

December 2023

General Agent Message:

As we approach the end of the year, and our thoughts turn to the angelic declaration of “Peace on Earth” and “Goodwill to Men!” We remember Pope Francis’ Prayer for Peace where he prays “Lord God of peace, hear our prayer!...

Keep alive within us the flame of hope, so that with patience and perseverance we may opt for dialogue and reconciliation. In this way may peace triumph at last...”

In our lives there is much going on: scurrying around buying a Christmas tree, getting it decorated; looking for that perfect gift for our spouse, our kids and maybe grandkids. There are parties and school Christmas shows. Seems like we’re busier than ever.

But let me ask you to slow down for just a few minutes and consider some financial issues that come up at the end of the calendar year.

1. Because we’re so late in the year, you may have met your individual or family deductible on your health insurance plan. Financially this may be the opportune time for some minor procedure to be scheduled; or that visit to a specialist you may have put off. The same is true about dental insurance and sometimes even for vision coverage. Check with your Human Resource office or your health insurance carrier for details.

2. When it comes to health insurance, do you have a Health Savings Account? Do you have to spend the money that’s in there by year end? Some plans have a “use it or lose it” feature. Do you have to decide about how much to contribute next year? These are a couple of time sensitive issues. Again, make sure you check with your HR office or health insurance carrier.

3. If you have earned income for the year, will you contribute to a traditional IRA, Roth IRA, or 401k? Are you eligible to contribute more based on the “catch up” provision? Now is the time to start making plans.

4. Speaking of IRAs, have you received your required minimum distribution for this year? If not, the Internal Revenue Service penalty is a hefty 50% of the amount you should have received!

All these issues come with rules and regulations, and each individual situation is different. Our agents will be happy to discuss them with you.

As we prepare to celebrate Christmas, let us be thankful for all the graces God has showered on us, especially the gift of his Son, our Savior!

Vivat Jesus!

Brother Cicero