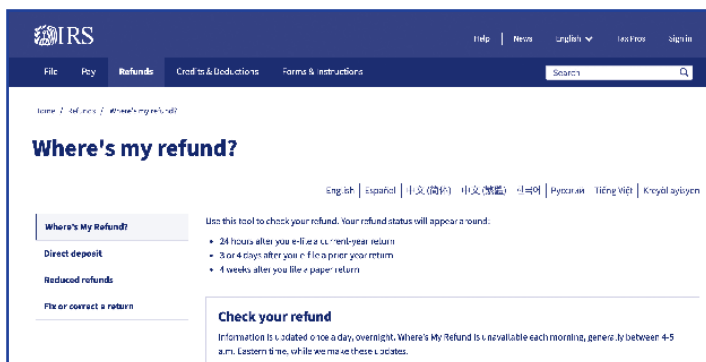


# Where is My Refund?

**Q I e-filed my return in March and now my refund is way overdue. I cannot get through to anyone on the IRS phone line. Where can I get information on my refund?**



**A:** Go online to [www.irs.gov/wheres-my-refund](http://www.irs.gov/wheres-my-refund) or you can use the mobile app IRS2Go. You will need to know your Social Security or individual taxpayer ID number (ITIN), your filing status, and the exact refund amount on your return. To check an amended return, visit Where's My Amended Return?

In general, e-filed returns will take around 21 days to process while paper returns averaging around six weeks. Amended returns will take from three to six months. If your return has any errors or requires special handling, that will also delay your refund.

**Q Can I expect the same processing time for a business return?**

**A:** Electronically filed original returns are currently averaging 21 days processing time. Businesses filing original paper returns with form 1120 series are processing within six weeks but if you are amending form 1120 your response time is currently six to eight

months. If you are filing an amended form 941 or estates filing amended form 1041 could wait up to eighteen months or longer for a response.

**Q I filed my 2023 return late in January 2025. I was due a large refund and I haven't received it yet. Should I just refile it?**

**A:** Filing the same tax return again typically won't speed up your refund and could cause delays. You should resubmit your tax return, electronically if possible, only if ALL of these apply:

- You are due a refund
- You filed on paper more than 6 months ago
- Where's My Refund doesn't show the IRS received your return.

**Q When is it more productive to just call the IRS?**

**A:** The IRS currently encourages online contact but there will be circumstances when the Where's My Refund site will recommend you contact them and they will provide the number they want you to call.

If you need to call the IRS, their hotlines are open Monday- Friday. The number for individuals is 800-829-1040. For businesses call 800-829-4933. Wait times are typically longer on Mondays and Tuesdays.

**Q I registered for an individual Tax Account on IRS.gov. Do I need a separate account for my business?**

**A:** Yes. The IRS Business Tax Account provides information to sole proprietors, partners of partnerships, and shareholders of S corporations and C corporations. Eligible business taxpayers who set up an account can use the hub to make electronic payments, schedule or

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# Asset Allocation and Rebalancing

As often as we can, we like to offer our members new information and investment ideas that may help them be successful long-term investors. We also believe there are some topics that are worth revisiting on a regular basis. Asset allocation and rebalancing fall into that category.

As a quick reminder, “Asset Allocation” is the process of creating an investment portfolio that combines different assets (Stocks, Bonds & Cash) in varying proportions, with the ultimate goal of providing an investor with a balance between capital preservation and long-term growth that suits their particular situation. This approach was born from research that demonstrates that over long periods of time, Stocks, Bonds and Cash perform quite differently from one another, and as such, an investor’s mix of these assets proves to be a significant factor in their long-term results.

We believe it’s vitally important for every investor to carefully and realistically consider their investment time horizon and propensity to tolerate large swings in the value of their investments. The financial markets offer no guarantees and have a long history of surprising us, which will almost certainly be the case moving forward. A solid understanding of one’s personal financial situation and risk tolerance can go a long way in helping construct an investment portfolio that reflects one’s short and long-term investment goals, and that can survive the inevitable ups and downs in the market.

As an example, let’s assume that after much thought and a careful evaluation of current personal financial conditions and future financial goals, an investor decides that an appropriate asset allocation schedule calls for them to direct 60% of their investments into Stocks, 30% into Bonds, and 10% into Cash or Money Markets. If left untended, after periods in which the assets owned perform significantly different from one another, as was the case in 2023 and 2024, a portfolio may end up with an asset allocation schedule, and importantly, a risk/reward profile, that is quite different from its original design.

Rebalancing is the process of making adjustments (buys and/or sells) to the portfolio to bring the asset allocation schedule back to its “base setting”. And

although there are no hard and fast rules as to how often an investor should rebalance their portfolio, a minimum of once per year is recommended.

