



Women and Wealth Newsletter: May 2023

Women & Wealth: The Time is Now

Women
& Wealth

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Ladies, are you ready to take control of your financial future and secure a prosperous life for you and your family? Look no further! The Women and Wealth presentation is the ultimate guide to navigating the tricky world of finance. Learn about the unique challenges and opportunities that women face, and discover what you want and need to succeed. Whether you're married or widowed, this invaluable resource will equip you with the knowledge and tools you need to thrive. **Don't wait another day; click the link to the left and start your journey to financial freedom now!**

Ladies! Watch Out for the Dreaded Widow's Penalty

Dear Friends,

If you're a married woman, it's important to consider the fact that 80% of wives will outlive their spouses, which means wives need to plan for the possibility of being widowed. Unfortunately, the tax code is not favorable to widows, and it's important to educate yourself about the many tax traps widows face.

1. When a spouse dies, the surviving spouse is no longer taxed as "joint" and is instead taxed as "single." This can push the widow into a higher tax bracket, forcing her to pay more in taxes and receive less money than she expects. It's important to be aware of the five main tax pitfalls that widows need to be aware of. For example, a married couple with \$250,000 of taxable

income files in the 24% tax bracket. A widow filing "Single" with the same income is now bumped to the 35% tax bracket.

2. Filing your tax return won't be the same. The standard deduction that a widow is entitled to will fall significantly, from a married-filing-joint \$24,400 standard deduction to a single \$12,200 standard deduction. This means losing over 50% of the standard deduction alone will hurt a newly widowed person, but it gets worse from there. Losing the standard deduction means you are unlikely to benefit from deductions unless there are substantial medical expenses or charitable contributions.

3. Social Security can be a blessing, but watch out for the tax liability. Up to 85% of Social Security benefits will likely be taxed for most widows, depending on their income levels. This is because widows are taxed as "single" rather than "married filing jointly" after the first year, which can lead to a drastic increase in taxable Social Security income alone.

4. Remember the Medicare and IRMAA charges. The widow's penalty doesn't just affect income taxes, it also applies to Medicare surcharges. Surcharges from the Income-Related Monthly Adjustment Amount (or IRMAA), can hinder widows. IRMAA is a higher premium charged by Medicare Part B and Medicare Part D to individuals with incomes that exceed \$85,000 (for single). Even one additional dollar in income can trigger thousands of dollars of additional Medicare premiums, aka taxes. Be wary!

2019 Medicare Part B Total Premiums

Individual tax return	Joint tax return	Monthly adjustment	You pay each month
\$85,000 or less	\$170,000 or less	\$0	\$135.50
\$85,001–\$107,000	\$170,001–\$214,000	\$54.10	\$189.60
\$107,001–\$133,500	\$214,001–\$267,000	\$135.40	\$270.90
\$133,501–\$160,000	\$267,001–\$320,000	\$216.70	\$352.20
\$160,001–\$500,000	\$320,001–\$750,000	\$297.00	\$433.40
More than \$500,000	More than \$750,000	\$325.00	\$460.50

Source: [Centers for Medicare and Medicaid Services](#)

2019 Medicare Part D Total Premiums

Individual tax return	Joint tax return	You pay each month
\$85,000 or less	\$170,000 or less	Your plan premium
\$85,001–\$107,000	\$170,001–\$214,000	\$12.40 + your plan premium
\$107,001–\$133,500	\$214,001–\$267,000	\$31.90 + your plan premium
\$133,501–\$160,000	\$267,001–\$320,000	\$51.40 + your plan premium
\$160,001–\$500,000	\$320,001–\$750,000	\$70.90 + your plan premium
More than \$500,000	More than \$750,000	\$77.40 + your plan premium

Source: [Centers for Medicare and Medicaid Services](#)

5. Watch out for lump sums. The problem of the widow's penalty is further compounded if your spouse had some type of pension or other retirement plan paying a lump sum. For larger amounts, a lump sum payment might bring the widow into an even higher tax bracket, but an immediate lump sum might allow her to keep more of the payment than if she chose monthly payments, and was forced to be taxed as a single filer if the payments were spread over several years.

There are many pitfalls that can and will surprise widows. While the transition from single to joint filer is often anticipated and expected, the transition from joint to single filer is significantly less so. To be more prepared for the future, consider exploring how these issues will be dealt with in the event of a spouse's death. It's important to work with us to educate yourself about the many tax traps widows face so that there are no surprises in the fight against Uncle Sam.

