



YOUR ONE-STOP ADVISORSSM

ANNUAL NEWSLETTER

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Tax Season
Updates**

**The Top Three Largest
Financial Risks in Retirement**

**Tax Laws
Are Changing
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6 Reasons Why It May Cost Your Loved Ones

**Catch
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**Anselmo
& COMPANY, LLC**



Brookside
TAX & FINANCIAL GROUP

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Important Dates

January 1 - March 31

- Medicare Advantage Open Enrollment

January 15

- Deadline for self-employed tax filers to make 2024 Q4 estimated tax payments

January 31

- Deadline for employers to send tax forms: W2, 1099-MISC, 1099-NEC
- Delivery deadline for SSA-1099

February 3

- Brookside tax filing period begins

April 15

- Ordinary Income Tax Filing Deadline
- Deadline for Prior Year IRA Contributions

October 15


- Medicare Open Enrollment Period Begins (runs through December 7)
- Deadline for filing taxes if you requested an extension



Check us out on social media!

Anselmo & Company Law


 @AnselmoLaw


 Anselmo & Company Law

 @Anselmo.Law  @AnselmoLaw


 [Linkedin.com/Company/AnselmoLaw/](https://www.linkedin.com/company/AnselmoLaw/)

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A Message From Our President

Welcome to the fifth annual issue of Your One-Stop Advisors Newsletter!

As we begin a new year, we're thrilled to look back on the fantastic moments we've shared with you. Our team had the pleasure of hosting several client appreciation events throughout the past year, including a clambake, a wine tasting, and a fun day at Top-Golf. These gatherings allow us to connect and celebrate with you, and we're excited to announce that even more events are on the way in 2025! Some highlights to look forward to include a chili cook-off, a lunch cruise, our annual clambake, a beer tasting at a family-owned brewery in Amish Country, and a Halloween-themed train ride in October.

Beyond events, we remain committed to supporting your retirement journey. Throughout 2024, we expanded our outreach by visiting senior centers and 55+ communities, where we provided educational seminars and even enjoyed some trivia games! We continue to focus on essential areas like financial planning, estate planning, taxes, and insurance, and our weekly Road to Retirement podcast offers valuable insights on these topics. You can tune in on your favorite platform or watch episodes on YouTube. This year, we'll also be hosting webinars and would love to hear from you about specific topics you'd like us to cover.

We're also honored to have once again been selected as the NextDoor Neighborhood Fave for 2024 and to be recognized on the Best of Cleveland List for 2024 in the Financial Services and Probate Lawyers categories. These awards are a testament to the incredible support we receive from clients like you, and we couldn't be more grateful.

Thank you for making 2024 such a memorable year. Your trust, referrals, and continued involvement mean the world to us. We look forward to helping you reach your goals and protect your legacy as we move into 2025.

Until next time, here's to a fantastic year ahead!

Warm regards,

Chris Anselmo

Christopher A. Anselmo
President & CEO
Anselmo & Company, LLC
Brookside Tax & Financial Group



PS. Have you scheduled your annual review?
Give us a call to schedule at (440) 886-3550.

As Seen In...

FORTUNE

THE PLAIN DEALER

CRAIN'S CLEVELAND BUSINESS

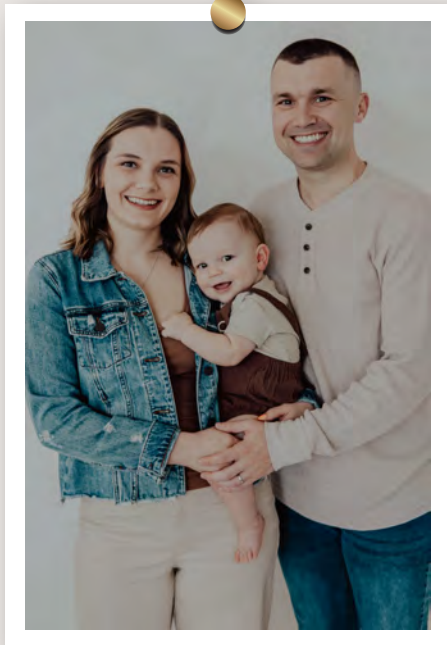


Catch Up With Our Team

We've had a lot of changes this past year, including a marriage, a new baby, and more! Check out the updates from our team below!

