



Taylor Financial Group, LLC

Weekly Update

May 8, 2023

For Rich or Even Richer: 3 Reasons Why You Need A Financial Plan (Beginner)

Dear Friends,

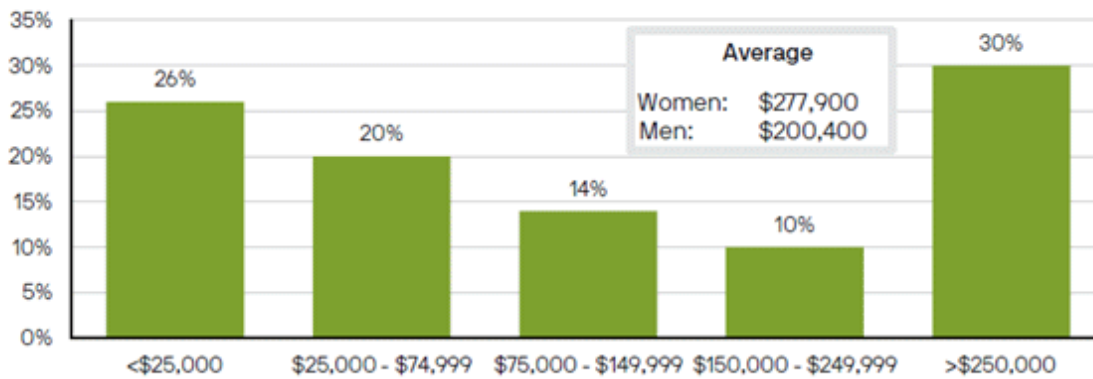
Do you ever wonder if having a financial plan is necessary when you have plenty of money? Some wealthy investors think that way, but in reality, having a financial plan is crucial. Here are some key points to keep in mind:



1. Medical and long-term-care costs take their toll: Even if you have enough money now, you may face unforeseen medical or long-term-care expenses in the future. According to JPMorgan, the average amount an individual needs to have saved by age 65 to pay for medical expenses is \$240,000. Plus, if you live a longer life, you may face additional care costs, which can be financially devastating. There is a 46% chance that one member of a healthy couple aged 65 will live until age 95, and that partner is expected to be a woman 31% of the time.