It’s never been our focus to manage investment portfolios by trying to time the ups and downs of the market, and the extreme volatility that we’ve seen in the market so far this year helps support our reasons for not doing so. Often times by the time it becomes evident that a market correction, or even a Bear market, is underway, much of the damage may already be done, and moving out of the market may prevent us from participating in the recovery. In the end, we believe that timing the market is extremely tricky business, and if done poorly can have quite a negative effect on long-term results.

Knowing that the markets are volatile and unpredictable, and that there will be both Bull and Bear markets, we suggest focusing on building diversified portfolios of high-quality, low-cost investments that are appropriate given the items regarding one’s personal situation mentioned earlier.

“The market hates uncertainty” is an old saying in the investment industry. Given the unpredictability of the information coming out of the White House we’re currently experiencing, uncertainty abounds and it’s making Mr. Market pretty grumpy. Many of the largest companies here in the U.S. depend on imports and exports for their product or service offerings. With the uncertainty surrounding tariffs, it’s particularly difficult for these companies to make future revenue and expense estimates. It’s our best guess is that until we see more concrete results regarding tariffs, the market volatility we’ve been experiencing the past couple of months will continue.

If you have questions about Asset Allocation or Rebalancing and how they may currently apply to your situation, please feel free to call Ted Black, CFP® at 888-878-0001, extension 3.

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

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# From the Tax Hotline

## What tax records can I dispose of?

If you've filed your 2024 tax return, you may be eager to do some spring cleaning, starting with tax-related paper and digital clutter. The documentation needed to support a tax return may include receipts, bank and investment account statements, K-1s, W-2s, and 1099s. Three years is the general rule. But don't be hasty: Failure to keep a paper trail for the information reported on a tax return could lead to problems if the IRS audits it.

Generally, the IRS's statute of limitations for auditing a tax return is three years from the return's due date or the filing date, whichever is later. However, some tax issues are still subject to scrutiny after three years. If the IRS suspects that income has been understated by 25% or more, the statute of limitations for audit rises to six years. If no return was filed or fraud is suspected, there's no limit on when the IRS can launch an inquiry.

It's a good idea to keep copies of your tax returns indefinitely as proof of filing. Supporting records, such as canceled checks, charitable contribution receipts, mortgage interest payments, and retirement plan contributions, generally should be kept until the three-year statute of limitations expires. These documents may also be helpful if you need to amend a return.

Based on the three-year rule, in 2025, you'll generally be able to discard most records associated with your 2021 return if you filed it by the April 2022 due date. Extended 2021 returns could still be vulnerable to audit until October 2025. But if you want extra protection, keep supporting records for six years. You need to hang on to some tax-related records beyond the statute of limitations. For example:

Retain W-2 forms until you begin receiving Social Security benefits. That may seem long, but if questions arise regarding your work record or earnings for a particular year, you'll need your W-2 forms to help provide the required documentation.



Keep records related to real estate or investments for as long as you own the assets, plus at least three years after you sell them and report the sales on your tax return (or six years if you want extra protection).

Hang on to records associated with retirement accounts until you've depleted the accounts and reported the last withdrawal on your tax return, plus three (or six) years.

Retain records that support figures affecting multiple years, such as carryovers of charitable deductions or casualty losses, until they have no effect, plus seven years.

Keep records that support deductions for bad debts or worthless securities that could result in refunds for seven years because you have up to seven years to claim them.

Keep in mind that these are the federal tax record retention guidelines. Your state and local tax record requirements may differ. In addition, lenders, co-op boards and other private parties may require you to produce copies of your tax returns as a condition of lending money, approving a purchase or otherwise doing business with you.

## I just won twenty thousand dollars at a casino in Vegas. What are the tax consequences?

Whether you're a casual or professional gambler, your winnings are taxable. However, the Treasury Inspector General for Tax Administration reports that gambling income is vastly underreported. Failing to report winnings accurately can lead to back taxes, interest and penalties. Here's what you need to know to stay compliant and potentially minimize your tax liability.

Federal law requires reporting all gambling winnings, cash or prizes (such as from casinos, lotteries, raffles, horse racing and online betting) at fair market value. Certain winnings are subject to federal tax withholding, reducing your risk of interest and penalties.

If winnings exceed certain thresholds (for example, \$1,200 for slots, \$5,000 for poker), the gambling establishment must issue Form W-2G to you and the IRS. Even if you don't receive a Form W-2G, you're still required to report gambling income.

If you're an amateur, you'll report your gambling income on Form 1040, Schedule 1. You can claim gambling losses as itemized deductions, but only up to the amount of your gambling winnings.

