

independent

THE GOURMET EDITION



THE RECIPE FOR
PROSPERITY:
HOW TO BUILD
HEALTH AND
WEALTH

2023:
YEAR IN
REVIEW

2024 UPDATES:
SOCIAL
SECURITY COLA,
TAX BRACKETS,
& MORE

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Editor's Note

Issue 11 feels different. Different without Devon as the lead on design. Different in its look and feel. Different in that we've replaced some sections that felt like staples in the first 10 issues for new and different updates we thought were important to share.

What's not different is our attempt to connect some dots through a fun theme; this time a cookbook! In the digital world we live in, I'm sure many of us still use recipe cards to make our favorite things. I have a binder with recipes collected over time from magazine articles, print outs from Diners Drive-Ins and Dives, and we have all probably begged someone for the recipe of "their special something" that we scratched on some paper. I can picture my Grandma's 80th birthday photo, the cover of a family publication put together to capture all HER famous recipes. It's a prized possession!

Think about why recipes are so important. When we know what we want, the next step is knowing what it takes to make it. And not just what it takes, but how much of each thing. It takes planning ahead to know what to acquire so you're sure you have what you need. Sounds a lot like financial planning, donut (pun intended)?!

Benjamin Haas

OWNER, HAAS FINANCIAL GROUP



FEATURED STORY

The Recipe for Prosperity: How to Build Health & Wealth

As I approach my 40th birthday, I've really taken notice to how my focus in life continues to shift. My 20's were a lot about fun and experiences. My 30's were about building a career/business and family. And now that I'm almost 40, I see myself wanting and needing to focus more on my health and fitness. This body ain't what it used to be! In some ways I've been working on my wellness for a little while, but work and commitments often push any progress out of sight and out of mind. As we each grow older, the realization that your health is your wealth becomes more apparent. It's the aches, the pains and creaks that start to creep in initially.

Then the naps the day after a tough night sleep or the quiet you need after a stressful day. I've had to do my fair share of "discovery" on my health/diet/body and what it needs to be at its best (which it is not most days!). Do you think about health as a form of wealth too?

As I try to reprioritize my health and fitness, it occurred to me how similar the process of being physically fit and healthy runs parallel with becoming financially fit and healthy. When we think about something as important as our health, it behooves us to learn more about ourselves, our diet and what our body needs. We find ourselves seeking out MORE than just what tastes good or feels good in the moment. We seek out what makes our bodies work best and helps us feel good TOMORROW too. It takes compromise. It takes planning. It takes some tracking, maybe some trial and error, and often... some expert advice.



Yup. Sounds a lot like financial planning doesn't it? As you think about your health in this wealth planning magazine, here are some similarities to review between the two. There's a lot of overlap!

It's Your Health and Wealth – No One Else's

There will always be someone fitter, stronger and wealthier than you. So don't fall into the trap of comparing yourself to others and instead try to focus only on yourself. Your physiology is unique. Your financial circumstances are unique too. You will achieve financial independence on your timeline and based on your circumstances and choices, not someone else's. So, start by figuring out what you're working towards – and in some cases, what you're hoping to avoid! What does success look like to you? What matters most to you? What are you hoping to see happen? And what are you willing to sacrifice (time and/or money) to get there. Planning can be simple, once you figure out what you're trying to accomplish! Then your plan can be tailored to YOU! After all, a healthy body/mind and bank balance is a direct result of the decisions you, and you alone, make.

Discovery Is Important

Have you ever been on a diet? Maybe Keto, plant-based, low-carbs or tried intermittent fasting? Have you ever had a health scare that forced you to track everything you ate to better understand what you consume and try to find root problems? Ever been on a health kick because you didn't feel well, told somebody and they told you "Oh, I felt that way. You have to try THIS"? Ever get bloodwork done, only to find out you should be taking supplements? Maybe you needed more zinc, or vitamin D, or a probiotic or a multi-vitamin? The key here is to understand where you are today – which means assessing what is going well, and what deficiencies exist. Just like a financial plan starts by gathering a bunch of financial data, and meal planning starts with taking inventory of what's in the cupboard, your health plan needs to have a baseline to work forward from. So start there!



