Volume 41, No. 4

Success InSight®

Fall 2024

Last minute Year-End Tax Planning Tips for Individuals

1 Strategize on the Standard Deduction vs. Itemizing. If your total itemizable deductions for 2024 will be close to your standard deduction, consider making additional expenditures for itemized deduction items between now and year end to surpass your standard deduction. Those extra expenditures will allow you to itemize and reduce your 2024 federal income taxes. The 2024 standard deduction is $29,200 for married couples filing jointly, $29,200 for heads of household and $14,600 for singles and married couples filing separately.

To boost your itemized deductions, consider prepaying your mortgage payment due in January. Accelerating that payment into this year will give you 13 months' worth of itemized home mortgage interest deductions in 2024. You may want to pay state and local income and property taxes now that are due early next year. You can also increase deductions by making bigger charitable donations to IRS-approved charities this year and accelerate elective medical procedures, dental work and expenditures for vision care if you think you can qualify for a medical expense deduction. You can claim an itemized deduction for medical expenses to the extent they exceed 7.5% of your adjusted gross income (AGI).

2 Manage Gains and Losses in Your Taxable Investment Accounts. If you're holding some investments that are currently worth less than you paid for them, consider harvesting those capital losses between now by selling those investments. Harvested losses can shelter capital gains from the sale of appreciated stocks this year. Sheltering short-term capital gains with harvested losses is an especially tax-smart move because net short-term gains are taxed at higher income tax rates that can reach 37%, plus another 3.8% if the NIIT applies.

If harvesting losing stocks would cause your 2024 capital losses to exceed your 2024 capital gains, the result would be a net capital loss for the year. The net capital loss can be used to shelter up to $3,000 of 2024 higher-taxed ordinary income. Ordinary income can include salaries, bonuses, self-employment income, interest income and royalties. Any excess net capital loss is carried forward to next year — and beyond, if you don't use it up next year. In fact, having a capital loss carryover to next year and beyond could turn out to be beneficial. The carryover can be used to shelter future capital gains (both short-term and long-term) next year and beyond. That can give you extra investing flexibility in those years because you won't have to hold appreciated securities for over a year to get a lower tax rate. You'll pay 0% to the extent you can shelter gains with your loss carryover. Rembmer, if you sold a home earlier this year for a taxable gain, you may be able to offset some or all of that taxable gain with harvested capital losses from the sale of losing securities.

3 Donate Stock to Charity. If you itemize deductions and want to donate to IRS-approved public charities, you can combine your generosity with an overall revamping of your taxable investment portfolio of stock and/or mutual funds. You can sell holdings that are worth less than they cost and claim the tax-saving capital loss. Then give the sales proceeds to a charity and deduct your donation. Donate directly to charity publicly traded securities that are currently worth more than they cost. If you've owned them for more than one year, you can claim a charitable deduction equal to the market value of the shares at the time of the gift. Plus, you escape any capital gains taxes you'd pay on those shares if you sold them.

• *continued on page 5*

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Loomis Sayles Bond Fund (LSBRX)

After a years-long battle to curb inflation that saw the Federal Reserve Board (the Fed) raise interest rates 11 times between March of 2022 and July of 2023, a shift in policy towards lowering rates has finally occurred. And though inflation remains above the Fed's preferred 2% target, they apparently believe it's on a sustainable path lower. As a result, at their September 2024 policy meeting, the Fed lowered the Federal Funds rate by 50 basis points (1/2 of 1%). The consensus now is that the Fed will continue on this path and lower rates again at their November meeting, with the market anticipating a 25 basis point (1/4 of 1%) cut.

Recall that there's an inverse relationship between interest rates and bond prices. Rising interest rates put downward pressure on bond prices, and vice versa. For the most part, this is why bonds and bond funds have faced rough sledding over the past couple of years. Although the Fed's decisions are always "data dependent", and there are no guarantees rates will continue to fall, it does appear that this is the path we're on. As it stands now the recent shift in interest rate policy is likely to be good news for bond prices.

The Loomis Sayles Bond fund (LSBRX) is a multi-sector bond fund launched nearly 30 years ago that has just north of $3.4 billion of assets under management. Multi-sector means that the fund managers can select their investments from different areas of the bond market. The fund may: invest up to 40% in foreign securities, including emerging market securities; invest up to 20% in non-US dollar denominated foreign securities; invest up to 35% in high yield securities; and may invest up to 20% in preferred and common stock.

The lead manager of this fund is Matthew J. Eagan, CFA. Mr. Eagan has been with Loomis Sayles since 1997 and is also a member of the firms Board of Directors. As of the funds latest report, roughly 73% of the fund's assets are invested in U.S. bonds, with no other individual country representing a significant portion of the fund's assets. Approximately 31% of the assets are invested in investment grade bonds, 13% +/- in High Yield bonds, 10% +/- in U.S Treasuries and 9% +/- in emerging markets bonds.

