

## Health Insurance ABC's

Understanding the differences in the five most common health insurance plans, HMO, PPO, EPO, POS and HDHP, will help you navigate the options. Here are the basics:

**Health Maintenance Organization (HMO):** This plan usually limits coverage to care from doctors who work for or contract with the HMO and generally won't cover out-of-network care except in an emergency. You may need to live or work in its service area to be eligible for coverage. The trade-off for the restrictions is these plans usually have the lowest premiums.

**Preferred Provider Organization (PPO):** With a PPO, you pay less for care if you use their preferred providers, but you can use out of network doctors, hospitals, and services without a referral for an additional cost. PPO plans offer the most flexibility but will usually come with higher premiums than other plans.

**Exclusive Provider Organization (EPO):** This is like an HMO where services are covered only if you use doctors, specialists, or hospitals in the plan's network. EPOs negotiate lower rates with in network providers. The premiums are a little higher than an HMO but there is usually a larger selection of providers than most HMOs

**Point of Service (POS):** Premiums are a little higher than an HMO but you can see out of network providers. You pay less if you use providers that belong to the plan's network.

**High Deductible Health Plan (HDHP):** This plan has a deductible of at least \$1500 for an individual and \$3,000 for a family in 2023. HDHP premiums are typically low but the high deductible means your out of pocket costs can be high if you need regular medical care. One of the big advantages of an HDHP is that you can pair it with a health savings account (HSA) which allows you to save for and pay for medical services tax-free.



Choosing the plan with the lowest premium may not be the best route, your total costs also include your plan's:

**Deductible:** This is the amount you pay before your insurance kicks in. (Preventative services like checkups and routine tests are usually fully covered)

**Copayments and coinsurance:** This refers to payments you make to your health care provider each time you get care, like \$30 for each doctor visit or \$150 for an Emergency Room visit.

**Out-of-pocket maximum:** This is the most you must spend for covered services in a year. After you reach this amount, the insurance company pays 100% for covered services.

When understanding your drug plan the words are similar but don't mean the same. Here are some terms to remember:

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# Oakmark Equity and Income Fund (Investor Class - OAKBX)

**O**akmark Equity and Income Fund seeks income and preservation and growth of capital. The Fund invests primarily in a diversified portfolio of U.S. stock and bond securities (although the Fund may invest up to 35% of its total assets in stock and bond securities of non-U.S. issuers). The Fund is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its total assets in debt securities issued by the U.S. government or any of its agencies, non-U.S. governments, and corporate entities rated at the time of purchase within the two highest ratings assigned by Moody's Investors Service, Inc. or by S&P Global Ratings. The Fund may invest up to 20% of its total assets in unrated or below investment grade rated debt securities, commonly called junk bonds. The Fund may invest in the securities of large-, mid-, and small-capitalization companies.

This \$4 billion plus fund is managed by a long tenured team of analysts/managers. The following are some of the key management guidelines established by the fund: Management looks to buy businesses that are trading at a significant discount to management's estimate of the company's intrinsic value, aiming to purchase a company's stock when they believe it to be inexpensive relative to what it believes the entire business is worth; Invest with companies expected to grow shareholder value over time. Management looks for businesses that are expected to achieve a combination of dividend yield and per-share growth in business value that is above-

average; Invest with management teams that think and act as owners. The fund seeks out companies with management teams that understand the dynamics of per share value growth and are focused on achieving such growth. Stock ownership and incentives that align managements' interests with those of shareholders are key components of this analysis.

Some of the top stock holdings include familiar names such as Alphabet, Inc. (Google), Amazon, Bank of America, General Motors, and Charter Communications.

Keep in mind that as stated earlier, this is a "balanced" fund, investing in both the domestic and foreign stock and bond markets.

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 09/30/2023: 1-Year: +14.40%; 3-Year: +9.45%; 5-Year: +5.86%. The gross annual expense ratio is 0.83%. The current annualized yield is 2.13%

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# Year End Tax Planning Reminders

