

Life Planning Retirement Group Bulletin

February 2023



OTHER IMPORTANT TOPICS:

Click on the links below to receive free guides on these important topics

- Tax Opportunities To Lock in before you file your Tax Returns [click here](#)
- Annuities and Guaranteed Income [click here](#)
- Retiring in the next 5 years? [click here](#)

HAPPY VALENTINE'S DAY



February 14

SECURE ACT 2.0

The SECURE Act 2.0 is a massive new retirement bill that took effect on January 1, 2023.

Here are 3 key things you should immediately know:

One: In 2023, the age to start taking Required Minimum Distributions from your IRA increases to age 73. If you turned 72 in 2022 or earlier, you'll need to keep taking your RMDs as usual. However, if you turn 72 in 2023, you have an extra year before you're required to take distributions.

Two: Starting in 2023, the penalty for missing an RMD is cut in half, dropping from 50 percent to 25 percent. Plus, the penalty drops further to 10 percent if you correct the mistake in a timely manner.

Three: Starting in 2023, folks who are aged 70-and-a-half or older and eligible to make Qualified Charitable Distributions can gift a one-time amount of up to \$50,000 to several new types of charitable vehicles, increasing your ability to achieve philanthropic goals.

I also want to point out that the SECURE Act 2.0 holds a lot of future changes that will kick in over the next few years. Now is an excellent time to book a time to discuss how these new laws could impact your current and future strategies.

TAX OPPORTUNITIES TO LOCK IN BEFORE YOU FILE YOUR TAX RETURNS

As you are preparing for your tax return appointment, you might be asking yourself questions like:

- Do I have to earn less to save on taxes?
- How can I legally reduce my income tax?
- Are there tax-saving opportunities I'm missing every year?
- Do I have a financial professional I trust to discuss my tax game plan?

If any of these questions resonate with you, and you want to learn more about the tax opportunities below, contact us before you file.

3 ways you can profit from rising inflation:

1. Act fast to tap into after-tax money (while you can).
2. Discover buried tax savings by bundling your deductions.
3. Amplify your tax savings with strategic investment decisions.
4. Consider advanced moves before you file.

At the Life Planning Retirement Group, we offer one-on-one, no charge, educational zoom meetings. Click on our logo below to contact us and to schedule one today!



HEALTH IN THE NEWS

More veggies, less alcohol

A report by the World Cancer Research Fund has found that dietary changes are essential to reduce the risk of cancer.

Here are the recommendations based on the Food, Nutrition, Physical Activity and the Prevention of Cancer: A Global Perspective report:

- Be physically active for at least 30 minutes every day.
- Limit consumption of energy dense food (foods high in fats and/or added sugars and/or low in fiber) and avoid sugary drinks.
- Eat more of a variety of vegetables, fruits, whole grains and pulses (the edible seeds of legumes—peas, beans and lentils).
- Limit consumption of red meats (such as beef, pork and lamb) and avoid processed meats.
- If consumed at all, limit alcoholic drinks to two for men and one for women per day.
- Limit consumption of salty foods and foods processed with salt.

Rosemary Is Good For Your Brain

The herb rosemary contains an ingredient that fights off damage to the brain. The active ingredient in rosemary can protect the brain from stroke and neurodegenerative conditions such as Alzheimer's, and also from normal aging, a collaborative group of researchers at the Burnham Institute for Medical Research say.

The ingredient, carnosic acid, protects the brain cells from free radicals. The findings were originally reported in The Journal of Neurochemistry and Nature Reviews Neuroscience.

Rosemary comes from a shrubby evergreen bush with needlelike leaves. It has trusses of flowers that can be white, pink, purple or blue. Rosemary derives its name from the Latin rosemarinus, which translates as "dew of the sea."

Rosemary has a long history as a memory aid. It was also used in the past at weddings to symbolize love and loyalty.

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RECIPE OF THE MONTH

Valentine's Day Cookies



Show your Valentine a little bit of extra love with these Heart-Shaped Valentine's Day Cookies! With a chocolate zigzag and crunchy sprinkles, this is a sweet treat that the whole family will enjoy!

Ingredients:

3/4 cup butter, salted, softened	1 large egg
2/3 cup granulated sugar	Pink gel food coloring
2 cups all-purpose flour	Chocolate melting candy
1 Tbsp almond extract	Pink and white sprinkle

Instructions:

Preheat your oven to 325 degrees.

In a large mixing bowl with a hand mixer, beat together your softened butter and sugar. Next, mix in your almond extract and egg. Mix in your flour and food coloring and continue to mix until you have a thick pink dough.

Flour a flat surface and roll your dough out with a rolling pin. Use heart-shaped cookie cutters and place onto a lined baking sheet. Bake for 8 minutes, and cool completely.

For the topping, place one cup of chocolate melts into a microwave safe dish and microwave for 2-3 minutes, stirring every 30 seconds until melted.

Pour the melted chocolate into a decorating bag and cut a small tip off of the end. Drizzle your melted chocolate onto each cookie in a zigzag pattern.

Top each cookie with sprinkles and let them set on a piece of parchment paper for 15 minutes until the chocolate hardens. Serve and enjoy!

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