If you gamble as a profession, the tax rules are a little different because your gambling activities are treated as a business. To qualify as a professional gambler, you must demonstrate that gambling is your primary source of income and that you engage in it with continuity and regularity.

Tax compliance isn't tricky, but it's important. Here are some tips:

- Log your gambling activities. Include details such as dates and locations of when and where you gambled,

types of wagers, and amounts won and lost. Remember that a log kept contemporaneously generally holds more weight with the IRS than one constructed later.

- Maintain a file of gambling-related receipts, statements and other documentation. Thorough documentation is critical, especially if you'll be deducting gambling losses or if you're a gambling professional and will be claiming gambling-related business expenses.
- Adjust tax withholding or estimated tax payments if needed. Remember that income taxes must be paid annually via withholding or estimated payments. If the tax you owe on the April 15 filing deadline exceeds what you paid during the tax year through withholding and estimated payments, you might be subject to interest and penalties.

### Can I rent my home to my business and get a business tax deduction?

Yes, you can rent your home to your business for meetings, retreats, or corporate events. If you follow the requirements, you are not taxed on the income and your business gets to deduct the expense. The Augusta Rule as per IRS code section 280a(g) was originally created for homeowners in Augusta, Georgia, who rented out their homes during the Masters golf tournament but now this rule applies to any U.S. homeowner. Here are the basics:

- Available to entities only such as an LLC or S Corp – not sole proprietors.
- You cannot exceed 14 days rental. If you rent for more than 14 days, all income becomes taxable.
- Must be your primary or second home (no rental or investment properties)
- You must charge fair rental value.
- Keep careful records including the rental contract, comparable rental rates for the lease period and bank records to show proof the business made the rental payment.

### I just got scammed for \$5,000 with no repayment. Can I deduct this on my next tax return?

For tax year 2025, you can deduct a theft when the loss is:

- Incurred in your trade or business
- Incurred in a transaction you entered in for profit
- Is a personal casualty loss

Typical scams that qualify include most losses you incur from scams where your intent was to make money or protect your funds such as phishing schemes, compromised account scams or too good to be true investment ploys. Personal losses such as getting scammed by a potential romance partner or paying to save a supposedly kidnapped or distressed relative don't qualify in 2025.

### Where is my refund?

• continued from page 1

cancel future payments and access other tools. They can also view their current balances, payment history, other business tax records, and digital copies of select IRS notices.



**Q** I was e-filing my return and received a message telling me that my child who is my dependent has already been claimed on another tax return. I am the only one legally eligible to claim my child. What should I do?

**A:** This is especially frustrating because the IRS cannot disclose the name of the person who claimed your dependent. But don't jump to conclusions, someone may have put in your child's social by accident. Also, be sure that you have entered your dependent's information correctly.

Next, use the Interactive Tax Assistant on IRS.gov, verify you meet the requirements to claim the dependent(s). Once you verify another person was not eligible to claim your dependent(s), you can file your return and claim your dependent. You may not be able to e-file so be prepared to mail a paper return.

Don't attach any extra information or documents to the return to prove your eligibility to claim a dependent. About two months after you file your return, you will typically receive a letter from the IRS with instructions on what you need to do to prove you are the only person eligible to claim the dependent.

The other person who claimed the dependent will get the same letter. If one of you do not file an amended return that removes the child-related benefits, then you both may be audited by the IRS to determine who can claim the dependent.

If you receive a CP75A Notice, it means the IRS is investigating the information you've provided and needs additional documentation to verify the dependent exemption(s) and filing status you claimed on your tax return. For more information on dependents, your options and rights check out IRS Publication 501.

# From the Financial Hotline

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

**Q** *I have a great idea for a business. Can you give me a list of funding, education and other resources?*

**A:** Yes. Here are some places to help you get started:

## FUNDING AND FINANCING:

- U.S. Small Business Administration (SBA) [www.sba.gov](http://www.sba.gov) - Offers loans (7(a), microloans), grants, and disaster relief.
- Grants.gov - Database of federal grants for small businesses.
- Kiva at [www.kiva.org](http://www.kiva.org) - Crowdfunded 0% interest loans for underserved entrepreneurs.
- FedEx Small Business Grant Contest [www.smallbusinessgrants.fecex.com](http://www.smallbusinessgrants.fecex.com) - Annual grants for U.S.-based small businesses.

## EDUCATION & TRAINING

- SCORE [www.score.org](http://www.score.org) - Free mentoring and workshops from retired executives.
- SBA Learning Center - Free courses on business planning, marketing, and finance. [www.sba.gov/learning-center](http://www.sba.gov/learning-center)
- Coursera & LinkedIn Learning- Affordable online courses on entrepreneurship, marketing, and more.