Jonas Turned One!

Morgan and Ben celebrated Jonas's first birthday in October. Best year ever!

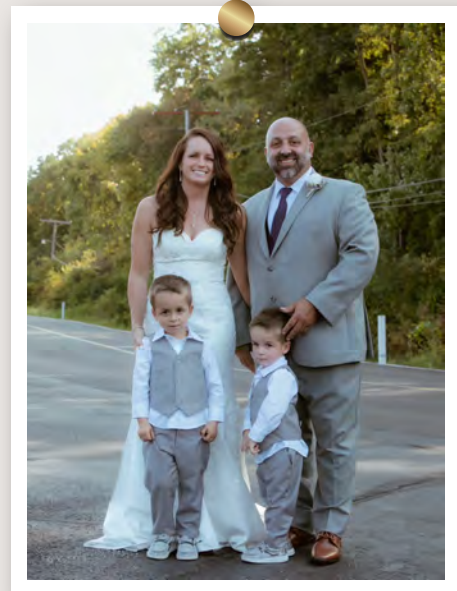


Danny Started at BW!

Jeff's son, Danny, graduated from High School and started attending Baldwin Wallace! Go Danny!

Luna Met Josh Cribbs!

Regina's dog, Luna, had the opportunity to attend a meet and greet with Josh Cribbs of the Cleveland Browns. Go Browns!



Jen & Scott Tied the Knot!

Jen and Scott got married in a beautiful ceremony in Avon. Congratulations!

Zach & Erika Get Down Roots!

Zach and Erika purchased a home in beautiful Medina, Ohio.



Cheryl & Jim Went to Ireland!

Check out Cheryl, her husband Jim and her brother and sister-in-law at Blarney Castle in Ireland!

The Anselmos Went to Sicily!

Chris and Connie traveled to Sicily to celebrate Nicole's 30th birthday, creating unforgettable family memories!



Erin Earned an AI Certification from Cornell!



Marlette Baby #2 Arrived!

Sophia Lillian Marlette was born on October 18. Congratulations to Tony and Megan!

Erin attended classes through Cornell University and earned a certification in Marketing Automation and AI!

How Safe Is Your Portfolio?

Strategies to Protect Against Market Volatility

Market volatility is a natural part of investing, but for many investors, it can still feel unsettling. Sharp market swings can lead to emotional decisions, causing investors to make impulsive moves that might jeopardize long-term financial goals. However, with a well constructed strategy, it's possible to build a portfolio that can weather market turbulence more comfortably. Here are several key strategies to help protect your investments against volatility and preserve your financial future.

Diversify Across Asset Classes

One of the most effective ways to reduce risk is through diversification. By spreading investments across a mix of asset classes—such as stocks, bonds, and real estate—investors can mitigate the impact of a downturn in any single area. Different asset classes tend to perform differently in various market environments. For example, when stocks are down, bonds might remain stable or even rise, helping to balance out losses. When interest rates rise, bond prices decrease, but these conditions are usually a formula for stock market success. Within each asset class, diversifying further by investing in various industries, geographies, and company sizes can enhance resilience. There are also vehicles to use to minimize downside risk such as Fixed or Indexed annuities, or Buffered ETF's/Annuities. Diversification may be likened to riding in an elevator. Would you rather be protected by one cable or four?

Maintain a Cash Reserve

Holding a portion of your portfolio in cash or cash-equivalents (like money market funds) can provide a safety net during volatile periods. Cash doesn't fluctuate with the market, so it acts as a buffer that can help you avoid selling investments at a loss when the market dips. Moreover, having cash on hand can provide liquidity, allowing you to take advantage of market downturns by purchasing quality investments at lower prices. As for maintaining cash on hand in a bank account, having 6-12 months of monthly expenses on hand for emergencies will allow you to be more flexible with your investments and be more aptly able to handle market downturns. In football, this may be similar to having a good running game to set up your passing attack.