- 1 Review your paycheck withholdings. Use the estimator at [www.irs.gov/individuals/tax-withholding-estimator](http://www.irs.gov/individuals/tax-withholding-estimator) to find out if you've been withholding the right amount or even to calculate your desired refund amount. File a new Form W-4 at your workplace if any adjustments are needed.
- 2 Max out your retirement and Health Savings (HSA) account contributions. For the 2023 tax year, the maximum allowable 401(k) contribution is \$22,500, plus an additional \$7,500 in catch-up contributions if you're 50+. The maximum allowable IRA contribution for the 2023 tax year is \$6,500, plus an additional \$1,000 in catch-up contributions if you're 50+. For HSA contributions, your maximum is \$3,850 for individuals, \$7,750 for families and an additional \$1,000 for individuals age 55+. Your 401(k) contributions must be made by December 31, 2023 but you have until April 15, 2024 to make contributions to IRAs and HSAs. (Be sure to designate its for the 2023 tax year!)
- 3 If you are 73 or older, make sure you take any required minimum distributions (RMDs) from traditional retirement accounts by December 31, 2023. If you fail to take the RMD, you face a 25% excise tax on the amount you should have withdrawn. If you would rather not take that increase in your taxable income, you may want to consider a Qualified Charitable Distribution (QCD), directly from your qualified account to a public charity. The amount of your QCDs is limited to \$100,000 per year.



- 4 If you owe estimated tax payments, make sure your payments are on track. The laws allows you to choose between the lesser of 110% of your actual tax liability for the preceding year, or of 90% of the current year. Payments can be made until January 15, 2024 to avoid interest charges.
- 5 Consider a Roth IRA conversion. If your income meets the eligibility requirements, you can convert some or all of the assets in a traditional IRA or workplace savings plan (e.g., 401(k)) to a Roth IRA. The big advantage of a Roth IRAs is that you don't owe taxes on future withdrawals. The downside is that the year you convert those pre-tax contributions and all earnings are added to your gross income and taxed as ordinary income. For example, if you convert \$100,000 from your 401(k) to a Roth, you will pay taxes as if you earned \$100,000 this year. You don't have to convert the entire account in the same year. It is recommended to convert amounts only to the level where you remain in your current tax bracket.
- 6 Harvest losses to offset gains. Review your portfolio. If you anticipate paying a high tax bill, this may be a good year to cash out any losing positions. The IRS will let you apply up to \$3,000 in losses against your other income, and you can carry over the remaining losses to offset income in future years.
- 7 Schedule your expenses to maximize your ability to itemize. Itemized deductions include medical and dental expenses, deductible taxes, mortgage interest, charitable contributions and casualty, disaster and theft losses. In order to itemize, your expenses in each category must be higher than a certain percentage of your adjusted gross income (AGI).  
If you've been putting off any medical or dental expenses or planning a charitable contribution, you might want to group these expenses to take the most advantage of itemizing the deductions. For example, for the 2023 tax year, the threshold for itemizing medical expenses is 7.5% of your AGI. If you expect your medical expenses will total only 6.5% of your AGI for 2023, you may consider moving early 2024 appointments to late 2023 if it will help you reach the 7.5% required to itemize.
- 8 Check your flexible spending account (FSA) balance. You will pay taxes on any amount left in your FSA on December 31, 2023. Make a plan now to spend those funds. Schedule any last-minute check-ups and eye exams by December 31. Fill prescriptions for you and your family. You can also get those new eye glasses you were wanting or stock up on items approved for FSA spending such as bandages and contact lenses.

## Health insurance ABC's

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**Copay:** The set amount that you pay may depend on the type of drug you need. For example, a plan might charge \$10/\$25/\$50 for Tier 1/Tier 2/Tier 3 drugs, respectively.

**Coinsurance:** This means you pay a percentage of the prescription cost and insurance covers the rest. For example, your plan may require you to pay 20% or 30% and your insurance covers the rest. If your plan has a deductible, ask if you pay for prescriptions in full up until the deductible is met or if you only pay the percentage and that amount applies to your deductible.

**Prescription deductible:** deductible and needs to be met before coverage kicks in. If your plan has a prescription deductible then even if you surpass the deductible on your medical expenses but you still have to reach that threshold on prescriptions before coverage kicks in.

**Integrated deductible:** This type of deductible means costs you pay for both medical or prescription will count towards the deductible. Once the deductible is met, your prescription coverage will apply.

**Out-of-pocket maximum includes prescriptions:** With certain exceptions, most plans will have to cap total out-of-pocket spending for in-network expenses at no more than the level determined each year by the federal government. Both prescription and medical costs are counted toward the plan's out-of-pocket cap. For 2024 the maximum out-of-pocket limit is \$9,450 for an individual and \$18,900 for multiple family members on the same policy.

### Medicare Part D (prescription drug) coverage rules will change as of 2024, under the Inflation Reduction Act.

There will no longer be a 5% coinsurance for prescription drugs once the "catastrophic" coverage level is reached. Starting in 2025, there will be a \$2,000 cap on Part D out-of-pocket costs (inflation-adjusted in future years).