## NETWORKING & COMMUNITY

- Local Chambers of Commerce - Connect with local businesses and access regional resources.
- BNI (Business Network International) [www.bni.com](http://www.bni.com) - Global networking group for referrals.
- Meetup [www.meetup.com](http://www.meetup.com) - Find local or virtual business-related events.

## LEGAL & COMPLIANCE MANAGED

- Your State's Bar association
- IAS Financial [www.iasfinancial.com](http://www.iasfinancial.com) - The members section contains business start up, guidea and tools
- LegalZoom [www.legalzoom.com](http://www.legalzoom.com) - Affordable legal docs (LLC formation, trademarks).
- IRS Small Business Portal [www.irs.gov/businesses](http://www.irs.gov/businesses) - Tax filing guides and tools

## MARKETING & SALES TOOLS

- Canva [www.canva.com](http://www.canva.com) - Free graphic design tools for logos and social media
- Google My Business [www.google.com/business](http://www.google.com/business) - Free profile to boost local SEO
- Mailchimp - Email marketing and CRM for startups.

## TECHNOLOGY & OPERATIONS

- QuickBooks [www.quickbooks.intuit.com](http://www.quickbooks.intuit.com) - Accounting software for invoicing and payroll.
- Shopify - E-commerce platform to build online stores.
- Trello/Asana - Project management tools for remote teams.

## FREE TOOLS

- Google Workspace - Email and collaboration tools.
- HubSpot Free CRM - Customer relationship management.
- Bizee (formerly IncFile): Free LLC formation in some states.

Always check state/local government portals for additional grants, permits, or regional programs. For non-U.S. businesses, explore equivalents like Enterprise Nation (UK) or Business.gov.au (Australia).

**Q** *I have read there may be specific opportunities offered only to minority owned businesses. What qualifies as a minority owned business?*

**A:** To be certified as a minority owned business a company must be at least 51% owned, managed and controlled by individuals who are considered a minority in the United States. According to the National Minority Supplier Development Council (NMSDC), these typically include Black or African American, Hispanic, Native American, Native Hawaiian or Pacific Islander individuals. For more resources visit the Minority Business Development Agency at [www.mbda.gov](http://www.mbda.gov).

**Q** *Does a woman owned business automatically qualify as minority owned?*

**A:** No. These are two distinct categories and required different criteria for certification. The Women's Business Enterprise National Council (WBENC [www.wbenc.org](http://www.wbenc.org)) is the largest certifier of women owned businesses. You can find more resources at The National Association of Women Business Owners (NAWBO) at [www.nawbo.org](http://www.nawbo.org)

**Q** *Is there any extra help available to veterans?*

**A:** Yes, for more information on contracting opportunities and other support, check out the VA Office of Small & Disadvantaged Business Utilization at [www.va.gov/osdbu](http://www.va.gov/osdbu).

# Why Auto Insurance Rates Have Increased Since 2020

Since 2020, drivers across the U.S. have been feeling the sting of rising auto insurance premiums.

While the early days of the pandemic saw temporary drops in rates due to reduced driving, the years that followed brought a sharp and sustained increase. So what's driving these higher costs? The reasons are complex and interconnected, but here are the key factors behind the upward trend.

## 1 More Accidents and Riskier Driving Behavior

When lockdowns ended and roads got busy again, many insurance companies noticed a troubling trend: more severe accidents. Speeding, distracted driving, and impaired driving all surged after 2020. With more accidents—especially costly ones involving injuries or total losses—insurance companies have had to pay out more in claims, which leads to higher premiums for everyone.

## 2 Skyrocketing Vehicle Repair and Replacement Costs

The cost to repair or replace a vehicle has jumped dramatically since 2020. Supply chain disruptions, a global chip shortage, and inflation drove up prices for both auto parts and labor. Even a minor fender bender now costs significantly more to fix. And if a vehicle is totaled, replacement costs are higher due to inflated new and used car prices.

## 3 Medical Cost Inflation

Auto insurance doesn't just cover vehicles—it also pays for injuries. The cost of medical care has been rising steadily, and post-pandemic inflation has accelerated those increases. Everything from emergency room visits to physical therapy is more expensive than it was just a few years ago, and those costs are passed on to policyholders.

## 4 Litigation and Legal Expenses

There has been a rise in legal claims and lawsuits related to car accidents, especially those involving bodily injury. Settlements and jury awards have become more expensive, and insurers have to factor in the cost of legal defense as well. This increased litigation pressure is another driver behind rising premiums.

