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Success InSight®

Summer 2022

Your RIGHTS and PROTECTIONS as a Nursing Home Resident

As a nursing home resident, you have certain rights and protections under Federal and state law that help ensure you get the care and services you need. At a minimum, Federal law specifies that nursing homes must protect and promote the following rights of each resident. According to the Center for Medicare and Medicaid, these are your legal rights:

You have the right to be treated with dignity and respect, as well as make your own schedule and participate in the activities you choose. This means you can decide when you go to bed, rise in the morning, and eat your meals.

Nursing homes don't have to accept all applicants, but they must comply with Civil Rights laws that say they can't discriminate based on race, color, national origin, disability, age, or religion.

You have the right to be free from verbal, sexual, physical, and mental abuse. Nursing homes can't isolate you against your will. If you feel you have been mistreated (abused) or the nursing home isn't meeting your needs (neglect), report this to the nursing home, your family, your local Long-Term Care Ombudsman, or State Survey Agency. The nursing home must investigate and report all suspected violations and any injuries of unknown origin within 5 working days of the incident to the proper authorities.

Nursing homes can't use any physical restraints (like side rails) or chemical restraints (like drugs) to discipline you for the staff's own convenience.

You have the right to make a complaint to the staff of the nursing home, or any other person, without fear of punishment. The nursing home must address the issue promptly.

You have the following rights regarding your medical care:

- To be fully informed about your total health status in a language you understand.
- To be fully informed about your medical condition, prescription and over-the-counter drugs, vitamins, and supplements.
- To be involved in the choice of your doctor.
- To participate in the decisions that affect your care.
- By law, nursing homes must develop a care plan for each resident. You have the right to take part in this process.
- To access all your records and reports, including clinical records (medical records and reports) promptly.
- Your legal guardian has the right to look at all your medical records and make important decisions on your behalf.
- To create advance directives (a health care proxy or power of attorney, a living will) in accordance with State law.
- To refuse to participate in experimental treatment.

The nursing home must notify your doctor and, if known, your legal representative or an interested family member when the following occurs:

• *continued on page 5*

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Tax Exempt Status for Non-Profits

To be tax-exempt under Section 501(c)(3) of the Internal Revenue Code, an organization must be organized and operated exclusively for any of these purposes: charitable, religious, educational, scientific, literary, testing for public safety, fostering national or international amateur sports competition, or preventing cruelty to children or animals.

If you're thinking about starting a nonprofit and want to apply for tax-exempt status under Section 501(c)(3) of the tax code, you'll need to use a Form 1023-series application. Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.

Here are seven key items to know about this process:

1 Form 1023-series applications for recognition of exemption must be submitted electronically online at Pay.gov. The application must be complete and must include the user fee.

2 Some organizations may be able to file Form 1023-EZ, a streamlined version if they meet certain criteria such as projected or past annual gross receipts of $50,000 or less for a period of three years.

3 Some types of organizations don't need to apply for Section 501(c)(3) status to be tax-exempt. These include churches and their integrated auxiliaries, as well as public charities whose annual gross receipts are normally less than $5,000.

4 Every tax-exempt organization should have an Employer Identification Number (EIN) regardless of whether the organization has employees. An employer identification number is an organization's account number with the IRS and is required for the organization to apply for tax-exempt status. You can get an EIN at no cost by applying online at IRS.gov.

5 The effective date of an organization's tax-exempt status depends on their approved Form 1023. If they submit this form within 27 months after the month they legally formed, the effective date of their organization's exempt status is the legal date of its formation. If they file after 27 months, the effective date of its exempt status is the date it files Form 1023.

6 Once the IRS determines an organization qualifies for tax-exempt status under the law, it will also be classified as a private foundation unless the organization meets the requirements to be treated as a public charity. Generally, organizations classified as public charities receive contributions from many sources, including the general public. In contrast, private foundations typically have a single major source of funding.

7 A charitable organization must make certain documents available to the public. These include its approved application for recognition of exemption and its last three annual information returns.

Churches, synagogues, mosques, and other places of worship are automatically considered tax exempt by the IRS (as long as they meet certain requirements), without filing for recognition of 501(c)(3) status officially. The IRS has a formal list of attributes associated with churches. The list sounds a little daunting but most places of worship already have these characteristics. For example, a church needs to have "distinct legal existence" that just means the church needs to be incorporated as an entity with your state. However, it is common for these organizations to still apply for 501(c)(3) status, even though they aren't legally required to do so. There are a few reasons for this:

- Having 501(c)(3) status assures your congregation and donors that the church is recognized officially by the IRS as legitimate and tax-exempt, thus guaranteeing their donations and tithes will be tax deductible.
- 501(c)(3) status increases the transparency of the organization, as the church will then be required to file a tax return (called IRS form 990) each year. Those forms are available to the public, again, ensuring donors know that their money is being used in a charitable way. For churches who provide programming like missions work or children's programs, this transparency can be a great way to let donors know that their contributions are going to a worthy cause.
- 501(c)(3) organizations are given a variety of discounts and benefits. Many companies have programs that discount their services or products for established nonprofits like churches, but require 501(c)(3) status to ensure the legitimacy of the organization. The US Postal Service also offers discounted rates for mailing and postage for established 501c3 organizations.
- Some states provide additional tax exemptions for established 501(c)(3) organizations like exemption from state sales tax or state employment tax. These tax exemptions can help churches spend more of their funding on their religious services and programs, rather than on taxes.

Nursing Home Resident • *continued from page 1*

- You're involved in an accident and are injured and/or need to see a doctor.
- Your physical, mental, or psychosocial status starts to get worse.
- You have a life-threatening condition.
- You have medical complications.
- Your treatment needs to change significantly.
- The nursing home decides to transfer or discharge you from the nursing home.

You have the right to be told in writing about all nursing home services and fees before you move into the nursing home and at any time when services and fees change. In addition: The nursing home can't require a minimum entrance fee if your care is paid for by Medicare or Medicaid.

For people seeking admission to the nursing home, the nursing home must tell you (both orally and in writing) and also display written information about how to apply for and use Medicare and Medicaid benefits.

Get Proper Privacy, Property, and Living Arrangements: You have the right to keep and use your personal belongings and property as long as they don't interfere with the rights, health, or safety of others.

To have private visits. To make and get private phone calls. To have privacy in sending and getting mail and email and to have the nursing home protect your property from theft.

To share a room with your spouse if you both live in the same nursing home (if you both agree to do so).

The nursing home has to notify you before your room or your roommate is changed and should take your preferences into account.

To have visitors at any time, as long as you wish to see them, as long as the visit does not interfere with the provision of care and privacy rights of other residents

To see any person who gives you help with your health, social, legal, or other services may at any time. This includes your doctor, a representative from the health department, and your Long-Term Care Ombudsman, among others.

The nursing home must provide you with any needed social services, including counseling, help solving problems with other residents, help in contacting legal and financial professionals, discharge planning.

You can choose to move to another place.

You have protections against involuntary transfer or discharge. Once you become a resident in the nursing home, you can't be made to leave unless any of the following are true:

- It's necessary for the welfare, health, or safety of you or others.
- Your health has improved to the point that nursing home care is no longer necessary.
- The nursing home hasn't been paid for services you got.
- The nursing home closes.

You have the right to appeal a transfer or discharge to the State. Once you are in a nursing home, unless you have recovered enough to safely go home, it's not easy for them to get you out. Regardless, some homes will try to intimidate or bully you into leaving. If this happens to you, contact your state ombudsman, and ask them to intervene. For example, the nursing home can't just kick you out when Medicare payments stop. You must be given time to make payment arrangements. They can't kick you out if you're waiting to get Medicaid or they don't have a Medicaid bed available. They can't just send you to the hospital and not hold a bed for you. Except in specific emergencies, nursing homes must give a 30-day written notice of their plan and reason to discharge or transfer you. The nursing home must safely and orderly transfer or discharge you and give you proper notice of bed-hold and/or readmission requirements.

You have a right to form or participate in a resident group to discuss issues and concerns about the nursing home's policies and operations. Most homes have such groups, often called "resident councils."

You have the right to have your family and friends Involved in your care.

Helpful Resources: The National Consumer Voice for Quality Long-Term Care www.theconsumervoice.org provides information on quality care, residents' rights, and quality of life issues for nursing home residents. An easy to use map connects you to the key long-term care agencies in each state including citizen advocacy groups and their websites.

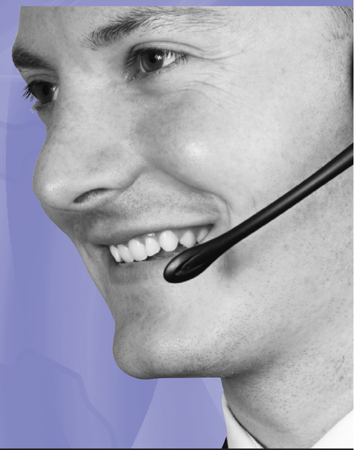
You can find links to your local and state ombudsman offices through on the National Ombudsman Resource Center (NORC) website at www.ltcombudsman.org Ombudsmen are resident advocates who work at the state, regional and national level. Many programs sponsor hotlines and websites with consumer information.

At http://www.ahfsa.org (The Association of Health Facility Survey Agencies) Consumers can find links to state government offices responsible for licensing and certifying nursing homes.

