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HARTMANN  
FINANCIAL ADVISORS

*A Guiding Light to a More Secure Tomorrow*

## NEWS YOU CAN USE

### Protect Yourself and Your Tax Refunds this Tax Season

There is no better time to ramp up your efforts than tax season when tax scams are at their highest. Scammers use this time of year to gain your trust to obtain information and file a tax refund on your behalf. Many people don't realize they've been victimized by a tax scammer until it's too late. Here are some important tips to help you prevent this from happening to you.

#### Be aware of these common tactics

Even if you're not eligible for a refund, scammers may still file a refund on your behalf.

Never provide your personal information to anyone without verifying who they are.

Scammers often offer incentives, use false identification, or build online relationships to appear more credible.

#### Secure your accounts

**Use a password manager:** A password manager helps create strong, unique passwords for each account and stores them securely, reducing the risk of reused passwords being exploited.

**Enable MFA:** Use multifactor authentication

(MFA) to add an extra layer of security to accounts. Opt for authenticator apps instead of SMS-based MFA to better protect against SIM-swapping attacks.

**Protect your email:** Your email account is often the gateway to other accounts, so it is critical to secure it. Enable MFA and use a strong, unique password to keep it safe.

**Monitor your accounts:** Regularly review your financial accounts for unusual or unauthorized transactions. Catching suspicious activity early can help prevent further damage.

#### Take Action

Email [phishing@irs.com](mailto:phishing@irs.com) or visit the IRS website to report suspicious tax-related activity.

Consider creating an ID.me account to leverage the latest identify verification technology to confirm your identity. ID.me is a trusted credential service provider selected to support IRS.gov login services.

File your tax return as soon as possible. Only one tax return per Social Security number is accepted by the IRS. By filing early, it becomes impossible for a fraudster to submit another return on your behalf.



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## THAT TIME OF YEAR

# Elevate Your Tax Game: Tips for the 2025 Tax Year

As the tax deadline for the 2025 tax year approaches, it's time to look beyond standard deductions and contributions. For those with a solid financial footing, several well-thought-out strategies can significantly enhance tax efficiency and boost long-term wealth accumulation. Acting before the April 2026 deadline can unlock powerful opportunities.

### **GO THROUGH THE BACKDOOR: THE ROTH IRA CONVERSION**

High-income earners are often phased out of direct Roth IRA contributions. However, the backdoor Roth IRA conversion provides a strategic workaround. This process involves contributing to a non-deductible traditional IRA and then promptly converting those funds into a Roth IRA.

Although you'll pay income tax on any pre-tax funds converted, this move allows your investments to grow and be withdrawn completely tax-free in retirement. This is an effective way to secure a source of tax-free retirement income, especially if you anticipate being in a similar or higher tax bracket in the future.

### **HSAs: HIDDEN GEMS**

A health savings account (HSA) is a powerful financial tool, often celebrated for its unique triple tax advantage: Contributions are tax-deductible, the funds grow tax-free and withdrawals for qualified medical expenses are also tax-free. However, the benefits of an HSA go far beyond covering immediate health care costs. Once your HSA balance exceeds a certain threshold, you can invest those funds in stocks, bonds and mutual funds, similar to how you would with a 401(k) or IRA, giving your savings the potential to grow significantly over time.

For 2025, you can contribute up to \$4,300 for an individual or \$8,550 for a family, with an additional \$1,000 catch-up contribution for those aged 55 and older. By choosing to pay for current health care expenses out of pocket, you can leave your HSA funds untouched, allowing them to grow tax-free and create a substantial financial cushion for retirement. This strategy not only helps you maximize the long-term value of your HSA but also ensures that you'll have a dedicated nest egg to handle potentially increasing health care costs later in life.

### **TAX-EFFICIENT CHARITABLE GIVING**

Your generosity can also be a powerful tax planning tool. Instead of donating cash, consider giving appreciated assets, such as stocks or mutual funds, that you've held for more than a year. By donating the asset directly to a qualified charity, you can generally deduct the full fair market value and completely avoid paying capital gains taxes on the appreciation.