## 5 Extreme Weather Events

Severe weather has also played a role. Hurricanes, floods, hailstorms, and wildfires have damaged countless vehicles in recent years. These events have become more frequent and costly, particularly in states like Florida, California, and Texas. As insurers pay out billions in weather-related claims, they adjust their pricing models accordingly.

## 6 Labor Shortages in the Insurance Industry

Just like other sectors, the insurance industry has faced staffing shortages post-2020. Underwriting, claims processing, and customer service have all been affected, leading to delays and inefficiencies. These operational challenges can increase overall costs, which may also be reflected in rising premiums.

## 7 Pandemic-Era Disruptions and Long-Term Market Adjustments

During 2020, many insurers offered rebates or reduced rates because people were driving less. However, as driving patterns normalized and risks returned—often worse than before—insurers had to correct those underpriced policies. Some are still recalibrating, especially after significant financial losses in 2021 and 2022.

## What Can Drivers Do?

While it's difficult to avoid rising rates entirely, drivers can take steps to limit their costs:

- Shop around and compare quotes from different insurers
- Bundle policies (auto, home, renters) for discounts
- Maintain a clean driving record
- Consider usage-based insurance programs that reward safe driving
- Raise deductibles to lower premiums (with caution)

Auto insurance rates are expected to remain elevated for the foreseeable future, but understanding the causes helps drivers make smarter decisions and find savings where they can.

# From the Real Estate Hotline



**Q** *I have been renting all my life and I just can't seem to save enough to buy a home. Are there any programs available to help me take that next step?*

**A:** Yes! Homebuyer assistance programs offer a variety of financial help including down payment assistance, low interest loans and credit forgiveness. These programs usually don't have a big advertising budget so you will need to search. Start by checking your state's housing finance agency website. Also check with your city or county housing department or community development section. A local realtor or lender who specializes in homebuyer assistance is a good resource as well. There are also programs to help you maintain your home with grants or forgivable loans for repairs.

Go to [www.answers.hud.gov](http://www.answers.hud.gov) to find a housing counseling program near you. Check out [www.211.org](http://www.211.org) for a national directory of community resources that can connect you with local housing program opportunities. Be sure to sign up for notices of new programs, especially at the local level as programs can change frequently. Here is a list of some current assistance offers:

## **Federal Government Programs include:**

- U.S. Department of Housing and Urban Development (HUD)– Offers FHA loans and housing counseling.
- USDA Rural Development – Provides Section 502 Direct Loans for rural homebuyers.
- VA Home Loans – Zero-down-payment mortgages for veterans and service members.
- Good Neighbor Next Door Program (HUD)– Discounts for teachers, first responders, and nurses.
- HUD Section 8 Homeownership Voucher Program – Converts rental vouchers to mortgage assistance.
- HOME Investment Partnerships Program (HUD) – Funds state/local down payment assistance.
- Federal Home Loan Bank (FHLB) Affordable Housing Program – Grants for low-income households.
- Native American Direct Loan (NADL) Program (VA) – Loans for Native American veterans.
- Indian Home Loan Guarantee Program (HUD Section 184) – Low-down-payment loans for tribal members.
- Energy Efficient Mortgages (EEMs) – FHA/VA loans for energy-efficient home upgrades.
- USDA Single Family Housing Repair Loans & Grants (Section 504) – Repairs for rural homeowners.

## **State Government Agencies that offer assistance include:**

- California Housing Finance Agency (CalHFA) – Down payment assistance and first-time buyer loans.
- Texas Department of Housing and Community Affairs (TDHCA) – Texas Home Buyer Program.
- Florida Housing Finance Corporation – Florida Assist and Mortgage Credit Certificates.
- New York State Homes and Community Renewal (NYHCR) – Affordable homeownership programs.
- Massachusetts Housing Partnership (MHP) – SoftSecond and ONE Mortgage programs.
- Pennsylvania Housing Finance Agency (PHFA) – Grants and low-interest loans.
- Georgia Dream Homeownership Program – Down payment assistance for GA residents.
- Michigan State Housing Development Authority (MSHDA) – MI Home Loan and grants.
- Ohio Housing Finance Agency (OHFA) – YourChoice! Down Payment Assistance.
- Minnesota Housing Finance Agency – Start Up and Step Up loans.
- New Jersey Housing and Mortgage Finance Agency (NJHMFA)– First-Time Homebuyer Program.
- Colorado Housing and Finance Authority (CHFA) – Down payment assistance grants.
- Tennessee Housing Development Agency (THDA)– Great Choice Home Loan program.
- Washington State Housing Finance Commission– Home Advantage and down payment assistance.
- Arizona Department of Housing – Home Plus and Pathway to Purchase programs.
- Illinois Housing Development Authority (IHDA) – Access Forgivable and Deferred Payment loans.
- North Carolina Housing Finance Agency – NC Home Advantage Mortgage.
- Virginia Housing Development Authority (VHDA) – Closing cost grants and FHA loans.
- Oregon Housing and Community Services – Oregon Bond Residential Loan Program.



