

Wealth Watch

Extra, Extra....

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If you are over 70 1/2, you do not have to take your Required Minimum Distribution from your IRAs this year; and if you turn 70 1/2 in 2010, you can defer your first distribution to April 1st of 2011?

In 2010, regardless of your income or filing status, any type of IRA can be converted to a Roth? This is a really good reason to do an IRA in 2009, even if it is non-deductible. And you may be able to spread the taxes over a two year time frame.

If you are 70 1/2 you can take up to \$100,000 in withdrawals from your IRAs on a tax free basis if you donate them to a charity? So if you routinely donate to a charitable organization, you may want to use IRA dollars as opposed to other funds, and avoid taxes. Contact [Christopher](#) for more information.

Tax credits are available in 2009 for energy efficient home repairs: heat pumps, central air, water heaters, insulation, exterior windows, skylights, and doors?

The American Recovery and Reinvestment Act of 2009 permits you to deduct state and local taxes paid on the purchase of qualifying motor vehicles up to \$49,500 including motorcycles? In addition, buying a hybrid entitles you to a tax credit of up to \$3000.

Many 401k and company savings plans allow for you to do a tax-free rollover of funds to an IRA even if you are still working and even if you are under 59 1/2? This can give you the opportunity to diversify your investments for better retirement planning. Call us and we can tell you if you are eligible for this option.

There are now Long Term Care Insurance programs that will allow you to get your premiums back or have a death benefit paid to your family if you don't use the LTC benefit? Many people have avoided buying LTC Insurance because it is expensive and if it is not used, the money is gone; but these new programs change that. They are also more widely available for people who may not have been able to qualify for traditional LTC policies. Call [Rosalind](#) if you would like to learn more

You are probably paying too much for life insurance, if your policy is more than 5 years old? Contact Rosalind to do an insurance audit of your current plans.



If you have thought of refinancing your current mortgage, there is no better time than the present? Rates are at historical lows. Also, programs are available for those that have adjustable mortgages to exchange them for a fixed rate. Contact [Rosalind](#) for more information.

Contributions to 529 Education Saving plans are state income tax deductible in Pennsylvania; and, US Savings Bond interest may be tax free if the bonds are cashed and added to 529 plans? Contact [Christopher](#) to learn if you are eligible.

Deposits to FDIC insured institutions are now insured up to \$250,000 per depositor through December 31, 2013? If you are looking for a network of money funds and Certificates of Deposit, contact [Rosalind](#). We have access to programs available throughout the United States.

We have specialist available to provide you with information on medical insurance; Medicare; reverse mortgages; estate planning and estate settlements; Social Security; education financing and planning; divorce planning; business planning; credit counseling and credit repair; and more? Contact [Mary Grace](#) if you have questions or concerns about life planning issues, and she will introduce you to these professionals.

Especially now, you need to carefully read any information that you receive from your credit card companies? Although the Federal Government has instituted rules to protect consumers from excessive fees, interest rates and changes to credit cards, these do not go into effect until February 2010. In advance of this, credit card companies are making major changes, increasing interest rates on existing balances and reducing credit limits. Be aware and beware.

The passing of Michael Jackson, Billy Mays, Farrah Fawcett, Ed McMahon, Gale Storm, and Karl Malden should remind us that having properly executed Estate Planning documents is a must? Even the famous and wealthy are not always properly prepared. What about you? Is your will more than 5 years old? Do you have a Power of Attorney and Living Will? Have you done a Family Letter? Are your assets titled properly? Are your beneficiaries correct? Do you have contingency plans? If not, contact [Mary Grace](#) to discuss this further.

In today's economy, small business owners, now more than ever, need to be sure they are protecting their personal assets from any negative issues affecting their businesses? If you own a business, are your assets protected? Will the business survive if you become sick or disabled? Have you prepared for the proper transition of the business when you decide to move on? Are you using your business to provide tax deductible benefits and retirement plans? Contact [Mary Grace](#) for an audit of your businesses financial planning.

You can purchase copies of Mary Grace's book, Single Steps: Strategies for Abundant Living at Amazon.com? Or you can receive an autographed copy for the special price of \$15 which includes sales tax and handling, by contacting Sara at sdurzo@singlestepsstrategies.com. One dollar from each purchase is donated to "[Dress for Success](#)."



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We are able to choose from a broad array of financial resources. In doing so we take a holistic approach to a client's planning needs, bringing together new ideas, professional expertise and knowledge to work for the benefit of the client. We believe that our independent objectivity can mean a world of difference when planning for your future. Go to the ["Our Services"](#) section on our website to see how we can help you.

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