LET'S TALK MONEY®

November/December 2025

Saving for Retirement in a Job-hopping World

You might change jobs for a variety of reasons—more responsibility, better pay and benefits, or relocation. When you change jobs, you'll have to decide what to do with your retirement funds, including money you contributed and vested company contributions. Vesting refers to the portion of any employer matching funds that you own. Leaving a job before you're vested in your employer's retirement plan can deprive you of contributions your employer made to your account.

Retirement Plan Choices

Here are some options that are typically available. Your financial and tax professionals can help you to make informed choices.

1. Cash Out Your Account

You can choose to withdraw your retirement savings when you leave a job. Your employer will send you a check for the balance, minus any required tax withholding. If you keep the cash, income taxes may be due—and if you're under age 59 1/2, an additional 10% penalty may be due. Alternatively, you'll have 60 days to put that money, including any tax withheld, into a new tax-qualified account.

2. Leave Money in Your Former Employer's Retirement Plan

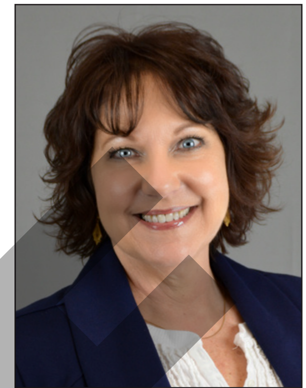
You may be able to leave your money in your former employer's plan. This might be a good option if you have a substantial account balance and like the plan's investment choices, or if your new employer does not offer a similar plan. Remember that leaving money in a previous employer's plan could make your account harder to manage.

3. Move Money to a New Employer's Plan

If your new employer permits rollovers, you may want to roll over your account balance to your new employer's plan. That way, you'll have all your retirement savings in one place, making it easier to manage your investments. By asking your former plan administrator to transfer the funds directly to your new account, you'll avoid tax withholding and delay paying potential taxes and penalties.

4. Roll Over to an IRA

You can also ask your plan administrator to transfer funds directly to an individual retirement account (IRA) that you've set up. An IRA may give you a wider range of investment options than you have in an employer's plan, and you have full control.



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I am committed to helping my clients achieve their financial goals for themselves, their families and their businesses by providing them with strategies for asset accumulation, preservation and transfer.

Retirement Version

LTM Client Marketing
helping financial professionals stay connected

Surprise — It's Taxable!

It's almost that time of year when you and the IRS must settle what you owe — or what the government owes you. Before you prepare your tax return, consider whether you'll need to include any of the taxable items listed below.

- Social Security benefits
- Unemployment benefits
- Portion of a scholarship that covers expenses other than tuition, fees, and books (e.g., room and board, travel, etc.)
- Canceled debt from credit cards, car loans and mortgages (Student loan debt is exempt.)
- Honors with cash prizes
- Certain alimony payments

- Gambling winnings (lotteries, horse racing, casinos, sports betting, etc.) Some losses are deductible.
- Gifts from an employer that reward an employee for services or help promote the company
- Found property
- Bartered property or services in lieu of cash

Consult your team of advisors to determine which items you should include when preparing your income tax return.

Smart Budgeting Tips After the Holidays

The holiday season often leads to overspending, leaving many feeling financially strained afterward. To get your finances back on track, start by reviewing your expenses and creating a realistic budget. List all sources of income and categorize your expenses, including essentials, debt payments, and discretionary spending.

Identify areas where you can cut back, such as dining out, entertainment, or non-essential shopping. Setting specific savings goals—like building an emergency fund or paying down debt—can motivate disciplined spending. Automate your savings by setting up automatic transfers to your savings account soon after payday.

Track your spending regularly to stay accountable and adjust your budget as needed. Consider using budgeting apps to monitor your progress effortlessly. Avoid impulse purchases by making shopping lists and sticking to them. Review and revise your budget monthly to reflect changing expenses and financial goals.

By implementing these tips, you can regain control over your finances, reduce stress, and set a solid foundation for a financially secure year ahead.

Preparing Financially for Winter

Severe winter weather can create havoc both personally and financially, so it makes sense to prepare for the season by looking at ways to keep ice, snow and extreme cold at bay and save some money in the process.

Serious Stuff

A fluffy snowstorm may fill children with joy, but severe snow, ice and cold are not laughing matters. They can increase vehicle accidents and cause property damage, hypothermia, heart attacks and carbon monoxide poisoning. They can create power outages that last for weeks.
The following tips and the federal government website www.ready. gov/ winter-weather can help you prepare and survive severe winter weather.

Prepare

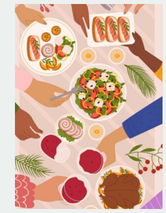
Ice storms, high winter winds and heavy, wet snow can cut off your power, so it makes sense to consider your options to deal with them. Caulk leaky windows and weather-strip your exterior doors to keep the cold out and heat in. If power outages are common, consider buying a gas generator, but make sure to keep it outside your home to vent.