This fund pays interest on a monthly basis and currently has an annualized yield of 5.11%. With the attractive current yield and the potential for interest rates to fall consistently moving forward (potentially putting upward pressure on bond prices), this fund is worth consideration as an addition to one's bond portion of their portfolio.

If you're interested in this fund, or would like a portfolio review to determine if this fund might be an appropriate addition to your portfolio, please call Ted Black, CFP® at 888-878-0001, extension 3.

Performance annualized and updated through 10/31/2024: 1-Year: +15.56%; 3-Year: +0.51%; 5-Year: +1.69%. The gross annual expense ratio is 0.91%.

Ted Black, CFP®
888-878-0001, extension 3
Advisory services offered through
Royal Palm Investment Advisors, Inc.,
a Registered Investment Advisor.

Statistics and information provided by Morningstar and Value Line Funds. Please visit the Loomis Sayles Funds website at https://www.loomissayles.com for the most recent performance information. The principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown, unless otherwise indicated, are total returns, including any capital gains or losses and all dividend and capital gains distributions. The performance data quoted represents past performance and in no way guarantees future results. Mutual funds are not FDIC insured.

Mutual funds are sold by prospectus. An investor should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact our office at 888-878-0001 to obtain a prospectus. Please read the prospectus carefully before you invest or send money.

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Credit Score Q and A

Q What is the highest consumer credit score?

A: The most commonly used system is FICO which draws information from the three main reporting agencies: Experian, Equifax, and Transunion. FICO scores range from a low of 300 to a high score of 850. If your score falls under 580, your credit is considered 'poor', 580 to 669 is Fair and 670-739 is Good. The average score is 717 and a score of 740 or higher is considered very good or exceptional.

Q Am I entitled to a free credit score each year?

A: No. You can request a free weekly credit report from Experian, Equifax and Transunion, plus get a yearly credit report free at annualcreditreport.com. These reports will give you a lot of useful information, but it does not provide your credit score. Here are four main ways to get your credit score:

- Check your credit or loan statements. Many credit card companies and lenders will list your credit score on your statement each month.
- Contact a credit or housing counselor.
- Use a credit score service.
- Buy your score from one of the three major credit reporting agencies: Equifax, Experian, or TransUnion.

Q What is my score based on?

A: Even though it's great to be debt free, having zero financial obligations doesn't increase your credit score. Creditors want to see that you have credit and use it responsibly. Your score will look at your payment history, outstanding balances, length of credit history, applications for new credit accounts and different types of credit accounts (mortgages, car loans, credit cards, etc.)

Q When I receive my report, what are some errors I should look for?

A: First, make sure all the entries are companies and transactions you recognize. Check for:

- Identity errors such as your name, phone number, address and employment
- Accounts belonging to another person with the same or a similar name as yours
- Identity theft (accounts that aren't yours)
- Incorrect reporting of account status
- Closed accounts reported as open
- Accounts listing you as owner when you are only authorized user
- Incorrect date of last payment, date opened, or date of first delinquency
- Same debt listed more than once, possibly with different names
- Current balance errors
- Credit limit errors

Q How do I dispute an error on my credit report?

A: Fixing an error generally means contacting both the credit reporting company and the company that provided the information. (If you suspect identity theft, visit IdentityTheft.gov for the next steps to take.) You can dispute errors online or contact the reporting agenges by mail. If you choose to mail a dispute letter, you will need to include:

- Contact information for you, including your complete name, address, and telephone number
- Credit report confirmation number where applicable
- List each error you want corrected, including the creditor name and account number
- Clear explanation of why you are disputing each entry
- Request that the information be removed or corrected
- A copy of the portion of your credit report that contains the disputed items, with the disputed items circled or highlighted
- Copies (not originals) of documents that support your position

Send your dispute letter by certified mail and ask for a return receipt, so that you have a record that your letter was received.

Here is the contact info for the three main nationwide credit reporting companies:

EQUIFAX Online: www.equifax.com/personal/credit-report-services/credit-dispute/
Mail: Download the dispute form and mail the dispute form with your letter to:
Equifax Information Services LLC; P.O. Box 740241
Atlanta, GA 30374
Phone: Call the phone number shown on your credit report or call (866) 349-5191

EXPERIAN Online: www.experian.com/disputes/main.html
Mail: Use the address provided on your credit report or mail your letter to:
Experian; P.O. Box 4500 Allen, TX 75013
Phone: Call the phone number shown on your credit report or call (888) 397-3742

TRANSUNION Online: dispute.transunion.com
Mail: Download the dispute form and mail the dispute form with your letter to:
TransUnion Consumer Solutions; P.O. Box 2000 Chester, PA 19016-2000
Phone: (800) 916-8800, Monday – Friday 8 a.m. 11 p.m. ET, Saturday and Sunday 8 a.m. – 5 p.m. ET.

Next, send a copy to the company that reported the incorrect information.

Q What happens once my dispute is received?