Another sophisticated strategy is using a donor-advised fund (DAF). You can contribute assets to a DAF, claim an immediate tax deduction and then recommend grants to your favorite charities over time. This allows you to bunch several years' worth of charitable contributions into a single year, potentially pushing you into a higher deduction bracket while maintaining your philanthropic rhythm.

### **PLAN YOUR TAX STRATEGY**

These strategies require careful planning and execution. As the tax deadline nears, feel free to reach out to our office for help determining which of these advanced tactics align with your long-term financial goals and can optimize your 2025 tax outcome.

## THE GOOD LIFE

### The Art of Connection: Staying Social in Retirement

How you start your morning shapes the hours that follow. Instead of falling into old habits or rushing through the morning, embracing a thoughtful ritual gives you control and a chance to focus on what matters most, whether that's hobbies, health or personal connections. With a purposeful start, you're more likely to enjoy the day ahead and make the most of every moment during this rewarding chapter of life.

#### SIMPLE RITUALS TO TRY

You don't need a lot of time -- often, just 10 minutes can make a real difference. Here are three examples of morning rituals that can help you tackle the rest of your day.

**1. Mindful Reflection:** Before checking your phone, spend five minutes in silence. Do some meditation or simply focus on your breathing. This creates a buffer between sleep and the noise of the digital world.



**2. Gentle Movement:** Wake your body up. Five minutes of stretching, a quick yoga flow or a brisk walk around the block gets your blood flowing and energy up. This keeps your body active, improves flexibility, and boosts energy levels without being too strenuous.

**3. Plan It Out:** Identify your "Big Three." What are the three absolute must-do tasks for today? Write them down. This gives you a clear roadmap for the day and prevents decision fatigue later.

#### START SMALL

The key to building a rewarding new habit is consistency. There's no need to transform your full routine overnight. Choose just one of these rituals and try it for a week. You may find it brings a greater sense of calm and satisfaction to your mornings.



## HOW TO ...

### Staying Financially Fit During Market Volatility

Market fluctuations can feel unsettling for retirees. But staying financially fit is possible with the right strategies.

Start by diversifying your portfolio. Spreading investments across stocks, bonds and other assets helps reduce risk. Focus on long-term goals and avoid reacting to short-term market swings.

Maintain a cash reserve covering six to 12 months of expenses to avoid selling investments during downturns. Reassess your risk tolerance and adjust your portfolio as you near retirement. Budget, cut spending and free up funds for savings.

Avoid emotional decisions and consult a financial professional before making significant changes. Stay informed with credible sources, but don't obsess over daily news.

Lastly, consider dividend-paying stocks for steady income, and review your retirement withdrawal rate to preserve savings.

These steps can help protect you in a volatile market.



## DOLLARS & SENSE

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### The Hidden Costs of Investing: What Retirees Need to Know About Fees

As you approach retirement, you're likely focused on your portfolio's growth. But what if hidden costs are quietly eating away at your savings? Even a 1% fee could reduce your nest egg by more than 20% over several decades, potentially costing you hundreds of thousands of dollars.

Understanding and managing these fees is a powerful step toward improving your financial future.

#### COMMON FEES EVERY INVESTOR SHOULD KNOW

Most investment fees fall into a few categories. Awareness is the first step toward minimizing their impact.

- **Expense Ratios:** This is an annual fee charged by mutual funds and exchange-traded funds (ETFs) to cover operating costs. Index funds typically have low ratios (0.05%-0.20%), while actively managed funds can charge 0.75% or more.
- **Advisory Fees:** Financial advisors often charge around 1% of assets under management annually. This ongoing cost may be worth the information and advice they provide.
- **401(k) Administrative Fees:** Workplace retirement plans have record-keeping and administrative fees. These are often small percentages, but they add up over time.
- **Sales Loads and 12b-1 Fees:** Some mutual funds charge a sales commission ("load") on buys or sells. Additionally, 12b-1 fees are marketing costs passed on to you that don't benefit your portfolio's performance.