Make sure your storm drains are clear of debris so water can flow off your roof properly during a warm-up, and clear your walkways to prevent serious slips and falls, as well as potential financial liability. Check that you have the right amount of property and liability insurance, and consider disability income insurance.

Survive

Make sure smoke and carbon monoxide detectors are working, and clear your heating system's outdoor vents to let the poisonous gas escape. If you live in a heavy snow area, keep a roof shovel to prevent collapses. Create an emergency survival kit in case you become stranded in your vehicle.

Successful Grocery Budgeting



Holiday grocery shopping can destroy your food budget in the blink of an eye. Save at the supermarket with these timely tips.

- Plan your menus so you're buying only the items you'll need for holiday meals and gatherings.
- Take inventory of the ingredients you already have on your pantry shelf.
- Check store flyers to see if any items you need are on sale. Use coupons.
- Create a shopping list and strictly follow it. No matter how tempting, buying extra items that are on display can put you over budget in no time.
- Shop at multiple stores to get the lowest prices.
- Score free food. Stores often have promotions around the holidays offering a free item when you spend a certain amount within a specified time frame.
- Think outside the supermarket. Drugstore chains sometimes have great deals on staples, such as baking supplies, mixes, and beverages.

Ways to Curb Holiday Spending

Although the winter holidays aren't here yet, now is a great time to prepare financially for them. For many people, this means starting with a plan, creating a budget and sticking to it. Here are a few ways you might accomplish this.

Be Accountable

Set a holiday budget. Create a list of items you intend to buy with expected prices, and match the total cost to your budget. Hold yourself accountable. If it's not on the list, don't buy it. Try this exercise weekly to keep your spending goals front and center.

Be Thrifty

You can find coupons for just about anything online, in print and through apps. Many stores also offer cash and discount rewards, but beware of the many that won't honor multiple promotions. Also, don't buy a sale item if it wasn't on your original list, no matter how low prices go. No discount is more than the 100% you save by not buying an item.

Be Card-Smart

One of the easiest ways to not overspend during the holidays is to leave your credit cards at home. It's hard to exceed your budget when you only have cash. If you do use a card, use those with the best cash-back offers for additional savings, and pay your cards off in full each month.

Be Money-Smart

If the thought is what counts, consider baking cookies and gifting them in a nice tin during the holidays. Have to give multiple gifts at work? Re-gift unused gifts you received in the past (but remember who gave you what the year before).

Moving the Starting Line

As you near retirement, you'll need to make some financial decisions that will affect the rest of your life. We say will because even inaction is a decision. Foremost among these decisions is when you begin drawing retirement income, from Social Security and a Health Savings Account to an IRA and 401(k) plan. Everyone's situation is different, but the following diverse scenarios may ring a bell with you.

Pre-Retirement Medical
Need money for medical care before you begin retirement? If you have a high-deductible health plan with an accompanying Health Savings Account, tap the account for tax-free qualified withdrawals.

Pre-Retirement Withdrawals
It's easy to think about taking money from an IRA or other retirement plan once you reach age 59½, when there are no penalties for early withdrawals.* But if you're still working and contributing to one, consider taking a loan instead (if available), and only as a last resort. Retirement funds are meant for retirement.

Healthy and Wealthy
If you're healthy and you have a guaranteed pension from which to draw, consider delaying Social Security payments past normal retirement age, as well as delaying IRA* or 401(k) plan* withdrawals until they must begin.

Healthy, Not Wealthy
If you're healthy, like your job and are short of your retirement financial goals, why not keep working? You can reduce or delay retirement withdrawals and, if you have an employer retirement plan, continue putting money away while you continue to work.

Down Year
Taxes on your retirement income are a wild card depending on the whims of lawmakers and your state laws. But if you meet qualifications and your income is down, you might convert a portion of a tax-deferred IRA or 401(k) to a Roth IRA.** You'll pay taxes on the converted amount, but qualified distributions are tax-free.

** Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty.*

*** To qualify for tax-free and penalty-free withdrawals of earnings, a Roth IRA must be in place for at least five tax years, and the distribution generally must take place after age 59½, with few exceptions.*

We Value Your Input...

Your feedback is very important to us. If you have any questions about the subjects covered here, or suggestions for future issues, please don't hesitate to call. You'll find our number on the front of this newsletter. It's always a pleasure to hear from you.

FINRA

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 30, 2025

Reference: **FR2025-0617-0147/E**

Org Id: 23568

1. LTM-173 Nov Dec 25 Retirement
   Rule: FIN 2210
   5 Pages

Our review is based on your representation that the final version of this communication will prominently disclose the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

The communication submitted appears consistent with applicable standards.

Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

Reminder: The fee charged for Regular filings submitted to the Advertising Regulation Department on January 1, 2025 and after, will increase from $125 to $300 (for the first 10 pages/minutes). The fee of $10 per additional page/minute has not changed. The filing fee for expedited filings will remain at $600 (for the first 10 pages/minutes) and $50 per additional page/minute. Please see https://www.finra.org/media-center/blog/funding-finras-mission-111224 for more information.

Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*

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