Figure 1: Health Care Cost in Retirement is Significant

Lifetime cost of care 65+ if paid care is used

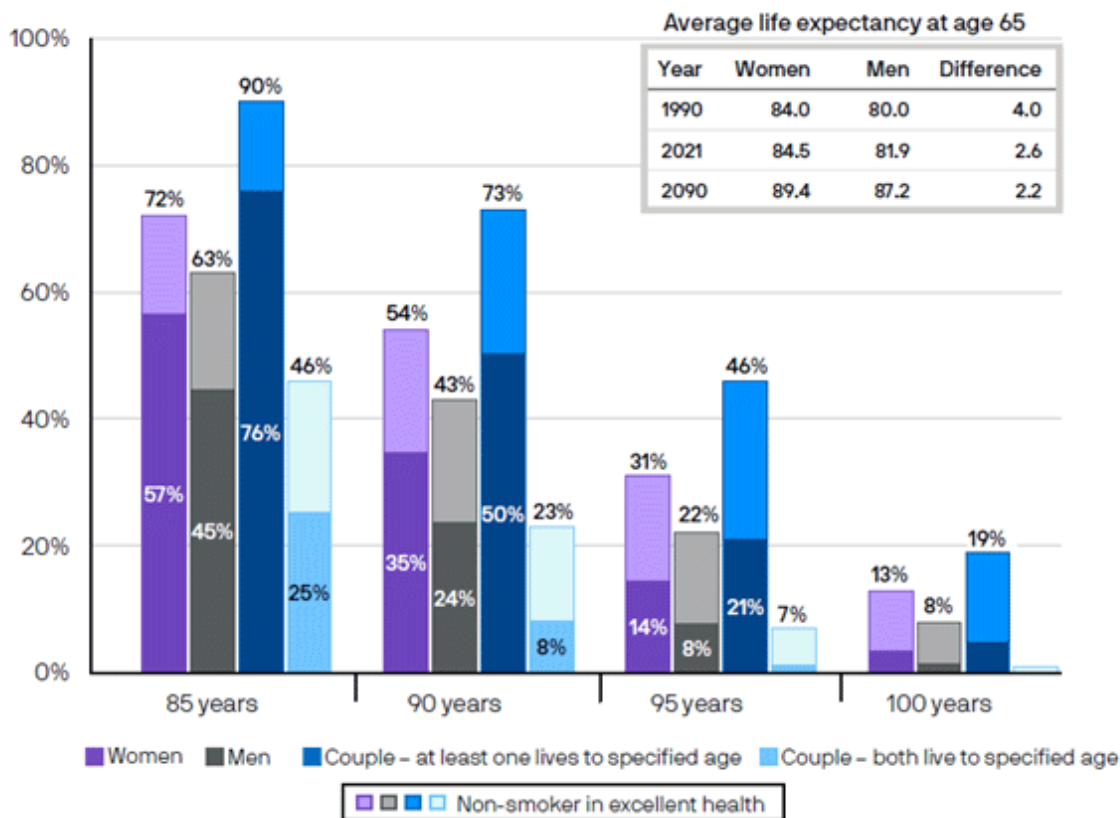


Average value of unpaid care when unpaid care is used is \$208,800 for women and \$196,800 for men. Long-term care includes needing help with two or more activities of daily living such as eating, dressing, bathing, transferring, and toileting or severe cognitive impairment. Average of cost is in 2020 dollars and includes all payors. Source: U.S. Department of Health and Human Services, APSE Brief, August 2022, Long-term Services and Supports for Older Americans, Risks and Financing, 2022; Retirement Security, Some Parental and Spousal Caregivers Face Financial Risk, May 2019, Figure 1. Latest data available as of December 31, 2022.

Source: U.S. Department of Health and Human Services

Figure 2: People are Living Longer, Particularly Women

If you're age 65 today, the probability of living to a specific age or beyond



Source (chart): Social Security Administration, Period Life Table, 2019 (published in the 2022 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/> (accessed September 29, 2022), J.P. Morgan Asset Management. Source text: Social Security Administration 2022 OASDI Trustees Report.

Source: SSA

2. Taxes will always be an issue: The more money you have, the more taxes will be an issue. If you have more than \$3-\$5 million in investable assets, you may not worry about “what-ifs,” but you will always need to worry about taxes. Proper tax

planning can save you millions of dollars over your lifetime. A financial advisor can help you understand tax risks in retirement, such as tax rates increasing, expiration of the TCJA, the widow penalty, and the overall challenges of estate planning. They can also help you set up dynamic tax planning, which will leave the surviving partner in a better position and save millions of dollars for your heirs. Dynamic tax planning is an ongoing process, and your advisor will review your situation at least once a year, making course corrections along the way.

3. How to think about tax planning: Many people think about tax planning in a limited way, focusing only on the current year. However, by taking such a simplistic and one-dimensional approach, you are missing the bigger picture. Lifetime tax planning is important to pay taxes at somewhat even tax rates year over year, so there are no spikes in a year when paying taxes. Your financial advisor can help you prepare a plan that looks at the tax rates for all future years and compares those projected rates with current rates. If future rates are due to be higher (and they will likely be), then income should be moved forward when rates are lower in the form of Roth conversions or IRA distributions.

It's important to have a financial plan in place to safeguard and grow your wealth. You never know when you may encounter unexpected medical or long-term-care expenses, and taxes will always be a concern. At Taylor Financial, we can assist you in establishing dynamic tax planning and develop a plan that takes into account tax rates for future years. This approach can help you maintain consistent tax rates every year and avoid sudden spikes in tax payments. By working with us, you can gain a better understanding of the broader tax planning picture and potentially save millions of dollars over your lifetime.

As always, please reach out with any questions.

Debbie

8 Principals of Equities (Beginner)



Patience & Perspective Pays

Article Provided by The Carson Group, LLC

The stock market is a reflection of human emotion. It can bring joy and pain, fear and hope, pride and shame, anger, and comfort. Staying grounded and managing these inevitable emotions are key to compounding wealth over the long term, which of course, takes a long time...

[Read More!](#)

Market Commentary: Stocks Defy Negativity (Intermediate)

Weekly Market Commentary 05.08.2023

Published by The Carson Group, LLC

In the face of more regional bank crashes and numerous worries about the economy, the stock market continued to hang tough. In fact, stocks have rallied late for two consecutive weeks.

- Stocks continue to defy the negative sentiment and look ready to move higher.
- A common narrative is only five stocks are pulling the entire market higher, but this isn't true.
- April employment data suggests the economy is healthy.
- The economy created 253,000 jobs in April, above expectations of 179,000.
- The unemployment rate is at 3.4%, the lowest it has been since 1953.
- Aggregate incomes across the entire economy are growing faster than inflation, which is good news for consumption.
- The Federal Reserve raised rates by 0.25% at its May meeting.
- Fed officials are likely to pause rate hikes, but the strong economy suggests they will not be cutting rates soon.



[Click Here To Read More!](#)

ITS TIME TO RSVP TO OUR MAY LADIES EVENT!

You're Invited!

LADIES ASIAN-STYLE COOKING DEMONSTRATION

Come enjoy a demonstration of great cooking techniques by Chef Robert Russo of Modern Roots and then FEAST on the tasty results.