Use Dollar-Cost Averaging

Dollar-cost averaging is a strategy where you invest a fixed amount of money at regular intervals, regardless of the market's ups and downs. By committing to this disciplined approach, you purchase more shares when prices are low and fewer when prices are high. Over time, this can reduce the impact of volatility on your portfolio and potentially lower the average cost per share, helping to smooth out the fluctuations in the market. To use a shopping analogy, this is like buying quality items off the clearance rack.

Reassess and Rebalance Periodically

Over time, some assets in your portfolio may grow faster than others, leading to an imbalance in your asset allocation. Rebalancing involves adjusting your portfolio periodically to maintain your desired allocation mix. For instance, if stocks have outperformed and now make up a larger portion of your portfolio, you might sell a portion and reallocate those funds into bonds or other assets to prevent market drops from negatively affecting a disproportionate amount of your overall portfolio. Regular rebalancing helps you stay aligned with your original risk tolerance and ensures that no single asset class becomes too dominant. Think of a rebalance as getting the wheels on your vehicle re-aligned after driving through all those Cleveland-area potholes (they are getting better though!).

Stay Focused on Long-Term Goals

Market volatility can create a strong emotional urge to react quickly, but a patient, long-term approach often yields better results. Instead of focusing on short-term market fluctuations, keep your eyes on your financial objectives. Historically, markets have always rebounded from downturns, rewarding investors who stay the course. This is no more prevalent than in an election year. Having a clear plan for your investment goals—whether for retirement, education, or legacy—can help reinforce the importance of staying disciplined and focused on the bigger picture. Compare this to owning a home. If the real estate market collapses, most people would not sell their family homes just because of that. They are probably living there for a while, and will sell when market conditions are better, or at least long enough into the future where their value has appreciated.

Consider Working with a Financial Professional

If market volatility makes you anxious, consider working with us for guidance. We can help you design a portfolio tailored to your goals, strategy, and timeframe, and offer advice on navigating market ups and downs. Our expertise can be especially valuable during volatile times, helping you avoid common pitfalls and make sound financial decisions. I often tell people part of our role is to help save you from yourself.



Tony Marlette Jr. is an Accredited Asset Management Specialist & Investment Advisor with Brookside Tax & Financial Group. Schedule your personal Strategy Session with Tony via the link below:

WWW.CALENDLY.COM/TONYMARLETTEJR | (440) 886-3550

Have you heard our podcast, *Road to Retirement?*

Check out our top 5 episodes from the past year:

Episode 135

New Rules for Savings

The world of finance is ever-changing, and retirement savings strategies need to adapt. This episode dives into the latest trends and adjustments you should consider to build a secure and fulfilling future. We'll unpack how factors like inflation, the job market, and new investment options are impacting your retirement goals.

Episode 127

What Happened With Your Taxes?

Tax season is over, but are you wondering if you could have paid less? Received a bigger refund? We talk about what you can do going forward to minimize your tax burden and hang onto more of your money.

Episode 129

Estate Planning Basics with Guest Attorney Zach Padden

In this episode, we welcome Estate Planning Attorney Zach Padden to help break down the essentials of creating an estate plan, why it's important at any life stage, and how to get started without feeling overwhelmed. Tune in and gain peace of mind knowing your wishes will be met!

Episode 128

Pick Your Protection - How to Protect Your Nest Egg

Worried about risk and volatility draining your retirement savings? In this episode we talk about tools and options to minimize risk and protect your nest egg.

Episode 131

The Current State of the Economy & Your Finances

What ever happened to recession possibilities and lowering interest rates? Will the latest political lawfare affect markets? Are 2 Tony's too much? Find out in this episode of Road to Retirement!

Here's How to Listen or Watch:



Just say "Alexa, play Road to Retirement Podcast."

Tune In Weekly for New Episodes!

Upcoming Client Appreciation Events

Check out some of our upcoming events, and don't forget to join the waitlist for the event you're interested in attending!

1.

Chili Cook-Off

January 12

Warm up your taste buds at our first ever Chili Cook-Off! Sample a variety of chili recipes, vote for your favorite, and compete for the title of "Best Chili." Bring your appetite and get ready for a fun, friendly competition full of flavor!

2.

Lunch Cruise

Join us for a relaxing lunch cruise as we set sail on the scenic waters of Lake Erie. Enjoy a delicious meal, beautiful views, and the opportunity to connect with fellow clients and our team in a laid-back, refreshing atmosphere. It's the perfect way to unwind and enjoy great company!