A: The credit reporting company you sent the dispute letter to must investigate your dispute, forward copies of relevant documents to the company that provided the information about you and report the results back to you. If the agency determines your dispute is valid, your report will be updated. If the agency determines your dispute is without merit, you will receive a notice saying they have decided this is a frivolous dispute. The notice must be sent within 5 business days of their decision. If the creditor maintains the information about you is accurate and should not be updated or removed, you can contact the agencies again and request a statement of dispute be included in your file. If you cannot resolve a problem with your credit report, you can also submit a complaint with the **Consumer Finance Protection Bureau at www.consumerfinance.gov**

Q Can a credit repair company fix my credit faster?

A: A credit repair company cannot do anything that you cannot do yourself. The Credit Repair Organizations Act (CROA) was passed in 1997 in response to complaints about magic fix credit repair companies. The Act includes these protections:

- Prohibits organizations from misrepresenting their services
- Requires an organization to provide a written contract with the consume
- Allows the consumer three days to cancel the contract
- Prevents an organization from charging for services until they have been rendered

If you have a complaint about a credit repair agency, contact the Federal Trade Commission (FTC) for enforcement of the CROA. You can also sue credit repair organizations directly if they defrauded you. A credit repair organization violates the CROA when it fails to offer a written contract or takes payment before helping a consumer. That consumer can then file a lawsuit to seek a return of money. A court may also order the organization to pay attorney fees, punitive damages, and the consumer's losses.

Q Where can I find a reputable credit counseling agency?

A: Credit counseling organizations are usually non-profit organizations, and their counselors are certified and trained in the areas of consumer credit, money, debt management, and budgeting. Counselors discuss your financial situation with you and help you develop a personalized plan to solve your money problems.

Most credit counselors offer services through in-person meetings at local offices, online, or on the telephone. To get started, the Consumer Financial Protection Bureau recommends you try the Financial Counseling Association of America (FCAA.org) or the National Foundation for Credit Counseling (www.NFCC.org). You can also view of a list of approved credit counselors through the U.S. Department of Justice.

Once you've developed a list of potential credit counseling organizations, you can check with your state attorney general and state consumer protection agency to make sure they're reputable. A reputable credit counseling organization should be willing to send you free information about its services without requiring you to provide details about your situation. If a service doesn't do that, consider this a red flag and go elsewhere for help.

Tax Planning Tips for Individuals

• *continued from page 1*

4 Gift Wisely. The principles behind donating tax-smart gifts to charities also apply to making gifts to relatives and other loved ones. That is, don't give underperforming taxable investments directly to your loved ones. Instead sell the stock or mutual fund shares and claim the tax-saving capital losses. Then give the cash proceeds to loved ones. Another strategy is to give appreciated investments directly to loved ones in lower tax brackets. When they sell the shares, they'll probably pay a lower tax rate than you would.

5 Make Charitable Donations from Your IRA. In 2024, IRA owners and beneficiaries who've reached age 70½ are permitted to make cash donations totaling up to $105,000 to IRS-approved public charities directly out of their IRAs. The SECURE 2.0 Act now allows eligible taxpayers to also make a one-time QCD of up to a limit that's annually indexed for inflation ($53,000 for 2025) through a charitable gift annuity or charitable remainder trust. Additional rules apply to such QCDs. You don't owe income tax on these qualified charitable distributions (QCDs), but you also don't receive an itemized charitable contribution deduction. The upside is that the tax-free treatment of QCDs means you can enjoy a tax benefit even if you don't itemize deductions or if your charitable deduction would be reduced because of AGI-based limits. Also, QCDs can count toward your required minimum distribution (RMD), if applicable.

6 Prepay College Bills. If you paid higher education expenses for yourself, your spouse or a dependent, you may qualify for The American Opportunity credit for up to a $2500 credit and The Lifetime Learning credit that equals up to $2000 credit.

7 Convert a Traditional IRA into a Roth IRA. If you anticipate being in a higher tax bracket during retirement than you are now and have a traditional IRA, consider a Roth conversion. The downside is that there's a current tax cost for converting. That's because a conversion is treated as a taxable liquidation of your traditional IRA followed by a nondeductible contribution to the new Roth account.

Take Advantage of these Business Tax Tips

Don't miss these tax incentives and sales tax exemptions that can make a big difference in your tax liability:

STATUTORY INCENTIVES. Some credits are available "as of right." That is, if your business meets the specified requirements, you just need to claim the benefit on a timely filed tax return to receive it. State and federal tax credits and exemptions are designed as incentives for businesses to engage in certain activities or invest in specific economically distressed areas. Here are a few:

- **Work Opportunity Tax Credit (WOTC).** The WOTC is a federal credit ranging from $2,400 to $9,600 per eligible new hire from certain disadvantaged groups. Examples include convicted felons, welfare recipients, veterans and workers with disabilities.
- **State and federal research and development tax credits.** These credits may be available to an eligible business that invests in developing new products or techniques, improving processes, or developing software for internal use, regardless of size. The federal "increasing research activities" credit is generally equal to 20% of the amount by which the business increases qualified research expenditures, compared to a base amount. The credit is available even to businesses with no income tax liability and may be carried forward to offset taxable income in future years. If eligible, a start-up company can claim the federal research credit against up to $500,000 in employer-paid payroll taxes.
- **Empowerment zone incentives.** Certain tax breaks are available to companies that operate in federally designated, economically distressed "empowerment zones." Tax credits may be worth up to $3,000 for each eligible employee.
- **Industry-based and investment credits.** Many states and other jurisdictions offer tax credits and other incentives to attract certain types of businesses, such as manufacturing or film and television production. Jurisdictions may also offer investment tax credits for capital investments within their borders.

