions.

2. HIPAA medical release: For students under the age of 18 a healthcare provider can release medical records with parents, however, for those over the age of 18 doctors cannot share information without permission.

3. Access to Financial Statements: In general, a federal law called FERPA (Federal Education Rights Privacy Act) prevents a college or university from sharing student information with parents and guardians. This applies even to students under the age of 18. However, most schools allow students to grant permission for parents to view financial statements and grades online. This provides access for parents to statements, including tuition and refunds.

4. Durable Power of Attorney: This document can authorize the parent to manage finances and sign legal documents on behalf of the student if they are incapacitated. The power of attorney will make it possible for parents to sign documents on behalf of their child, access bank accounts, and manage their accounts.

It is important for parents to realize they need authorization to help their adult children before the time actually arises.

Upcoming Holiday Schedule

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



Thurs. Nov 24th - Closed
Fri. Nov. 25th - Closed
Mon. Dec 26th - Closed
Mon. Jan. 2nd - Closed
Mon. Jan. 16th - Closed

"The stock market is designed to transfer money from the active to the patient."



- Warren Buffett

Thank You

As we enter the last quarter of 2022 in a volatile market, we would like to take a moment to thank all of you for the trust and confidence in our team through out the year.

We feel truly blessed with your commitment as clients.

We look forward to the year ahead and wish you and your family a happy holiday season and a healthy and prosperous new year.



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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

Sharing is Caring

"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."