SEPTEMBER 2024 ISSUE 13

PRISM PLANNING & SOLUTIONS GROUP, LLC
Financial Exploitation Newsletter

FROM YOUR ADVISOR

A funny thing happens in September. Whether we have children or not we all seem to reengage after Labor Day with all the things we have set aside during the summer. It's as if we all have alarm clocks in our heads that get triggered with "back-to-school." If you're feeling a renewed sense of urgency about all the things you set out to do in January and realize that you better get moving because we're almost 3/4 of the way through the year, you're not alone. Now is the time to sit down and make your list about what you need to get done to get your financial house in order before the end of the year. Thanksgiving is 10 weeks away, and I assure you that your holiday season will be much more relaxing and enjoyable if you set Thanksgiving as your deadline for:

- Completing Required Minimum Distributions.
- Making sure you know what your fourth quarter estimated tax liability is going to be.
- Discussing your 2025 cash flow needs with your financial planner.
- Making sure you have taken full advantage of any tax advantages to funding those 529 plans.

Economic data continues to be solid, so I expect a boring month and the Fed to cut rates at the Sept. 18th meeting.

SAFEGUARDING YOUR FINANCES: PREVENTING FINANCIAL EXPLOITATION

Financial exploitation and scams are getting more and more sophisticated. We are constantly inundated with attempts to extract information that would allow someone to take money from us or use our identity to borrow money that we might be obligated to pay back. It's scary but I believe it's important to learn how to manage this risk rather than try to avoid it. It's easy to want to lock ourselves behind closed doors, literally and figuratively, such as staying off the Internet. But that kind of isolation isn't healthy. If there's one thing we learned from the pandemic, it's that we all suffer when we lose the ability to connect with each other.

UPCOMING EVENTS

Wed, Sep 25
Live Web Presentation

Financial Exploitation - Protecting Yourself and Loved ones

Prism Planning and Solutions Group is pleased to host Ben Rizzuto, CFP®, CRPS®, Wealth Strategist at Janus Henderson Investors to discuss the latest trends in Fraud and Financial Exploitation.

REGISTER HERE

Prism Planning and Solutions Group
Financial Planning & Execution

SAFEGUARDING YOUR FINANCES: PREVENTING FINANCIAL EXPLOITATION

There are signs to watch for in our emails, in our interactions with caregivers and other professionals and in our financial lives. I think there are 4 categories of steps we can take to protect ourselves and our hard earned money:

- Digital safety
- Financial vigilance
- Legal precautions
- Education and communication

Staying informed and vigilant is your best defense. I've written about detailed things to watch for and steps to take in each of these categories here. I am also hosting a live web presentation later this month. You can get more information and register here. We expect to record the presentation and get it posted on our YouTube channel here. Just as it takes a village to raise a child, it takes a team to help you plan for your financial independence and then protect it. A CFP® professional is an important part of that team and can help you navigate these complexities and create a plan tailored to your specific needs and goals.

"ALL THINGS IRA CORNER"

If you have a company retirement plan and have allocated contributions to company stock, you may have Net Unrealized Appreciation (NUA) which creates a specific and unique opportunity for you.

Generally, money you contribute to your company retirement plan on a pre-tax basis is taxed as ordinary income when you withdraw it. If you are eligible for NUA, you may be able to pay taxes on the appreciation at the long-term capital gains rate instead. There are very strict rules governing the NUA process, but the benefit could be as much as a tax rate 17% lower on some of the money in your company retirement plan.

For more information about NUA and "triggering events" when you can utilize this process CLICK HERE and consider speaking with a member of Ed Slott's Master Elite Advisor GroupSM. CLICK HERE to schedule a 15 minute conversation with Julia.

Julia Peloso-Barnes, CFP® is a member of Ed Slott's Master Elite IRA Advisor Group™. For more information on anything mentioned in the "All Things IRA" Corner please email Julia at Julia@PPSgrp.com or schedule a call/zoom here.

Meet the Team

KEY POINTS

- Criminals are getting more and more sophisticated in how they try to separate us from our hard earned money.
- We can't protect ourselves by hiding; there are things we can do to protect ourselves while taking advantage of all the opportunities innovative technology presents.
- Staying informed and vigilant can make a difference.
- It takes a village; a Certified Financial Planner® professional can help you weight the trade-offs of your choices and decisions and create a unique plan tailored to your needs and objectives.

ED SLOTT'S ELITE IRA ADVISOR GROUP℠

For more information about this educational membership organization visit irahelp.com