3.

Brewery in Amish Country

Experience the charm of Amish Country with a special brewery tour at a family-owned brewery. Discover unique craft beers, learn about the brewing process, and savor a tasting session in a picturesque setting. This is a one-of-a-kind outing that combines tradition and taste!

4.

Halloween Train Ride

Get into the spooky spirit with our Halloween-themed train ride! Enjoy a festive ride through scenic landscapes with Halloween decor, treats, and maybe even a few surprises. Costumes are encouraged, so bring your best Halloween spirit for a memorable fall adventure!

Join the Waitlist

Events are subject to limitation, so be sure to join the waitlist as soon as possible!

Call (440) 886-3550 or visit www.OneStopAdvisors.com/events

Your Retirement Bucket List

Retirement is the perfect time to check off those dreams and goals you've always wanted to pursue. Use this list to start imagining your ideal retirement adventures, big or small! And remember—having a solid financial and estate plan can make it all possible.

1. Travel & Adventure

Visit _____ for the first time.

(Where have you always dreamed of going? Italy? Hawaii?)

Take a road trip to see _____.

(Consider National Parks, historic sites, or even family.)

Experience a new adventure, such as

_____.

(Skydiving, snorkeling, or a scenic hot air balloon ride?)

Live abroad in _____.

2. Learn & Grow

Take a class in _____.

(Learning something new can keep your mind sharp.)

Try a new hobby, such as _____.

(Now's the time to explore interests you may have put off.)

Learn to cook _____.

(Challenge yourself with homemade pasta, or even sushi!)

3. Family & Community

Host an annual family reunion in

_____.

(Whether it's a beach house or a park, make it a tradition!)

Volunteer with _____ to give back.

(Consider causes close to your heart, such as animal shelters.)

Create a family photo album or genealogy project.

(Collect memories & stories that your family will treasure.)

4. Health & Wellness

Get in the best shape of your life by

_____.

(Set an achievable fitness goal—such as walking a 5K, taking yoga, or swimming laps.)

Prioritize wellness by trying _____.

(Meditation, Tai Chi, etc.) (Great for body and mind!)

Visit a spa or wellness retreat for some relaxation.

(Unwind and recharge—you've earned it!)

5. Personal Milestones & Big Dreams

Write a book or memoir about

_____.

(Share your story, life lessons, or even a fictional tale.)

Launch a small business or passion project around

_____.

(A great way to stay active and bring in extra income.)

Invest in something meaningful, like

_____.

(A grandchild's education, a charity, or legacy project.)

6. Just for Fun!

See your favorite band, artist, or performer live, such as

_____.

(No better time to enjoy live entertainment!)

Take a cross-country train ride to experience the scenic views of _____.

(Picture watching the Rockies or Pacific coastline pass by.)

Learn a new game or pastime, like golf, bridge, or chess, such as _____.

(Challenge yourself to something new & make new friends)

Your retirement dreams can come to life with careful planning!
Want to discuss how to make these dreams a reality?

**Reach out to our office to schedule a planning session
tailored to your goals, at (216) 485-1040 or (440) 886-3550.**

Outdated Estate Plan?

6 Reasons Why It May Cost Your Loved Ones

Estate planning is a crucial process that ensures an individual's wishes regarding their assets, healthcare, and future are respected after their passing or in the event of incapacitation. While many people understand the necessity of having an estate plan, few recognize the importance of regularly reviewing and updating these plans. Life can change, and so should your estate plan. The following are some important reasons to have your estate plan reviewed by a professional:

1. Changes in Personal Circumstances

Life is dynamic, and personal circumstances can change dramatically. Marriage, divorce, births, and deaths within a family can significantly impact an individual's estate plan and their future. For instance, if you have a child or experience a divorce, it is vital to update your beneficiaries and appoint appropriate guardians. Failing to do so can lead to estranged family members inheriting assets, or minors being left without a guardian.

2. Legislative Changes

Laws governing estate planning, taxes, and inheritance can evolve over time. Ohio may implement new statutes or regulations that affect how estates are handled, potentially altering tax implications or beneficiary rights. Regularly reviewing an estate plan allows you to adapt to these changes, ensuring your plans remain compliant and effective in achieving your goals. Having your existing documents reviewed is a safe way to protect yourself from these changes.

