

A Plan for the Season

THINGS TO DO

- **Confirm cost of living:** Next year's Social Security adjustment is typically announced in October.
- **Adjust your coverage:** Prepare your documents for Medicare open enrollment, if eligible. If you're working and your employer offers benefits, take the time to understand them.
- **Refresh your plan:** It's important to monitor your retirement and investment accounts regularly and make adjustments to insurance and estate plans as needed. The holidays can be a good time to do this if you want to discuss what you're planning with close friends or relatives.
- **Fend off fraud:** Start by tracking and reviewing all of your bank and credit card statements for irregular activity. You can also request a copy of your consumer credit profile and stay on the lookout for scams asking you to confirm or update your account information via email.
- **Tend to your portfolio:** If you're invested in mutual funds, don't forget about capital gains distribution dates that typically fall in December. Consider balancing your realized capital gains with losses where appropriate. Talk to us about whether this strategy might help lower your tax liability.
- **Engage in smart giving:** As deadlines for year-end gift and charitable contributions approach, make a strategy for your charitable goals.
- **Revisit your resolutions:** Before beginning your New Year's celebrations, review the financial planning you did for the past year.

Time to Contribute Yet

The maximum amount you can contribute to all traditional IRAs and Roth IRAs for 2023 is \$6,500, or \$7,500 if you're age 50 or older. You have until April 15th of 2024 to contribute.

You also have until April 15, 2024 to make contributions for 2023 into a 529 Wisconsin College Saving Accounts. In 2023, contributions made by any Wisconsin adult can reduce their state-taxable income, dollar-for-dollar, up to \$3,860 per beneficiary.

Make checks payable to: **RAYMOND JAMES.**



Required Minimum Distributions



Investors must take a required minimum distributions (RMD) from their traditional IRAs once they reach age 72 (70 1/2 for those born before July 1, 1949).

So, what does that mean for this year? Anyone who was born in 1950 or earlier must make a withdrawal before year-end (December 31). If you turn 72 this year, your required start age for RMDs is 73 (next year).

It's important that we initiate your distribution by the appropriate deadline, as failure to withdraw your RMD can result in an IRS penalty of up to 25% of the amount that should have been withdrawn.

If you are charitably inclined, you may want to direct part or all of the RMD amount toward a qualified charitable distribution (QCD). A QCD can only be made by IRA owners or IRA beneficiaries that are at least age 70 1/2. The maximum allowed QCD for a tax year is \$100,000, which must be sent directly to a qualified charitable organization. In most cases, you will report the QCD as a nontaxable distribution from your IRA on your tax return. If you wish to take advantage of this provision, please let us know.

Age Requirements for RMD

- Born **before** July 1, 1949 RMD age is 70 1/2
- Born July 1, 1949 to Dec. 31, 1950 RMD age is 72
- Born Jan. 1, 1951 to Dec. 31, 1959 RMD age is 73
- Born **after** Jan. 1, 1960 RMD age is 75

Plan a Visit with Us

As the year comes to an end, we reflect on the many changes that occurred over the year. A new year could bring with it new challenges that, if you're not careful, could throw you off your financial course. By resolving to uphold your financial plan as we head into the new year and making adjustments as your life changes, the path toward achieving your goals becomes an easier one to follow. It is difficult to manage what we aren't aware of. Please communicate openly about what's happening in your life today and in the future.

Some updates to share with us include:

- A new job
- Address and contact information
- Beneficiaries
- Financial Goals
- Risk Tolerance

PLAN YOUR
VISIT

It is important to set aside time once a year to review and or update your financial plan. It is important to re-visit your risk tolerance to make sure your investments remain connected with your goals.

How to Ensure Your Family and Assets are Protected



A new study by Caring.com shows that two-thirds of American adults don't have a will.

It's important that you put together an estate plan to allocate belongings and name a trustworthy person to make decisions if you're no longer capable.

Here are a few basic estate planning documents you can start with:

Will: This document is the most well-known estate planning item. A Will allows you to record who will receive your assets and property after you pass. You can also name a trusted legal guardian to raise your minor children and include other final wishes, like funeral arrangements. You will choose an executor who will be responsible for carrying out your written plans.

Power of attorney: This person will be able to make decisions for you if you become incapacitated and cannot make them for yourself.

This can include financial and medical decisions and be as broad or limited as you decide.

Healthcare surrogate: The healthcare surrogate will be able to make medical decisions for you in the event you are incapacitated. It's important to put your wishes in writing and discuss them with this person so they can act according to your expectations.

Revocable living trust: While this one may not be necessary for everyone, it can be meaningful for property owners who want to avoid probate court, a potentially costly and uncomfortable experience for heirs. Transferring property via probate becomes public record, so this document offers more privacy for your estate affairs as well. Many types of assets can be placed in a trust, therefore it's a useful tool option for people as they accumulate wealth.

If you already have some of these documents in place, it's worth revisiting them every year. You should do the same with the beneficiaries listed on your retirement and bank accounts.

Being prepared can give you confidence that your loved ones will be supported and your wishes honored in the event something happens to you. We are happy to have a conversation about your estate planning documents and help you get them in order.



An Efficient Way to Communicate - TEXTING

You are able to communicate with us via text at 920-547-3336. This is a general texting number that does not go directly to the advisors. Texting service is only monitored Monday - Friday from 8:30 a.m. - 3:30 p.m. Please keep in mind that orders or money movement requests can never be requested via text.

Upcoming Holiday Schedule

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



Thurs. Nov 23rd - Closed
Fri. Nov. 24th - Closed
Mon. Dec. 25th - Closed
Mon. Jan. 1st - Closed
Mon. Jan. 16th - Closed

STATEMENT DELIVERY OPTIONS

ONLINE ONLY

Get your monthly statements and an annual summary electronically.

PAPER ANNUAL

Get monthly electronic statements plus an annual paper summary.

PAPER QUARTERLY

Get monthly electronic statements plus a quarterly paper summary.

PAPER

Monthly statements are mailed and are also available online, with an electronic annual summary



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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.



ZK Financial Group—Raymond James
Financial Services



Richard Zuehlke

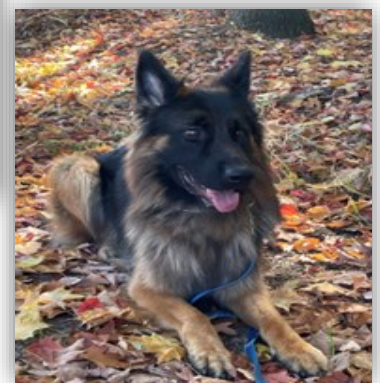


Heather Karcz

Willie says
“Goodbye Summer”



Waylon says
“Hello Autumn”



“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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Changes in tax laws may occur at any time and could have a substantial impact upon each person’s situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.