### Local Government Programs

- New York City Housing Preservation and Development (HPD) – HomeFirst Down Payment Assistance.
- Los Angeles Housing Department (LAHD) – Low-income homebuyer loans.
- City of Phoenix Home in Five Program – Assistance with down payments.
- Chicago Department of Housing – Affordable homeownership initiatives.
- Miami-Dade County Surtax Homebuyer Assistance Program – Income-based assistance.

### Nonprofit Organizations

- Habitat for Humanity – Builds affordable homes with sweat equity.
- NeighborWorks America – Network of local homeownership nonprofits.
- National Homebuyers Fund (NHF) – Down payment assistance grants.
- Mercy Housing – Affordable housing and financial counseling.
- Enterprise Community Partners – Supports affordable housing initiatives.
- Local Initiatives Support Corporation (LISC) – Funds community development.
- Operation HOPE – Financial literacy and down payment assistance.
- CHC Affordable Housing – Focuses on rural and underserved areas.
- Self-Help Enterprises – Homebuyer assistance in California’s Central Valley.
- Community Action Agencies (CAAs) – Local nonprofits offering housing grants (e.g., CAP agencies)

**Don’t overlook your workplace benefits.** Federal Government Employees may be eligible for down payment assistance and low interest loans through the Hero Home, Public Servant Next Door or Mortgages for Champions program. Many companies offer education and counseling. Some employers administer aid through an EAHP (Employer Assisted Housing Program). Amazon offers employees a \$2 billion Housing Equity Fund with below market loans and grants. Walmart provides mortgage and closing costs subsidies to qualifying employees. Freddie Mac has their own Home Benefit program for staff that includes \$15,000 for first-time homebuyers.

**Q** *I have purchased a home before but my husband has never owned. Will he be disqualified as a first-time homebuyer because of my prior purchase?*

**A:** No. For most assistance programs the term ‘first time homebuyer’ means you cannot have owned your primary residence in the last three years.

**Q** *Do I have to pay back the money I get or are the loans forgivable?*

**A:** That depends on the program. Here are some terms you will need to be familiar with:

**Grants** are paid upfront to cover expenses like down payments and closing costs. They are typically one-time payments that don’t have to be repaid.

**Second Mortgages** or soft seconds are loans given to cover the down payment and other costs. These are repaid.

**Forgivable loans** are mortgages that allow you to purchase but they will be forgiven if you stay in the property for a specific period of time.

**Deferred loans** don’t require the borrower to make monthly payments, but the full amount of the the loan is due when the property is sold.

**Mortgage Credit Certificates (MCC)** are federal income tax credits that can offset your mortgage cost and make it easier for you to afford the loan.

**Q** *Do housing programs offer help besides buyer assistance?*

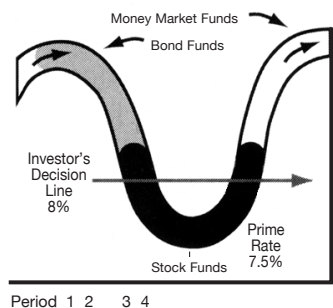
**A:** Yes. You can use many of the resources listed in this article to find solutions for a variety of housing concerns including loans or grants for repairs on an existing home or foreclosure and eviction assistance. **Homeowner Assistance Funds (HAF)** provide mortgage payment and utilities assistance to homeowners facing hardships due to current events like natural disasters or the pandemic. Look for **Emergency Housing Assistance** if you need temporary housing in times of crisis. **Homeownership vouchers** help low income tenants graduate from rent vouchers to paying for their own home. Google Eviction and Foreclosure Assistance for local help navigating solutions when you cannot pay your rent or mortgage.

**Q** *Are there any negatives to using a buyer assistance program?*

**A:** While the programs can help you buy a home sooner, not all lenders will accept all assistance plans. You will need to do your homework to find a lender and realtor who will understand and accommodate your needs. If your income is higher, you may not qualify for free money and you may end up paying back the down payment when you sell your home or you may be required to live in the home for a specific number of years to avoid a payback penalty.