The website at http://www.eldercare.gov is sponsored by the U.S. Administration On Aging. It provides links to information and referral (I&R) services for state and area agencies on aging.

If you are getting conflicting information or you don't understand the verbal communication, ask for the nursing home administrator. If they are not available, ask for their name and email address. Send a written request for clarification to the nursing home administrator. Send your written request by certified mail and follow up with an email. As always, you can contact us here at the Financial Hotline for help and support.

From the Financial Hotline



Call, fax or e-mail for answers to all your financial questions.

Q: I just received an unexpected large amount of cash. Any advice on what to do with it?

A cash windfall is any amount of money that you didn't expect to receive and is over your regular income. Even if you didn't just get cashed dropped in your lap – its good to have a plan ready in case that happens. The first thing to remember is do not rush into anything. A key question to ask is **"Will I owe any taxes on this windfall?"** A gift or inheritance usually doesn't have tax consequences but gambling or prize winnings, a bonus at work or a stock or crypto sale profit may mean a future tax bill.

Next, look at your personal finances. If you need to, now is the time to build an emergency fund, pay off high interest and credit card debt, pay off a mortgage or put a down payment on a home or investment property. I realize it may be more exciting to dream of splurging n a once in a lifetime vacation but remember if you eliminate debt payments you may be able to afford more luxuries every month instead of a one-shot deal.

If you still have money left over, maximize contributions to or start investing in **Tax-Efficient Investment Accounts** such as 401(k) retirement plans, 529 education savings plans, health savings accounts (HSAs), and IRAs. Investing in these types of accounts could lower your tax bill now, but keep in mind that if you need the money sooner rather than later, you may need to pay penalties and taxes. Which tax-efficient investment accounts to contribute to depends on your financial situation. If you are retired, you can no longer contribute to a 401(k), but if you have grandchildren, you can contribute to a 529 education plan. If you are still in the workforce and your employer offers a high-deductible health plan, consider maximizing your 401(k) contributions if you aren't already doing so, as well as contributing to an HSA to help pay for healthcare-related expenses you might incur now or in the future.

If you have covered all these basics – Congratulations! Take those extra funds and splurge on whatever your dreams hold!

Q: What is an I-Bond?

I-Bonds are U.S. savings bonds issued by the United States Treasury. The interest rate is adjusted every six months, in May and November. Currently, I-Bonds purchased through November 2022 are paying 9.62% on an annual basis for the first six months they're held. The interest rate will be adjusted in November based on inflation. Individuals purchase I-Bonds from Treasury Direct. There is a maximum of $10,000 per person per year (each spouse can purchase $10,000 for a total of $20,000). The minimum age for purchasing these bonds is age 24, but parents can gift the bonds to their children (age 18 and under).

I-Bonds must be held for a minimum of one year; if redeemed before five years, three months of interest is forfeited. Interest income is exempt from state and local taxes but is subject to federal tax - unless the bonds are used to pay for qualified education expenses.

Q: Is summer camp for my kids a tax deduction?

Day camps are common during school vacations and the summer months. Many parents enroll their children in a day camp or pay for daycare so they can work or look for work. Unlike overnight camps, the cost of summer day camp may count towards the child and dependent care credit. There are several criteria but most parents can claim this deduction. Here are a few requirements: Your expenses must be for the care of qualifying persons such as your dependent children under the age of 13. The care expense must be work-related. In other words, you must pay for the care so you can work or look for work. You must have earned income such as wages, salaries and tips. You must also file a joint return if married but you can still take the credit, however, if you are legally separated or living apart from your spouse.

The Homebuying Market Remains Competitive

The National Association of Realtors released a summary of existing-home sales data showing that housing market activity is decreasing. Summer 2022 sales of existing homes declined 20.2% from the same timeframe in 2021.

The national median existing-home price for all housing types reached $403,800 in June, up 10.8% from a year ago. Regionally, all four regions showed strong price growth from a year ago. The South had the most significant gain of 14.7%, followed by the Northeast and the West; both shared an incline of 8.1%. The Midwest had the smallest price gain of 7.0% over 2021.

> Who is purchasing homes has shifted. There is a reduction in the share of all-cash buyers and a reduction in vacation and investment purchases.

Demand remains strong as home buyers are snatching listings quickly off the MLS, and it takes approximately 14 days for a home to go from listing to a contract in the current housing market. A year ago, it took 17 days.

Compared to a year ago, all of the four regions had double-digit declines in sales in July. The West had the most significant dip of 30.4%, followed by the South, which fell 19.6%. The Northeast decreased 16.2%, followed by the Midwest, down 14.4%.

The South led all regions in percentage of national sales, accounting for 44.3% of the total, while the Northeast had the smallest share at 12.9%.