## Inflation Survival Tips

Think long term. Hard times don't last forever. Resist the temptation to deplete your retirement or savings as an easy fix. Try these money preservation tips first:

- 1 Create and follow a monthly budget. Knowing where your money is going is the first step.
- 2 Eliminate unnecessary spending. Review your financial statements carefully, eliminate any unused subscriptions or services.
- 3 Look for perks. Your health insurance, job or professional affiliation may offer freebies or discounts you aren't taking advantage of.
- 4 Rethink your luxuries. You don't have to give them up, just consider cheaper options. Like taking a staycation or choosing a less expensive restaurant.
- 5 Change your shopping habits. Switch to store brand or buy bulk. Take advantage of sales and coupons and research costs in other states to save at stores that price match.
- 6 Conserve energy. Plug up drafts, fix leaky faucets and tweak the thermostat a few degrees.
- 7 Save on fuel costs. Reduce your speed a bit, plan your trips efficiently and take advantage of gas station apps that offer discounts on fuel.
- 8 Hold off on home or vehicle upgrades, only address critical repairs or needs.
- 9 Increase income. Get a second job or turn your hobby into a small business that brings in extra cash.
- 10 Rent out space in your home or business. If you have a beautiful yard, consider renting it out for photo shoots or special events.
- 11 Establish a rainy-day fund. Having emergency cash will stop you from overusing high interest credit.
- 12 Pay down debt. Get serious about eliminating high interest payments.
- 13 Monitor your credit score. A better score allows you to take advantage of lower interest rates and better terms.

### Top Pick for 0% Balance Transfer

**Discover it Cash Back** will automatically match all the cash back you earn. Get a 0% intro APR for 15 months on purchases. Then 17.24% to 28.24%. Apply at [www.Discover.com](http://www.Discover.com) Minimum credit score is 670.

# IRS Suspends Processing of New ERC Claims

**T**he IRS is continuing to warn businesses about aggressive marketing by nefarious actors involving the Employee Retention Credit (ERC). It has suspended the processing of ERC claims until at least year end because of a spike in the number of fraudulent claims.

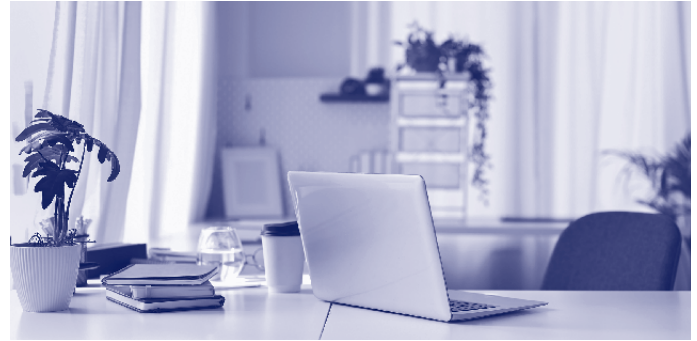
The IRS has issued a series of red flags businesses should bear in mind. Warning signs include unsolicited calls claiming a quick and easy process, your business qualifies for ERC and large upfront fees based on a percentage of the refund claim. Eligible employers can claim the ERC on an original or amended employment tax return for qualified wages paid between March 13, 2020, and Dec. 31, 2021. But there are very specific eligibility requirements; careful review is required to determine eligibility. The IRS recommends businesses work with a trusted tax professional.

**Help!! Almost two years ago, I moved to a new state and have been paying state taxes here. But my old state just sent me a bill saying I owe them taxes as if I were still living there. How did this happen?**

**A:** Your prior state doesn't know you moved. Each state has its own rules regarding domicile. If you established domicile in the new state but didn't successfully terminate domicile in the old one, you could have both states claiming you owe them taxes. Additionally, if you die without clearly establishing domicile in just one state, both the old and new states may claim that your estate owes income taxes and any state estate tax due. Here are some steps to take to avoid confusion at tax time:

- Terminate your lease in writing or sell or lease your home in your prior state. Even if you didn't have an official lease, terminate your residency in writing and keep the paperwork.
- Buy or lease a home in the new state. If you are a guest or roommate, get that agreement in writing.
- Don't just forward your mail. Change your mailing address on bank and investment accounts, insurance policies and other important documents.
- Change your address with the IRS. Complete Form 8822 for personal returns and 8822-B for a business.
- Get a driver's license or state identification card in the new state and register any vehicles.
- Register to vote in your new state.

Keep in mind, if you earned any income in your prior state in the year you moved, you will need to file a state for that portion of the year.