# The Money Movement Strategy

**Prime Rate Chart for Money Movement Strategy**



## How It Works

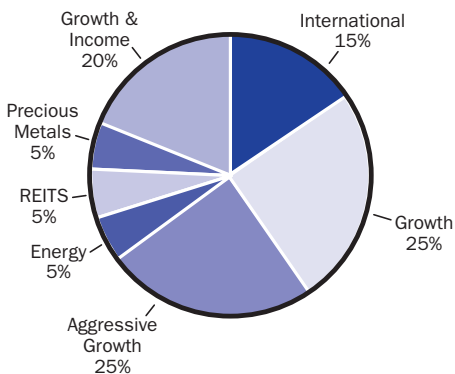
Long-term increases or decreases in the value of stocks, bonds and money market instruments are caused by changes in interest rates, primarily the Prime Rate. Of the three categories of mutual funds — stock, bond, or money market, there is only one type of investment that will give you above-average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

# Models For Portfolio Management

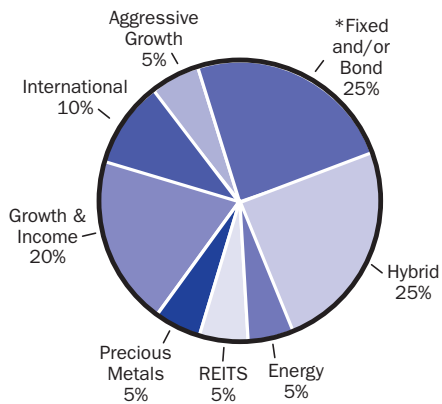
## Aggressive

Keep all mutual funds and retirement money in stock funds.



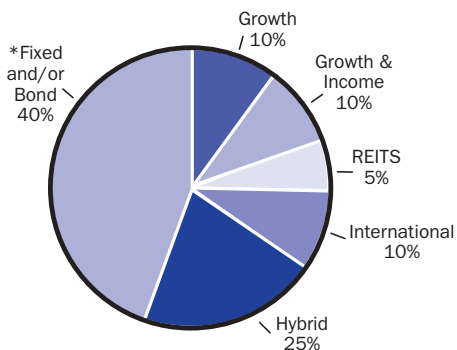
## Moderate

Keep most mutual funds and retirement money in stock funds.



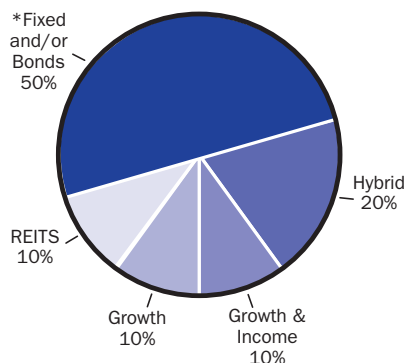
## Conservative

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 03/31/25			Expense Ratio
				1 Year % Change	5 Year % Change	10 Year/ % Change	
<b>Aggressive Growth</b>							
BNY Mellon Small Cap Index	DISSX	Buy	-9.02	-3.81	14.60	7.01	0.51
Kinetics Paradigm No Load	WWNPX	Buy	12.50	86.52	36.82	18.31	1.64
Needham Growth	NEEGX	Buy	-16.16	-25.43	12.44	7.43	1.75
Schwab Health Care	SWHFX	Buy	6.93	-1.00	10.21	7.11	0.79
Value Line Small Cap Opp	VLEOX	Buy	-7.56	-2.87	13.53	9.01	1.18
<b>Growth</b>							
American Century Mid Cap	ACMVX	Buy	2.04	5.78	14.88	8.01	0.98
BNY Mellon MidCap Index	PESPX	Buy	-6.23	-3.17	16.36	7.91	0.51
Janus MidCap Value T	JMCVX	Buy	-1.80	1.03	14.32	7.30	0.89
Neuberger Berman Partners Inv	NPRTX	Buy	3.92	8.46	17.53	9.95	0.76
Selected American Shares	SLASX	Buy	0.93	5.11	17.33	9.95	0.99
American Century Small Cap Value	ASVIX	Hold	-6.25	-4.19	17.80	7.96	1.09
<b>Growth &amp; Income</b>							
American Century Equity	TWEIX	Buy	4.68	9.70	11.85	8.32	0.93
American Century Large Value	ALVIX	Buy	5.47	9.77	15.26	8.21	0.84
Fairholme	FAIRX	Hold	4.86	-11.94	13.93	5.55	1.00
Parnassus Core Equity Inv	PRBLX	Buy	-2.44	5.13	16.94	11.83	0.82
Janus Contrarian T	JSVAX	Buy	-7.37	0.95	16.37	7.99	0.76
T. Rowe Price Equity Income	PRFDX	Buy	4.03	6.96	17.02	8.96	0.67
<b>Hybrid</b>							
American Century Balanced	TWBIX	Buy	-3.35	1.90	8.68	6.31	0.89
James Balanced Golden Rainbow	GLRBX	Buy	-0.90	5.17	6.59	2.88	1.23
Oakmark Equity & Income	OAKBX	Buy	0.91	4.58	13.69	6.88	0.85
Impax Sustainable Allocation Inv	PAXWX	Buy	-2.09	0.57	8.39	6.22	0.92
Permanent Portfolio	PRPFX	Buy	5.83	19.08	15.02	8.18	0.82
Value Line Asset Allocation Inv	VLAAX	Buy	1.23	6.20	10.15	8.45	1.06
<b>International</b>							
American Century Intl Growth	TWIEX	Buy	1.87	-2.47	8.15	4.43	1.22
Artisan International Inv	ARTIX	Buy	9.30	10.13	10.60	5.06	1.20
Matthews China Investor	MCHFEX	Hold	10.34	33.74	1.78	4.32	1.15
William Blair Intl. Growth	WBIGX	Buy	0.04	-4.01	8.47	4.29	1.24
T. Rowe Price Emerging	PRMSX	Buy	2.77	1.44	1.68	1.88	1.22
<b>Sector Funds</b>							
American Century Real Estate Inv	REACX	Buy	1.64	11.00	9.22	4.78	1.15
Cohen & Steers Realy Shares	CSRSX	Buy	3.17	10.42	10.76	6.35	0.88
T. Rowe Price Health Sciences	PRHSX	Buy	-0.04	-5.72	9.42	7.27	0.80
Victory Precious Metals/Minerals	USAGX	Sell	37.92	50.03	15.57	9.61	1.18
US Global Investors Global Res	PSPFX	Hold	2.46	-1.36	13.79	1.27	1.47
<b>Bond Funds</b>							
American Century Infl-Adj Bond	ACITX	Buy	4.16	6.02	2.31	2.11	0.54
Fidelity Capital & Income	FAGIX	Buy	-1.30	4.87	10.52	6.03	0.97
Janus Flexible Bond	JAFIX	Buy	2.71	5.10	0.85	1.64	0.65
Loomis Sayles Bond Retail	LSBRX	Buy	2.31	7.97	4.01	2.37	0.90
Impax High Yield Bond Indv Inv	PAXHX	Buy	0.97	6.36	4.91	3.59	0.93
American Century Sh-Dur Bd fund	APOIX	Buy	3.34	6.98	4.13	2.60	0.70
Western Asset Core Bond	WATFX	Buy	2.87	4.42	-0.45	1.51	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.