You're Running a Marathon, Not a Sprint

Remember that change doesn't happen overnight and without some sort of miracle, your fitness or financial freedom could take years to materialize. You can't just wish for financial success and expect it to happen. You need to make it happen and let's be honest, it's not easy. So, choose to move at your own pace and within your own ability, by focusing on baby steps and not making leaps. Whether that means saving a little more, increasing your income or building your muscles through strength training, moving forward is the key. My best advice is to start by making small changes and to celebrate little wins along the way. In turn, you'll create good habits that lead to long-term success. A little bit of the right thing can go a long way! I'd also suggest creating a mindset that accepts delayed gratification. Trusting that your choices today will make a difference later on is one of the most important realizations you can make on your financial independence and healthier life journey. Don't be discouraged if it takes some patience and discipline to reach that goal.



Coaching Is Key

Whether it's in fitness, finance, or as simple as wanting to eat better, getting some expert advice is often a good idea. So, hire a coach, a financial planner, a dietician. Sure, you can do it alone, but a professional coach is there to help guide you, help hold you accountable, and help you course correct when you need to because they have experience working with a wide range of people just like you. It's sometimes hard to self-assess and a coach can be there to spot your weaknesses and

correct them, long before you may have been able. There are always anomalies and some who choose to do it alone will also reach their ambitions. But it is less common and often a harder journey. Adam and I have accumulated almost four decades of information and experience on personal finance, retirement and estate planning, investment management, etc. We've also had our fair share of coaches and mentors on our journey too. If I could do it over again, I would have hired a health coach far sooner than I did to tap into the experience of others and learn my lessons earlier in the process!



K.I.S.S.

You can complicate any task and add any number of “requirements” to achieve your goals. But when it comes to health and wealth keeping the process simple is key! To become healthier, you need to move more, eat better, sleep well and drink lots of water. To become wealthier, you need to spend less than you make and invest the difference. Everything else, really, is just complicating the matter and creating distraction. In many ways, your job is to just follow the script and don’t deviate too much. Sure, you can substitute some ingredients here and there, but the recipe for success was already figured out by someone else - so you just have to trust it.

Recipe

2 Cups Cash Reserve
1 large - Asset Allocation
1/2 Cup Tax Deferral
1/4 Cup Life Insurance
2 TBSP Roth IRA
1 Tsp Health Savings Account
A Dash of Estate Planning
Handful of Reviews
Help - To taste :)



Final Thoughts

There are many parallels between managing health and wealth and the habits we form around dealing with both. As consumers, we make all kinds of decisions every day about what to buy vs. what to save, what to eat and what to drink, when to move our body and when to be still. Like all things in life – what’s good for one person, may not be for another. The trick seems to be to balance the here and now with the future, to make a plan to balance ourselves, and to constantly monitor where we are so nothing bad sneaks up on us.

So as you move into a new year, embrace the opportunity to start anew, with whatever you feel needs more of your focus in 2024; your health plan or your wealth plan. For me, it’s time to take what I know in financial planning and put it to work for building a plan for better health in my 40’s. What about you?



"The more things change, the more they stay the same"

2023: Year in Review

BEHIND THE SCENES

Season's greetings from the Haas Financial Group! With 2024 right around the corner, it's time to reflect back on the year we are about to leave behind and share some thoughts for the year ahead. To start, I think it's very true that the more things change, the more they stay the same.

While each season comes with new opportunities and challenges, some underlying truths or constants persist. That feels like 2023 to me. While artificial intelligence and cryptocurrencies became more mainstream in 2023, volatile markets, contentious politics,

wars, and inflation are sadly not new to any of us. It's led to a lot of emotional conversations, continued focus on investments and some worry and fear on how the "new world" changes our plans. At the same time, it feels like it brings us closer together by forcing us to share more education

while walking with you through this period as best we can. Give yourself credit for continuing to show resilience and grit! We are grateful for your trust and engagement.

Looking back on the other aspects of our business in 2023, there were several administrative and technological changes that occurred. LPL decided to now mail statements quarterly unless you specifically requested monthly. AccountView 2.0 is the new and improved platform to monitor your accounts online and if you haven't migrated to that platform yet, you'll be asked to do so shortly. Haas Financial Group Insurance Services, LLC now exists

and we added a calendar to our eNewsletter to keep you in the loop with important dates and deadlines to be aware of. To help us with our financial planning work, we've added Pontera to our toolbelt, an option to help us help you manage employer retirement accounts. We gave education on Everplans for estate planning organization. And we launched a Pro Bono portion of our website to provide financial education to those who may not be ready to work with a planner, full-time.