Overall, the Real Estate market is cooling down but according to NAR we still have a highly competitive market. As reported in the latest NAR Existing-Home Sales data, inventory remains in tight supply, which means homes are still moving at a fast pace despite the recent rise in rates and home prices.

Furthermore, across the nation, 82% of homes listed sold in just one month. In 2011, less than one-quarter of homes sold in under a month. While here are fewer buyers who can afford the rising prices, many regions remain a seller's market. For every home that was listed, there were 2.8 offers. This is down from the frenzied market from April of this year when every home listed had 5.5 offers. However, historically 2.8 offers is still a competitive housing market.

One way to understand the market's competitiveness is to look at buyers who are waiving contingencies. While this data series is shorter, it reflects a slight ease that mirrors the number of offers for every home. In the spring, nearly one-third of buyers waived an inspection or appraisal contingency, but July it had fallen 25% for both.

Another measure of the housing market is the number of distressed homes. Due to the consistent rise in home prices, homeowners typically have equity in their homes, and distressed sales are not common today. In 2008, 49% of REALTORS® had a client with a distressed sale; today, it's only 1%.

Who is purchasing homes has shifted some in the last month. There is a reduction in the share of all-cash buyers (who may be waiving the home appraisal) and a reduction in vacation and investment purchases. All cash buyers now stand at 24%. The last high among all-cash buyers was seen at 35% in 2014.

Non-primary residence buyers are now at 14% from a high of 22% in January 2022. Unfortunately, the share of first-time buyers remained suppressed at just 29% last month. While it is not the high seen during the First-time Home Buyer Tax Credit in 2010, it is also not the historical norm of 40% seen in the annual Profile of Home Buyers and Sellers report. During the time period of the First-time Home Buyer Tax Credit, there was more housing inventory than is in the U.S. housing market today.

Q: How are rising interest rates affecting affordability?

Affordability is a problem for many homebuyers. Rates are nearly three percentage points higher than a year ago and the median home price increased by $40,000. In dollars, this means buyers could spend as much as $720 more monthly for the median-priced home.

Q&A

Frequently A

Q: I pay my twelve-year-old son a small wage to do odd jobs for me. He washes company vehicles, picks up trash and is an errand boy. Can he use his earned income to open a ROTH IRA?

Minors generally cannot open brokerage accounts in their own name until age 18. As such, it requires an adult to serve as custodian. A Roth IRA for minors is also known as a custodial account Roth IRA or a Roth IRA for Kids. No matter which name it uses, the benefits are the same as a regular Roth IRA

Here's how it works: The custodian opens and maintains control of the minor child's Roth IRA. Decisions about contributions, investments, and distributions are also controlled by the custodian, who receives account statements as well. As the custodian, parents should remember that while they control and maintain the account, it belongs to the minor child. As such, the accounts funds must be used for the benefit of the minor. Generally, assets must be transferred to a new account in the minor's name when they reach either 18 or 21, depending on the state.

A minor can only contribute to a Roth IRA if they have earned income from a job or earnings from self-employment such as babysitting, pet sitting, or mowing lawns. As a reminder, self-employment earnings of $400 or more may be subject to self-employment taxes such as Medicare and Social Security. Most minors won't be required to file a tax return; however, they should keep a written log of hours worked in case the IRS contacts them with questions later.

For 2022, the maximum contribution to a Roth IRA is the lesser of $6,000 or the total of the child's earned income. For example, if your child earns $3,000 this year, the maximum contribution is $3,000 (not $6,000). Parents can add funds to their child's account as long as the total contribution amount (child and parent) does not exceed the amount of earned income your child made this year. Using the example above, if the child earned $3,000 but only wanted to contribute $1,500 to their Roth IRA, the parent could contribute an additional $1,500. Contributions can be withdrawn penalty and tax-free at any time - you don't need to wait until age 59 1/2. Even if your child makes a one-time contribution today, the earlier they start saving, the more time their money has to grow, thanks to the power of compounding.

Q: For the past five years, my current employer took a set percentage of my pretax salary and put it into my 401(k) plan. I have accepted a job with a different employer and will be leaving in 2 months. What are the options for the money in my 401(k) plan?

This is a very important question because making the wrong move could cost you thousands of dollars or more in taxes and lower returns. The answer may differ depending on your specific circumstances, but the general rule of thumb says don't take the cash-out option. You have 60 days to decide whether to roll it over or leave it in the account. Resist the temptation to cash out. The worst thing an employee can do when leaving a job is to withdraw the money from their 401(k) plans and put it in their bank account. Here's why:

If you decide to have your distribution paid to you, the plan administrator will withhold 20 percent of your total for federal income taxes, so if you had $100,000 in your account and wanted to cash it out, you're already down to $80,000. Furthermore, if you're younger than 59 1/2, you'll face a 10 percent penalty for early withdrawal come tax time. Now you're down another 10 percent from the top line to $70,000.