3. Changes in Financial Situation

Your financial situation can change significantly, whether due to new investments, property purchases, or changes in income. These shifts can affect the distribution of assets outlined in your estate plan. A thorough review helps ensure that the plan reflects current financial realities and aligns with your wishes regarding asset distribution.

4. Changes in Health Status

Health changes can prompt revisions to estate plans, especially concerning healthcare directives and powers of attorney. You may wish to designate different healthcare proxies or alter your medical treatment preferences based on your health status. Regular reviews ensure that these directives are current and accurately reflect one's wishes. You want to make sure whoever you designate as your power of attorney understands your wishes.

5. Changes in Goals & Values

As people grow older, their values and priorities may shift. Your charitable inclinations, family dynamics, and goals for asset distribution may evolve over time. Reviewing an estate plan allows you to align your planning with your current values and long-term aspirations.

6. Changes in Ties with Beneficiaries or Executors

As life progresses, relationships can evolve or dissolve. You may have a change of heart regarding beneficiaries or the people you've appointed as executors or trustees. Perhaps someone you previously trusted to handle your estate is no longer the best choice, or maybe you want to add or remove a beneficiary based on a personal shift. Regularly updating your estate plan can help you avoid complications and ensure that those responsible for executing your wishes are the right people for the job.

Secure Your Legacy With Our Legacy Protection Program

Regularly reviewing an estate plan is essential for anyone. It ensures that the plan remains relevant, legally compliant, and aligned with your goals. Whether prompted by changes in personal situations, financial status, health, or legislative updates, a proactive approach to estate planning can help you secure your legacy and provide peace of mind for you and your loved ones.

With our **Legacy Protection Program**, you gain peace of mind and exclusive benefits, including a **free Power of Attorney** for family members ages 18-30, free workshops and events, **complimentary annual reviews** upon request, and free assistance with asset transfers and beneficiary forms. Plus, we offer **free annual trust amendments, 15% off additional updates, and a no-probate guarantee** for members enrolled for at least three years. Protect your legacy—**contact us today to learn more!**



Zachary Padden is an attorney focused on estate planning, probate, business law, elder law, real estate and asset protection. Schedule your Personal Strategy Session with Zach via the link below:

WWW.CALENDLY.COM/ZACHPADDEN | (216) 485-1040

The Top 3 Largest Financial Risks in Retirement

By Attorney Christopher A. Anselmo

#3

Losing Money in the Stock Market

The stock market is like riding a roller coaster. There are several hills and valleys, but all the screaming happens on the way down. When you are younger, it's okay, because you can wait for the next hill to come up, but roller coasters do not end at the top of the hill. When you're in retirement, you may want to get off the roller coaster.

In the last 20 years, we have seen some sharp declines in the stock market, due to the technology bubble, housing markets, and Covid19. Some of these declines were almost 50%. But that is only your third largest risk.

#2

Poor Tax Planning

Taxes are inevitable and complicated, especially when it comes to Retirement Plans. Not only do you have to pay taxes on the money you withdraw, but you may also pay significant penalties if you do not do it properly.

Due to differing rules for spouses and non-spouses, differing rules for various retirement plans, and differing aged-based rules, it is not uncommon for someone to pay up to 75% (with taxes and penalties). Yet, that is only your second largest risk.

#1

Nursing Homes

This is your largest risk. People are living longer than ever before. Nobody ever wants to go into a nursing home, but statistically **2 out of 3 people (yes 2 out of 3) over the age of 70 will spend time in a nursing home or need some form of long-term care.** With nursing homes costing *over \$10,000 a month*, depending on how long you need care, you can spend almost 100% of your life savings *and your home.*

Do you want to give your assets to a nursing home, or to your loved ones? We know the complicated techniques available to protect your assets. In fact, in 2023 we co-authored a 295 page book called "How to Protect Your Family's Assets from Devastating Nursing Home Costs."

Give us a call to schedule your personal strategy session at (216) 485-1040 or schedule online via the link below.