## Do I qualify to take a home office deduction?

**A:** The Tax Cuts and Jobs Act suspended home office deductions from 2018 through 2025 for employees, even if you're currently working from home because your employer doesn't provide office space. But **self-employed taxpayers** still qualify for home office deductions if part of their home is used "regularly and exclusively" as the principal place of business. If your home isn't your principal place of business, you may still be able to deduct home office expenses if:

- You physically meet with patients, clients, or customers on your premises, or
- You use a storage area in your home (or a separate free-standing structure, such as a garage) exclusively and regularly for business.

The space must be used exclusively for business. For example, if your home office is also a guest bedroom, you can't deduct the entire space as a home office expense. But if you use the desk area of the room exclusively for business, you can deduct that portion of the room, as long as you otherwise qualify. Deductible home office expenses may include:

- Direct expenses, such as the cost of painting and carpeting a room used exclusively for business,
- A proportionate share of indirect expenses, including mortgage interest, rent, property taxes, utilities, repairs and insurance, and
- Depreciation.

Another option is the simplified method: You can deduct \$5 for each square foot of home office space, up to \$1,500. The cap can make the simplified method less valuable for larger home office spaces.

**I took the home office deduction in the past using the \$5 per square foot method. Can I change this year and use the actual expense method instead?**


**A:** Yes. You are not locked in, you can switch between the two and use whichever one benefits you most.


# Should I Consolidate My Debt?

**T**he only way that getting new debt to pay off old debt will succeed is if you stop spending on credit. Before you consider another loan, take an honest look at how you got so deep in debt. It is important to understand what triggered credit use so you can make a plan to avoid repeating the same pattern. If you accrued a lot of debt because you had unexpected expenses with no emergency cash, you will need to establish an emergency fund. If you are simply spending more than you earn, a consolidation loan won't help you unless you commit to changing your habits.


Try looking for extra cash in your monthly budget that you can use to pay down the smallest of all your loans as quickly as possible. Once that debt is paid, take the money you were putting towards that bill to pay down the next smallest debt. Continue until your debts are all eliminated. Also, try reaching out to your individual creditors to see if they will agree to lower your payments. Some creditors might be willing to accept lower minimum monthly payments, waive certain fees, or reduce your interest rate.

If you can't make the traditional methods work, consolidating may be the answer. Here are some different options:

 **Credit card balance transfers.** A card company may offer zero-percent or low-interest balance transfers for a specific number of months to help you pay more towards your debt by eliminating the interest fees. The promotional interest rate typically lasts less than two years and after that the interest rate on your new credit card will revert to a higher rate similar to any other card. Most balance transfer cards charge a "balance transfer fee." Upfront. For example, if you transfer \$10,000 in debt to a zero percent card that has a 3% transfer fee, \$300 will be automatically added to the balance due. If you use the same credit card to make new purchases, you won't get a grace period for those purchases and you will have to pay interest until you pay the entire balance off in full, including the transferred balance. If you are more than 60 days late on a payment, you will lose your zero percent perk and the card will revert to a higher interest rate.

 **Debt consolidation loan.** Banks, credit unions, and installment loan lenders offer debt consolidation loans. They basically lump all your debts into one loan and offer you a lower rate and therefore a lower monthly payment. Unfortunately, many of the ads you see offer "teaser rates" that only last for a short time. After that, your lender can increase your rate and you may find yourself with similar or higher payments. It's also important to look at the loan

terms. You may have a much lower payment but you could be paying for a much longer time. Before signing for a consolidation loan, do the math, compare loan terms and interest rates to see how much interest and fees you'll pay overall. This can help you pick the loan that saves you the most money.

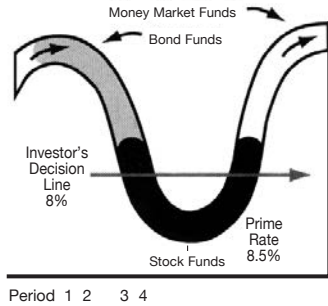
 **Home equity loan.** With a home equity loan, you're borrowing against the equity in your home. When used for debt consolidation, you use the loan to pay off existing creditors first, and then you have to pay back the home equity loan. This is a tempting option because these loans usually offer lower interest rates than other types of loans. But, keep in mind, if you don't pay a home equity loan, you could end up in foreclosure and lose your home. There may also be closing costs associated with any real estate loan so be sure to compare all the extra costs, not just the monthly payment. Home equity can be a safety net for unexpected repairs or other emergencies so be sure to use it cautiously.

**Warning:** Beware of debt consolidation promotions that seem too good to be true. Many companies that advertise consolidation services may actually be debt settlement companies, which often charge up-front fees in return for promising to settle your debts. They may also convince you to stop paying your debts and instead transfer money into a special account. Using these services can be risky.