If you separate from service during or after the year you reach age 55 (age 50 for public safety employees of a state, or political subdivision of a state, in a governmental defined benefit plan), there is an exception to the 10 percent early withdrawal tax penalty. This applies to 401(k) plans only. IRA, SEP, SIMPLE IRA, and SARSEP Plans do not qualify for the exception. In addition, because distributions are taxed as ordinary income, at the end of the year, you'll have to pay the difference between your tax bracket and the 20 percent already taken out. For example, if you're in the 32 percent tax bracket, you'll still owe 12 percent, or $12,000. This lowers the amount of your cash distribution to $58,000. But that's not all. You also might have to pay state and local taxes. Between taxes and penalties, you could end up with little over half of what you had saved up, short-changing your retirement savings significantly.

What are the alternatives? If your new job offers a retirement plan, the easiest course of action is to roll your account into the new plan before the 60-day period ends. This is known as a "rollover" and is relatively painless to do.

y Asked Questions

Contact The 401(k) plan administrator at your previous job should have all of the forms you need. The best way to roll funds over from an old 401(k) plan to a new one is to use a direct transfer. With the direct transfer, you never receive a check, you avoid all of the taxes and penalties mentioned above, and your savings will continue to grow tax-deferred until you retire.

One word of caution: Many employers require that you work a minimum period of time before you can participate in a 401(k). If that is the case, one solution is to keep your money in your former employer's 401(k) plan until the new one is available. Then you can roll it over into the new plan. Most plans let former employees leave their assets for several months in the old plan.

60-Day Rollover Period. If you have your former employer make the distribution check out to you, the Internal Revenue Service considers this a cash distribution. Your check will have 20 percent taken out automatically from your vested amount for federal income tax. But don't panic. You have 60 days to roll over the lump sum (including the 20 percent) to your new employer's plan or into a rollover individual retirement account (IRA). Then you won't owe the additional taxes or the 10 percent early withdrawal penalty.

If you're not happy with the fund choices your new employer offers, you might opt for a rollover IRA instead of your company's plan. You can then choose from hundreds of funds and have more control over your money. But again, to avoid the withholding hassle, use direct rollovers.

Leave It with your former employer. If your vested account balance in your 401(k) is more than $5,000, you can usually leave it with your former employer's retirement plan. Your lump sum will keep growing tax-deferred until you retire. However, if you can't leave the money in your former employer's 401(k) and your new job doesn't have a 401(k), your best bet is a direct rollover into an IRA. The same applies if you've decided to go into business for yourself. Once you turn 59 1/2, you can begin withdrawals from your IRA without penalty, and your withdrawals are taxed as ordinary income. The IRS "Rule of 55" allows you to withdraw funds from your 401(k) or 403(b) without a penalty at age 55 or older.

With both a 401(k) and an IRA, you must begin taking required minimum distributions (RMDs) when you reach age 72, whether you're working or not.

Q: Can you explain "Small Employer Health Reimbursement Arrangements"?

Small employer HRAs or QSEHRAs (Qualified Small Employer Health Reimbursement Arrangements) allow small businesses without group health plans to set aside money, tax-free, for employees to use toward medical expenses - including the cost of buying health insurance. Here's what small business owners need to know about QSEHRAs.

Included in the 21st Century Cures Act enacted by Congress on December 13, 2016, was a provision for QSEHRAs, which permit an eligible employer to provide a qualified small employer health reimbursement arrangement (QSEHRA), which is not a group health plan and thus is not subject to the requirements that apply to group health plans. QSEHRAs must meet several criteria such as:

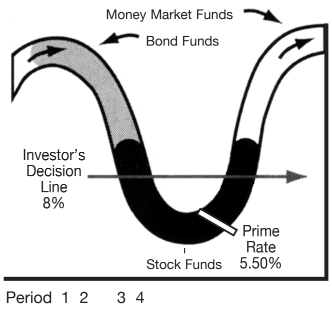
- The arrangement is funded solely by an eligible employer, and no salary reduction contributions may be made under the arrangement.
- The arrangement generally is provided on the same terms to all eligible employees of the employer;
- The arrangement provides, after the employee provides proof of coverage, for the payment or reimbursement of medical expenses incurred by the employee or the employee's family members; and the amount of the payments and reimbursements for any year do not exceed inflation-adjusted amounts for payments and reimbursements of expenses. For 2022, the maximum dollar amount for employee-only arrangements is $5,450. The maximum dollar amount for arrangements that provide for payments and reimbursements for expenses of family members is $11,050.

