

**MAY
JUN
2025**



NEWS YOU CAN USE

Summer Tax Tune-Up: 5 Tips to Help You Save

Summer isn't just for vacations and barbecues — it's also the perfect time to revisit your tax strategy and set yourself up for a smoother, more stable year ahead. Here are five essential mid-year tax tips to keep your finances in top shape.

1. Adjust Tax Withholding and Payments

Changes in income — like starting Social Security or withdrawing from retirement accounts — can affect your tax liability. Reassess your withholding or estimated payments now to avoid penalties or overpayments. If you need assistance, we can help you adjust and keep things on track.

2. Max Out Retirement Contributions

Take advantage of the extra \$7,500 catch-up allowance for workplace plans if you're 50 or older. Consider topping off a Roth or Traditional IRA if you have earned income. These moves can either lower your taxable income or grow your savings tax-free, depending on the account type.

3. Donate Smarter

If you're 70½ or older, use qualified charitable distributions (QCDs) to donate directly from

your IRA without adding to taxable income. Younger retirees can explore options like donating appreciated stock or grouping gifts to exceed the standard deduction.

4. Plan Your RMDs

If you're 73 or older, make sure you've factored in required minimum distributions (RMDs). Missing them can trigger penalties, and consolidating accounts could simplify calculations. Redirect unneeded RMDs to reinvestments or even save for grandkids' education.

5. Claim Energy Tax Credits

Upgrading to energy-efficient home improvements like solar panels or heat pumps can lower your utility bills and provide tax savings. Federal credits for 2025 offer up to 30% of the cost.

Beat the (Tax) Heat

Mid-year tax planning doesn't have to be overwhelming, especially with the right guidance. We're here if you'd like to discuss these strategies and ensure you're on the best path for a financially stress-free 2025.



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THAT TIME OF YEAR

Fact or Fiction? The Truth About Social Security

Social Security is a vital part of retirement planning for millions of Americans. Yet, misunderstandings about how it works can lead to costly mistakes. Understanding the facts can help you make better decisions and maximize this essential benefit.

Myth 1: Social Security Will Cover All My Retirement Needs

Social Security replaces only about 40% of pre-retirement income for average earners.¹ It's not designed to cover all your retirement expenses. Focus on building a diversified retirement strategy that includes personal savings, 401(k)s, IRAs or other investment options. While Social Security provides a foundation, your other savings will give you the financial security you need.

Myth 2: I Should Claim Benefits as Soon as I'm Eligible

While you can claim Social Security at age 62, doing so means accepting a permanent reduction in your monthly benefits. Waiting until age 70 can increase your payments by up to 32%.² If possible, delay claiming to maximize your benefit. Evaluate your health, financial needs and other income sources to choose the best timing for your situation.

Myth 3: If I Work After Claiming, I'll Lose Benefits

If you claim benefits before full retirement age (FRA) and continue to work, part of your benefit may be temporarily withheld if you earn above a certain limit. However, this is not a permanent loss. Once you reach FRA, your reduced benefits will be recalculated to include what was withheld.³ If you plan to work while receiving Social Security, familiarize yourself with the earnings limit and how it might affect your benefits.

Myth 4: Social Security Is Going Bankrupt

While the program faces significant funding challenges, it's not disappearing anytime soon. Social Security is supported

by payroll taxes, and even if Congress does nothing to address the shortfall, the program will still be able to pay approximately 77% of scheduled benefits starting in 2034.⁴ This means that while adjustments may be needed, Social Security will continue to provide a safety net for millions of Americans in the years to come.

Myth 5: I Don't Qualify Because I Haven't Worked Enough

Even if you haven't earned the required 40 credits, you may still qualify for benefits through spousal or survivor benefits. Spouses can receive up to 50% of their partner's benefits, and surviving spouses may receive even more.⁵ Explore your eligibility options. And, if married, make sure both partners are aware of each other's benefit opportunities.

ACTIONABLE TIPS FOR MAKING INFORMED DECISIONS

1. Review your earnings record to ensure accuracy.
2. Plan for health-related costs not covered by Medicare.
3. Stay updated on Social Security policy changes.

¹ Center on Budget and Policy Priorities. Policy Basics. May 31, 2024. "Top Ten Facts About Social Security." <https://www.cbpp.org/sites/default/files/atoms/files/8-8-16socsec.pdf>. Accessed Feb. 11, 2025.

² Social Security Administration. Retirement Age and Benefit Reduction. "Starting Your Retirement Benefits Early." <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>. Accessed Feb. 11, 2025.