# The Money Movement Strategy

**Prime Rate Chart for Money Movement Strategy**



Long-Term Direction: Level  
Monthly Change: 0.00%

## How It Works

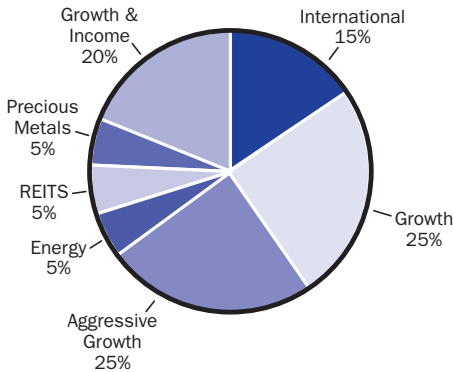
Long-term increases or decreases in the value of stocks, bonds and money market instruments are caused by changes in interest rates, primarily the Prime Rate. Of the three categories of mutual funds — stock, bond, or money market, there is only one type of investment that will give you above-average 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 Hotline for the best evaluation of how the Money Movement Strategy will work for your specific circumstances.

# Models For Portfolio Management

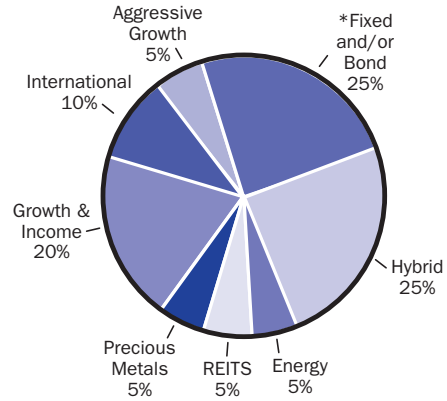
## Aggressive

Keep all mutual funds and retirement money in stock funds.



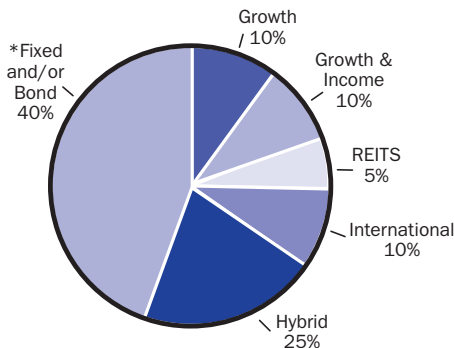
## Moderate

Keep most mutual funds and retirement money in stock funds.