Please reach out to us if you have any questions.

Debbie



Women's Choice Financial Advisor Award Winner 2013-2023

It's our 10th year winning this coveted award. Debra Taylor is a Women's Choice Financial Advisor from 2013-2023! As a member of the Women's Choice Award Financial Advisor program created by Women Certified Inc., Debra meets 17 objective criteria for providing exceptional service to women clients. Her credentials, experience, and favorable regulatory history are just a few of the

factors that set her apart from the rest. Choose Taylor Group Financial and experience top-notch financial advice tailored specifically for women.

IT'S TIME TO RSVP!



You're Invited!

LADIES EDUCATIONAL ASIAN COOKING CLASS

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

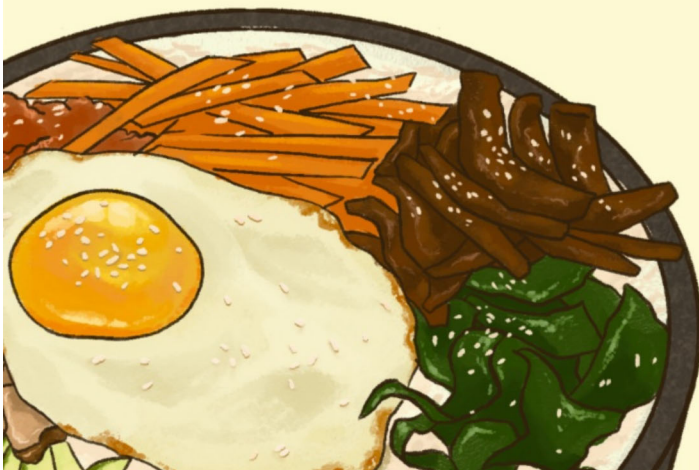
When: Tuesday, May 23rd @ 5:00 PM

Where: Debbie Taylor's House

54 Woodmere Road,

Upper Saddle River, NJ 07458

RSVP by May 19



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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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ICYMI: Bowling & Happy Hour



Debbie with the gang at our Women's Bowling and Happy Hour event.



Our Bowling Event Champions. Congratulations, ladies!

Studies on Women & Investing

Three Recent Studies on Women Investors and the Five Shocking Things We Learned

Article Written by Debra Taylor

A number of studies have been recently released focusing on women. These big names — Simon Kucher, Goldman Sachs, and The Carson Group, are all attempting to understand the needs and unique challenges that women face. And, to be honest, they are all trying to capitalize on the growth market that women represent. As a mother and a daughter and a woman who founded her own advisor firm 25 years ago, I would think that I understand the needs of women. Yet, these studies all went deeper than the typical platitudes (women are more conservative than men, women listen better), and identified some key areas that even I was able to learn from on a professional level. These insights will enable me to even better understand the needs of my women prospects and clients. So, let's take a look. [Click here to read more](#)



Three Reasons Why You Should Stay Invested

Three Reasons Why Clients Need to Stay Invested and Not Be Tempted to Move to Cash

Article Written by Debra Taylor

Recent volatility in the markets has not



been good for the fragile investor. Whether it was 2022's market rout or rising interest rates, there is plenty of news to unnerve anyone but the most intrepid investor. Shaken by the ongoing turmoil in the banking industry and seeking higher yields, many of those investors are racing into money market funds. Indeed, more

than \$300 billion flowed into money funds in the three weeks ending March 29, according to the Investment Company Institute. That pushed Money market assets to a record \$5.2 trillion, topping the \$4.8 trillion pandemic peak. [Read more here!](#)

Retirement Planning for Women

Women & Retirement Security

Provided by Goldman Sachs Asset Management

Women face unique challenges that can complicate their retirement planning journey. A look at the data shows that they are more likely to have taken time away from the workforce, more likely to have retired earlier than planned due to unexpected reasons, and often choose to manage their finances themselves.



There are many headwinds that are unique to women saving and preparing for retirement. While women control one-third of total US household financial assets (\$10.9 trillion) and comprise 47% of the workforce, they earn 21% lower lifetime income than men. Part of this disparity is due to women on average having nine years' less earned income, which affects their Social Security benefit.

The impact of these factors is reflected in women's retirement contributions, which on average are 30% less than men. Women must also navigate the added complexity of longer life expectancy and need to plan for their savings to last longer, putting more pressure on retirement finances.

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CONTACT US!

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The S&P 500 is an index of 505 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S equities and is meant to reflect the risk/return characteristics of the large-cap universe.

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

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