Any small employer from a startup to a nonprofit that doesn't offer a group health plan is able to set up a QSEHRA as long as they meet certain rules. Small employers are defined as an employer that is not an applicable large employer (ALE). An applicable large employer is defined as one that employs more than 50 full-time workers, including full-time equivalent employees, on average.

If a small employer currently offers a group health plan but wants to set up a QSEHRA, the group health plan must be canceled before the QSEHRA will start. One of the most important rules is that in order for employees to participate in a QSEHRA, they must have health insurance that meets minimum essential coverage.

The Money Movement Strategy

Prime Rate Chart
for Money Movement Strategy



Long-Term Direction: Level
Monthly Change: 0.00%

How It Works

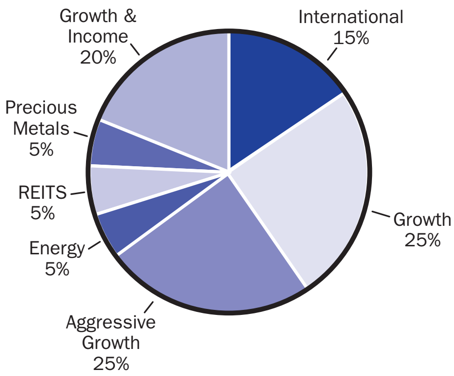
Long-term increases or decreases in the value of stocks, bonds and money market instruments are caused by changes in interest rates, primarily the Prime Rate. Of the three categories of mutual funds — stock, bond, or money market, there is only one type of investment that will give you above-average returns at any given time.

The Money Movement chart represents typical changes of interest rates smoothed out over time. The Investor's Decision Line (IDL) indicates the point at which you should move your money from one type of fund to another. At this time, the IDL indicates stock funds.

Models For Portfolio Management

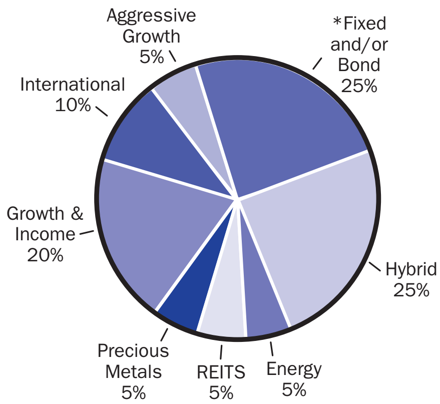
Aggressive

Keep all mutual funds and retirement money in stock funds.



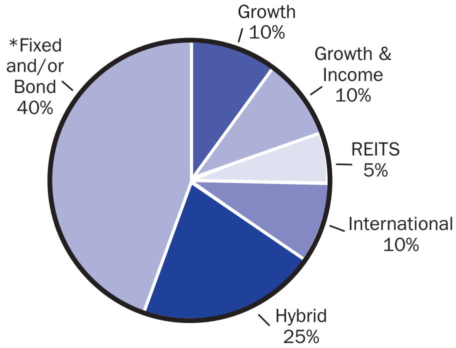
Moderate

Keep most mutual funds and retirement money in stock funds.



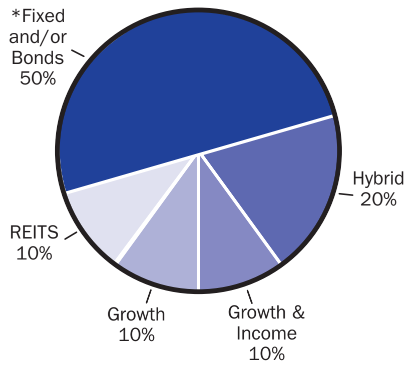
Conservative

Keep most mutual funds and retirement money in stock funds.



Retirees

Note: This portfolio does not follow the Money Movement Strategy! Create the proper mix of Stock, Bond, and money market funds.