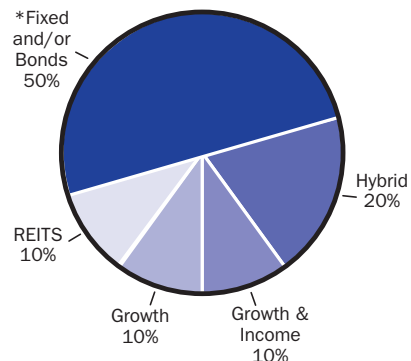
## Conservative

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 09/30/23			Expense Ratio
				1 Year % Change	5 Year % Change	10 Year/ % Change	
<b>Aggressive Growth</b>							
BNY Mellon Small Cap Index	DISSX	Buy	-5.40	9.54	2.76	7.66	0.50
Kinetics Paradigm No Load	WWNPX	Buy	19.76	4.81	9.85	11.67	1.64
Needham Growth	NEEGX	Buy	-7.99	18.25	10.74	8.80	1.86
Schwab Health Care	SWHFX	Buy	-1.94	7.85	6.09	9.85	0.80
Value Line Small Cap Opp	VLEOX	Buy	-6.34	19.69	6.39	9.12	1.18
<b>Growth</b>							
American Century Mid Cap	ACMVX	Buy	-6.43	9.21	5.36	8.45	0.98
BNY Mellon MidCap Index	PESPX	Buy	-4.33	14.89	5.53	8.43	0.51
Harbor Disruptive Innovation Inv	HIMGX	Buy	-9.28	10.69	2.06	7.42	1.19
Janus MidCap Value T	JMCVX	Buy	-3.88	11.71	4.29	6.69	0.75
Neuberger Berman Partners Inv	NPRTX	Buy	-4.27	8.43	9.86	10.15	0.76
Selected American Shares	SLASX	Buy	-1.89	28.49	5.59	8.54	0.99
American Century Small Cap Value	ASVIX	Hold	-4.63	11.90	6.49	8.36	1.09
<b>Growth &amp; Income</b>							
American Century Equity	TWEIX	Buy	-4.17	8.46	5.29	8.00	0.93
American Century Large Value	ALVIX	Buy	-4.10	12.36	6.53	8.10	0.84
Fairholme	FAIRX	Hold	11.19	55.34	14.81	6.40	1.00
Parnassus Equity Income Inv	PRBLX	Buy	-3.29	22.49	10.68	11.44	0.82
Janus Contrarian T	JSVAX	Buy	-6.15	19.04	9.42	8.93	0.98
T. Rowe Price Equity Income	PRFDX	Buy	-3.17	12.09	6.30	7.82	0.67
<b>Hybrid</b>							
American Century Balanced	TWBIX	Buy	-3.43	12.05	4.54	6.18	0.91
James Balanced Golden Rainbow	GLRBX	Buy	-1.90	8.92	1.17	2.58	1.21
Oakmark Equity & Income	OAKBX	Buy	-1.87	14.40	5.86	6.42	0.83
Impax Sustainable Allocation Inv	PAXWX	Buy	-0.17	7.96	1.85	2.56	0.92
Permanent Portfolio	PRPFX	Buy	0.44	13.02	7.47	4.98	0.82
Value Line Asset Allocation Inv	VLAAX	Buy	-2.27	15.25	6.35	7.68	1.04
<b>International</b>							
American Century Intl Growth	TWIEX	Buy	-10.46	17.34	2.16	3.56	1.36
Artisan International Inv	ARTIX	Buy	-4.82	21.79	2.36	3.17	1.20
Matthews China Investor	MCHFV	Hold	-2.45	-0.36	-0.99	2.92	1.12
William Blair Intl. Growth	WBIGX	Buy	-8.92	13.82	2.42	3.68	1.24
T. Rowe Price Emerging	PRMSX	Buy	-6.96	6.72	-1.66	1.87	1.15
<b>Sector Funds</b>							
American Century Real Estate Inv	REACX	Buy	-6.41	-0.25	2.74	5.55	1.15
Cohen & Steers Realy Shares	CSRSX	Buy	-8.86	-0.21	4.40	6.99	0.88
T. Rowe Price Health Sciences	PRHSX	Buy	-5.44	3.99	6.10	11.64	0.80
USAA Precious Metals/Minerals	USAGX	Sell	-10.76	12.66	7.55	0.58	1.18
US Global Investors Global Res	PSPFX	Hold	-5.90	-3.65	3.05	-3.20	1.60
<b>Bond Funds</b>							
American Century Infl-Adj Bond	ACITX	Buy	-3.03	0.39	1.54	1.24	0.51
Fidelity Capital & Income	FAGIX	Buy	0.29	10.83	5.07	6.02	0.72
Janus Flexible Bond	JAFIX	Buy	-3.29	-0.36	0.39	1.19	0.68
Loomis Sayles Bond Retail	LSBRX	Buy	-1.98	-3.22	-0.29	1.37	0.91
Impax High Yield Bond Indv Inv	PAXHX	Buy	-0.17	7.96	1.85	2.56	0.92
American Century Sh-Dur Bd fund	APOIX	Buy	0.00	2.13	2.44	1.43	0.63
Western Asset Core Bond	WATFX	Buy	-4.21	0.31	-0.57	1.35	0.45

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.

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

# From the Financial Hotline

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

**Q** *I want to purchase a home for my elderly parents but since I already have a home mortgage, the lender said I have to purchase as a second home. Are there any options to get a mortgage with the same benefits as a personal residence?*

**A:** You might want to consider a Family Opportunity Mortgage. It can be a good option when purchasing a home for your parents, adult children or disabled child. A second home usually comes with higher down payment requirements and higher interest rates. The Family Opportunity Mortgage is a conventional loan that allows down payments as low as 5% and interest rates comparable to a primary residence loan. Generally, you would need a minimum credit score of 620 and a 45% debt-to-income ratio to qualify. Your family member does not have to be on the loan application.

**Q** *If I pass away first, will my wife be able to collect my social security along with hers?*

**A:** No, you cannot collect double social security payments. However, she would be eligible to collect the larger of the two benefits. If the surviving spouse is at or over full retirement age, they can receive 100% of the deceased's benefit amount. If they are between 60 and their full retirement age, they would receive between 71.5% and 99% depending on their age. A disabled spouse (50 or older), an ex-spouse, or a spouse caring for a minor or disabled child may also be eligible to collect.