³ Social Security Administration. 2025. "How Work Affects Your Benefits." <https://www.ssa.gov/pubs/EN-05-10069.pdf>. Accessed Feb. 11, 2025.

⁴ U.S. Government Accountability Office. August 06, 2024. "There Are Options for Reforming Social Security, But Action is Needed Now." <https://www.gao.gov/blog/there-are-options-reforming-social-security-action-needed-now>. Accessed Feb. 11, 2025.

⁵ Social Security Administration. Social Security Matters. July 15, 2024. "Do You Qualify for Social Security Spouse's Benefits?" <https://blog.ssa.gov/do-you-qualify-for-social-security-spouses-benefits-2/#:~:text=Last%20Updated:%20July%2015%2C%202024,benefits%20on%20your%20spouse's%20record>. Accessed Feb. 11, 2025.

Savor the Season at Your Local Farmers' Market

Nothing says summer quite like a stroll through your local farmers' market. Whether you're a lifelong marketgoer or a curious first-timer, master the art of shopping for fresh, seasonal produce while enjoying everything your local market has to offer.

SELECTING FRESH PRODUCE

- **Ask Questions:** Don't hesitate to chat with vendors. Ask how the produce was grown, when it was harvested or even how to cook it. Farmers are often eager to share their knowledge.
- **Bring the Right Tools:** Come prepared with reusable bags, a sturdy basket or a collapsible cart to carry your bounty. Bring small bills for hassle-free transactions.
- **Taste Before You Buy:** Many farmers offer samples of their produce — take advantage of this to ensure sweetness, ripeness and overall quality.



INTERACTING WITH VENDORS

- **Build Relationships:** Vendors recognize repeat customers and are often happy to offer tips, recipes or even a heads-up on upcoming seasonal items.
- **Timing is Everything:** Arrive early for the best selection or visit later in the day when vendors might offer discounts to clear their inventory.
- **Polite Negotiations:** While some vendors may entertain price flexibility, remember that this is their livelihood. Keep any bargaining respectful and fair.

Shopping at your local farmers' market is all about celebrating the season, supporting local growers and finding joy in life's simple pleasures. So, grab your basket, head to the market and savor every moment — and bite — this summer!

HOW TO ... ID Invisibility

Identity thieves want your money, and they've got many ways to access it. Use these tips to keep your info hidden.

Old School – Guard Your Paper

We still have physical documents to protect. Avoid carrying your Social Security card everywhere you go. Also, continue to shred sensitive documents you no longer need.¹

Modern – Password Protection

Birthdays and pet names just won't cut it. Use strong, unique passwords for each account and enable two-factor authentication to verify your identity after entering your password.²

New – Verify the Voices

Artificial intelligence can now cleanly clone voices to impersonate friends, family or bank reps. Fake voice or not, if it's asking for sensitive information, be skeptical.²

Want more? Every state has a consumer protection division, typically through the attorney general's office. Financial advisors will also include financial security in their workshop topics.

¹ State of California Dept. of Justice. <https://oag.ca.gov/idtheft/facts/top-ten>. Accessed Jan. 7, 2025.

² U.S. News & World Report. <https://www.usnews.com/banking/articles/how-banks-are-working-to-protect-you-from-fraud>. Accessed Jan. 7, 2025.





DOLLARS & SENSE

Countdown to Retirement: Timing Is Everything

Whether you're decades away or counting down the years, hitting specific financial checkpoints at different stages will help ensure a smoother transition into retirement. Here's a quick, decade-by-decade guide to help you stay on track.

YOUR 50s

Now is the decade to assess where you stand financially and determine what adjustments are necessary to meet your goals.

- **Help Maximize Your Retirement Contributions:** Take full advantage of catch-up provisions for 401(k)s and IRAs once you're 50 or older. These allow you to contribute more than the standard limits, giving you extra space to boost your savings.
- **Evaluate Health Insurance:** Start thinking about how you'll handle health care costs in retirement and identify any potential gaps before you become eligible for Medicare at 65. Research long-term care insurance while it's more affordable.
- **Check Your Social Security Projections:** Use the Social Security Administration's tools to review your future benefits. This helps you plan and decide whether delaying claims would benefit you financially.
- **Draft a Preliminary Retirement Budget:** Estimate your future living expenses, accounting for inflation, health care and leisure activities like travel or hobbies.

YOUR 60s

Decide when you'd like to retire and create a clear plan for switching from saving to spending.

- **Make Social Security Decisions:** You can start collecting benefits as early as 62, but waiting until your full retirement age (or even 70) results in higher monthly payouts. Consider the long-term trade-offs before claiming early.
- **Enroll in Medicare:** At 65, you're eligible for Medicare. Missing your enrollment window can lead to permanent

penalties, so mark your calendar and investigate supplemental plans like Medigap or Medicare Advantage.