*Fixed Market-Linked CDs

No-Load Mutual Funds*

Fund Name/Type	Stock Symbol	Buy, Sell or Hold	3 Month % Change	Average Annual Returns as of to 07/31/22 1 Year % Change	5 Year % Change	10 Year/ % Change	Expense Ratio
Aggressive Growth							
BNY Mellon Small Cap Index	DISSX	Buy	2.73	-6.72	8.58	11.92	0.50
Kinetics Paradigm No Load	WWNPX	Buy	14.41	5.88	17.95	16.08	1.64
Needham Growth	NEEGX	Buy	2.64	-18.16	11.87	11.87	1.76
Schwab Health Care	SWHFX	Buy	2.03	-1.02	10.41	13.63	0.80
Value Line Small Cap Opp	VLEOX	Buy	2.11	-12.91	9.69	12.25	1.16
Growth							
American Century Mid Cap	ACMVX	Buy	-0.38	3.26	7.90	11.70	0.98
BNY Mellon MidCap Index	PESPX	Buy	0.83	-5.13	8.54	11.54	0.50
Harbor Disruptive Innovation Inv	HIMGX	Buy	-4.13	-40.07	8.74	11.17	1.24
Janus MidCap Value T	JMCVX	Buy	0.32	-0.75	6.07	9.01	0.77
Neuberger Berman Partners Inv	NPRTX	Buy	-6.37	-0.64	12.61	13.33	0.79
Selected American Shares	SLASX	Buy	-1.80	-18.21	6.12	9.90	0.98
American Century Small Cap Value	ASVIX	Hold	2.65	-3.49	9.96	12.11	1.09
Growth & Income							
American Century Equity	TWEIX	Buy	-0.39	0.69	7.46	9.86	0.94
American Century Large Value	ALVIX	Buy	0.34	2.11	8.06	10.51	0.83
Fairholme	FAIRX	Hold	-17.38	-4.66	6.66	7.79	1.00
Parnassus Equity Income Inv	PRBLX	Buy	-0.42	-7.52	13.30	13.64	0.82
Janus Contrarian T	JSVAX	Buy	-5.24	-14.91	12.93	12.43	1.01
T. Rowe Price Equity Income	PRFDX	Buy	-0.87	2.78	8.77	10.50	0.63
Hybrid							
American Century Balanced	TWBIX	Buy	0.16	-8.75	6.75	7.53	0.90
James Balanced Golden Rainbow	GLRBX	Buy	-0.16	-6.14	1.54	3.61	1.18
Oakmark Equity & Income	OAKBX	Buy	0.23	-6.70	6.81	8.28	0.84
Pax Sustainable Individual Inv	PAXWX	Buy	0.01	-8.52	7.66	7.98	0.89
Permanent Portfolio	PRPFX	Buy	-2.45	-5.73	7.05	4.62	0.81
Value Line Asset Allocation Inv	VLAAX	Buy	-4.12	-23.83	7.09	8.85	1.05
International							
American Century Intl Growth	TWIEX	Buy	-2.53	-21.82	4.32	6.52	1.21
Artisan International Inv	ARTIX	Buy	-2.89	-20.53	2.38	5.24	1.19
Matthews China Investor	MCHFX	Hold	3.58	-32.01	2.91	6.15	1.06
William Blair Intl. Growth	WBIGX	Buy	-1.29	-25.51	4.51	6.40	1.24
T. Rowe Price Emerging	PRMSX	Buy	4.05	-11.83	12.03	10.33	0.75
Sector Funds							
American Century Real Estate Inv	REACX	Buy	5.11	1.76	7.59	7.85	1.14
Cohen & Steers Realy Shares	CSRSX	Buy	-2.81	-1.08	9.58	9.56	0.88
T. Rowe Price Health Sciences	PRHSX	Buy	-4.05	-11.83	12.03	10.33	0.75
USAA Precious Metals/Minerals	USAGX	Sell	-26.00	-26.03	2.83	-4.45	1.12
US Global Investors Global Res	PSPFX	Hold	-11.84	-4.85	5.56	-1.31	1.92
Bond Funds							
American Century Infl-Adj Bond	ACITX	Buy	-0.55	-3.76	3.50	1.50	0.46
Fidelity Capital & Income	FAGIX	Buy	-0.41	-8.08	5.37	0.09	0.07
Janus Flexible Bond	JAFIX	Buy	1.06	-9.60	1.72	2.02	0.68
Loomis Sayles Bond Retail	LSBRX	Buy	-1.71	-10.36	0.34	2.56	0.92
Pax High Yield Bond Indv Inv	PAXHX	Buy	-1.15	-9.43	2.24	3.44	0.93
American Century Sh-Dur Bd fund	APOIX	Buy	0.31	1.43	3.24	1.65	0.57
Western Asset Core Bond	WATFX	Buy	1.03	-12.36	1.14	2.14	0.46

* Some funds may be closed to New investors due to demand.

The performance data quoted represents past performance and the principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Past performance is no guarantee of future results.

Since it purchases equity securities, including common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. The Fund may buy and sell securities frequently as part of its investment strategy. This may result in higher transaction costs and additional tax liabilities.

Mutual funds are sold by prospectus. An investor should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest or send money.

Statistics and information provided by Morningstar.

** IAS Owners and employees may hold a position in any of the listed funds.

T. Rowe Price Health Sciences Fund (PRHSX)

In this issue, we'll revisit the T. Rowe Price Health Sciences fund that was last reviewed back in late 2020. The thought here is that it may be time to put this fund on the radar as it has a very enviable long-term track record, strong demographic tailwinds, but like most stock based mutual funds, has struggled over the past 12 months or so.