DISCRETIONARY INCENTIVES. Discretionary tax breaks must be negotiated with government representatives. Typically, these incentives are intended to persuade a business to stay in or relocate to a certain state or locality. To secure these incentives, a business must show it'll bring benefits to the jurisdiction, such as job creation and revenue generation. Discretionary incentives may include income and payroll tax credits, property tax abatements and utility rate reductions.

SALES TAX EXEMPTIONS. States with sales taxes provide exemptions for some business purchases. Common exemptions include purchases by:

- Retailers for the purpose of resale
- Manufacturers of equipment, raw materials or components used in the manufacturing process
- Specific tax-exempt entities, and
- Agricultural businesses that buy such items as farming equipment and fuel, feed, seeds, fertilizer, and chemical sprays.

Pay Employees Tax Free and Take the Deduction

Do you want to give your employees more but don't want to trigger tax consequences or go over salary limits? Here are a few ways to boost morale and reduce tax liability:

- **Pay for Insurance.** If an employer pays the cost of an accident or health insurance plan for their employees (including an employee's spouse and dependents), then the employer's payments are not wages and are not subject to federal income tax withholding, social security, Medicare, and FUTA taxes.
- **Offer Educational Assistance.** Employers seeking to attract new recruits and retain talent should consider offering educational assistance programs to their employees. The plans aren't new, but they temporarily offer greater flexibility in how they work. Through Dec. 31, 2025, the funds can be used to help employees pay their federal student loan debts. Student loan payments can be made directly to employees or lenders. These tax-free benefits are limited to $5,250 per employee, per year. Benefits that exceed that amount are taxable as wages. The

amount the company spends paying towards student loans under one of these programs is tax deductible to the business. To learn more about adding this program to your benefit package: https://www.irs.gov/newsroom/employer-offered-educational-assistance-programs-can-help-pay-for-college

- **Establish an Achievement Awards Program.** You can hand out awards at an appointed time, such as a year-end ceremony or holiday party. And, as long as you follow the rules, the awards will be tax-deductible for your company and tax-free for recipient employees. To qualify for favorable tax treatment, achievement awards must be granted to employees for either promoting safety in the workplace or length of service. The award can't be disguised compensation or a payoff for closing a big deal. In addition, they must be tangible items, ranging from a gold watch or a smartphone to a plaque or a trophy. Examples of awards that would violate the rules are gift certificates, vacations, or tickets to sporting events or concerts. Additional requirements apply to each type of award. Safety awards can't go to managers, administrators, clerical workers or other professional employees. Also, safety awards won't qualify for favorable tax treatment if the company grants them to more than 10% of eligible employees in the same year. To receive a length-of-service award, an employee must have worked for the business for at least five years. In addition, the employee can't have received a length-of-service award within the last five years.

Also keep in mind that the award must be part of a "meaningful presentation." That doesn't mean you have to host a gala awards dinner at the Ritz, but the award should be marked by a ceremony befitting the occasion. There are limits on an award's value depending on whether the achievement awards program is nonqualified or qualified. For a nonqualified program, the annual maximum award is $400. For a qualified program the maximum is $1,600 (including nonqualified awards). Any excess above these amounts is nondeductible for the employer and taxable to the employee. If an employee receives multiple awards in one year, these figures apply to the total, not to each individual award. To establish a qualified program, and therefore benefit from the higher limit, you must meet two additional requirements. First, awards must be granted under a written plan and the plan must be open to all eligible employees without favoritism. Second, the program must not discriminate in favor of highly compensated employees as to eligibility or benefits. For 2024, the salary threshold for a highly compensated employee is $155,000. Small, infrequent gifts such as a coffee mug, a t-shirt or an occasional meal are generally not taxable.

Q & A

Q: ***Can I give my employees a pre-set amount monthly car allowance tax-free?***

A: No. The IRS will see that as income and that car allowance will be taxed the same as a wage is. However, you can reimburse employees monthly for mileage without tax consequences. As long as your business follows an accountable plan and can prove that your employess traveled the miles you reimbursed them for, you can deduct the payments and your employee will not be liable for taxes on those payments.