**Q** *My ex-husband and I divorced after 13 years of marriage. He passed away in 2014. Is it too late for me to look into collecting on his benefits?*

**A:** No. There isn't a time limit. If you are age 62 or older, were married at least 10 years and did not remarry before age 60, you may be eligible for up to 50% of his benefit amount.

**Q** *I just received a windfall of fifty thousand dollars. I own my car but I have a lot of debt and zero savings, investments. What should I do first?*

**A:** First, check with your tax professional to see if you will owe taxes. If your unexpected cash is from a gift or inheritance, you probably won't owe anything. Here are

some steps to consider next:

1. Establish an emergency fund. It's a good idea to keep six months of essential expenses. So if your necessary bills total \$2,000 per month then your emergency fund balance should be at least \$12,000
2. Pay down or pay off high interest debt
3. Save for retirement. Open or contribute to your retirement plan. Maximize any employer match programs.

You may not be able to pay off all your debt, but focus on areas where you can eliminate or reduce a payment amount and then use those funds to make larger payments on other debts. Once you eliminate those debt payments, you will have money to put into retirement and other investments.

**Q** *Is there a formula that can help me determine the value of an existing small business?*

**A:** As there are many different types of businesses, you may find many different ways to establish value. As a general rule of thumb, small businesses that are run by owner sell for between one and three times the Seller's Discretionary Earnings (SDE) which starts with the business year end net profit. The SDE usually includes the owner's salary as an adjustment and can vary based on multiple criteria such as market risk, location, the intangible assets, and how dependent that business's success is on the current owner.

A larger business or one that you would require a manager to run may incorporate the EBITEA method. This is short for earnings before interest, taxes depreciation and amortization. This method gives you a good idea of the core profit of a company and its available cash-flow. EBITDA is calculated using these elements found in the income statement:

$$\text{Net Profit} + \text{interest} + \text{income taxes} + \text{depreciation and amortization} = \text{EBITDA}$$

**Q** *I got scammed by an email promising lower prescription drug costs. Where can I go to get legitimate assistance with lowering my costs?*

**A:** Try the Medical Assistance Tool (MAT) at [www.mat.org](http://www.mat.org). MAT is not its own patient assistance program, but rather a search engine for many of the patient assistance resources that the biopharmaceutical industry offers.

## COLLEGE STUDENT AID

# File your FAFSA December 2023

The FAFSA Simplification Act will bring significant changes and improvements to the processes and systems used to award federal student aid starting with the 2024–25 award year. The Free Application for Federal Student Aid (FAFSA®) form will be available in December 2023. This is a couple months later than the usual October date so don't delay. Go to [www.studentaid.gov](http://www.studentaid.gov) to create an account and begin your application. If you have already submitted a form for 2023-2024, you should receive an email from Student Aid to complete the 2024-2025 form. Key changes include:

- The new form has been slimmed down to 36 questions to 108 in the past.
- Both parents and students must create a Student Aid account to get a Financial Student Aid ID.
- If parents are divorced, the parent who provided the most financial support in the last calendar year will complete the FAFSA.
- The sibling discount is eliminated. Having multiple students in college is no longer a factor.
- Income protection allowances (IPA) will increase 20% for parents, 35% for students and 60% for student single parents. The IPA allows you to exclude your family's basic living expenses from the eligibility formula.
- The new format makes it easier to import data from your tax records using a direct data exchange from the IRA.
- A new formula to measure your ability to pay for college. The Student Aid Index (SAI) will replace the Expected Family Contribution (EFC). This change eliminates the number of family members in college from the calculation, allows a minimum SAI of -\$1500, and uses separate eligibility determination criteria for Federal Pell Grants.
- The Federal Pell Grant is expanded to link eligibility to family size and the federal poverty level.
- Incarcerated students in federal and state penal facilities will regain the ability to receive a Federal Pell Grant. Lower income families may see an increase in aid. But, as the emphasis is more on overall wealth and less on cash-flow, this could mean less aid for middle and higher-income families. Families with multiple children in college

and those families that own small businesses or farms may see the most reduction in funding. In the past, if you had a sibling in college, the amount you were expected to pay was divided between the two. That discount no longer applies. If your family has an adjusted gross income (AGI) of \$60,000 or higher, and you own a farm or small business with less than 100 employees, you will now have to claim your farm or business as an asset.



## What information will I need to complete the FAFSA?

**A:** If you are a dependent student you will need your federal income tax returns, W-2s and any other records of money you earned. You would also include your parents income tax returns and W-2s and other income information. If you are an independent student, you would only need to submit your information and if married, you would include your spouse's information as well.



