

Life Planning Retirement Group Bulletin

February/March

2024

IMPORTANT DATES AND NEWS:

2023 TAX RETURNS DUE April 15

VALENTINE'S DAY

February 14

SAINT PATRICK'S DAY

March 17

Tax Opportunities To Lock in before you file your Tax Returns
[CLICK HERE](#)



TAX OPPORTUNITIES TO TAKE ADVANTAGE OF BEFORE THEY EXPIRE

Taxpayers have plenty to be concerned about in 2024

- Economic Uncertainty.
- Inflation and Interest Rates.
- A contentious 2024 Presidential Election that could inject even more uncertainty and market drama.
- The recent hostility in the Middle East.

On top of all that, many of the provisions in the 2017 Tax Cuts and Jobs Act are scheduled to expire next year unless lawmakers extend them.

Before you file your taxes, it's important that you learn about the tax opportunities that are expiring soon! The current tax rates might be the lowest you'll see, and I want you to make the most of them. Depending on your situation, below are some ways that can help you save when filing your taxes.

IT'S IMPORTANT TO TALK TO YOUR CPA AND YOUR FINANCIAL PROFESSIONAL TO SEE IF ANY OF THESE OPPORTUNITIES ARE RIGHT FOR YOU.

1. Max out your deferred accounts in 2024.

- If you have a high deductible health care plan, use your HSA account as much as you can since the funds in these accounts are tax-free to you.
- If you have a 401K Plan, some companies allow you to contribute after-tax dollars to your 401K account.
- If you have a 529 plan, in many instances you can change the beneficiary to yourself. This will benefit you in a way that you can use the dollars for other options, if applicable.

2. Harness a Mega-Roth Back Door in 2024.

In some instances, if it's right for you, you may be able to convert a qualified retirement account to a Back-Door Roth IRA so that it puts you into a lower tax-bracket. While you will have to pay the taxes on the dollars you are converting, you will not have to pay the taxes upon distribution.

These are just some ideas to help you save when filing your taxes. **With your 2023 documents in hand, it's critical to carefully coordinate a strategy with your CPA and Financial Professional to avoid unforeseen complications.**

I'm here to help you determine if any of these options are right for you. Schedule your no charge appointment with The Life Planning Retirement Group today!

Contact us today at www.lifeplanningretirement.com or call us at 860-343-1777 or 413-338-8020.



RECIPE OF THE MONTH

Chocolate Shortbread Heart Cookies



Crisp and buttery Chocolate Shortbread Cookies are perfect for Valentine's Day or any day!

Ingredients:

1 3/4 cups all-purpose flour
2/3 cup Dutch processed cocoa powder
1/2 teaspoon salt
1/2 cup plus 2 tablespoons granulated sugar
1 cup unsalted butter at room temperature
1 teaspoon vanilla extract
2 cups semi-sweet chocolate chips melted
Sprinkles for decorating

Instructions:

Sift the flour, cocoa and salt together. Set aside. In the bowl of a stand mixer, cream together the butter and sugar until light and fluffy. Mix in the vanilla extract. Slowly add in the flour mixture and mix until combined.

Between two sheets of waxed paper, roll the dough 1/4-inch thick. Chill for 30 minutes.

Position a rack in the middle of the oven and preheat the oven to 350 degrees F. Line a large baking sheet with parchment paper. Cut out the cookies with a heart shaped or other cookie cutter. Arrange on baking sheet.

Bake the cookies for 15 minutes, or until crisp and firm. Let the cookies cool on the baking sheet for two minutes and then transfer to a wire cooling rack to cool completely.

When the cookies are cool dip the hearts into the melted chocolate. Dip about 1/4 of the heart. Sprinkle the chocolate section with sprinkles, if desired. Place the heart cookies on wax paper until the chocolate is completely set up.

HAPPY VALENTINE'S DAY!



HEALTH IN THE NEWS

Drinking coffee—moderate use shows many possible benefits. If you love having your cup of joe in the morning, a piece in Harvard's Women's Health Watch, says you should go ahead and indulge—as long as you keep your consumption to a moderate level.

Here are some of the benefits and drawbacks to drinking coffee:

- The risk for type 2 diabetes is lower among coffee drinkers than those who don't drink it.
- Coffee may reduce the risk for developing gallstones.
- Coffee may reduce the risk for developing colon cancer.
- Coffee might improve cognitive functioning.
- Coffee may reduce the risk for liver damage in people at high risk for liver disease.
- Coffee may reduce the risk for Parkinson's disease.
- Coffee may improve endurance performance in long-duration physical activities.
- Coffee can help you stay alert—especially when you're suffering from sleep deprivation.
- Caffeine does have a modest cardiovascular effect, such as increased heart rate, blood pressure and occasional irregular heartbeat.
- It's best to avoid heavy consumption of coffee to avoid any negative effects.



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