

Life Planning Retirement Group Bulletin

December 2022

2022 HIDDEN TAX OPPORTUNITIES ENDS

December 31st



Other Important Dates and News:

- **Medicare Enrollment Ends December 7**
- **Hanukkah December 18**
- **Christmas Eve December 24**
- **Christmas Day December 25**
- **Kwanzaa December 26**
- **Do you Have a Paycheck for the Rest of Your Life [click here](#) if you Want One**

SUDDEN WEALTH WINDFALLS AND INHERITANCE TAXES

You've recently discovered that a significant amount of money is on its way to you or might even be sitting right now in your bank account. Maybe it's coming from an inheritance, or it could be something like a lottery win or an insurance payout.

It's pretty common to be happy and relieved that you now have more money, and at the same time to be stressed out or worried about how you're going to handle it. One size does not fit all when it comes to managing a windfall! Taking all the obvious (and not so obvious) factors into consideration is the key to developing a strong strategy.

As the recent recipient of a sudden windfall, you may be asking yourself questions such as:

- What choices are available to me, and what are the consequences?
- How do I prevent the money from damaging my future and my relationships?
- Will there be enough left after taxes to fully fund my dreams?
- What should I invest the money in?
- Who can I trust to help me manage this money?

In addition, you're probably already aware that you'll need to pay taxes, but how much should you plan for? Not only do your taxes depend on what type of windfall you're benefiting from, they may also depend on when you take the distribution.

CRITICAL QUESTIONS TO HELP YOU MANAGE YOUR RISK INCLUDE:

- Can I choose how the money is distributed to me (to reduce the tax consequences)?
- How much should I expect to pay in taxes right away, all-in between federal, state, and local if applicable?
- Will I owe taxes later on, down the line?
- Have I considered the effects on my family of the different payout options?
- What is my strategy to preserve the money that remains after taxes and expenses?
- Do I have a financial professional who can guide me on navigating the effects of my decisions?

Not only does this money have the potential to change your life, but potentially that of your family and later generations, too. That's why it's so important to develop a strategy and understand all the possible outcomes of your plan.

At The Life Planning Retirement Group, we put your best interests first. Your roadmap to your financial future is tailored to your circumstances.

To learn more, contact us. We offer one-on-one educational zoom calls. Click on our logo below to schedule one today!



HEALTH IN THE NEWS

Follow these habits for a long life

All of us want to live a long and healthy life. Fortunately, it's not just a matter of genetics and luck.

- **See your doctor regularly.** Get screenings for prediabetes and other health conditions so you can take action before a problem becomes serious. Consistent visits help you and your doctor get to know each other, building trust and allowing your doctor to spot potential problems early.
- **Exercise consistently.** Regular physical activity can reduce your risk of high blood pressure, heart disease, stroke, and other complications as you grow older. Try to get about two and a half hours of moderate to vigorous exercise a week to stay fit.
- **Eat right.** Limit your consumption of processed foods and eat more fruits, vegetables, legumes, whole grains, and nuts. Your plate should be at least half fruits and/or vegetables at mealtimes. A plant-based diet supplies more antioxidants, which relieve stress and fight the buildup of plaque in your arteries.
- **Pay attention to mental health.** Stress, anxiety, depression, and other mental health issues can have a negative impact on sleep, digestion, and your overall physical health. Practice meditation and other relaxation techniques. See a therapist to deal with underlying issues.
- **Get enough sleep.** Lack of sleep can lead to higher levels of stress hormones, blood sugar, and blood pressure. Get at least seven hours of sleep every night. Regular exercise and a consistent sleep routine can help.
- **Cut down on alcohol and cigarettes.** Heavy alcohol use can cause weight gain, high blood sugar, heart disease, and more. Tobacco use increases your risk of different types of cancers. Limit or eliminate your use of both substances to extend your lifespan.

*The Life Planning Retirement Group
Wishes you and your family Holiday
Blessings and a Happy Healthy New Year*



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RECIPE OF THE MONTH

SIMPLE SUGAR COOKIES



Ingredients:

½ cup (1 stick) unsalted butter, at room temperature
½ cup granulated sugar
1 large egg
1 tsp pure vanilla extract
½ tsp kosher salt
1 ¾ cups all-purpose flour, spooned and leveled, plus more for the work surface
Decorating sugar (optional)

1. Line 2 baking sheets with parchment. Using an electric mixer, beat the butter and granulated sugar on medium-high until light and fluffy, 2-3 minutes. Beat in the egg then the vanilla and salt.
2. Reduce mixer speed to low and gradually add the flour, mixing until just combined (do not overmix). Shape into 1-inch-thick disk, wrap in plastic wrap, and refrigerate for at least 2 hours and up to 3 days.
3. Heat oven to 350 degrees F. On a floured surface, roll the dough ¼ inch thick. Using lightly floured 2- to 3-inch cookie cutters, cut the dough into shapes, flouring cutters and rerolling the scraps, as necessary. Place 1-inch apart on the prepared baking sheets. Sprinkle with decorating sugar, if using.
4. Bake, rotating the baking sheets halfway through, until the edges just begin to brown, 12 – 15 minutes. Let cool slightly on the baking sheets, then transfer to a wire rack to cool completely.

SPICED SUGAR COOKIES

Make the Sugar Cookies recipe accordingly, but in step 2 add ½ tsp ground cinnamon, ¼ tsp ground nutmeg, and ¼ tsp ground ginger, along with flour.

Makes 40 Cookies.

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