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\*\* 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.

# Is Your Retirement Savings Too Volatile?

## Have You Explored All Your Options?

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# Economic Outlook

—By Russ Colbert

**W**e have been hearing about a recession for several years or at least for a while it seems. Some economic forecasters are more certain about having a recession than others. Hopefully the tariff negotiations will get settled over the next three to six months and we can avoid a recession. Since Covid we have seen easy money lifting the economy, that is now coming to an end as the tariff negotiations get under way and cause an increasing amount of uncertainty. Businesses and consumers have been trying to bring into the country as many goods as possible before higher tariffs take effect. There are many businesses moving operations to the U.S. to reduce their taxes. The sooner these countries negotiate their tariff situation with the U.S. the better. They can then move forward with certainty in planning and budgeting for future economic growth and profitability. Currently the first quarter GDP numbers will not be published for several more weeks. Looking into the first quarter of 2025, several industries are slowing down due to the tariff uncertainty. The GDP first quarter forecasts so far have been all over the place. Looking at consumer products, we see auto sales have declined so far at a 3% annual rate this year.

Most of the consumer spending on goods and services has been moving at a slow pace.

Business investment seems to continue to grow with gains in equipment leading the way.

Residential construction so far is flat again due to the lack of housing supply and higher mortgage rates.

The trade deficit soared during the first quarter as businesses were buying ahead of the tariffs taking effect. Inventories accumulation ran at the same slow pace as in the fourth quarter. It looks like it is shaping up to be a very low first quarter GDP number when it comes out.

When we add it all up the lower GDP number is mostly due to do the tariff uncertainty. Hopefully some positive news on the negotiations between the U.S. and other countries will come out soon and give positive direction to the global economies and move the stock market in a positive direction.

It would be helpful as well as there is room for the Federal Reserve to cut short-term interest rates when they meet in May due to the tariff situation and help stabilize stock market volatility. Although they will probably hold off until June. We also think it is important for the Fed to move gradually. One or two rate cuts would not be excessive. Our view on inflation hasn't changed and we still expect inflation to average around 2.5 % or a little higher over the next 10 years.

In our opinion we feel that President Trump and the White House will be successful in negotiations with the other countries on the tariffs. It will probably take three to six months of negotiations to finalize many contracts with these countries. As soon as progress is made and is released to the public the economy and stock market should start to improve.

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

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

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- 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 2025

## 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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