Q: ***Who qualifies for the QBI credit?***

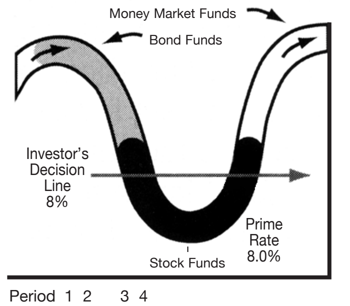
A: Thanks to the Tax Cuts and Jobs Act, sole proprietors and owners of pass-through entities, such as partnerships, S corporations and, generally, limited liability companies, may be able to claim tax deductions based on their qualified business income (QBI) and certain other income. This deduction can be up to 20% of your QBI, subject to limits that apply at higher income levels.

QBI deduction is scheduled to expire at the end of 2025 unless Congress acts to extend it.

However, some tax planning strategies can increase or decrease your allowable QBI deduction for 2024. So if you're eligible for this deduction, it's important to consider the impact other year-end strategies will have on it before executing them. Also keep in mind that the QBI deduction is scheduled to expire at the end of 2025 unless Congress acts to extend it.

The Money Movement Strategy

Prime Rate Chart for Money Movement Strategy



How It Works

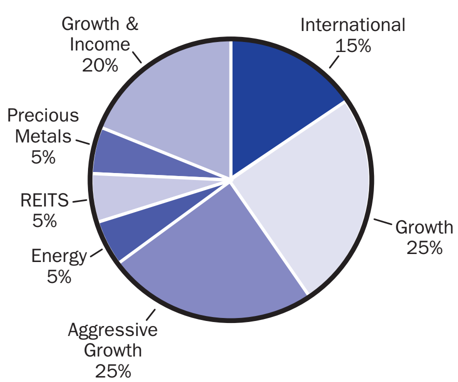
Long-term increases or decreases in the value of stocks, bonds and money market instruments are caused by changes in interest rates, primarily the Prime Rate. Of the three categories of mutual funds — stock, bond, or money market, there is only one type of investment that will give you above-average returns at any given time.

The Money Movement chart represents typical changes of interest rates smoothed out over time. The Investor's Decision Line (IDL) indicates the point at which you should move your money from one type of fund to another. Contact the Stock and Mutual Hotline or Investment Holine for the best evaluation of how the Money Movement Strategy will work for your specific circumstances.

Models For Portfolio Management

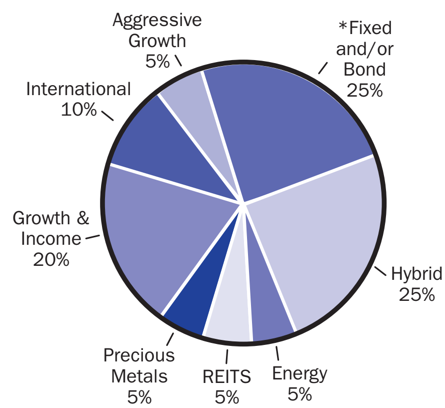
Aggressive

Keep all mutual funds and retirement money in stock funds.



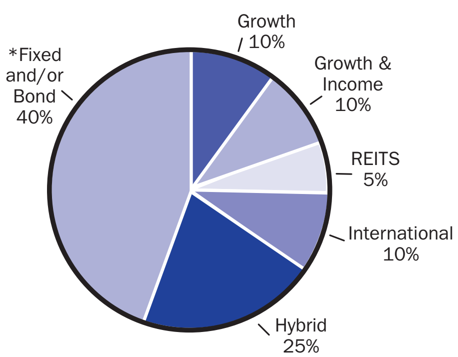
Moderate

Keep most mutual funds and retirement money in stock funds.



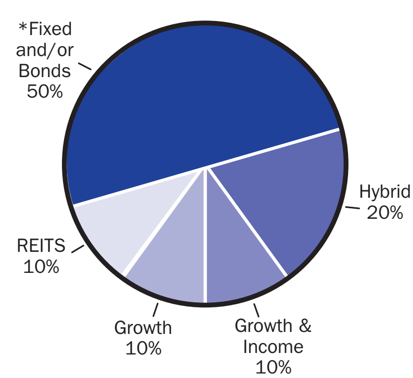
Conservative

Keep most mutual funds and retirement money in stock funds.



Retirees

Note: This portfolio does not follow the Money Movement Strategy! Create the proper mix of Stock, Bond, and money market funds.