#### UNCOVERING FEES THAT FLY UNDER THE RADAR

Less obvious fees include bid-ask spreads on ETFs, transaction fees for buying certain mutual funds and

complex, layered fees within annuity products. While individually small, their combined effect can create significant drag on your returns.

Find out if you are paying these fees and assess whether they're justified.

#### ARE SOME FEES WORTH PAYING?

Not all fees are bad. The goal is to feel you're getting value for what you pay.

A fee-only advisor provides personalized planning, tax strategies and behavioral coaching that can be worth far more than their fee. Similarly, the fee for a low-cost annuity might be justified if your goal is guaranteed income. Weigh the cost against the benefit for your specific financial strategy.

#### WAYS TO KEEP MORE OF YOUR HARD-EARNED MONEY

You've worked diligently to build your savings; preserving it is crucial.

Choose low-cost index funds and ETFs for your portfolio's core. Select an advisor with transparent fees who prioritizes your interests. Always review the fee disclosures for your 401(k) and IRA, and don't be afraid to ask questions. Avoid funds with high sales loads or marketing fees when possible.

By staying informed and proactive, you can make decisions that align with your retirement goals.

## THE SCOOP

# Unlock Savings With Medical and Dental Deductions

Medical and dental bills can be a significant financial strain, but the IRS offers a way to ease that burden. By deducting qualified medical and dental expenses, you can lower your taxable income and keep more money for what matters most: your health. This guide will show you ways to optimize these valuable savings.

### UNDERSTANDING THE BASICS

The IRS allows you to deduct qualified medical expenses that exceed 7.5% of your adjusted gross income (AGI) when you itemize deductions. This includes costs for treatments, preventative care and prescriptions. It's like getting free money just for taking care of yourself!

- **Qualified Medical Expenses:** Deduct doctor visits, hospital stays and prescription drugs.
- **Dental Care:** Routine cleanings, fillings and even dentures count.
- **Insurance Premiums:** Premiums for medical, dental and long-term care insurance are often deductible.

### OVERLOOKED DEDUCTIONS

Don't miss out on these commonly overlooked expenses:

- **Transportation:** You can even deduct mileage, parking fees and tolls for trips to your appointments.
- **Home Modifications:** Medically necessary improvements, such as wheelchair ramps or stairlifts, can be deducted.

To claim these, keep detailed records, including receipts and invoices. Make sure your records are well-organized. Keeping them in a simple folder or digital tool can make tax time much smoother.



### YOUR HEALTH IS YOUR WEALTH

Staying on top of your doctor and dentist appointments is not just vital for your physical health; it's a savvy financial move. By tracking your expenses, you can reduce financial stress and focus on your well-being. Investing in your health is truly one of the best investments you can make.



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## BRAIN GAMES

### Str8ts

#### Game Rules

Rows and columns are divided into compartments of white squares. Use single numbers to complete a straight for each compartment. A straight is a set of numbers with no gaps and in any order. No single number can repeat in any row or column. Clues in black cells remove that number as an option in that row and column, and are not part of any straight

# THISTLE BE GOOD:

## Easy Spring Flowers To Brighten Your Garden

Fresh spring blooms are one of the simplest ways to add color and joy to your garden or patio. If you're dreaming of a cheerful outdoor space – but prefer flowers that don't demand much time or fuss – these tried-and-true favorites will help your garden thrive easily and beautifully.



### Daffodils

These sunny yellow blooms are like little bursts of sunshine. No flower says spring quite like these cheerful trumpets.

#### Why they are easy

Daffodils are incredibly tough. These deer-resistant and self-multiplying plants reward you with more blooms each year.

#### Simple care tip

Let foliage die back naturally to nourish bulbs for next year.

### Pansies

With their vibrant, expressive “faces,” pansies thrive in early spring's cool air – perfect for containers or borders and popping instant color into any spot.

#### Why they are easy

You can buy pansies as small plants ready to pop into the ground or a pot for instant gratification.

