

NEWSLETTER

[Our New Office Location: 28 Cedar Swamp Road, Suite 1, Smithfield, R.I. 02917](#)

Focus on Estate Planning

Basic estate planning is easier than it sounds. Taking a few minutes to ensure you know the location of documents (originals and copies) and that beneficiary information on your retirement and/or TOD accounts is up-to-date and reflects any recent life changes (marriage/divorce, baby) is an easy first step. Health care and other power of attorney documents should be reviewed if they were originally prepared many years ago.

Happy Birthday Art!

WMR founder, Art Everly, turned 67 years young recently and the WMR team celebrated at a lunch at Tavolo Smithfield in Art's honor. Happy Birthday Art!



Spring 2021: Hope for Re-Openings

This Spring season has us optimistic that with warmer weather and a COVID-19 vaccine roll-out, we start to turn a corner and can begin returning to some of our normal habits and hobbies and see family and friends safely and more often. We hope everyone is keeping happy and healthy and that you enjoy the new look and feel of our newsletter...and as always, a big THANK YOU to our clients for your business and the trust you place in WMR as we enter our 27th year in business. We are here to help you with any issues that may impact your personal and financial lives, including investments, understanding your insurance or employee benefits, as well as retirement and estate planning.



We continue to look forward to welcoming each and every one of you to see us in Smithfield in 2021. If you have any questions, certainly give us a call at our new office or make an appointment to stop by!

- Arthur, Kevin, Scott, Alex, Patrick, Janice, Betsy, Jeremy and Marissa



WMR recognized as a NRICC Champion

The Northern Rhode Island Chamber of Commerce recently recognized WMR as a Chamber Champion for our participation in the NRICC's Pay It Forward campaign to assist Chamber members during COVID 19.



Living to 100?

Although living to, or past, the age of 100 is still rare, the number of Americans living to 100 has increased by over forty percent between 2000 and 2014, according to the Center for Disease Control and the U.S. Census Bureau, and eighty percent of centenarians are women. This group is expected to expand over the next several decades. Increased longevity makes retirement savings, healthcare, exercise and activities and hobbies in older age all that more important to think about and plan.



Ms. Ella, the WMR office mascot (belonging to Art and Linda Everly), is excited for Spring and your visit to our new office!

Tax Filing Deadline Extended

The IRS and various state tax agencies (including Rhode Island and Massachusetts) have announced that the 2020 personal tax filing deadline was extended by one month to May 17, 2021 – the deadline for making a 2020 contribution to your IRA was also extended to May 17, 2021. The extension does not apply to estimated tax payments that are due on April 15, 2021.

Updates to 529 Plans under FAFSA

529 plans are a tax-advantaged way to help save for college costs. Changes coming to the FAFSA form make it easier in certain circumstances to time distributions from these accounts to pay for tuition and cover other qualified education expenses. Distributions from 529 accounts held by grandparents had the potential to impact financial aid but that is changing under the new FAFSA.

A student's FAFSA includes income and financial information from the "prior-prior year," which means the 2023-2024 FAFSA will include information from 2021 tax returns and financial statements. Under current rules, distributions from

a 529 account held by a grandparent would be reported as untaxed income to a student on the FAFSA. Untaxed income to a student can reduce financial aid eligibility and awards up to as much as 50% of the distribution amount. FAFSA rules are changing, so that these types of distributions from grandparent 529 accounts will not be reported on the updated FAFSA. But watch out for colleges that use the CSS Profile for financial aid determinations, because distributions from a grandparent's 529 account may still impact financial aid at those schools. If you have any questions regarding financial aid or college funding issues please give us a call. We have college planning experts at WMR to help you!

Beware of Unemployment, COVID and other Financial Fraud and Scams

The first week of March is National Consumer Protection Week, organized by the Federal Trade Commission and more than 100 federal, state, and local agencies and nonprofit partner organizations to help people understand their consumer rights and make well-informed decisions about money. It also serves as a perfect time to remind you to take steps to protect yourself from recent increases in unemployment fraud, identity theft and other scams.

Tips to protect yourself:

- Be on the lookout for an unexpected deposit from your state in your bank account or if you unexpectedly receive a Form 1099-G for 2020 unemployment compensation that you did not apply for and report it to your state unemployment insurance office as soon as possible.
- Watch out for email/text messages or phone calls that purport to come from a bank or that offer to help you obtain government benefits, such as a stimulus payment. Scammers and Fraudsters are keying in on Americans with unstable finances during the pandemic to trick them into disclosing sensitive personal and financial information.
- Always be on the lookout for emails purporting to put your Netflix, Amazon, PayPal, or banking account on hold...never click the link in that email! Instead call your service provider or go directly to their website for more information.
- Never share personal identifiable information such as a Social Security number or financial information, including account numbers, over email.
- Keep device and security software up-to-date, maintain strong passwords and use multi-factor authentication when you can.

The team at WMR is always here to assist our clients and their family members if you or they are ever unsure about any financial transaction or inquiry. Please contact us if you think you might be targeted by a financial or identity-related fraud or scam.

Other WMR News and Items:

- Along with this Newsletter you should also receive a copy of Wealth Management Resources, Inc. annual Privacy Policy Notice to all clients as well as a summary of changes to our Form ADV.
- We are in the process of redesigning the WMR website (www.wealthmanagers.com) and will share updates as we have them in the weeks and months ahead.
- Covid protocols are still in place at our office (including a symptom disclosure form for guests/clients, mask wearing, and social-distancing wherever possible).