*Fixed Market-Linked CDs

No-Load Mutual Funds*

Fund Name/Type	Stock Symbol	Buy, Sell or Hold	3 Month % Change	Average Annual Returns as of to 10/31/24 1 Year % Change	5 Year % Change	10 Year/ % Change	Expense Ratio
Aggressive Growth							
BNY Mellon Small Cap Index	DISSX	Buy	1-3.31	29.52	8.72	8.50	0.50
Kinetics Paradigm No Load	WWNPX	Buy	29.39	80.96	26.83	17.33	1.64
Needham Growth	NEEGX	Buy	-8.35	43.21	13.35	10.03	1.75
Schwab Health Care	SWHFX	Buy	-3.70	17.63	9.11	8.20	0.79
Value Line Small Cap Opp	VLEOX	Buy	-0.37	33.40	11.22	10.54	1.18
Growth							
American Century Mid Cap	ACMVX	Buy	1.21	23.37	8.68	8.40	0.98
BNY Mellon MidCap Index	PESPX	Buy	0.25	32.41	10.83	9.34	0.50
Harbor Disruptive Innovation Inv	HIMGX	Buy	3.43	36.56	6.16	8.66	1.19
Janus MidCap Value T	JMCVX	Buy	1.35	32.17	8.45	7.84	0.89
Neuberger Berman Partners Inv	NPRTX	Buy	2.61	21.06	11.41	10.27	0.76
Selected American Shares	SLASX	Buy	0.98	37.11	11.78	10.20	0.99
American Century Small Cap Value	ASVIX	Hold	-3.84	28.96	10.85	9.33	1.09
Growth & Income							
American Century Equity	TWEIX	Buy	3.26	22.28	6.96	8.28	0.93
American Century Large Value	ALVIX	Buy	3.43	24.53	9.37	8.22	0.84
Fairholme	FAIRX	Hold	-12.69	11.79	11.36	5.99	1.00
Parnassus Equity Income Inv	PRBLX	Buy	1.66	31.85	14.06	12.09	0.82
Janus Contrarian T	JSVAX	Buy	4.52	43.55	13.44	9.53	0.87
T. Rowe Price Equity Income	PRFDX	Buy	1.57	29.07	10.34	8.83	0.68
Hybrid							
American Century Balanced	TWBIX	Buy	1.13	23.41	7.42	6.79	0.91
James Balanced Golden Rainbow	GLRBX	Buy	0.91	21.43	4.90	3.30	1.23
Oakmark Equity & Income	OAKBX	Buy	1.29	22.77	8.79	7.01	0.86
Impax Sustainable Allocation Inv	PAXWX	Buy	0.73	21.56	7.20	6.67	0.92
Permanent Portfolio	PRPFX	Buy	7.22	29.48	11.74	7.68	0.82
Value Line Asset Allocation Inv	VLAAX	Buy	1.82	24.52	8.38	8.71	1.06
International							
American Century Intl Growth	TWIEX	Buy	-1.94	20.94	4.95	4.63	1.26
Artisan International Inv	ARTIX	Buy	0.57	26.09	4.88	4.71	1.19
Matthews China Investor	MCHFX	Hold	27.63	25.68	1.25	4.44	1.15
William Blair Intl. Growth	WBIGX	Buy	-1.76	23.54	5.55	4.90	1.24
T. Rowe Price Emerging	PRMSX	Buy	1.70	12.13	-1.96	1.70	1.16
Sector Funds							
American Century Real Estate Inv	REACX	Buy	6.89	32.98	3.35	6.05	1.15
Cohen & Steers Realy Shares	CSRSX	Buy	5.79	36.43	5.56	7.62	0.88
T. Rowe Price Health Sciences	PRHSX	Buy	-2.01	21.89	10.10	9.86	0.80
Victory Precious Metals/Minerals	USAGX	Sell	8.66	43.51	7.87	7.99	1.18
US Global Investors Global Res	PSPFX	Hold	1.89	13.85	7.30	-1.75	1.69
Bond Funds							
American Century Infl-Adj Bond	ACITX	Buy	0.38	8.68	1.85	1.83	0.54
Fidelity Capital & Income	FAGIX	Buy	2.79	18.43	7.18	6.38	0.97
Janus Flexible Bond	JAFIX	Buy	0.32	11.97	0.47	1.61	0.65
Loomis Sayles Bond Retail	LSBRX	Buy	2.93	16.73	1.28	1.92	0.91
Impax High Yield Bond Indv Inv	PAXHX	Buy	1.87	14.48	2.89	3.22	0.93
American Century Sh-Dur Bd fund	APOIX	Buy	0.97	6.71	3.17	2.14	0.70
Western Asset Core Bond	WATFX	Buy	-0.19	11.80	-0.87	1.58	0.45

* Some funds may be closed to New investors due to demand.

The performance data quoted represents past performance and the principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Past performance is no guarantee of future results.

Since it purchases equity securities, including common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. The Fund may buy and sell securities frequently as part of its investment strategy. This may result in higher transaction costs and additional tax liabilities.

Mutual funds are sold by prospectus. An investor should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest or send money.

Statistics and information provided by Morningstar.

** IAS Owners and employees may hold a position in any of the listed funds.

From the Financial Hotline

Call, fax or e-mail for answers to all your financial questions.

Q ***If I itemize, can I claim Medicare Health Insurance premiums as part of my qualifying medical expenses?***

A: If you pay premiums for Medicare health insurance, you may be able to combine them with other qualifying expenses and claim them as an itemized deduction for medical expenses on your tax return. This includes amounts for "Medigap" insurance and Medicare Advantage plans, which cover some costs that Medicare Parts A and B don't cover. Generally, you can deduct medical expenses only if you itemize deductions and only to the extent that total qualifying health care expenses exceeded 7.5% of your adjusted gross income. But, if you're self-employed or a shareholder-employee of an S corporation, you can generally claim an above-the-line deduction for your health insurance premiums, including Medicare premiums. That means it's not necessary for you to itemize deductions to get the tax savings.