Christopher A. Anselmo is an attorney & CPA. His primary focus is in financial planning, estate planning, and asset protection. Schedule your Personal Strategy Session with Chris via the link below:

WWW.CALENDLY.COM/CHRISTOPHERANSELMO | (216) 485-1040

Tax Laws Are Changing in 2025

Here's What You Need to Know

You've probably heard a lot about taxes over the past year's election cycle. As we proceed into 2025, the potential for tax law changes is on the horizon. Staying ahead of these changes is essential to protecting your hard-earned savings. Let's explore possible shifts in tax policies that could impact your income and investments.

Now more than ever, it's a good idea to review your financial strategy and ensure you're positioned to navigate any new tax landscape that comes our way. Here are some potential "rumblings" that we could eventually encounter.

1. Federal Tax Bracket Adjustments

Tax brackets are often adjusted to keep pace with inflation, but 2025 could bring more significant changes. If new legislation lowers income thresholds for higher tax brackets, your retirement distributions or taxable investment income could push you into a higher tax rate. Now is the time to assess your income sources and consider strategies like tax-loss harvesting or Roth conversions to manage taxable income.

2. Potential Changes to Capital Gains Tax Rates

Capital gains tax rates could be on the chopping block. Higher rates, particularly for long-term capital gains, could reduce your after-tax investment returns. Reviewing your portfolio and considering the timing of asset sales could help minimize the impact.

3. Shifts in Medicare Surtaxes for High Earners

If you're withdrawing substantial amounts from your retirement accounts, or you have significant investment income, you could face an increase in the Medicare surtax which is currently 3.8%. Any changes here could lead to higher taxes for those with income above certain thresholds that start as low as \$125,000 if you file separately from your spouse.

4. Contribution Limit Changes for Retirement Accounts

2025 could also bring adjustments to contribution limits for plans such as IRAs, Roth IRAs, 403(b), and 401(k) accounts. If limits increase, it presents an excellent opportunity to contribute more and take full advantage of the tax benefits these accounts offer.

5. Potential Changes to Roth IRA Conversions

Roth IRAs continue to be a valuable tool for tax-efficient retirement planning, but 2025 could bring changes to the rules surrounding Roth conversions and/or backdoor Roth accounts. By converting traditional IRA funds to a Roth IRA today, you can lock in current tax rates and enjoy tax-free withdrawals in retirement.

6. RMDs and Tax Strategies

Required Minimum Distributions are an unavoidable part of retirement planning, but any changes to the RMD age (currently 73) or tax rates on withdrawals could affect your financial strategy. Proactively planning your distributions can help you avoid the risk of withdrawing more than necessary and facing a larger tax bill.

7. Potential Reforms to Itemized Deductions

Some predict that itemized deductions could face further limitations, impacting people with significant medical expenses or charitable contributions. There's also talk of changing the deduction for state, local & property taxes. We can help you explore strategies such as bunching deductions at year end to utilize available options.

8. Tax-Free Tip Income

This could cause a significant change to the income tax liability of someone who earns a large portion of their income from tips. It will be important for us to reevaluate your overall tax situation to make any necessary adjustments.

Call us anytime to Schedule a Tax & Financial Planning Review

As the tax environment evolves, your financial strategy should too. Whether it's optimizing your retirement withdrawals, maximizing tax benefits from your investments, or navigating Medicare surtaxes, we're here to guide you. Let's work together to protect your retirement savings and maximize your financial security.



Jeff Corrigan is a seasoned Advisor with Brookside Tax & Financial Group. His primary focus is on taxation & retirement planning. Schedule your personal Strategy Session with Jeff via the link below.

WWW.CALENDLY.COM/JEFFCORRIGAN | (440) 886-3550

Tax Season Updates

Tax Season at Brookside officially begins on February 3, and we're so excited to see all your smiling faces! As in previous years, you have a few options when it comes to having your taxes done. Check out the details below!

Tax Season Hours

Monday	-	9:00 AM - 5:00 PM
Tuesday	-	9:00 AM - 7:00 PM
Wednesday	-	9:00 AM - 5:00 PM
Thursday	-	9:00 AM - 7:00 PM
Friday	-	9:00 AM - 5:00 PM
Saturday	-	9:00 AM - 4:00 PM
Sunday	-	Closed

Please note: Anselmo & Company's hours will remain unchanged.

