



# THE DOLLAR CHASE

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## IDENTITY THEFT AND CYBERCRIME

Here at PBF we have seen an uptick of attempted cybercrime among our clients. We continue to strive

to protect you, your personal information, and your accounts by using encrypted email portals, verification of identity when doing transactions on your accounts, and keeping updated information for your “Trusted Contact Form” to reach out to someone should we suspect anything **FISHY**.

We recently had a presentation by Retired FBI Special Agent Jeff Lanza – [www.thelanzagroup.com](http://www.thelanzagroup.com)- and he offered some simple tips on how to **Prevent Identity Theft**, how to **Watch out for Tricks** and how to **Protect Your Computer**.

### Preventing Identity Theft

#### *Protect your Personal information*

- **Don't carry your social security card** or provide your social security number to anyone unless there is a legitimate need for it

#### *Protect your Documents*

- DON'T leave **outgoing mail** with personal information in your mailbox for pick up
- **SHRED** ALL sensitive trash with a crosscut shredder

#### *Be Vigilant Against Tricks*

- Never provide personal information to anyone in response to an **unsolicited** request
- Never reply to unsolicited email from **unknown** sender or open their attachment
- DON'T click on **links** in emails from unknown senders. Carefully look at the email address of known senders to be sure they are who they say they are.

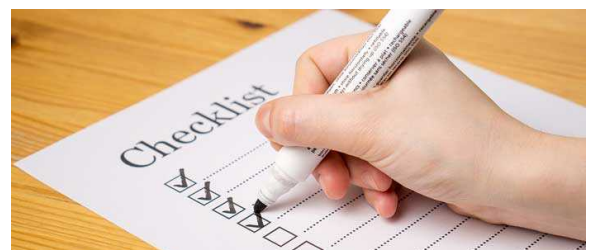
#### *Protect Your Communications*

- Keep your computer and security software **updated**
- Protect your Wi-Fi with a **strong** password and encryption
- Use strong **passphrases** with many characters
- Use different passphrases for **different** accounts
- Consider using a passphrase management program

If you would like more information Jeff has a book titled “**CYBERCRIME: How to Stay Safe from Online Fraud and Identity Theft**”

## YEAR END REMINDERS

- Have you maxed out your account contributions?
  - 529s—many states give tax deductions for contributions
  - Roth & Traditional IRAs—2022--\$6,000 unless age 50, then \$7,000
- 529 distributions should be taken the year college expenses were paid.
- Gift tax exclusion—2022—max \$16,000
- If you have been required in the past or you turned 72 in 2022, make sure your required minimum distributions (RMD) are done. Beneficiary IRAs also have RMDs.
- You can send your RMD to charity to keep it out of taxable income with a Qualified Charitable Distribution (QCD). QCDs are allowed at age 70 ½ and can be up to \$100,000.
- Check your employee/employer benefits and max them out.
- Review your budget, expenses and next year's goals.
- Check your credit report annually.



## FREQUENTLY ASKED...

Should I have a trust or is just a simple will adequate? For some, a simple will is a great way to pass assets to heirs. Some issues however could exist with only a will.

- Any asset that passes through a will goes through the **state's probate process**. Probate is the court supervised plan to dispose of the deceased holdings. That process can be lengthy and costly.
- If **young children** are part of the heirs, in most states they are entitled to own assets at age 18. If the deceased had substantial assets that an age 18 child would inherit, imagine how those assets would be spent.
- Assets, such as real estate, held in another state would require probate in that state causing probate in several states, each with its own **regulations**.
- **Blended** families can be a problem. If both spouses have children from a previous marriage, the surviving spouse could inherit assets that would pass to him/her, then his or her children when the surviving spouse dies. The original decedent's children would receive nothing.

A **living trust** would help solve all those issues. There are negatives to a living trust. A primary negative is the cost. A will might be \$500 to \$1,000; a trust could be \$1,000 to \$3,000 or more. For a living trust to function properly, assets should be retitled so that the trust owns the assets, which is extra paperwork.

## DO YOU KNOW SOMEONE...

That could benefit from looking at their "fiscal future"?

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Imagine if fire extinguishers were full of snow. Imagine the fun we could have.

- Neil Hilborn

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### THE PERSONAL BENEFIT FINANCIAL AND ROUNTREE & ASSOCIATES FAMILY

~ SHARLA, ERIC, RON, MELISSA, ED, REGINA, JILL, LYNAAE, KAREN, KC ~

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