Q ***Can I purchase tax credits as an investment?***

A: Yes. Both individuals and entities can purchase tax credits to lower their tax liability. These investments offer a nonrefundable credit which means it will reduce your tax bill dollar for dollar down to zero, but no further. The taxpayer would forfeit any amount of credit greater than the amount owed. Let's say you owe a tax bill of $50,000 and you purchase $50,000 in tax.

These credits, could reduce your tax due to zero. Most opportunities will require a minimum purchase, so this strategy is generally attractive to those wanting to avoid a sizeable tax bill.

Most tax credits can be purchased at a discount for immediate savings, but they also offer the opportunity to support beneficial projects. Many tax credits are created to encourage investment in renewable energy, historic preservation or affordable housing. For investors, buying tax credits can also add diversity to their portfolio. Companies like Crux, Nepsis and Moss Adams can offer more information on these types of transactions.

Q ***I am fighting a chronic illness and drowning in debt. Should I give in to one of the many debt settlement companies contacting me?***

A: No. Using a debt settlement company may hurt your chances of settling. Many creditors have adopted the policy of refusing to work with these companies. A debt settlement company charges around 20% to 25% of the amount settled for their services. So, if you settle $40,000 in debt for $20,000 it could end up costing you an extra $5,000 to have a company do what you have a better chance of accomplishing on your own. It is possible to negotiate directly with your creditors. Many have a hardship assistance program. If you find the task too daunting, you may consider contacting a certified nonprofit credit counselor for guidance.

Q ***I see advertisements for free government debt relief programs. Are these legit?***

A: There are no laws or government programs that offer free debt relief. Be wary of unsolicited calls or contact from anyone offering to help you eliminate your debt. Never pay upfront and do not share your personal information with any of these companies.

Q ***My homeowner's insurance went up substantially this year. What insurer offers the cheapest premiums?***

A: The cost of insuring anything anywhere has increased in most parts of the United States and many are facing higher costs again this year. Insurance rates will vary greatly according to your specific location. Some companies known for lower rates include USAA, Auto-Owners, Progressive, Erie and Tower Hill. Some online sites that help you shop and compare rates include: Compare.com, PolicyGenius.com, Insurify.com and TheZebra.com

Q ***Can anyone sell a put option?***

A: First, you would need a brokerage account that is approved to trade options. Most financial institutions will require you to request and be approved to trade. A put option is a contract that gives the buyer the right to sell a specified amount of stock at a predetermined price within a specific time period. The buyer does not have to buy but they pay the seller a set price for that option.

Q ***What is the COLA increase for Social Security in 2025?***

A: Everyone collecting Social Security will get a 2.5% cost of living increase in 2025, down from 2.6% in 2024. In other news, the maximum amount of income that is subject to Social Security Tax increases to $176,100 which is an increase from $168,000. The changes go in effect January, 1, 2025.

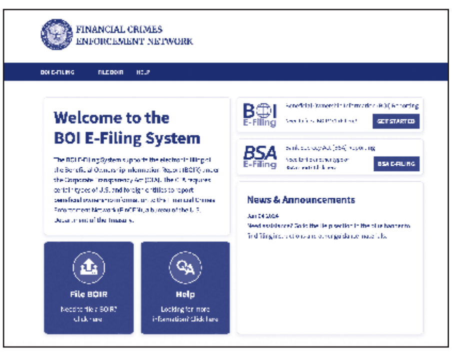
File Beneficial Ownership Information (BOI) by January 1, 2025

BOI refers to identifying information about the individuals who directly or indirectly own or control a company. In 2021, Congress passed the Corporate Transparency Act creating a new reporting requirement as part of the U.S. government's efforts to expose those companies who are dealing in criminal or fraudulent activity.

Q: Do I need to file?

A: Most small entities do need to file. If you created your company in the United States by filing with your Secretary of State or similar office, then you are required to provide the identity of anyone who owns or controls at least 25% of the company or has substantial control over it.

A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025, to file its initial BOI report. A reporting company created or registered in 2024 will have 90 calendar days to file after receiving actual or public notice that its creation or registration is effective. A reporting company created or registered on or after January 1, 2025, will have 30 calendar days to file after receiving actual or public notice that its creation or registration is effective.



You do not need to pay anyone to file your BOI. You can file online for no cost. If you are required to report your company's beneficial ownership information to FinCEN, you may do so electronically through a secure filing system available via FinCEN's BOI E-Filing website (***https://boiefiling.fincen.gov***). Select "**File BOIR**" and follow steps to complete the requirement.

There are two types of reporting companies:

- Domestic reporting companies such as corporations, limited liability companies, and any other entities created by the filing of a document with a secretary of state or any similar office in the United States.
- Foreign reporting companies (including corporations and limited liability companies) formed under the law of a foreign country that have registered to do business in the United States by the filing of a document with a secretary of state or any similar office.