- **Create a Retirement Withdrawal Strategy:** Shift your focus from accumulating savings to managing withdrawals. Consider strategies like the bucket approach (dividing assets into short- mid- and long-term categories).
- **Reassess Your Investment Portfolio:** Adjust your portfolio to minimize risk while maintaining enough growth to offset inflation and fund your retirement for decades.
- **Plan for Unpredictability:** Include contingency plans for medical emergencies, market downturns or living beyond your projected lifespan.

BEYOND THE 60s

Retirement isn't static — it evolves. Stay flexible and be prepared to adapt as your expenses or needs change.

- **Start Required Minimum Distributions (RMDs):** The IRS requires retirees to take RMDs from most retirement accounts by age 73. Plan ahead to ensure these withdrawals fit into your tax strategy.
- **Focus on Longevity Planning:** Retirees are living longer than ever. Stretch your savings with conservative withdrawal rates, guaranteed income options like annuities or low-risk investments.
- **Optimize Legacy Planning:** Consider tax-efficient strategies like gifting assets to loved ones during your lifetime or using qualified charitable distributions (QCDs) from your IRA to fulfill philanthropic goals.

ACROSS ALL DECADES

No matter your stage of life, there are some constant rules to follow when planning for retirement. Stay engaged through continued financial literacy. Laws, tax rules and retirement account regulations can change, so staying informed is essential. Remember, you can always reach out with any questions.

Cutting Energy Bills During Hot Months – What Works?

Are you expecting some heat on your summer energy bills? Don't sweat it — there are plenty of ways to keep your energy costs in check! Here's a mix of quick tips and long-term options.

QUICK TIPS

- **(Do) Touch the Thermostat:** Raise the temperature a few degrees when you're not home or while sleeping and consider a smart thermostat to automate these changes.
- **Non-Edison:** Replace old incandescent lightbulbs with energy-efficient LEDs. According to the U.S. Department of Energy, they can use up to 90% less energy and last up to 25 times longer.
- **Make Laundry a Cool Chore:** Washing clothes in cold water is just as effective for cleaning, and it saves the energy otherwise used to heat water.

LONG-TERM OPTIONS

- **Keep It on the Level:** Many utilities offer level-pay plans, which average your energy bill over the year, so you're not hit with high costs during peak usage. This helps with budgeting on a fixed income.
- **State Your Case:** Many states offer programs to help retirees reduce energy costs. From utility rebates to energy-efficiency upgrades, it pays to explore local assistance programs.
- **Celebrate Arbor Day:** Plant fast-growing trees or shrubs around your home to block sunlight naturally. The shade can potentially lower cooling costs in the future.



BOTTOM LINE

By combining small tweaks with bigger projects, you can change your energy usage. Every step counts! Find dozens more tips through your local utility company and the U.S. Department of Energy at www.energy.gov/energysaver.

AND, if managing energy costs is just one piece of your financial puzzle, consider reaching out to your financial advisor for personalized guidance. We can help provide insights not only on income budgeting but also on optimizing your overall financial well-being.

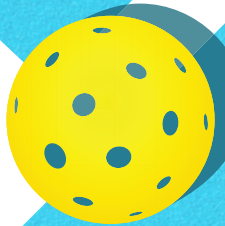
10	2	10	2	12	8	4	4	5
3	10	2	3	3	3	1	6	3
13	2	3	4	6	8	3	7	8
12	3	8	7	5	6	1	4	4
3	11	3	8	5	2	11	1	2
1	7	8	4	8	3	4	8	4
5	8	4	9	5	7	8	1	2
4	7	2	12	3	6	3	1	2
6	3	12	3	6	2	12	1	13

BRAIN GAMES

15 Up

Game Rules

Use a pen or pencil to draw the boundaries around groups of cells to make the region add up to fifteen exactly. The regions can be any shape as long as all the cells touch each other (but not diagonally). There is only one way to achieve this.



A PERFECT TIME TO TRY PICKLEBALL

Chances are you've heard about pickleball by now, or at least heard the unique "thwack" at the park or gym that's not quite racquetball and not quite ping pong. Enter pickleball, a fast-growing sport of many speeds that's gaining popularity across generations, including the 50-plus crowd. If you're new to the game, here's a quick breakdown of this physical and social activity!

A BRIEF HISTORY

According to USA Pickleball, the nonprofit national governing body of the sport, pickleball was created in the summer of 1965 on Bainbridge Island, Washington. Joan Pritchard came up with the name "pickleball" as a reference to the thrown-together non-starters in the "pickle boat" of crew races. Years later, a controversy ensued when neighbors said they heard Joan had named the game after the family dog, Pickles. Joan and the Pritchard family have held fast for decades, saying the dog was named after the game and not vice versa.

