



MFS HOLIDAY TIPS



MFS SUPPORTS MELANOMA RESEARCH



IN SEASON—AUTUMN PRODUCE

## MFS HOLIDAY TIPS

Six tips for staying physically and emotionally healthy during the holidays:

- ❄️ **Be mindful**—Multi-tasking can create anxiety, so try to focus on one thing at a time and on the joy in the task you're doing.
- ❄️ **Go outside and move**—Getting a 30-minute walk each day relieves stress, stimulates the body, and produces endorphins, the body's "feel good" hormone. Fresh air and exercise is good for mental health, overall wellness, and mood, and it boosts your creativity!
- ❄️ **Eat well**—Stick to your usual balanced diet and enjoy the treats in moderation. It's about balance!
- ❄️ **Rest**—Sleep allows you to feel your best around family and friends and also keep your immune system strong.
- ❄️ **Set boundaries**—It's okay to say, "I can't commit to this right now," or to decide to not discuss xyz topic with family.
- ❄️ **Give back**—It's scientifically proven that helping someone else can boost your mood, so donate to charity, bring a meal to a friend, or volunteer at a food bank or dog shelter. There's always a way to help others, which is the true meaning of the season.



❄️ See page two for information about donating to Seattle's Union Gospel Mission ❄️



## MFS SUPPORTS MELANOMA RESEARCH

Mortenson Financial Services sponsored and took part in the 2023 Seattle Miles for Melanoma 5K, where we joined melanoma patients, survivors, caregivers, and supporters at Marymoor Park to raise lifesaving funds for the Melanoma Research Foundation. We raised over \$1,100 to support the Foundation. Thank you to those friends, family, and clients who donated and joined us for this event.

## IN SEASON—AUTUMN PRODUCE (BONUS RECIPE!)

November's fresh fruits and vegetables include apples, pears, pomegranate, pumpkins, kiwi, and cranberries, as well as Brussels sprouts, broccoli, beets, cabbage, carrots, cauliflower, sweet potatoes, and various squash. We're going savory with this quarter's recipe, suitable for a Thanksgiving side dish!

**Brussels sprouts:** Named after Belgium's capital, Brussels sprouts are part of the same cruciferous family as broccoli, cauliflower, and cabbage. The sulforaphane that gives Brussels sprouts their flavor helps lower cancer risk.

**Broccoli:** Broccoli, rich in fiber and antioxidants, also contains sulforaphane, which when eaten starts a chemical reaction that makes it a potent anti-cancer compound. Scholar and gardener Thomas Jefferson imported broccoli seeds from Italy and may have been the first American to have grown broccoli on American soil. No wonder broccoli is America's favorite vegetable!

**Cranberries:** One of the few fruits native to North America, cranberries (also known as *ibimi*, which means, "bitter berry") are full of antioxidants and have health-boosting benefits. Each October there's a Cranberry Festival in Chatsworth, NJ, and November 23 is National Eat a Cranberry Day!



## BRUSSELS SPROUTS AND BROCCOLI WITH CRANBERRY AGRODOLCE

### Ingredients:

- |   |                                     |
|---|-------------------------------------|
| 1 lb. (3 c.) fresh Brussels sprouts<br>(washed, trimmed, and halved lengthwise) | 2 tbsp. soy sauce                   |
| 1 lb. fresh broccoli florets  | 2 tbsps. honey (or maple syrup)     |
| 1/4 c. plus 2 tbsps. olive oil  | 1/4 c. sweetened, dried cranberries |
| 4 cloves garlic, minced   | Salt & pepper to taste              |
| 2 tbsps. balsamic (or other) vinegar  | Sesame seeds for garnish            |

Preheat oven to 450 degrees. Put rimmed baking sheet in oven while oven preheats.

Combine Brussels sprouts and broccoli in a large bowl; drizzle with 1/4 c olive oil and toss well. Spread sprouts and broccoli in an even layer on the hot baking sheet. Roast about 15 minutes.

Heat remaining 2 tbsp oil in frying pan; add minced garlic and brown, stirring often. Lower heat and stir in vinegar, soy sauce, honey, and cranberries; cook for about 2 minutes.

Put roasted vegetables in a large bowl, add cranberry mixture and toss to coat. Sprinkle with salt, pepper, and sesame seeds. Serve warm.

**Mortenson Financial Services'** mission is to empower individuals and businesses with comprehensive financial planning solutions that help pave the way to financial well-being 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.

## SPOTLIGHT

### SECURE ACT 2.0: BENEFITS & ENHANCEMENTS\*

Passed December 2022, SECURE Act 2.0 includes provisions intended to help Americans and employers with retirement saving. Not all provisions are detailed here, so please contact Chad to see how this legislation affects your financial plan.

#### Higher Catch-up Contributions and Cost of Living Adjustments

- Beginning 2024, Traditional and ROTH IRA catch-up contributions will be indexed for inflation.
- Starting 2025, 401(k) and similar plans' catch-up contributions for those aged 60-63 increase to the greater of \$10,000 or 150% of the regular catch-up amount. For SIMPLE plans, catch-up contribution for those aged 60-63 increases to the greater of \$5,000 or 150% of the regular catch-up amount.

