

## A Plan For The Season

### THINGS TO DO

- ⇒ **Create an account with SSA.gov:** Check your earnings history for accuracy and review your expected benefits; doing this regularly should ward off error. If you're close to retirement age, discuss with your advisor when and how you should file to maximize household benefits.
- ⇒ **Freshen up your estate plan:** Check the beneficiaries of your IRAs, insurance policies, trusts and other accounts, and update information that's no longer relevant. Ensure your plan protects you and your family in the case of an unexpected event.
- ⇒ **Pencil in a family meeting:** Legacy planning is more than sharing wealth. It's also about passing down family values and history to the next generation. Host a family meeting to spark dialogue about traditions and building the future you want to see.
- ⇒ **Share big news with your financial team:** Speak with your advisor about major life changes you've experienced and how your financial plan could be affected. These changes include marriages, births, deaths, divorces, a sudden windfall and more.
- ⇒ **Check for college deadlines:** Many colleges and universities have registration and tuition payment deadlines in the summer months. If you have a 529 plan, make sure to discuss qualified expenses and payment plans with your advisor.
- ⇒ **Assess insurance needs:** Periodically review coverage to ensure proper protection, especially if you've recently experienced major life events.

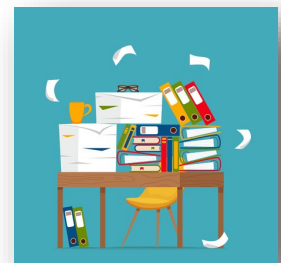
### Tired of Paper Clutter?

Paperless document delivery reduces paper as well as household clutter, making an impact in your home and in the environment.

More benefits of going paperless:

- No paper trail to be mishandled or intercepted by unauthorized parties
- Incentives like annual account fee credits (for eligible accounts)
- Access to all your documents, all in one place, all the time

Call our office to help make the switch to paperless!



### Dates To Be Aware Of:

**July 1:** Parents and students might want to make note of deadlines for scholarship applications and paid internships in July.

**Sept. 16:** Third quarter estimated tax payments are due.

### Upcoming Holiday Schedule

In recognition of the upcoming holidays, our office is closed:

Wed. July 3rd - Closed at Noon

July 4th & July 5th - Closed

Mon. Sept. 2nd - Closed

## Be Cyber Savy

Cyberattacks are the nation's fastest-growing crime due to the technology and the schemes to manipulate users change so quickly.

Review these tips for keeping your personal information safe.

### What's the No. 1 type of cyberattack?

Ransomware, and experts say it's a growing concern. A type of malware that encrypts a victim's files, ransomware allows the attacker to demand money to restore access to important documents or photos saved on your hard drive.

### What's the difference between phishing and spear phishing?

Phishing is the attempt to gain usernames, passwords and credit card numbers by impersonating a trustworthy sender in an email or other digital communication. This might entail disguising their email to look like someone you know or including a link to a fake website to trick you into entering private information.

Spear phishing is tailored to one individual and may mention an upcoming trip or a child's name, for example.

### How many different versions of phishing are there?

Unfortunately, there's a growing list of phishing scams. But there are two popular ones to be aware of:

**Vishing** is a voice version of phishing. The caller pretends to be from law enforcement, the government or a bank and will try to gain access to Social Security numbers, account numbers or other personal information by asking the victim questions for "verification" purposes.

**Smishing** is an SMS (or text) version of phishing. You know those automated alerts from the credit card company or PayPal? It might be disguised in that way.



### Next steps: How to protect yourself

Criminals are getting more sophisticated, but you can combat the risk by putting these protections in place:

- Be diligent about not sharing information. It might be fun to answer a silly quiz on Facebook but criminals can use this to gain access to security question answers, like your first dog's name or the street you grew up on.
- Use multifactor authentication, which requires two or more authentication factors to access devices, applications or online accounts.
- Browse in "incognito" mode so local search history is not stored and cookies are blocked.
- Use secure passwords that include a mix of uppercase and lowercase letters, numbers and symbols. Make sure each password is at least 12 characters and doesn't contain personally identifiable information.
- Use a virtual private network (VPN) to create an encrypted connection between your devices and the internet that hides your online activity.
- Regularly back up files to a local external server or a cloud server. At least you'd have access to all your files in case of an attack.
- Look for the "s" in "https." It stands for secure, and it must be there when you're entering your credit card or banking information to make a purchase. This alone does not mean a site is secure, but it certainly should be a red flag if it is not there.
- If you are unsure if a call you answer is a vishing scam, hang up and dial the company you believe is trying to reach you directly.