The T. Rowe Price Health Sciences fund (PRHSX) is a no-load mutual fund that invests at least 80% of net assets in common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large and mid-capitalization companies.

For investors with a long-term outlook, the shift in the demographic makeup of our country may very well create some long-term investment opportunities. Within an industry such as Health Sciences that's likely to have strong and durable demand, companies that can provide quality products and/or services at competitive prices and introduce technological breakthroughs have the opportunity to consistently grow their revenues and earnings, and subsequently see their share price appreciate.

This fund has north of $15.5 billion in assets under management and is managed by Ziad Bakri, CFA, M.D., with T. Rowe Price since 2011 and lead manager of this fund since April of 2016. As of July 31, 2022, the fund had approximately 82% of its assets in U.S. stocks, and about 9% in foreign stocks. Its largest holdings include leaders in their industry such as United Healthcare, AstraZeneca., Eli Lilly, and Pfizer. The minimum initial investment is $2,500 for non-retirement accounts and $1,000 for IRA accounts.

I want to quickly revisit the topic of asset allocation, which I've covered in this column in the past. The underlying theme of asset allocation is for an investor to establish a mix of Stocks, Bonds and Cash that offers a risk/reward profile suited to their individual circumstances. Since this fund concentrates all of investments in just one sector of the market, it may prove to be more volatile than the broader market. It's important to keep this in mind when contemplating an investment in this or any "Sector" fund. With that said, we typically limit investments in sector funds to anywhere between 5% - 15% of one's portfolio.

Performance annualized and updated through 07/31/2022: 1-Year: -11.83%; 3-Year: +12.57%; 5-Year: +12.03%. The gross annual expense ratio is 0.75%.

If you're interested in this fund, or would like a portfolio review to determine if this fund might be an appropriate addition to your portfolio, please call Ted Black, CFP® at 888-878-0001, extension 3.

Ted Black, CFP®
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Advisory services offered through
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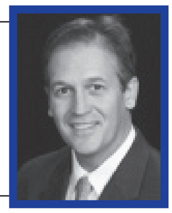

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___ Transferring or Rollover of IRA or retirement account
___ Review of my Investment Portfolio
___ Where to invest in 2022

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___ $100,001 - $500,000
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Economic Outlook

–By Russ Colbert

It is now officially goofy season. This happens each election period, when we get within a few months of mid-term elections. Unfortunately, there are many analysts who currently see everything political as we get closer to the election date. They see the data through a political lens first, and unbiased economic analysis second. It started with those saying we were in a recession before we had the two negative GDP consecutive quarters. They avoided any positive news such as the unemployment rate dropping below 4% so far for this year. They also failed to mention that Payrolls were up 471,000 per month and industrial production was up an annual rate of 5.2% over the first six months of the year. We also saw gross domestic income increase the first quarter of the year and we are still waiting on second quarter results. Our view is that a recession is coming, and monetary policy will have to get unusually tight for the Federal Reserve to bring inflation back down to it's 2.0% target. The total number of U.S. Job openings reached 11.2 million jobs open for hire in July, so far this year. That is positive news and shows businesses have job openings and are looking for workers. That figure outnumbers the unemployment rate. So, we do have some bright spots within the continuous pounding of the negative news that fail to get much attention. Consumers have continued to come back from the lockdown days of COVID with strong recoveries in consumer spending on services, now up 62% of total spending, and big recoveries in health care, recreation, travel, restaurants, bars, and hotels. We expect this trend to continue.

Inflation has continued to rise over the past two years. It has primarily been caused by the bottlenecks of supply lines that started during the COVID period of 2020 and the cutting of oil production by the Biden administration, forcing prices upward on gasoline and oil-based products. The Federal Reserve seems determined to bring inflation down. Home prices soared during COVID, with the national Case-Shiller home price index up a total of 41.4% in the past 28 months. That is the fastest increase for that period on record. For a while, the government prevented landlords from evicting tenants and rent payments grew unusually slow during the first 20 months of COVID. Now the rent payments are catching up. We expect to see a transition over the next few years with rents continuing to grow rapidly, while home prices grow more slowly by year end and remain close to unchanged over the following year. What a mess, more employment at large companies, less employment at small ones. More renters, fewer owners. Lower inflation adjusted incomes. Distorted economic data. The costs of the lockdowns, one of the biggest mistakes in U.S. history is huge.

Voters will react soon as November approaches, and we feel at least one house of Congress is likely to go to the opposition party in November. If that happens, we usually have legislative gridlock for a few years as the nation tries to figure it all out. We may even see things start to settle down with the stock market and the economy slowly improve as we move forward.

If you have any questions or need a portfolio review to keep you on track with your investments or retirement plan, please call me.

Russ Colbert
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