



Volume 12

Issue 2

As we reflect on another year, we are humbled by your continued trust in our company. While 2020 has proven to be a challenging year, we are strengthened by constant stories of kindness and compassion.

This year, our office celebrated 25 years in business. We could not have accomplished this without your support. To celebrate, the office surprised Debi with dinner, and a ride on the Pedal Wagon through downtown Tiffin. Debi would like to express her sincerest gratitude to everyone who emailed or mailed well wishes for this celebration.

Our office was able to continue to operate throughout the pandemic with minimal effect to clients. Employees worked remotely from home, and we completed appointments via phone or webinar. If you prefer to not come into the office, we are still offering these options.

We welcomed 3 new employees in 2020, and look forward to you meeting them in person, as well as introducing them in future newsletters. We also say goodbye to Donna Faeth, as she will be retiring the beginning of December. Donna will be missed by both her co-workers and our clients, and we wish her all the best in her future endeavors!

We are thrilled to continue to grow, and want to solidify that we are here to stay!

Our wish for each and every one of you, is that you may celebrate this joyous season with health and happiness. May the holiday season fill your home with joy, your heart with love, and your life with laughter.

Merry Christmas and Happy New Year from all of us at Tiell Financial Group!



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Contribution Limits



On October 26, the Treasury Department released the 2021 adjusted figures for retirement accounts.

- ⇒ **401(k)s:** The salary deferral amount for 401(k)s remains the same at \$19,500, and the catchup amount remains at \$6,500. However, the overall limit for these plans will increase to \$58,000 in 2021 (previously was \$57,000)
- ⇒ **IRA:** The limit on annual contributions will remain at \$6,000 for 2021, and the catch-up limit also remains at \$1,000 for those age 50 and older (for a total of \$7,000).
- ⇒ **Roth IRA:** In 2021 the Adjusted Gross Income (AGI) phase-out range will be \$198,000 to \$208,000 for couples filing jointly. For those who file single or as head of household, the income phase-out range will be \$125,000 to \$140,000. These have both increased from 2020 numbers.

Tax Update

After an extended 2019 filing deadline, it's hard to believe we are already approaching the 2020 tax season!

Although this will be her second tax season at Tiell Financial Group, we are pleased to formally introduce our tax preparer - Leesa Fruth!

Leesa graduated from Owens Community College in 2001 with an Associates degree in Business, and has over 20 years of experience in the tax and accounting field. Prior to Tiell Financial, Leesa worked for Taco Bell of Northwest Ohio and The Bottom Line Accounting & Tax.

Leesa resides in Findlay with her husband Nate and children Zoe and Gavin. She enjoys attending her children's school and sporting events, being outdoors, traveling and spending time with family and friends.

If we completed your taxes last year, we will be mailing you a checklist in December so you may begin collecting documents in early 2021. We are also gladly accepting new tax clients!



*Please note, certain investment companies are not required to mail Form 1099 until the end of February. These may include AssetMark, and "Woodbury" (Pershing) accounts.

As we approach the holiday season, scams seem to increase drastically. As a reminder, the IRS will **never** email you asking for money to be sent to them. Their method of contact is by regular mail.

If you have questions, you may call our office at 419-937-2879.

Required Minimum Distribution (RMD)

As a reminder, the SECURE Act increased the starting age for Required Minimum Distributions from 70 & 1/2 to 72. The deadline for the first distribution is April 1 of the year following the year the IRA owner turns 72. Additionally, the CARES Act temporarily waived RMDs for the calendar year of 2020. If you suspended an automatic RMD for the year 2020, please remember to reinstate it for 2021. We can help answer any questions you may have.



Retirement Challenges

Preparing for retirement is complex for many reasons. With improved medical care, a person retiring today at typical retirement age may need their savings to last 30 years or more, making it necessary for retirement funds to sustain a longer life span. There are additional challenges when planning for retirement to be aware of; here are a few to keep in mind:



- ◆ **Less Support from Employers.** More companies have replaced pension plans with defined contribution plans putting added responsibility on the employee. The rise of entrepreneurs leaves many without access to an employer-sponsored plan creating a need to have a self-started, individual plan in place.
- ◆ **Shrinking Social Security.** Since 1975, Social Security law has decreed that benefits be adjusted annually to keep pace with inflation. This is referred to as the Cost of Living Adjustment (COLA). There is no requirement that this adjustment produce a yearly increase, and the 2020 COLA was 1.6%. The 2021 COLA is 1.3%. This does not adequately reflect the growth of some of the more costly expenses retirees encounter such as healthcare, property taxes, home repairs, and insurance.
- ◆ **Rising Health Care Costs.** It's no secret health care costs have risen drastically in recent years. Our later years in life often account for the highest expenditures in this category. It's important to have the right type of healthcare you need that fits your budget. It's also important to consider potential out of pocket costs, long term care needs and gaps in coverage due to age of retirement and eligibility of Medicare.
- ◆ **Low Inflation.** While low inflation rates sound positive for individuals on fixed incomes, they also provide low earnings on money in savings and conservative investments such as bonds and CDs. Retirees may need to take on some risk to increase earnings to sustain financial requirements in retirement.

Planning for and managing retirement is complicated in every economic environment. Whether your retirement is right around the corner, or in the distant future, we'd be happy to discuss strategies to ensure your retirement funds set you up for a successful retirement, and hedge against the challenges retirees face.

Employee Spotlight - Christina Schmitz

We are happy to feature our next employee spotlight - Christi Schmitz!



Christi joined our office in 2017, and is currently our Financial Paraplanner. She has also held the titles of New Business Coordinator & Customer Service Coordinator. Christi has over 5 years of banking experience, and previously worked at Fireland's Counseling & Recovery.

As our paraplanner, Christi plays a pivotal role in new client appointments. By taking notes, and completing follow-up, she allows Debi & Kit to focus on each client's situation so they can make the best recommendations. Additional duties include: assisting with annual review preparation, creation of new business documents for new and current clients, and submission and follow-up of business.

Christi obtained her Ohio Insurance License in Accident, Health, & Life in August of 2018. She resides in rural Fostoria with her husband and 2 children and enjoys spending quality time with her family, and attending her children's school and sporting events.

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Holiday Office Hours

Closed for Christmas

Thursday, December 24

Friday, December 25

Closed for New Years

Friday, January 1

Closed for Good Friday

Friday, April 2

Closed for Memorial Day

Monday, May 31

Closed for Independence Day

Monday, July 5

Closed for Labor Day

Monday, September 6

At Tiell Financial Group, we strive to be your premier advisor by providing holistic wealth planning tailored to your wants and needs.

It is our goal to be proactive in an ever-changing environment, provide excellent customer service, and make every choice according to the highest level of ethics. We endeavor to always be doing the next right thing.

www.tiellfinancial.com

Save the Date:

Annual Easter Egg Hunt:

Saturday - March 27, 2021 at 11:00AM

Client Appreciation Day:

Thursday - August 5, 2021- The Ritz Theatre



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