Tax Preparation Options

- In-Person Appointment
- Drop-off at the Front Desk
- Drop-off through the Night Depository Box at the back of our building

How to Schedule Your Appointment

- Call us at (440) 886-3550
- Visit www.OneStopAdvisors.com/schedulebrooksidetax

Your One-Stop Word Search

Find the words to the right of the puzzle in order to complete the search. Unscramble the first letter of each word to form the answer that falls underneath the puzzle. Words may go backwards, forwards, up, down & diagonal, and words may cross each other or share letters.

C	T	A	T	N	E	M	E	R	I	T	E	R	U	D	N	E	N	V	V
C	O	O	L	L	H	E	U	N	C	T	K	Y	N	R	E	R	O	J	A
H	V	N	L	L	T	P	B	L	A	M	U	U	D	D	T	A	I	U	R
M	E	I	T	B	E	J	M	T	Y	N	F	V	E	K	W	C	T	J	I
U	W	D	Y	I	M	R	S	T	C	E	A	O	R	J	O	M	C	B	A
F	K	Q	J	J	N	E	B	L	R	J	Z	I	W	T	R	R	E	V	B
E	Q	U	I	T	Y	G	E	M	U	Y	N	K	R	N	T	E	T	H	L
M	S	U	W	V	R	X	E	E	U	C	P	P	I	E	H	T	O	E	E
S	T	R	A	T	E	G	Y	N	O	A	L	F	T	M	E	G	R	I	E
O	K	A	K	C	Z	D	L	M	T	G	Q	B	I	W	G	N	P	R	E
Y	T	I	U	N	N	A	E	D	A	E	B	P	N	O	T	O	T	I	W
N	O	T	M	F	G	U	R	I	D	L	X	K	G	D	S	L	E	S	R
T	O	Z	L	V	W	Y	I	E	L	D	D	Y	V	N	F	V	S	T	P
R	N	U	R	S	I	N	G	H	O	M	E	Q	K	E	Y	F	S	X	Q
D	E	I	F	I	S	R	E	V	I	D	J	R	L	S	C	P	A	W	O

Annuity

AssetProtection

Contingent

Diversified

Endowment

Equity

Estate

Executor

Heir

Income

Legacy

LongTermCare

NetWorth

NursingHome

Own

Refund

Retirement

Strategy

Umbrella

Uncle

Underwriting

Variable

Will

Yield

BONUS: Unscramble The first letter of each word to form the sentence that falls below:

S _ _ _ _ _ Y _ _ _ _ A _ _ _ _ R _ _ _ _ AT 4 4 0 - 8 8 6 - 3 5 5 0.

Your Comprehensive Aging Checklist

Now is the ideal time to review your current situation, and ensure that you have everything in place for your golden years. Use this integrated checklist to gauge your overall wellness in the estate, financial, tax and insurance planning categories.

Estate Planning & Elder Care

Estate planning is one of the most important things you can do to protect your legacy, provide for your loved ones and save them time and money, reduce taxes, and **ensure that your wishes are honored** in the future. Beyond advanced directives, it's important to ensure you have a plan in place when it comes to your health and aging. **The average cost of a nursing home or long-term care in Ohio is almost \$120,000 per year.** Planning ahead can help ensure that you don't lose your hard-earned assets to cover the cost. **Remember, 2 out of 3 people over age 70 will end up in a nursing home or need some form of long-term care within their lifetime.**

- Last Will & Testament
- Trust
- Durable Power of Attorney
- Beneficiary Forms
- Funeral Instructions
- Asset Protection Trusts
- Advance Directive
 - Healthcare Power of Attorney
 - Living Will
- Long-term Care Insurance
- Medicaid Pre-Planning
- Medicare Insurance
- Supplemental Health Insurance
- End-of-life Housing Arrangements

Financial Planning

Financial planning is essential to ensure a stable, comfortable future that aligns with your goals and lifestyle. By carefully managing assets, assessing income needs, and accounting for potential risks, you create a roadmap that helps **protect your financial security**. Effective retirement planning also gives you the flexibility to handle unexpected expenses and **make the most of your retirement years** without financial stress. Review the items on this list with our financial planners, at minimum, annually.

