



Important Birthday's Over 50

Age 50

At age 50, workers in certain qualified retirement plans are able to begin making annual catch-up contributions in addition to their normal contributions. Those who participate in 401(k), 403(b), and 457 plans can contribute an additional \$6,500 per year in 2021. Those who participate in IRA/ Roth IRA can set aside an additional \$1,000 a year (for a total of \$7,000).



Age 59½

At age 59½ if permitted by your plan, workers are able to start making withdrawals from qualified retirement plans without incurring a 10% federal income-tax penalty. This applies to workers who have contributed to IRAs and plans, such as 401(k) and 403(b) plans. Keep in mind that distributions from traditional IRAs, 401(k) plans, and other employer-sponsored retirement plans are taxed as ordinary income.

Age 62

At age 62 workers are first able to draw Social Security retirement benefits. However, if a person continues to work; those benefits will be reduced. The Social Security Administration will deduct \$1 in benefits for each \$2 an individual earns above an annual limit. In 2021, the income limit is \$18,960.

Age 65

At age 65, individuals can qualify for Medicare. The SSA recommends applying three months before reaching age 65. If you are already receiving Social Security benefits, you will automatically be enrolled in Medicare Part A (hospitalization) and Part B (medical insurance) without an additional application.

Age 65 to 67

Between ages 65 and 67, individuals become eligible to receive 100% of their Social Security benefit. The age varies, depending on birth year. Individuals born in 1955, for example, become eligible to receive 100% of their benefits when they reach age 66 years and 2 months. Those born in 1960 or later need to reach age 67 before they'll become eligible to receive full benefits.

Age 70½ / 72

Under the SECURE Act, in most circumstances, once you reach age 72, you must begin taking required minimum distributions from a Traditional IRA and other defined contribution plans. You may continue to contribute to a Traditional IRA past age 70½ under the SECURE Act as long as you meet the earned-income requirement.

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Events

SHRED DAY

Date: Wednesday - June 2, 2021

Time: 1:00PM - 4:00PM

Location: Tiell Financial Group

Join us for our Annual Shred Event! When arriving, please pull behind our building. We will empty your car, and provide a ticket for ice cream at I.C. Treats!

WOMEN'S EVENT - WOMEN, WISDOM & WINE

Date: Tuesday - June 15, 2021

Time: 6:00PM - 8:00PM

Location: Copper Whale Winery - 1734 E McPherson Hwy - Clyde, OH

Join us for a fun event at Clyde's newest winery- The Copper Whale! Seating is limited, please RSVP to 419-937-2879 or sarah@tiellfinancial.com

SOCIAL SECURITY / MEDICARE SEMINAR

Date: Tuesday - September 14, 2021

Time: 6:00PM - 8:00PM

Location: BANKQuet Hall - 125 S Main St - Fostoria, OH

If you are nearing age 65, or are preparing to turn on your Social Security or Medicare- this event is for you!

RSVP to 419-937-2879 or sarah@tiellfinancial.com

Employee Spotlight



Andy Lucius
New Business Coordinator
andrew@tiellfinancial.com

We are happy to feature our next employee: Andrew "Andy" Lucius!

Andy joined our team in February of 2020, as a New Business Coordinator. His job duties include preparing, submitting, and following up with investment companies to establish a wide variety of accounts for clients. Andy graduated from Bowling Green State University in December of 2019 with a Bachelor of Science in Business Administration.

Prior to joining our team, Andy completed an internship with UIS, focused in sales and marketing. Additionally, he worked at Arnold Vending for three years. Andy obtained his Ohio Insurance License In Life, Accident & Health in September of 2020.

Andy truly enjoys gaining knowledge of this complex and ever-changing industry, as well as getting the chance to form relationships with clients and colleagues. Andy currently resides in Bascom, and his hobbies include: golfing, playing men's league hockey, and spending quality time with friends, family and his girlfriend Marissa.

Andrew is not registered with Woodbury Financial Services, Inc.

Tax Documents - What to Keep and for How Long?

Once you complete this year's taxes, you may wonder what to do with that pile of records, 1099s, receipts, and bank statements. The IRS recommends holding on to any documents related to the income you're reporting or any deduction or credit you're claiming, including:



- Proof of income, including W-2s and 1099s, bank and brokerage statements, K-1 forms, and spousal-support payment records
- Bills and invoices, credit card statements, mileage logs, and canceled checks
- Financial records related to real property, including paperwork from the purchase or sale of a home and all documents associated with the costs of buying, selling, or managing rental properties
- Investment records related to stock transactions, IRAs, and other retirement accounts

If you're unsure whether to keep a document or not, err on the side of caution and store it in your files. How long you should hang on to all those documents varies, depending on the action, expense, or event that the document records. The IRS has the right to review all tax returns filed during the Period of Limitations. This is the time when you can amend your tax return to claim a credit or refund, or the IRS can assess additional tax. That period is typically three years from the date you filed for any given year.

Consider keeping some documents past three years. For example, the IRS recommends keeping your property tax records until the period of limitations expires for the year you dispose of the property. Retain your tax returns and related documentation for six years or more if you have reason to believe you may have under-reported your income by 25% or more. If you have questions, reach out!



Annual Client Appreciation Day
Thursday - August 5, 2021 - 5:30PM
The Ritz Theatre -Tiffin, Ohio
Formal invitation to follow

Polar Bear Jump

Thank you for making 2021 our best Polar Bear Jump yet! With your help, we were able to raise \$17,480 for FACT! Sarah Whaley, Andy Lucius, Kit Tiell and Amanda Gosche braved the icy waters for the office this year. This event is held annually the first Saturday in February at Camden Falls in Tiffin. All donations are used to help your neighbors in Seneca County with expenses related to cancer diagnosis. Thank you for your generosity, and we hope to see you next year!



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Office Hours
Monday - Friday
8:00am - 5:00pm

PRSR STD
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Holiday Hours

Closed for Memorial Day
Monday, May 31st

Closed for Independence
Day
Monday, July 5th

Closed for Labor Day
Monday, September 6th

Closed for Thanksgiving
Thursday, November 25th
Friday, November 26th

At Tiell Financial Group, we strive to be your premier advisor by providing holistic wealth planning tailored to your wants and needs.

It is our goal to be proactive in an ever-changing environment, provide excellent customer service, and make every choice according to the highest level of ethics. We endeavor to always be doing the next right thing.

Securities and Investment Advisory Services offered through Woodbury Financial Services, Inc. (WFS), member FINRA/SIPC. WFS is separately owned and other entities and/or marketing names, products or services referenced here are independent of WFS.



Has it been a while since you've sat down with us? We suggest that you make an appointment annually to review your accounts.

Please call us to schedule at 419-937-2879.

www.tiellfinancial.com