



## Webb Financial Group's “Senior Services”



As your golden years approach, you must start to make critical financial decisions that may impact the rest of your life. Sometimes you have to make life-changing decisions for yourself or loved ones. It is hard to find out about the legal, financial, and long-term effects of various options while dealing with the emotional issues. Our “Senior Services” serves the needs of our older clients and their families. We will be the single resource for you and your family while working closely with highly qualified, knowledgeable professionals. Our “Senior Services” program includes the following services:

### Senior Services

- Organizing key documents, such as wills, living wills, trust documents, insurance policies and beneficiary reviews
- Facilitate preparation of tax returns with a CPA or tax professional
- Evaluating community resources and services including Senior Housing Resources
- Consult family members in long-term care and other insurance options
- Coordinate annual gifts to family, individuals and charities
- Asset consolidation and net worth reporting
- Consult family members in bill paying activities
- Monitor monthly and annual reports summarizing all financial transactions
- Missing asset searches
- Document storage and mailing services
- Hand holding and general discussions

### Coordinating Services with Trusted Business Professionals

- Estate plan with attorney
- Home sale and estate sale with real estate professional
- Senior housing facilitator
- Relocation program and personal moving services
- Medicare coverage
- Trustee and bill paying services



Contact your advisor about our senior services to find out how senior services can help you and your family with the life event decisions all of us have to make as we grow older. We have the experience and professional resources to help you make the hard, emotional decisions during these life events that happen during our journey through life.

## **Client Web Portal**

With electronic delivery, you can access your Webb Financial Group statements, tax reports, newsletters, and other useful information in your client Web Portal.

### **You will benefit from:**

- Convenient access to account document history
- Paperless delivery to reduce the amount of mail
- Greater convenience and security



**Contact us to sign up!**



### **Attention Snowbirds:**

Be sure to call us with your summer address so you are able to receive your mail during the summer months.

**Webb Financial Group provides comprehensive wealth management solutions to individuals and businesses. For over thirty years, we have helped our clients achieve financial security.**

Jerry Webb, CFP® & Chairman

Michael Bischoff, CFP® & COO

Gary Webb, RFC® & CEO

Dave Verbeke, Investment Advisor

Crystal Enderson, Financial Advisor

Michelle Brennan, Registered Paraplanner, RPP®

## **Nifty Fifties**

Individuals in their 50's have several once-in-a-lifetime retirement planning opportunities.

### **Start Saving More**

Turing 50 might make you feel "old" for the first time, but the dismay over that age can be offset by the chance that working individuals have to increase the amount that they can save for retirement each year. All retirement plans including 401(k)s, 403(b)s, Simple IRAs, Roth IRAs and Traditional IRAs have catch-up provisions that allow you to save more each year.



Michael Bischoff, CFP®

### **Why Save More**

In theory, the ability to increase money deferred into a retirement account will lead to more spendable funds once you retire. Saving more money now may force you to adjust to living on a little less, which can be a key component to achieving a secure retirement. Dollars deferred into pre-tax retirement plans also provide an immediate benefit in the form of a lower annual tax bill. We see many retirees in a lower tax bracket when they retire and therefore pay a lower rate on their withdrawals.

### **Age 59 1/2**

As soon as you turn 59 ½ you can withdraw money from retirement accounts for any reason without paying the 10% federal tax penalty. However, any money pulled out of pre-tax accounts will be taxable as ordinary income unless it's from a Roth IRA. In most cases, it is best to hold Roth IRAs until your distribution is qualified and you meet one of the penalty exceptions.

## **Health Savings Accounts—A key to your tax planning**

Surprise! Chances are, when you filed your taxes for last year you paid more in income tax. With all of the changes made to the tax law, your rate might have increased or your itemized deductions were reduced. How can you fight back? Health Savings Accounts (HSA) are one of the few tax free strategies left for high income earners. Clients that chose a high deductible health care plan either through work or the state run health care exchanges can contribute to an HSA to pay for qualified out of pocket medical expenses. The yearly contribution limits for 2014 are \$3,300 for singles, \$6,550 for families. If you're over 55 you can contribute an additional \$1,000 to these limits. Contributions to an HSA are not allowed if you're enrolled in Medicare.



Dave Verbeke,  
Investment Advisor

Contributions to an HSA create an "above the line" deduction that reduces adjusted gross income (AGI) much like a contribution to an IRA does. Payments for medical expenses come out of the plan with pre-tax dollars so this money is never taxed! At retirement, the average couple can expect over \$235,000 in out of pocket health care costs in retirement. An HSA is one of the best ways to save for this expense.

In this new world of higher state and federal income taxes, minimizing AGI is the key to avoiding these new taxes. Maximizing contributions to retirement plans and HSA plans are the first steps to a sound tax management plan. If your employer does not offer an HSA, you can open an individual account as long as you are participating in a high deductible health care plan. Contact an advisor if you need help locating an HSA provider.

Webb Financial Group

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