When: Tuesday, May 23rd @ 5:00 PM

Where: Debbie Taylor's House

54 Woodmere Road,

Upper Saddle River, NJ 07458

RSVP by May 19

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ANY OTHER NAMED ENTITY. CARSON PARTNERS, A DIVISION OF CWM, LLC, IS A NATIONWIDE
PARTNERSHIP OF ADVISORS.

Women's Event Calendar

WOMEN'S 2023 EVENTS

Wednesday, March 22	4:00 PM	Women & Wealth Conversation & Gourmet Pizza Party @ Debbie's Home We had a great time making pizza!
Thursday, April 27th	1:00 PM	Bowling Event @ Montvale Lanes & Happy Hour @ Brother's Smokehouse BBQ Congratulations to our bowling winners!
Tuesday, May 23rd	5:00 PM	Ladies Cooking Demonstration (Asian Style) @ Debbie's Home Come see a demonstration of great cooking techniques and then feast on the TASTY results. A lot of fun will be had by all!
Wednesday, June 21st	5:00 PM	Ladies Cooking Demonstration (Greek Style) @ Debbie's Home
Thursday, July 13th	4:00 PM	Women's Golf Clinic @ Ramsey Country Club
Wednesday, August 2nd	10:30 AM	Beach Day in Asbury Park @ Debbie's Apartment
Thursday, August 24th	4:00 PM	Women's Golf Clinic @ Ramsey Country Club
Saturday, September 30th	4:00 PM	25th Anniversary BBQ @ Debbie's Home (Co-ed Event)
Friday, November 10th	5:00 PM	Fall Harvest Celebration @ Debbie's Home BRING A FRIEND!
Friday, December 8th	12:00 PM	Women's Holiday Cooking Demonstration & Luncheon @ Debbie's Home



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Want To RSVP Early? [Click Here!](#)

In Case You Missed It!

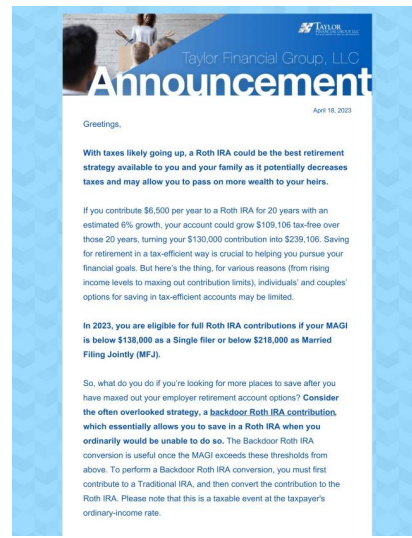
Client Only Quarterly Webinar
04/13/2023

Back Door Roth Conversion
4/18/2023



Did you miss out on our Client Only Quarterly Webinar that Debbie Taylor hosted on **April 13th, 2023**?

If so, you are in luck! Watch the webinar recording now!



With taxes likely going up, a Roth IRA could be the best retirement strategy available to you and your family as it potentially decreases taxes and may allow you to pass on more wealth to your heirs.

[Click Here To Watch The Webinar](#)

[View Our Announcement Here!](#)

April Monthly Update
04/20/2023

Send Us Your Tax Returns!
04/23/2023



April is our Social Security Month - everything you need to know in one newsletter. Go check it out!



Tax Season is over! If you haven't sent us copies of your 2022 tax returns, please do so as soon as possible.

[View Our Monthly Update Here!](#)

[View Our Announcement Here!](#)

Referral Request Announcement

04/27/2023



We'd love to set up a complimentary phone consultation for any friend or family member that you believe could benefit from working with a firm like ours!

[View Our Announcement Here!](#)

First Republic Bank Announcement

05/02/2023



On the morning of May 1, it was announced that First Republic Bank had been taken over by the FDIC and sold to JPMorgan Chase. How does this impact our financial system?

[View Our Announcement Here!](#)

KEEPING UP WITH TFG



Congratulations to our Women's Bowling & Happy Hour Champs!



Debbie with the Bowling & Happy Hour Crew

CONTACT US!

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Converting from a traditional IRA to a Roth IRA is a taxable event.

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A diversified portfolio does not assure a profit or protect against loss in a declining market.

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age

59½, may be subject to an additional 10% IRS tax penalty. A Roth IRA offers tax free withdrawals on taxable contributions. To qualify for the tax-free and penalty-free withdrawal of earnings, a Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59½ or due to death, disability, or a first time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes.

Re-balancing may be a taxable event. Before you take any specific action be sure to consult with your tax professional.

Asset allocation, which is driven by complex mathematical models, cannot eliminate the risk of fluctuating prices and uncertain returns.

The S&P 500 is a capitalizationweighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bloomberg U.S. Aggregate Bond - The Bloomberg US Agg Total Return Value Unhedged, also known as "Bloomberg U.S. Aggregate Bond Index" formerly known as the "Barclays Capital U.S. Aggregate Bond Index", and prior to that, "Lehman Aggregate Bond Index," is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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