

Complete Digital



E-signature

2023 has moved beyond paper to a fully integrated electronic solution.

DocuSign has automated signatures, enables straight through processing and transforms client experiences.

- Client onboarding
- New account opening
- IRA and 401k rollovers
- Transfer of assets
- Account change/maintenance forms
- Change of address
- Beneficiary forms
- Standing EFT forms

This improves accuracy and data security. DocuSign helps wealth management firms meet compliance requirements by controlling the signing process and ensuring all information remains secure. A complete and legally-binding, court admissible audit trail accompanies each document. Plus DocuSign has achieved the highest level of security certification, ISO/IEC 27001:2005, and is PCI compliant and TRUSTe certified.

Fidelity and Schwab have moved digital for 2023. Expect to provide an email, cell number and have access to a computer or phone app for all forms. If you do not have a computer, we have one on-site at our office.



We can all save on additional commissions moving to digital.



2023—The Start Of A New Year

With the New Year upon us, it's a great time to review & evaluate your financial plan and set goals for the coming year. Inflation is anticipated to continue to be higher than usual which means your hard earned dollars won't go as far as they did in the past. Here are a few ways to look over your spending and free up dollars for additional saving & investing.



Dave Verbeke
Financial Advisor

Review your insurance. If you haven't recently reviewed the cost of your insurance coverage, now may be the time; especially if you have a good driving record and little or no claim expense. Independent agents can look at pricing from multiple carriers to determine the most cost efficient coverage for you. Packaging auto & home coverage can also qualify you for discounts. We can provide a referral to an independent agent from our alliance partners. Another area to look at in the insurance area is life insurance that you might not need at this stage of your life. You might have maintained coverage until your house was paid off or your kids made it through school. If there is cash value in the policy, you should determine if there is coverage or benefits available to pay for long term care expenses. If you don't have coverage for long term care and are in good health, take a look at using the cash value and exchanging it into a hybrid life/long term care policy.



Monthly expenses. Review your ongoing monthly expenses to see if there are areas that can be trimmed. The average household spends over \$200 a month on subscriptions. Cable bills tend to creep up yearly. With new options like Hulu or YouTube TV, you might not need to use a cable company. Also, take a look at your streaming costs from Netflix, Apple TV and Amazon and see if you're still using them for content. Is there overlap that can be trimmed? Renegotiate your contract or look at annual vs. monthly contracts to reduce costs. Apps like Mint & Rocket Money can help you manage unused & unwanted subscriptions.

Use cash back apps. If you do a lot of online shopping you should take a look at cash back apps like Rakuten for online purchases. By going through that app you can get money back on your regular purchases. Many credit card issuers also have monthly promotions from retailers that give you cash back on your statement.

Extra money? If you've been successful in reducing expenses, you could use the extra money to improve your financial health. Increasing your 401k or health savings account contribution or funding an investment account are a few options. You could also use the extra money to pay down debts and help reach your financial goals faster.



Minnesota Outdoor Fun!

- Go ice skating around town
- Gawk at seasonal holiday lights
- Experience an ice castle
- Ice fish on one of our 10,000 lakes
- Go snowmobiling
- Take a polar plunge
- Cross country ski on miles of groomed trails throughout the city
- Visit an ice bar
- Go snowshoeing!
- See the frozen Minnehaha Falls
- Experience Minnesota Pond Hockey
- Hit the slope for some downhill skiing
- Golf at a frozen lake event
- Go snow tubing
- Celebrate winter at the Saint Paul Winter Carnival
- Find a hill and sled down it!



Sometimes the best way to survive the bold north is to just embrace it.

These activities will have you bundling up with a warm jacket and taking in our state's winter wonderland, first hand. Along the way, you'll experience a beautiful side to the season that doesn't get nearly enough love. ❤️

In compliance with the SEC rules and regulations, we would like to offer you the most recent copy of our ADV II brochure. Please call if you would like a copy.

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

Michael Bischoff, CFP® & COO
Gary Webb, RFC®, CKA® & CEO
Dave Verbeke, Financial Advisor
Tim Greife, Financial Advisor
Michelle Brennan, FPQP
Financial Paraplanner
Kristi Mattiuz, Controller
Taylor Fish, Executive Assistant

The SECURE Act 2.0

The SECURE Act of 2019 was initially drafted to assist in saving and investing for retirement. It added numerous provisions incentivizing retirement saving and planning as well as increasing accessibility to tax advantaged plans. On December 29th, 2022, the SECURE Act got it's upgrade to 2.0. This upgraded piece of legislation further expands the benefits of the original, strengthening our ability to save, invest and expand access to tax leveraged vehicles!



Gary Webb, RFC®

Some of the highlights:

Required Minimum Distribution (RMD) age will increase to 73 for 2023: It will rise to 75, but not for a decade.

Savers Match introduced: The underutilized Saver's Credit, which was intended to help lower income savers, has been overhauled and will be a government match paid directly to retirement accounts. It will not be effective until 2027.

IRA catch up indexed: Individuals who are age 50 or over can make an additional catch up contribution of \$1,000. This amount will be indexed for inflation starting in 2024.

Super charged plan catch up contributions: Starting in 2025, individuals who are ages 60, 61, 62, and 63 will be eligible to make larger catch up contributions to their plans.

More "Rothification": The trend toward "Rothification" continues as Congress seeks immediate tax revenue. SEP and SIMPLE plans can allow Roth contributions beginning in 2023. Further, all plan catch-up contributions for age 50-or-over higher income employees must be Roth contributions, starting in 2024. Finally, beginning immediately, plans can allow employer matching contributions to be made on a Roth (after-tax) basis.

New exceptions to the 10% early distribution penalty: While retirement accounts are supposed to be for retirement, Congress recognizes that things can happen, and funds may need to be tapped early. SECURE 2.0 creates some new exceptions to the 10% early distribution penalty. Among these are disaster relief, domestic abuse, terminal illness and emergency needs. Some of these are effective right away, but others don't kick in until down the road.

Higher SIMPLE contributions: Beginning in 2024, higher salary deferrals to SIMPLE IRAs will be allowed as well as additional non-elective contributions.

Rollovers from 529 plans to Roth IRAs: In response to concerns that unused funds could be trapped in a 529 plan, Congress is allowing 529 plan funds to be rolled over to Roth IRAs. The limit is \$35,000 and the 529 plan must be open for more than 15 years. This becomes effective in 2024.

Expanded QLACs: The 25% of assets limit is repealed, and up to \$200,000 can be used from an account balance to purchase a QLAC.

Penalty for missed RMDs reduced: The hefty 50% penalty for missed RMDs is reduced to 25%. If the missed RMDs are corrected in a timely manner, the penalty is further reduced to 10%.

EPCRS for IRAs: The IRS self-correction program, called the Employee Plans Compliance Resolution System (EPCRS), will be expanded to include inadvertent IRA errors.

Expanded QCDs: A One-time, \$50,000 qualified charitable distribution (QCD) to a charitable gift annuity, charitable remainder unitrust, or charitable remainder annuity trust is permitted. The QCD limit of \$100,000 will be indexed for inflation beginning in 2024.



Webb Financial Group
Southtown Office Park
8120 Penn Avenue South, Suite 177
Bloomington, Minnesota 55431

www.webbfinancial.com • 952-837-3200 • info@webbfinancial.com
1-800-927-9322