

# LET'S TALK MONEY<sup>®</sup>

## Article Summary

November/December  
2020

## Important Date

If you wish to order copies of the  
**Let's Talk Money<sup>®</sup>** newsletter, make  
changes to your existing newsletter,  
please inform LTM Client Marketing by:

**September 14, 2020**  
for new subscriptions

**September 21, 2020**  
for existing subscriptions

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## Standard Financial Topics

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### Dealing with Unpredictability

Investment volatility is a fact of life. At times like this it is important to cling to these well-known basics that have can help you to stay the course with your investments.

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### Avoid Tax Surprises in Retirement

A disciplined investing strategy, whether for a child's college costs or your retirement, can help you potentially grow your savings over time. However, success depends in part on avoiding obstacles that can trip you up and understanding uncertainty is always a part of investing.

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## Legacy/Insurance Planning

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### Prepare for the Unexpected

2020 has been exceptionally challenging! With a global pandemic, civil discord, flooding and storms, business owners and individuals alike have a renewed appreciation for the value of risk management. Of course, insurance plays an important role in managing risks.

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### The Need for Long-term Care

Everyone values their independence, but sadly, as we get older or experience medical setbacks, we may need help with daily living tasks. According to the Department of Health, 7 out of 10 people turning 65 today will need long-term care during their lifetime and 20% of those will need care for five years or longer.

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## Small Business Needs

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### Business Continuity Planning

No one knows what the next business-threatening crisis is going to be. But there are steps you can take in advance to help protect your business so it can continue to support you, your employees and their families.

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### Year-End Tax Tips for Business Owners

As the year draws to a close, it's time to maximize your current year tax deductions and other tax planning opportunities. Here's a brief checklist of moves you can make now to help reduce current or future tax exposure.

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## Retirement Planning

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### Retirement and the COVID Crisis

The COVID-19 pandemic has likely affected most retirement plan balances and people's ability to save monthly. But the hardest hit were retirees or those nearing retirement.

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### Does Delaying Social Security Make Sense?

Every year you delay starting Social Security benefits increases your eventual monthly check by 8%, in most cases. If you get your full retirement benefits at age 66, waiting until you are 70 will increase your monthly benefit by 32%.

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## Inside Articles

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### Widowed Parents and Taxes

Life can be turned upside down in a minute. A sudden car accident could result in someone becoming a widow(er). That type of event changes everything, including your tax filing status.

### Tax tips for Recently Widowed

Key points that recently widowed individuals should think about and address with their financial and tax professionals.

### Bunching Deductions

The higher standard deduction affected many people who had few deductions because they are better off taking the standard deduction. That's where bunching deductions comes into play.

### Safe Deposit box Tips

Safe deposit boxes are one way to keep valuable documents and other items safe offsite. But it is important to know what you should and should not place in one.

### Increased Charitable Giving Incentives

The CARES Act included a \$300 "above the line" deduction for cash donations. This enables a deduction to those who do not itemize.