Sources: pcmag.com; us.norton.com

## 529 Education Plans

529 plans were originally established to help families pay for qualified higher education expenses by offering tax-deferred investment growth and tax-free withdrawals including paying tuition for primary and secondary education with the funds.

### **Paying for primary & secondary school**

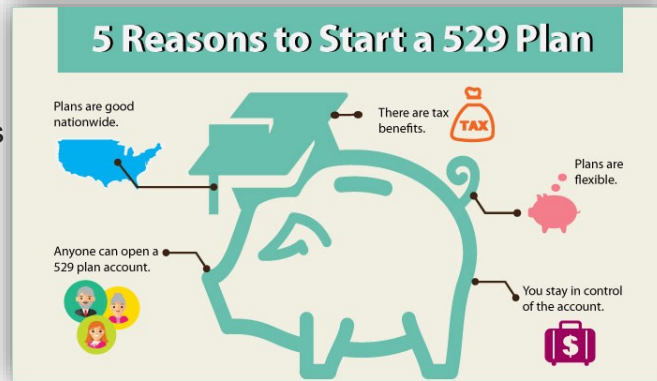
Families can use 529 plans to save and pay for tuition at private, public and religious elementary and secondary schools. That means families can distribute up to \$10,000 (per year, per beneficiary) in connection with enrollment or attendance at these primary and secondary schools.

### **K-12 qualified expenses**

It's important to note that tuition is currently the only qualified K-12 use for 529 funds. While the cost of books, computers and other school-related supplies are qualified for **post-secondary** students, those expenses don't receive the same tax-advantaged status for primary or secondary students. Similarly, homeschooling expenses and other at-home learning costs aren't qualified for K-12 students.

### **Variations by state & plan**

The Wisconsin state income tax deduction for contributions made to a Wisconsin 529 plan is available to any Wisconsin taxpayer, not just the 529 plan account owner, making a gift contribution for family members or friends up to \$5000 per beneficiary.



### **What options are there for leftover 529 funds?**

1. The money you invested can stay in the account to grow tax-deferred until the beneficiary decides to attend college or graduate school.
2. You can pay up to \$10,000 in payments for qualified student loans for the beneficiary or their siblings.
3. You can transfer the savings to another eligible family member to use for their own higher education.
4. Withdrawing the money would lead you to pay taxes on any earnings plus a 10% penalty of those earnings.
5. You are now able to roll the funds to a Roth IRA.

### **However, the current 529 account must meet these requirements:**

- The 529 must have been open for 15 years
- The funds must be rolled over to a Roth IRA owned by the 529 account beneficiary
- The rollover amount cannot exceed the annual IRA contribution limit
- The eligible rollover amount must have been in the 529 account for at least five years
- There's a \$35,000-lifetime cap on Roth IRA rollovers for each 529 account beneficiary
- Roth IRA income limitations are waived for 529-to-Roth IRA rollovers

# plan together — achieve together —

Families don't have to be people who live together or are related to one another. They are people who are there for each other, helping to plan together and looking forward to sharing in each other's achievements in the future. We, at ZK Financial Group want you to think of us as part of your family, here to provide direction, ambition and desire for progress.

## Summer Reading List Ideas

Relax and enjoy summer with one of these great options:

1. **Listen for the Lie**,  
by Amy Tintera
2. **Funny Story**,  
by Emily Henry
3. **The Husbands**,  
by Holly Gramazio
4. **Blank**, by Zibby Owens
5. **What I Should've Said**,  
by Max Monroe
6. **Lies and Weddings**,  
by Kevin Kwan
7. **Where Sleeping Girls Lie**,  
by Faridah Abíké-Íyímíde
8. **Nosy Neighbors**,  
by Freya Sampson
9. **Watch Where They Hide**,  
by Tamron Hall



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ZK Financial is on Facebook and LinkedIn. We use these social media channels to post informational articles and to keep you up to date on the industry and events happening at our office.



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Richard Zuehlke



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## Green Bay Football Schedule

It's hard to believe that football season is almost upon us, but it's time to start cheering on the Green and Gold. Please enjoy the complementary Green Bay and Wisconsin football schedule we've enclosed.



Sharing  
is  
Caring

"When you read this content we've shared and it causes you to think of others in your life who would benefit from seeing it, please share it with them."

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