

RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES
PRESENTED BY SCOTT E. HOLSTEIN, CPA, PFS, CFP® - DECEMBER 2020

QUOTE OF THE MONTH

"If you don't like the road you're walking, start paving another one."

DOLLY PARTON

THIS YEAR, THERE IS MORE INCENTIVE TO GIVE

When the Coronavirus Aid, Relief, and Economic Security (CARES) Act became law in March, it broadened charitable tax deduction opportunities. These special 2020 tax provisions are worth reviewing before they expire on December 31, 2020.

First and foremost, the CARES Act allows individuals and couples taking the standard federal income tax deduction to claim an additional charitable federal tax deduction of up to \$300 in cash gifts made to charities. This charitable deduction can be taken even if you don't itemize, and the limit increases to \$600 for married couples. (This deduction is "above-the-line," which means that the deducted amount is simply subtracted from your 2020 gross income.)

If you do itemize your deductions, note that the CARES Act allows you to offset as much as 100% of your adjusted gross income (AGI) for most cash gifts to public charities this year, up from the normal 60%. Charitable gifts made in 2020 above this amount may optionally be carried forward for as long as five years, subject to the usual 60% of AGI deduction limit in years ahead.

Keep in mind this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax, legal, or accounting professional before modifying your charitable giving strategy.¹



GOLF TIP

Bridge the GAP when you address the ball

Before you take the club back, it helps to ground each full swing in three golf basics. Remember this acronym: GAP. G stands for grip: grip the club in your fingers, not in your palms. A stands for aim: your feet, hips, and shoulders should be aligned parallel to the target. P stands for posture: your upper body should be slightly bent at the waist, and your arms loose.

Source: MensJournal.com, November 16, 2020

YESTERDAY'S RETAIL CENTERS, TODAY'S RETIREMENT COMMUNITIES

A recent New York Times article cites an interesting housing development. In a number of cities, malls or shopping centers are making way for new senior communities.

The two unrelated trends influencing this real estate phenomenon have been observable for some time. The retail sector has been under pressure for years; more than 17,000 chain stores have closed in 2020 alone, the NYT notes. At the same time, more than 10,000 Americans are now turning 65 each day. About 400 retrofit or teardown conversions of retail space to senior housing are already done or underway. In Chicago, Minneapolis, Seattle, and Oklahoma City empty mall parking structures or anchor stores have either met the wrecking ball and given way to new buildings or been radically altered into transit-convenient "soft urban" living spaces. After all, while some retirees want suburban or exurban lifestyles, others like being only a few minutes away from essential services and friends.²



DID YOU KNOW?

Our "paper money" isn't actually made out of paper

All of it is printed on fabric: each bill is a mix of 75% cotton and 25% linen, according to the U.S. Bureau of Engraving and Printing.³

ON THE BRIGHT SIDE

With many weddings postponed due to the pandemic, Emily Bugg and Billy Lewis stepped up and did something extraordinary. Rather than roll over their \$5,000 catering deposit for a later date, the couple opted to have a quick ceremony at city hall and turned their deposit into 200 Thanksgiving dinners for people coping with mental health challenges.⁴



BRAIN TEASER

Santa Claus has been depicted in hundreds of films, but which performance won an Oscar?

STUMPED? CALL 800.458.9330 FOR THE ANSWER!

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CITATIONS.

- 1 - Forbes, October 28, 2020
- 2 - New York Times, October 24, 2020
- 3 - U.S. Bureau of Printing and Engraving, November 16, 2020
- 4 - goodnewsnetwork.org, December 1, 2020