There are 23 types of entities that are exempt from the reporting requirements. These entities include publicly traded companies meeting specified requirements, many nonprofits, and certain large operating companies. You can review the qualifying criteria at www.fincin.gov

Q: Are certain corporate entities, such as statutory trusts, business trusts, or foundations, reporting companies?

A: That depends. The key is only if it was created by the filing of a document with a secretary of state or similar office. Likewise, a foreign entity is a reporting company only if it filed a document with a secretary of state or a similar office to register to do business in the United States. This may also vary by State. For example, if a trust is created in a U.S. jurisdiction that requires such filing, then it is a reporting company, unless an exemption applies.

Q: I am a sole proprietor. Do I have to register?

A: No, unless a sole proprietorship was created or registered to do business in the United States by filing a document with a secretary of state or similar office. Filing or registering with a government agency to obtain an IRS employer identification number (EIN), a fictitious business name, or a professional or occupational license does not create a new entity.

Q: My company was created in Puerto Rico. Am I required to file?

A: Yes. This requirement applies to all 50 states and the District of Columbia, as well as companies created or registered to do business by the filing of a document with a U.S. territory's secretary of state or similar office, and that does not qualify for any exemptions. These territories are the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, and the U.S. Virgin Islands.

Q: Do the BOI reporting requirements apply to S-Corporations?

A: Yes. A corporation treated as a pass-through entity under Subchapter S of the Internal Revenue Code (an "S Corporation" or "S-Corp") that qualifies as a reporting company—i.e., that is created or registered to do business by the filing of a document with a secretary of state or similar office, and does not qualify for any of the exemptions to the reporting requirements—must comply with the reporting requirements.

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Economic Outlook

–By Russ Colbert

We recently put the 3rd quarter of the year behind us. The GDP for the quarter came in at 2.8% annual rate. That is impressive and primarily due to innovators and entrepreneurs in high-tech industries and elsewhere overcoming government obstacles pushing the economy forward. Both innovation and government spending deserve credit for the recent GDP growth. Most of the job growth over the past year has been in government and healthcare. We believe that most of the 3rd quarter GDP came from growth in consumer spending.

Although we had a light volume in auto sales, overall spending continued to increase, most likely due to continued government deficits. We estimate that spending on real goods and services also continued to increase. Business investment had an increase of around 2.0%, with gains in intellectual property pushing ahead, while commercial construction had a slight drop for the quarter. Residential construction fell for the quarter due to the higher lending rates and other obstacles in the construction business. As far as government spending goes, we had an increase in purchases of government goods and services. The trade deficit slightly shrank for the 3rd quarter as exports and imports both grew. Inventory accumulation was slightly faster in the 3rd quarter adding to the growth of the GDP. When we add it all up it is not too bad but does not mean the economy is over its problems. There are signs that show economic growth may be slowing. The U.S. is not in a recession at this point. We need to keep a close watch on the economy and be extremely careful with the future rate cuts or rate hikes going forward.

Inflation has been a huge problem that we have all had to deal with over the past three years. In our opinion too much government spending has added to the problem. The only thing that can increase inflation is excess money creation. Inflation is a decline in the purchasing power of a currency caused by central banks that inject more money into an economy than an economy really needs. Inflation isn't an increase in the prices of goods and services, it is a decline in the value of money. Something else to think about. Who does the government borrow from? China, Japan, retirees, and banks all buy Treasury bonds. They buy them with dollars that they earned exporting to the US, working for incomes, or taking deposits. When they buy the debt or bonds of the US, they no longer have the cash, the government has it. It is a transfer of cash from one account to another. It does not increase spending. If China buys debt or bonds, they can't buy imports with those same dollars. If banks buy debt or bonds they cannot make loans with the same money. What does cause inflation is when the Fed or central banks create new money, say with QE (Quantitative Easing) and it buys government debt or Treasury bonds, this injects new money into the economy. That is inflationary. It is the money creation causing the inflation, not the spending of the money.

We believe that government spending is too excessive and needs to be cut. The more the government taxes and borrows, the less the private sector must work with. This slows economic growth and holds back the production of goods and services. Fewer goods and services with the same monetary policy means higher prices we would have to pay than if the government were smaller. The main reason for a smaller government is to create more of a free market, reduce corruption, and allow workers to keep more of what they earn.

The election just took place as I was writing this article. It looks like the Republicans won the White House and control of the House and Senate by a small margin. The stock market seems to favor this outcome so far. The Republicans seem to favor economic and business growth. That would be positive for the U.S. economy and stock market. We shall see how things shape up in the future. Overall, so far it has been a positive year for the stock market and should continue to improve going forward. We need to be cautious as we invest in the stock and bond markets going forward. The stock market has come a long way in a short period of time. We will see how the new administration manages the U.S. government and events in the future. Hopefully things should improve financially for Americans going forward.

If you have any questions or need a portfolio review to keep you on track with your investments or retirement plan, please call me.

Russ Colbert
Senior Portfolio Manager
1-888-878-0001

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