

From The Desk of Jon Marzano, AIF®, *Managing Principal*



The 4th quarter of this year will certainly be a litmus test for the current state of the economy. The US is a consumer driven economy by the way that we consume a larger share of our personal income on purchases and “stuff” than any other developed nation. We have the largest GDP (gross domestic product) of any nation in the world but we do not manufacture here like we used to. Take a minute to think about that. If we do not make things like we used to, we must spend our way to a higher GDP. Specifically, to continue to maintain our current level of U.S. GDP (\$20+ trillion) consumers will have to come out in a big way for this holiday retail season and spend, spend, spend for a recession to be avoided. I am not betting that will happen.

Inflation has taken its toll on the average family and it may get worse before it gets better. There is just not enough money (income) available for the average U.S. household. Credit card debt hit an all-time high last month. There is no better time than now to make smart financial decisions, forego the luxuries and show some restraint. You will be thankful you did.



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Year-End Checklist

By Brandon James, *Financial Advisor*

As the final quarter of 2023 begins, it is time to ensure that you have taken care of a couple of things. I’m going to share with you a checklist that will help you stay organized, informed, and up to date.

401(k)/IRA/Roth IRA Contributions – The 2023 contribution limit for 401(k) plans is \$22,500 with an additional catch-up contribution limit of \$7,500 if you are 50 and older. For IRAs (Traditional and Roth), the 2023 contribution limit is \$6,500 (\$7,500 if you are 50 and older). Be sure to consult with your CPA if you have questions about contributions and how they relate to your tax situation.

Required Minimum Distribution (RMD) – If you have an IRA or Beneficiary IRA and you are in the RMD stage, you must take the required amount each year. This RMD can be sent to your bank account on file, come as a check to you, or it can be re-invested.

Qualified Charitable Distribution (QCD) – If you are over age 70 ½, you can donate money from your traditional IRA to a charity (or charities) of your choice. This donation can be in place of your RMD and is not counted as taxable income.

Gifting – You are allowed to gift individuals up to \$17,000 for the year 2023. This is a common tool used to minimize estate taxes by reducing the size of the estate.

Select Employer Benefits for Next Year – Review your benefits package with your employer and be sure that any adjustments that need to be made for the next year are taken care of.

Plan for Large Expenses in the Upcoming Year – Major purchases, vacations, and life events, such as the arrival of a newborn or a wedding, are examples of things to plan for appropriately.

Review Your Beneficiaries – Sometimes things change. Life events occur and we forget to change beneficiaries on insurance policies, investment accounts, and bank accounts. An annual review on these is important.

Review Your Insurance Policies – Be sure you have enough coverage and adjust deductibles if needed.

If you have questions or if you aren’t sure where to start, please reach out to us. We are happy to help you check these boxes!



Important Reminders

The end of the year will be here before we know it!
To ensure that your Required Minimum Distribution is processed before year end to avoid penalty, please call our office at your earliest convenience to speak with an advisor about your RMD.

As of July, statements are now being mailed quarterly. If you would like to continue getting your statements monthly in the mail, please call our office and we can update that preference for you.

Why Updating Your Estate Plan Matters: A Guide for Financial Security

By Steven Gallo, CFP®, Financial Advisor

Let's discuss the topic that often takes a backseat – updating your estate plan. Trust me, it is a crucial aspect deserving of our attention, a fact underscored by my experience as a financial advisor. I have witnessed firsthand the significant impact a well-maintained estate plan can have. Life is constantly changing, and so should your estate plan. Major life events like marriages, births, divorces, and deaths can dramatically affect how your assets are distributed. That is why it is crucial to regularly review and update your estate plan. Think of your estate plan as a roadmap

guiding your assets to the right destinations. Now, imagine it is outdated. This could lead to confusion and unintended consequences. Your estate plan should accurately reflect your current wishes and financial situation.

One pivotal aspect of estate planning involves tax minimization. Tax laws evolve, and what was tax-efficient a few years ago might not be today. Keeping your plan current ensures that you are capitalizing on all available tax-saving opportunities. Furthermore, if your family situation has changed, updating beneficiaries, guardians for minor children, and trustees become critical. You want to guarantee that the right individuals are entrusted with your assets and the care of your loved ones.

Lastly, let's touch on peace of mind. Maintaining an updated estate plan provides you and your family precisely that. Knowing your affairs are in order and your wishes are documented can bring about a profound sense of relief and security. In summary, updating your estate plan is a fundamental task in maintaining financial harmony and ensuring your legacy is carried out as you desire. Reach out to us to discuss the current state of your estate plan and if you need to make any necessary adjustments.



Q4 Spotlight: Davie Little League – The Challenger Field Project

Provided by Davie Little League



Davie Youth Complex is the home of the Davie Little League, a staple in this community for almost 40 years. Davie Little League believes in the power of baseball and softball to teach children ages 4 and up life lessons that build confident individuals, a stronger community, and make memories and friendships that will last a lifetime. For the past five years, the DLL board has worked to improve the overall family experience and exceed any fan's expectation. There have been numerous facility upgrades, with some currently in-progress and several planned. From 2019-2022, three of the four fields received upgrades that included irrigation,

new bermudagrass, infield dirt, warning tracks, and new lights. The last field received the same upgrades in August. DLL also maintains several fields outside of the complex to have space for all practices and games. This spring DLL had close to 400 players (up 14% from last spring), resulting in over 300 games, and held over 400 practices from March to June.

While the initial focus was the current fields, the attention has now turned to the Challenger Field Project. The challenger field will be home to our Challenger Division, a specialized program for children and adults of all ages with physical and mental disabilities. DLL has the largest Challenger Division in the area, accounting for 43% of the total participants in our district, with participants from several counties including Davie, Yadkin, and Forsyth. It is imperative that DLL provide a field that alleviates the inclement weather and a playing surface conducive to provide the optimal conditions for these players, thus the Challenger Field is set to be an artificial turf surface.

The field will also enhance the overall little league experience by providing an additional practice and game field for tee-ball and machine pitch divisions, which is critical to accommodate the growth experienced in the number of participants in these two divisions. DLL held their first golf tournament to kick off the Challenger Field Project! The tournament was a great success, raising close to \$28,000 to help support this project.



The Challenger Field is a huge project estimated to cost around \$500,000 that is currently funded solely by fundraising and community support. Visit www.DavieLL.com to updates, ways to support, and opportunities to donate to this amazing project!



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