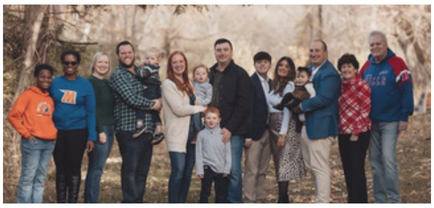
NOVA
WEALTH



Nova News

PREDICTABLE. SUSTAINABLE. INCOME.

April is Social Security Awareness Month - so, what do you need to be “aware” of?

With so many topics to explore, we decided to pick one that seems to carry the most controversy: break-evens.

In other words, if you hold off taking SS until your full retirement age (FRA) or even longer, age 70, do you ever break-even on that money you “left on the table” while waiting? The short answer is YES. Most individuals who wait until their FRA instead of taking it at 62 break-even around age 74. For those holding off longer, until age 70, that break-even is closer to age 79.

Let’s look at an example of a client whose SS at their FRA of age 67 is $2,000. If they take it at 62, they will receive 70% of that amount for life or $1,400. However, if they were to wait until 67, they would get 100% or $2,000, and if able to wait until 70, 124% or $2,480 for life. In addition, while waiting, they would pick up any COLA adjustments (historically averaging 2.6%/year). This difference of 70% vs 124% and then tacking on COLA adjustments is how you can break even so quickly.

So, what do we think about break-evens? They really don’t matter. People get hung up on them because they fear missing out. However, for most people, if you waited and didn't hit your break-even before passing away, you probably didn't run out of money. However, if you took SS early and could have held off and then lived a long life, you may run out of money.

It's essential to consider your unique circumstances and financial goals when deciding the optimal time to collect Social Security benefits, as delaying or starting early can significantly affect your overall retirement income. Consulting with a financial advisor can help you make informed decisions tailored to your situation.

Property and Casualty Insurance Luncheon with Jill Maraschiello, Assured Partners
April 17th - 11:30am

Join us for lunch at our office as we welcome Jill Maraschiello of Assured Partners to provide Property and Casualty Insurance information to our clients. Jill will cover everything you need to know to navigate the ever-changing landscape of the P&C world. This is an open event hosted by Nova Wealth; guests are welcome. However, this event will be capped at 25 attendees due to space constraints. We hope to see you there!
If you cannot attend, we will send out an email following the event with Jill’s contact information.

Taxes are done; now what?

As tax season comes to a close, we would like to ask you not to put away those returns....just yet! Capital gains and deductible capital losses are reported on Form 1040, Schedule D, Capital Gains and Losses, and then transferred to line 13 of Form 1040, U.S. Individual Income Tax Return. Depending on what you see there, mainly if you are showing a high capital gain subject to tax, it might make sense for us to review and ensure that if you have outside investments, they are tax-managed if needed. Please feel free to contact us so we can talk more about it.

Planning Services Spotlight

$250/ Analysis

SOCIAL SECURITY CALCULATOR SPOUSAL/WIDOW/DIVORCE

Using your projected benefit amounts we will calculate and present the top scenarios, including a breakdown of benefits, cumulative benefit analysis, survivor spouse income benefit, and break evens for all scenarios.

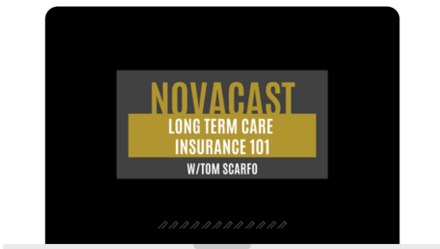
UPCOMING EVENTS

Wednesday, April 17th
Property & Casualty Insurance 101
300 Airborne Parkway, Suite 216
Cheektowaga, 14225
11:30am - 1pm

Tuesday, June 18th
Summer Shred Event
300 Airborne Parkway, Suite 216
Cheektowaga, 14225
4pm - 6pm

Check your email for invitations containing more details and registration links

In case you missed it... Video content from March



Long-Term Care Insurance 101

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