



MFS OPENS 2ND LOCATION



MFS CELEBRATES JULY 4



IN SEASON—AUGUST FRUIT

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We're thrilled to announce that Mortenson Financial Services has reached an exciting milestone – we've opened a second Branch! Our new office, located in Glendora, California, shares the dedication to excellence that you've come to expect from us and extends our commitment to providing exceptional financial services. We're sincerely grateful for your continued loyalty and support – thank you for being the reason we enjoy our work!



MFS CELEBRATES JULY 4



The charming city of La Verne, California, hosted a celebration of community spirit with its 4th of July Independence Day parade. Local schools, businesses, civic groups, and service organizations joined in the festivities, and one of those participating businesses was Mortenson Financial Services. Chad and his wife, Ally, and their two kids Berkley (3) and Chandler (1) rode in Ally's classic 1972 Ford Bronco with Ally's dad, Jim Hundshamer, at the wheel. Mortenson Financial Services shares the values of family and community and was pleased to be part of this celebration.

IN SEASON—AUGUST FRUIT (BONUS RECIPE!)

August is the peak of summer when we're blessed with delightful summer fruits like Marionberries and several varieties of stone fruit. (Stone fruits, a.k.a. drupes, are those that contain a hard, stone-like pit or seed in the center, like peaches, nectarines, and plums.)

Marionberries: These dark, juicy blackberries ripen in August, providing a burst of flavor and antioxidants. The Marionberry was developed by OSU, and Oregon produces 28-33 million pounds of Marionberries annually!

Peaches: August is peak peach season. The peach is the state fruit of Georgia, the state tree fruit of Alabama, and the official fruit of South Carolina, and the peach blossom is Delaware's state flower!

Nectarines: Nectarines are the same species as peaches, but nectarines have recessive alleles that result in smooth, fuzz-less skin.

Plums: Plums may have been one of the fruits first domesticated by humans. Plum varieties include Black ruby plums, black beauty plums, Mirabelle plums, and Italian prune plums.



BERRY, PEACH, PLUM CRISP

Filling ingredients

2 c fresh berries
3 peaches, peeled and sliced
3 plums, sliced
2/3 c sugar
Zest from 1 lemon
3 tbsps corn starch

Topping ingredients

1 c old fashioned oats
1/2 c brown sugar
1/2 tsp cinnamon
6 tbsps butter, softened, cut into bits

Preheat oven to 350 degrees. Coat baking dish with cooking spray.

Combine in a large bowl: berries, peaches, and plums. Add sugar, zest, and cornstarch. Mix thoroughly. Pour into baking dish.

In another bowl, combine oats, brown sugar, cinnamon, and butter. Mix with fingers until crumbly. Spoon on top of the fruit.

Place the baking dish on a foil-covered baking sheet and place in the oven to bake for 35-40 minutes until filling is bubbly and top is golden brown. Remove from oven and serve with vanilla ice cream.

Mortenson Financial Services' mission is to empower individuals and businesses with comprehensive financial planning solutions that help pave the way to secure and prosperous futures. We're dedicated to the highest quality client service delivered with professionalism and warmth, and we're passionate about partnering for the long-term with clients to tailor financial solutions that make a valuable difference in their lives. Whatever your priorities are, we're your partner with the expertise, advice, guidance, and support to empower you throughout and beyond your lifetime to plan for the future you want, decide how you'll care for your loved ones, and determine the way you choose to give back and the legacy you'll leave.



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SPOTLIGHT

PLANNING FOR QUALITY CARE AND INDEPENDENCE

Why you need to plan for long-term care assistance and what funding options are available

Studies suggest nearly 70% of those over age 65 will need some type of long-term care (LTC) for three years, and 20% will need care for more than five years, so it's important to understand how simply living a long life can have an impact on your income, health, and quality of life.

Health insurance does not pay for LTC. Medicaid will cover LTC costs, but only for people of extremely low means who meet eligibility requirements, and people who qualify for Medicaid assistance don't typically get to select the facility that provides their care. This is why you should consider creating a specific funding plan for the likelihood that you'll need LTC.

There are different ways to plan for LTC, so it's important to work with your financial advisor to develop a plan for your situation.

TRADITIONAL LTC INSURANCE—One of the ways to prepare for your future is to buy a LTC insurance policy, which covers costs that Medicare and other health insurance policies may not cover. Many experts recommend the “sweet spot” age to buy a policy at lower rates is mid-50s. For business-funded plans, LTC premiums may be tax deductible.

LIFE INSURANCE WITH LTC OR CHRONIC ILLNESS RIDER—An alternative to traditional LTC insurance is a universal life policy that offers a LTC or chronic illness rider. This covers two needs: a LTC or chronic illness rider pays accelerated death benefits to help cover LTC costs, and life insurance provides cash proceeds to beneficiaries tax-free when you pass away.

ASSET-BASED LTC—Asset-based LTC contracts use either life insurance or annuities to provide LTC benefits. Asset-based policies provide multiple payment options such as ten years or pay to age 65. They provide LTC benefits for typically five to seven years, and the residual death benefit is paid to beneficiaries upon your death. With asset-based LTC life insurance, if the LTC benefit isn't used, the policy provides an income tax-free life insurance benefit to heirs, and many products offer a full money-back guarantee if you change your mind. Asset-based LTC annuity contracts allow the initial premium to grow tax deferred until you need to access the LTC benefit. Withdrawals that are made for LTC purposes come out tax-free.

Those of you working in Washington may have noticed (starting in July) you have a new LTC tax on your paystub. The 0.58% excise tax goes the WA Cares Fund to provide up to \$36,500 toward covered long-term care services for Washington residents who pay into it for five+ years. Please click on the link below for details.

<https://wacaresfund.wa.gov/>

Washington is the first state to implement a LTC tax; 12 other states (including California, Oregon, and Alaska) are considering similar programs.

IN OUR COMMUNITY



Mortenson Financial Services is excited to sponsor and take part in the 2023 Seattle Miles for Melanoma 5K Saturday, September 16, at Marymoor Park in Redmond. We'll join melanoma patients, survivors, caregivers, and supporters raising lifesaving funds for melanoma research. The Melanoma Research Foundation's mission is to eradicate melanoma by accelerating medical research while educating to and advocating for the melanoma community. Click on the logo to the left for more information, and please join us if you can! #GETNAKED

DATES TO REMEMBER

Sep 15: Third quarter estimated tax payments due.

Oct 1: Last day to establish SIMPLE IRA plan or safe harbor 401(k) to be effective for 2023.

Oct 15: Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by Dec 7.

Oct 15: Final day to file 2023 income tax return for those issued an extension.

THINGS TO DO

Create an SSA.gov account: Check earnings history for accuracy, review expected benefits regularly, and let your advisor know the figures. If close to retirement age, discuss with your advisor when/how you should file to maximize benefits.

Review your estate plan: Check your IRA beneficiaries, insurance policies, trusts, and other accounts; update information. Talk with your advisor to ensure your plan protects you and your family in case of an unexpected event.

Assess insurance needs: Review coverage to ensure proper protection, especially if you've recently experienced a major life event; your advisor can help as part of your larger risk management plan.

If you have questions or would like to discuss these topics further, please call the office to set an appointment. If you have friends or family who might benefit from our services, please share our contact information, below.



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