#### Required Minimum Distribution (RMD) and Qualified Charitable Distribution (QCD) changes

- While RMD age increased to 73, the age a person can use QCDs remains at 70 1/2, good news for those who want to begin QCDs before RMD age. QCDs, once capped at \$100,000 annually, will be indexed for inflation.
- Effective 2024, a surviving spouse can elect to delay taking RMDs from the decedent spouse's retirement plan until the decedent spouse would have reached the applicable RMD start age.

#### Transfer of Excess 529 Funds to a ROTH IRA

- Effective 2024, unused funds (up to \$35,000) on a 529 that's been in place for at least 15 years can be transferred to a ROTH in the beneficiary's name. No funds or earnings contributed in the previous five years are eligible.

#### ROTH Rule Changes

- Effective 2023, Secure Act 2.0 authorizes the creation of SIMPLE ROTH and SEP ROTH IRA accounts.
- Effective 2024, individuals will not be required to take RMDs from ROTH accounts in employer plans.
- Starting in 2026, Secure Act 2.0 requires catch-up contributions for high income earners (wages in excess of \$145,000/year) be made into ROTH accounts. This applies to 401(k), 403(b), and 457(b) plans, not to IRAs. At this time it appears the rule does not apply to self-employed individuals.

#### Retirement Account Withdrawal—Expansion of 10% Penalty Exceptions

- Secure Act 2.0 expands 10% penalty exceptions that apply to IRAs and employer plans. For example, exemptions are now in place for those who are terminally ill and those who've been affected by a federally declared disaster.
- In 2024, exception will apply to emergency withdrawals for expenses of individuals escaping domestic abuse, subject to some rules. A family emergency—defined as, "unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses"—will also qualify for 10% penalty exception.
- In 2025, retirement plans may distribute up to \$2,500/year for the payment of premiums for certain long-term-care contracts, and those distributions are exempt from the 10% tax on early distributions.

#### Special Needs Trust and ABL Account Changes

- Secure Act 2.0 clarifies that a special needs trust established for a beneficiary with a disability may provide for a qualified charitable organization as the remainder beneficiary.
- ABL programs are tax-advantaged savings programs for certain people with disabilities. Distribution are tax-free if used for the qualified disability expenses of the designated beneficiary. Effective 2026, ABL accounts will be able to be established for individuals who become disabled prior to age 46 (an increase from age 26).

*🗓️ Please join us for our Secure Act 2.0 Webinar on Wednesday, January 17, at 1:00 PM PT  
Mark your calendars—Details and an invitation will follow*

\*Benefits and enhancements are subject to IRA rule changes.

### IN OUR COMMUNITY

Mortenson Financial Services is giving back this winter by donating to [Seattle's Union Gospel Mission](#), a nonprofit ministry that loves and cares for homeless neighbors throughout greater Seattle. The Mission addresses the root causes of homelessness by addressing urgent physical needs, building relationships, and offering long-term recovery programs. Volunteer opportunities include:

[Union Gospel Mission—Bring a Meal](#)  
[Union Gospel Mission—Search and Rescue](#)  
[United Gospel Mission—Volunteers](#)

[Click here to donate](#)



### DATES TO REMEMBER

- Nov 7:** Election Day—"We do not have government by the majority. We have government by the majority who participate." *Thomas Jefferson*
- Nov 11:** Veteran's Day – We thank our veterans for their courage and service in defense of our Nation.
- Nov 23:** Thanksgiving Day—We hope your Thanksgiving is bountiful with reasons to be grateful!
- Dec 21:** Winter Solstice—"Yule" or "mid-winter," the shortest day of the year, and the longest night.
- Dec 25:** Christmas Day—According to scholars, the birth of Christ was assigned the date December 25 because that was the date early Romans celebrated the birth of the sun god.
- Dec 31:** Last day to take annual Required Minimum Distribution (RMD), unless you turned 72 this year. New Year's Eve is the year-end charitable gift deadline.
- Jan 16:** Fourth Quarter 2023 estimated tax payments due.

### THINGS TO DO

**Year-end tax planning:** Plan ahead to maximize 2023 tax savings. For those expecting to be in a lower tax bracket next year, defer your year-end bonus, postpone income, or accelerate deductions. For those who expect to be in a higher tax bracket, accelerate income or postpone deductions. High net-worth families can make charitable gifts before year end, or establish a Donor Advised Fund for an immediate tax deduction.

**Contribution limits:** 2023 Traditional and ROTH IRA contribution limit is \$6,500 for those age 50 and under, \$7,500 for those over 50. Max SEP contribution is \$66,000. Max SIMPLE contribution is \$15,500, \$19,000 for those 50+. 401(k), 403(b), SARSEP, and 457 plan limit is \$22,500.

**RMD QCD:** Eligible IRA participants can take Qualified Charitable Distributions from IRAs to satisfy their RMDs. If you're 70 1/2 or older and have an IRA, you can donate up to \$100,000 directly from the IRA to a charity without getting taxed on the distribution.

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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