WHAT IS PICKLEBALL?

Pickleball, a blend of tennis, ping-pong and badminton, is played on a smaller court using a paddle and a lightweight ball. Its easy-to-learn rules and reduced physical strain make it appealing for players of all ages. Skill levels range from casual open-play sessions and beginner clinics to senior and professional leagues.

POTENTIAL BENEFITS

Why is pickleball popular for those over 50? Here are a few reasons:

- **Fitness Boost:** It can help with cardiovascular health, balance and coordination without the wear and tear of high-impact sports.
- **Mental Perks:** Strategizing during gameplay keeps your mind sharp, while the joy of learning something new gives a sense of accomplishment.
- **Social Connection:** Pickleball isn't just a sport — it's a community. Many players find friends on the court, making it a great way to stay socially engaged.

EXPANSION

The sport has skyrocketed in popularity, with courts popping up in parks, community centers and even high-end pickleball entertainment clubs like golf simulators, breweries and rooftop bars. For those who travel, pickleball is expanding globally with tournaments and clubs now opening across Canada and Asia.

PLAY SMART, STAY SAFE

While pickleball is easy on your body compared to other activities, it's still important to play with care. Injuries, such as falls, have risen with the sport's popularity — especially among older players. Warm up, stretch and pace yourself for this new exertion! With proper precautions, pickleball can be a safe and rewarding way to maintain fitness at any age.

Learn more at the home of USA Pickleball, www.usapickleball.org.

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On The Road Again: The Ultimate Family Road Trip

A family road trip is more than just a vacation — it’s an opportunity to bond, explore and create unforgettable memories together. Here are some tips for planning the ultimate family road trip.

Prioritize Scenic Views: Research roads known for their breathtaking landscapes, such as coastal highways or mountain passes. For example, consider drives like California’s Pacific Coast Highway or the Blue Ridge Parkway.

Stop at Attractions: Identify family-friendly stops like nature parks, historical landmarks, quirky roadside attractions or charming small towns.

Plan for Rest Breaks: Select routes that allow frequent stops to stretch, refuel and relax. Apps like Roadtrippers can help identify points of interest along the way.

Family-Wide Fun: Play classic games like “I Spy,” “20 Questions,” or the license plate



game. Sharing stories or brainstorming silly family trivia adds to the fun, too.

Be Flexible: While having a plan is good, some of the best memories come from unexpected detours. Don’t be afraid to venture off-schedule for a cool photo stop or local treasure.

Capture the Journey: Take plenty of photos or videos. Consider giving kids a disposable camera or encouraging them start a travel journal to document their favorite moments.

Pause to Enjoy the Ride: At the end of the day, it’s not about how many miles you’ve covered but the quality of time spent together. Laugh at the wrong turns, admire the sunsets and enjoy the bonding time!

BRAIN GAMES

ANSWER KEY:

10	2	10	2	12	8	4	4	5
3	10	2	3	3	3	1	6	3
13	2	3	4	6	8	3	7	8
12	3	8	7	5	6	1	4	4
3	11	3	8	5	2	11	1	2
1	7	8	4	8	3	4	8	4
5	8	4	9	5	7	8	1	2
4	7	2	12	3	6	3	1	2
6	3	12	3	6	2	12	1	13

cut here ✂



RECIPE PARMESAN-CRUSTED CHICKEN

INGREDIENTS

- 1/2 cup butter, melted
- 2 teaspoons Dijon mustard
- 1 teaspoon Worcestershire sauce
- 1/2 teaspoon salt
- 1 cup dry breadcrumbs
- 1/2 cup grated Parmesan cheese
- 6 boneless skinless chicken breast halves (7 ounces each)

HOW TO MAKE IT:

1. Preheat oven to 350°.
2. In a shallow bowl, combine butter, mustard, Worcestershire sauce and salt.
3. Place breadcrumbs and cheese in another shallow bowl.
4. Dip chicken in butter mixture, then in bread crumb mixture, patting to help coating adhere.
5. Place in an ungreased 15x10x1-in. baking pan. Drizzle with any remaining butter mixture.
6. Bake, uncovered, until a thermometer inserted in chicken reads 165°, 25-30 minutes.

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UPCOMING DATES

MAY

5 Cinco de Mayo
11 Mother's Day
17 Armed Forces Day
26 Memorial Day

JUNE

14 Flag Day
15 Father's Day
19 Juneteenth