Looking forward, you can expect "more to stay the same" with us. We'll continue to embrace eMoney for financial planning,

AccountView 2.0 for investment tracking, and MyRepChat for text messaging. We encourage you to use OnceHub for meeting management and scheduling, and eSignature presents convenience for signing paperwork via email.

Wishing you and yours a safe holiday, a healthy New Year, and as always, thank you for choosing Haas Financial Group!





Our Favorite Recipes

With the holidays here, what better way to celebrate than sharing our favorite treats that we love making with our families!

Holly's Homemade Pierogi

Ingredients:

Dough

- 6 cups all purpose flour
- 2 cups cold water divided
- 2 eggs beaten
- 6 tablespoons canola or vegetable oil
- 2 teaspoons salt

Filling

- 3 $\frac{3}{4}$ pounds baking potatoes
- 1 medium white onion finely diced
- $\frac{1}{3}$ cup softened butter divided
- 4 $\frac{1}{2}$ cups cheddar cheese finely shredded
- salt to taste
- white pepper to taste, or very fine black pepper

Dough

Instructions:

1. In a large bowl add flour, eggs, oil, salt, and 1 $\frac{1}{2}$ cups of water. Mix well to form a dough, adding more water if needed.
2. Knead the dough on a flat surface for about 4 to 5 minutes or until it becomes smooth and pliable.
3. Cover the dough with plastic wrap and let it rest at room temperature for at least 30 minutes or up to 1 hour.

Filling

1. Peel the potatoes and cut them into 2-inch cubes. Place them in a large pot of salted water and bring to a boil. Cook the potatoes for 15 minutes or until fork tender.
2. While the potatoes are cooking, in a medium skillet over medium-low heat, cook the onions in 2 tablespoons butter until tender without browning.
3. Once the potatoes are cooked, place them in a large bowl and mash them. Add onions, cheese, and remaining butter. Continue mashing until the potatoes become very smooth.

Assembly

1. Using half of the dough, roll it out $\frac{1}{8}$ " thick. Cut out circles of dough using a 3" cookie or biscuit cutter.
2. Scoop $1\frac{1}{2}$ tablespoons of filling and roll into a ball, place on the pierogi dough. Fold the dough over to form a semi-circle and pinch the edges closed. Place on a baking sheet. Repeat.
3. The pierogi can either be cooked or frozen at this point.

To Cook

1. Heat 3 tablespoons butter in a large skillet. Add diced onions and cook on medium-low heat until tender. Remove onions from the pan and set aside for serving.
2. Bring a large pot of salted water to a boil. Gently add pierogies and cook until they float, about 2 to 4 minutes. Remove with a slotted spoon.
3. Transfer pierogies to the hot skillet (adding more butter if needed) and cook until browned on each side, about 5 minutes.
4. Serve warm with onions. Ketchup or sour cream optional.



Our First Annual Pierogi Day with Michael's & my family. Fan favorites were buffalo chicken & Reuben pierogies!

Adam's Pickle Dip Recipe

Ingredients:

- 2 - 8oz blocks of cream cheese (softened)
- 1-2 Tbsp milk
- 1-2 Tbsp pickle juice
- 2-3 pickles or equivalent in spears (I use the 24oz jar of Vlasic Kosher Dill spears)
- Frito Scoops Corn Chips (for dipping!)

Instructions:

1. Mix all your ingredients together in a blender.
 - a. Based on your desired consistency, you can adjust the amount of milk and pickle juice. For a thicker consistency, add less of each. It should be a little bit runny as it will set in the fridge
2. Chill in the refrigerator (ideally overnight)
3. Serve and enjoy with your favorite chips or veggies.

Our family uses Frito's Scoops corn chips exclusively!