## My parents aren't helping with my education. Can I exclude them from the FAFSA process?

**A:** No. You are still required to report their information unless you are over the age of 24 by December 31 of the award year, married, graduate or professional student, a veteran or in the armed services, an orphan, ward of the court, an emancipated minor, have legal dependents other than a spouse or homeless.



## I cannot contact my parents for their information. Is there a way for me to still apply?

**A:** Yes. Fill out the FAFSA online and when prompted, state you are unable to provide your parents' information. This will allow you to file but the application won't be processed. Next you will need to go to the financial aid office of the school you plan to attend to proceed with the application. You may still be able to apply citing special circumstances. Examples include:

- Parent(s) are incarcerated
- You have no communication due to an abusive environment
- You don't know where they are or how to contact them
- You are under 24 with no parental support and homeless or are at risk of becoming homeless

# Is Your Retirement Savings Too Volatile?

## Have You Explored All Your Options?

Now that you have built your investment portfolio, is asset preservation more important than volatile growth? If you are interested in strategies focused on methods that may offer less volatility while still offering growth potential, then call Daniel Trivison at

**THE INVESTMENT HOTLINE  
800-697-2662**

We can also answer your questions regarding the following investments:

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# Economic Outlook

—By Russ Colbert

**W**hat is the economy and the markets looking like these days? Treasury interest rates and many fixed rate investments are up substantially from a year ago. The stock market, after a big rally, has stumbled lately. The real economy seems to continue to chug along, even accelerate at times while inflation has come down substantially compared to a year ago. But it will most likely start to rise again due to rising oil prices if they continue to go up. The real economy has remained stronger for a longer time than expected so far. The economy grew during the second quarter at a 2.4% annual rate. The 3rd quarter has been projected so far by the Atlanta Federal Reserve to be stronger. Unfortunately, we will not have the 3rd quarter GDP figures for several more weeks.

We do not think inflation is going to reach the Fed's target rate of 2.0% anytime soon. Now, inflation is down substantially from a year ago when it was 8.5% as of this past summer of 2022 and around 3.8% over this last summer of 2023. That has been pretty good news over the past year. But given the recent spikes in oil prices, look for that to increase a small amount. Hopefully, even with the oil spike as mentioned above, some of the experts are predicting 3rd quarter GDP figures to come in above 3.0%. If that happens that will be continued improvement over this year. We will have to wait and see how the figures add up over the next several weeks. For several reasons, we believe the Fed may not raise interest rates at the next Federal Reserve meeting. However, going forward the Fed could raise interest rates once or twice more if the inflation rates don't continue to move downward toward the 2.0% target.

Many investors think that with an unemployment rate near 3.5%, that the economy will avoid a recession. Several recessions in the past started when the jobless rate was at or near a low. Most recessions come about because of mistakes. For example, too much optimism

given the underlying economic conditions and the need for economic activity to adjust back downward. Soon consumers are going to be without the temporary extra purchasing power generated by Covid spending programs. Businesses are starting to face labor costs that continue to rise faster than are justified by productivity growth, while business investment may have a pullback or correction in the near term. Government policies enacted over the past several years have not boosted long-term growth prospects, and AI being a longer term positive, is unlikely to generate enough extra growth in the short term to offset a downturn in the near future.

For now, I believe we are stuck in a trading range of up and down 5 to 10 percent. To break out of this range, we will need strong earnings and more positive economic news to move into higher territory and break into a higher range of stock prices. We currently have a monetary policy that is tight enough to bring inflation down to 2.0% but could add to a bumpy ride into next year. There are positives and negatives with this economy. Hopefully, a year from now we will have elected enough responsible leaders of this country. They will be needed to make the changes required for a financially healthy and fiscally responsible government needed to control the runaway spending and rising deficit. Then, we should see this economy improve, and investments grow higher in value.

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



# FREE Portfolio Review

Remove or copy and complete this form and return it to us by fax or mail for a free analysis and consultation.

Name: \_\_\_\_\_ ID#: \_\_\_\_\_

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Phone #'s: \_\_\_\_\_

Best time to be reached: \_\_\_\_\_

## I would like help with the following:

- Setting up or analyzing retirement plan(s)
- Opening a Retirement Plan for my business
- College Funding for my children/family
- Investing for Current Income
- Review of 401(k), 403(b) or other retirement plan
- Investing in Mutual Funds
- Transferring or Rollover of IRA or retirement account
- Review of my Investment Portfolio
- Where to invest in 2024

## Savings (IRA, 401(k), CDs, etc.):

- 0 - \$10,000
- \$10,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$500,000
- \$500,001 +

## Investment Goals:

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