#### Simple care tip

Water regularly, but let the soil dry slightly between waterings. Pinching off the spent blooms (deadheading) will encourage them to produce even more flowers



### Hyacinths

These are dense, starry clusters with an intoxicating fragrance that fills the air. Plant hyacinths near walkways or windows to enjoy their sweet perfume up close.

#### Why they are easy

These low-maintenance bulbs return every year with little effort.

#### Simple care tip

Place in well-drained soil, and soak up the scent as you stroll by.

### Primrose

These bouquets of vibrant color bring life to shaded corners and window boxes, often brightening things up while the air is still crisp.

#### Why they are easy

Primroses thrive in partial shade and moist soil, making them ideal for areas where other, sun-loving plants struggle.

#### Simple care tip

Keep the soil moist for consistent blooms throughout the season.



## CENTER STAGE

# Are Annuities Right For You?

Annuities can be a valuable tool for retirees, but they aren't a universal fit. This overview can help you decide if they may suit your needs before consulting a financial professional.

### WHAT IS AN ANNUITY?

It's a contract with an insurer where you pay in, and it provides a guaranteed income stream either immediately or in the future.

### THE BENEFITS

Annuities offer guaranteed income over the life of the contract, tax-deferred growth and protection from market volatility. These benefits can be important since your portfolio may not have as much time to bounce back from losses as it did when you were working. Annuities can be great for filling income gaps beyond Social Security.

### THE DRAWBACKS

Despite all their benefits, annuities are not perfect. They may incur high fees, and you might have limited access to your money. They can also come with complex contracts, so you'll want to make sure you fully understand a deal before signing. Finally, there is no guarantee that the income stream they provide will keep up with inflation.

### WHO BENEFITS?

Annuities work well for risk-averse retirees who want to ensure they don't outlive their savings and desire a predictable income floor.

### WHO SHOULD BE CAUTIOUS?

They may not be ideal if you need liquid funds, are sensitive to high fees or are seeking higher growth potential through other investments.

### PRACTICAL TIPS

- Assess your essential income needs.
- Don't put all your savings into one annuity.
- Compare rates from multiple insurers.
- Speak to a trusted financial advisor to see if an annuity fits your goals.


Annuities can be a powerful retirement tool, but it's vital to weigh the pros and cons. Reach out to us and we can help determine if one belongs in your plan.



## BRAIN GAMES

### ANSWER KEY:

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1		2	4	3	5	8	6	7	
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## RECIPE

### ALMOND-TOPPED FISH

This easy baked fish recipe features tender cod or haddock layered over buttery onions, topped with a creamy Parmesan-lemon spread and finished with crunchy toasted almonds. Simple, flavorful, and perfect for a quick weeknight meal.

### INGREDIENTS

- 1 tablespoon butter
- 1 small onion, thinly sliced
- 4 cod or haddock fillets (6 ounces each)
- Seasoning blend (1t. seasoned salt, ½ t. dill weed, and ¼ t. pepper)
- ¼ cup grated Parmesan cheese
- ¼ cup reduced-fat mayonnaise
- 1 tablespoon lemon juice
- 2 tablespoon sliced almonds, toasted

### HOW TO MAKE IT:

1. Place butter in a 13x9-in. baking dish; heat in a 400° oven until melted.
2. Spread butter over bottom of dish; cover with onion.
3. Arrange fish over onion, sprinkle with salt, dill and pepper seasoning blend.
4. Combine the Parmesan cheese, mayonnaise, and lemon juice; spread over fish.
5. Bake, uncovered, at 400° until fish flakes easily with a fork, 18-20 minutes.
6. Sprinkle with almonds.



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## UPCOMING DATES

### **MARCH**

6 Employee Appreciation Day

8 Daylight Saving Time

17 St. Patrick's Day

31 Medicare Advantage Open  
Enrollment Ends

### **APRIL**

5 Easter

15 Tax Day

15 Deadline to make 2025 IRA  
Contribution

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