Ben's Day-After Turkey & White Bean Soup

Ingredients:

- 1 ½ cups of onion
- 1 ½ cups of celery
- 3 garlic gloves (minced)
- 3 tsps cumin
- 2 tsps oregano
- 32 oz of white beans (BNH prefers cannelli)
- 32 oz of blackeyed peas
- 11 oz of white shoepeg corn
- 4 ½ oz of chopped green chilis
- 4 Quarts - Turkey broth (from boiled carcass)
- 2 TBSP of fresh lime juice
- Day-after holiday turkey
- Romano cheese (or preferred garnish)

Instructions:

1. With a little bit of olive oil in a large saucepan (32 qt), soften onion, celery and garlic together until onion and garlic turn slightly brown.
 - a. Then add cumin and oregano and stir.
2. Add turkey stock/broth and bring to light simmer.
3. Add beans, blackeyed peas, corn, and chilis. Stir.
4. Shred turkey into small pieces (ideally a mix of white and dark meat). No turkey should go to waste! Add turkey and mix throughout to warm meat.
 - a. Depending on how much turkey is leftovers, may need to add more broth to the saucepan
5. Add lime juice (and salt and pepper to taste)
6. Serve warm in soup bowl. (I like to garnish with shaved romano cheese!)

The precursor to this recipe, is knowing that what you're really working with here are leftovers. Sure, you could go buy some turkey stock and some ground turkey meat and make this into a quick chili. But I only make this soup once a year, and it's the day after Thanksgiving. Even after my in-laws fill a couple zip lock bags with leftovers for future dinners, there is always extra turkey meat to deal with. Yes, I love to buy an extra jar of turkey gravy and make sandwiches with some of the leftovers too. But what makes this recipe so attractive is that it fits perfectly into the mantra of "waste

not want not." The drippings from the turkey don't usually make the plate on Thanksgiving Day, or fit nicely into a Day 2 sandwich. But they are perfect for a soup! Just like those little pieces of meat that hug the bones and don't carve off the bird in showcase fashion. They may not be right for the serving platter but they too are perfect as soup meat. And of course, if you do have nice pieces of white meat or dark meat that are too much for other uses, shredding them up into little bite sized pieces for this soup make it all the better.

I love to turn those leftovers into a whole different meal. Plus, who doesn't love a warm soup on a cold day that also freezes well. And it's very easy to make. If you're looking to get a little creative with all those turkey leftovers, give this one a try. I love it.





FOR THE NERDS

2024 Updates: Social Security COLA, Contribution Limits, & More

Social Security Cost of Living Adjustment (COLA) for 2024

This year's announcement of 2024 Social Security benefits and the cost-of-living adjustment (COLA) may have been underwhelming for recipients compared to the past two years. The Social Security Administration announced this week that benefits will get an 3.2% increase. On average, this will be at least a \$50 "raise" per month for people in the New Year. The announcement also included a \$9.80/m increase for Medicare Part B premiums.

How does this COLA compare to the past? As financial planners, we project an average increase for Social Security

of 1.5% each year. Over the last 10 years it has averaged 2.75% (last year's 10-year average was 2.24% for context). This year's increase is more on par with historical increases, but it may feel quite small compared to the past two years' increases (5.9% and 8.7% respectively). Inflation is still higher than the Fed would like and Social Security's purchasing power continues to dwindle as everyday expenses continue to rise. Food prices are up 3.7% and medical costs slightly decreased by 1.4% over the past year. With the collective whole of everyday living rising every year, people on a fixed income will need to continue relying on their savings more and more to fill these gaps.

The bigger questions continue to be around the future solvency of Social Security, and strategies if one is not yet collecting benefits.

Here are a few additional thoughts:



If you're not collecting, it still "pays to wait" because there are still credits (annual increases) to the tune of ~8%, no matter what the COLA is for 2024. One can collect as early as age 62 and as late as age 70, ranging from 70% of your full retirement age benefit to as high as 132% if you wait until age 70. Hence, each year you wait is roughly an 8% increase, regardless of the COLA. The two are different, but often confused for each other.



We are often asked if our country's debt will mean Social Security will sooner or later fold. Social Security is funded by payroll taxes. So, while solvency continues to be the long-term question, it goes back to the number of workers paying into the system vs. the number of retirees collecting. Solvency is more about demographics than our country's debt. There are only 2.8 workers for each beneficiary right now. For context it was 8.6 to 1 in 1955, when some of those starting to collect today were born.