- Retirement Accounts
- Taxable Brokerage Accounts
- Investment Goals & Strategy
- Portfolio Positions
- Risk Assessment
- Asset Allocations
- Income & Savings Needs
- Outstanding Loans & Mortgages
- Dividend Distributions
- Employee Stock Options
- Insurance Policies
- Social Security

Tax Planning

Tax planning is necessary for minimizing tax liabilities and preserving wealth, **especially as you enter retirement**. By strategically managing income, deductions, and distributions from retirement accounts, you can avoid surprises at tax time and **keep more of your hard-earned savings**. Effective tax planning also ensures that your financial plan aligns with changing tax laws, helping you maximize your retirement income.

- Income Tax Withholding & Estimated Payments
- Retirement Account Withdrawals
- Required Minimum Distributions
- Roth Conversion Opportunities
- Tax-Loss Harvesting Opportunities
- Qualified Charitable Distributions (QCDs)
- Capital Gains Tax Management
- Tax Implications of Social Security
- Tax Implications of Medicare Premiums
- State & Local Tax Obligations
- Eligibility for Tax Credits & Deductions
- Charitable Giving Strategies
- Gifting Strategies to Reduce Taxable Estate

Insurance Planning

Insurance planning provides a crucial safety net, protecting your assets and ensuring financial stability for you and your loved ones. As you age, the right insurance coverage—from life insurance to long-term care—helps cover potential healthcare costs and liability risks, which can be **significant** in retirement. Regularly reviewing your insurance needs guarantees that you're adequately protected against life's unexpected events.

- Life Insurance Coverage Review
- Long-Term Care Insurance
- Health Insurance & Medicare Review
- Disability Insurance
- Beneficiary Designations on Insurance Policies
- Health Savings Account (HSA) Contributions & Utilization
- Insurance Policies for Dependents
- Policy Riders and Adjustments

Your Next Steps

The next steps are essential for turning planning into action, helping you secure your financial future and **stay prepared for life's changes**. By following through on these steps, you ensure that your financial, tax, estate, and insurance plans are fully aligned with your goals and provide lasting peace of mind. Regularly updating and communicating your plans also keeps your loved ones informed, creating a clear roadmap for years to come.

- Schedule a Strategy Session or Annual Review**
- Consult With Our Tax Professionals
- Update Beneficiary Designations
- Organize and Secure Important Documents
- Review and Update Healthcare Plans
- Adjust Investment and Risk Strategies
- Create or Refresh Your Legacy Plan
- Set a Timeline for Regular Reviews
- Communicate Plans with Family Members**

Each category in this checklist—estate, financial, tax, and insurance planning—serves as a cornerstone in building a secure, comfortable future. Estate planning goes beyond a simple will; it's about safeguarding your legacy, ensuring a smooth transition of assets, and protecting your loved ones from unnecessary financial and legal burdens. Additionally, estate planning addresses your healthcare wishes through advanced directives, such as a healthcare power of attorney and living will. These documents are essential to ensure that your healthcare choices are respected if you become unable to make them, providing clarity and comfort to both you and your family in difficult times. By planning in advance, you reduce the risk of unexpected healthcare costs impacting your estate, helping to preserve your assets and honor your intentions.

Financial planning is equally essential, as it aligns your assets, income, and investments with your goals, allowing you to navigate both the expected and unexpected. A well-rounded financial plan prepares you for significant life changes and unexpected expenses, giving you the freedom to enjoy retirement without financial strain. Tax planning further enhances your retirement security, helping you avoid surprises by managing liabilities related to retirement income and distributions. By carefully coordinating tax strategies with your financial and estate plans, you keep more of your savings working toward your future. Finally, insurance planning provides a critical safety net, offering protection for healthcare costs, long-term care needs, and liability risks that often arise later in life. Taken together, these areas create a comprehensive roadmap to help you preserve your wealth, protect your loved ones, & enjoy peace of mind in your golden years.



In Need of an In-Depth Review?

Give us a call to schedule your complimentary strategy session, or schedule through our website:

Anselmo & Company Law
(216) 485-1040 | www.AnselmoLaw.com

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