The Board of Trustees have been talking about insolvency for years, which some say will be 2034. More pessimistic projections show it could be sooner especially if there are changes to payroll taxes and higher than projected unemployment numbers. The reality is our government will most likely need to make amendments to the full retirement age and taxes with a greater impact on future generations.

Social Security decisions are incredibly important and can often be complicated. If you're already collecting, the news this week is a good one as you'll continue to see an increase to your benefits starting in 2024. If you're not yet collecting, we'd be more than happy to be a resource for you before you make that significant decision.



2024 Contribution Limits & the Impacts on Taxes

A new year means some increased amounts for saving into retirement and healthcare accounts! Here's a quick rundown of some updates for retirement savings:

- **401(k) contribution for people under age 50:** \$23,000 (up from \$22,500 in 2023)
- **401(k) catch-up contribution for people age 50 and older:** unchanged at \$7,500 (total of \$30,500 to your 401(k) if over age 50)
- **SIMPLE IRA's:** \$16,000 (up from \$15,500 in 2023)
- **IRA's & Roth IRA's:** \$7,000 (up from \$6,500 in 2023)
 - \$7,000/year for people under age 50
 - \$1,000 catch-up for people age 50 and older (total of \$8,000/year)
- **HSA contributions:**
 - Single coverage: \$4,150 (up from \$3,850 in 2023)
 - Family coverage: \$8,300 (up from \$7,750 in 2023)
 - Catch-up contribution for people age 55+: \$1,000



Why is it important to consider these numbers?

Because many savers do so systematically. If you set your employee contributions to a certain percentage of pay, take the time to recalculate the appropriate amount for 2024 (savings goal divided by contribution periods as an example). The beginning of the year offers a great opportunity to reset your goals and increase savings where eligible.

Curious what type of savings you are eligible to do? As shown above, age is one factor. But your ability to save may also depend on your annual earnings and whether or not you (or your spouse) have a workplace plan available to them. Here's a list of the updated IRA and Roth IRA income eligibility limits for 2024:



Traditional IRA income phase-out ranges for the deductibility of contributions:

- **\$77,000 to \$87,000** - Single taxpayers covered by a workplace retirement plan
- **\$123,000 to \$143,000** - Married couples filing jointly. This applies when the spouse making the IRA contribution is covered by a workplace retirement plan.
- **\$230,000 to \$240,000** - A taxpayer not covered by a workplace retirement plan married to someone who's covered.
- **\$0 to \$10,000** - Married filing a separate return. This applies to taxpayers covered by a workplace retirement plan

Roth IRA contributions income phase-out ranges:

- **\$146,000 to \$161,000** - Single taxpayers and heads of household
- **\$230,000 to \$240,000** - Married, filing jointly
- **\$0 to \$10,000** - Married, filing separately

Overall, these increases will help people save a little more into their retirement accounts and help lower their taxable income if they save into a pre-tax plan. One important detail to note is that if you typically choose to contribute the maximum to your employer retirement plan or IRA, you may have to recalculate your contribution percentage based on the updated amounts above to ensure you will maximize your contributions in 2024. If you have any questions about this information or if the phaseout-ranges could apply to you, give us a call and we'd be happy to help!

2024 Gifting Updates

A new year means inflation adjusted gifting limits! Although it may feel like small changes, we wanted to highlight this because we know gifting is important to many clients and want to know how it could impact their financial plan.



2024 Annual Gift Tax Exclusion: \$18,000/person

NOTE: this is up from \$17k/person in 2023

Your spouse can also gift \$18k to the same person which means you could gift \$36k/person without having to file a gift tax return!

2024 Lifetime Gift Tax Limit: \$13.61 million

NOTE: this is up from \$12.92 million in 2023

Once again, this amount is doubled if you're married and this amount is the same for the annual estate tax exemption.

This annual lifetime gift tax limit is set to expire at the end of 2025 along with the 2017 Tax Cuts & Jobs Act and the estimated amount is expected to be cut in half (~\$6.8 million). Congress could choose to permanently adopt the current amount before the expiration date but there's no current indication that will happen.



If you'd like to discuss what this means to you and your financial goals, feel free to reach out as we'd be happy to go through this!



Sources:

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A decorative header featuring various Christmas ornaments (red, green, and gold) hanging from thin lines against a dark blue background with white stars.

*Wishing you all
the joys of the season
and happiness
throughout the
coming year!*



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