

Five Most Overlooked Tax Deductions

Tim Wuebben & Brian Harris, Osaic Wealth, Inc.

Who among us wants to pay the IRS more taxes than we have to? While few may raise their hands, Americans regularly overpay because they fail to take tax deductions for which they are eligible. Let's take a quick look at the five most overlooked opportunities to manage your tax bill.

- 1. Reinvested Dividends:** When your mutual fund pays you a dividend or capital gains distribution, that income is a taxable event (unless the fund is held in a tax-deferred account, like an IRA). If you're like most fund owners, you reinvest these payments in additional shares of the fund. The tax trap lurks when you sell your mutual fund. If you fail to add the reinvested amounts back into the investment's cost basis, it can result in double taxation of those dividends.¹

Mutual funds are sold only by prospectus. Please consider the charges, risks, expenses, and investment objectives carefully before investing. A prospectus containing this and other information about the investment company can be obtained from your financial professional. Read it carefully before you invest or send money.

- 2. Out-of-Pocket Charity:** It's not just cash donations that are deductible. If you donate goods or use your personal car for charitable work, these are potential tax deductions. Just be sure to get a receipt for any amount over \$250.²
- 3. State Taxes:** Did you owe state taxes when you filed your previous year's tax returns? If you did, don't forget to include this payment as a tax deduction on your current year's tax return. There is currently a \$10,000 cap on the state and local tax deduction.³
- 4. Medicare Premiums:** You may be able to deduct unreimbursed medical and dental premiums, co-payments, deductibles, and other medical expenses to the extent that the costs exceed 7.5% of your adjusted gross income. This includes most Medicare premiums.⁴
- 5. Income in Respect of a Decedent:** If you've inherited an IRA or pension, you may be able to deduct any estate tax paid by the IRA owner from the taxes due on the withdrawals you take from the inherited account.⁵

It's natural to become concerned about having enough money in retirement, especially when it doesn't seem to go as far as it used to. Rest assured we consider factors like inflation when building strategies designed to keep your financial plan on track. If you feel uncertain, give us a call any time. We're happy to discuss your specific situation – 800-299-9079, 3626 East Ave. South, La Crosse, WI 54601- and we are happy to visit with you in Alma as well.

¹ Investopedia.com, January 11, 2024

² IRS.gov, 2024

³ IRS.gov, 2024

⁴ IRS.gov, 2024

⁵ IRS.gov, 2024

In most circumstances, once you reach age 73, you must begin taking required minimum distributions from a Traditional Individual Retirement Account (IRA). Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. You may continue to contribute to a Traditional IRA past age 70½ as long as you meet the earned-income

requirement.

The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. It may not be used for the purpose of avoiding any federal tax penalties. Please consult legal or tax professionals for specific information regarding your individual situation.

Securities and investment advisory services offered through Osaic Wealth, Inc., member FINRA/ SIPC and a registered investment advisor. Not FDIC insured, no bank guarantee, may lose value. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. The S&P 500 Composite Index is an unmanaged group of securities considered to be representative of the stock market in general. Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index.

This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite is not affiliated with the named broker-dealer, state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and should not be considered a solicitation for the purchase or sale of any security. Copyright 2024FMG Suite.

The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite, LLC, is not affiliated with the named representative, broker-dealer, state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information and should not be considered a solicitation for the purchase or sale of any security.



SUDOKU

Have fun completing this puzzle, then bring it into your favorite BOA branch to be entered into a drawing for a fun prize! Let's see which branch brings in more Sudoku fans!

3		9		4	6		5	
5	2	7	3	8			4	
6			2	1			7	
7				6			1	9
					7	5	6	8
1	5		4				3	7
9							4	
		1		5	4	2	7	6
		5						



Bank of Alma Money Matters

"Friends Serving Friends"

www.bankofalma.net



Alma • Nelson • Pepin • Wabasha

Member FDIC

SPRING 2024

Flowers Fresh From the Heart



High school sweethearts Jacinda and Donny Ganz found their sweet spot when they purchased the local floral shop in Alma on July 27, 2023. *Vintage Floral* opened its doors on December 1, 2023 offering fresh floral arrangements, plants, home décor, and grave site memorials. The store provides floral services for funerals and will eventually add weddings and special event work to their repertoire. Jacinda, who operates *Vintage Floral* when she isn't working her fulltime job as a dispatcher/jailer at the Buffalo County Sheriff's office, grew up in Mondovi, yet has lived in Alma since she was 16 years old. She and Donny (3D) have two girls, Rilynn and Jayce and they enjoy traveling as a family when their busy schedules allow.

When asked what intrigued them about purchasing the

former *Alma Blooms* shop, Jacinda stated "the opportunity came by chance and the price was right. We've always loved having a floral shop available locally and wanted to keep it in town. It's fun making arrangements and seeing the joy it brings to people." *Alma Blooms* was owned and operated by former Alma resident Nancy Johnson who passed away in April 2023. Jacinda added, "We've tried to keep the same vendors Nancy Johnson had – we are extremely thankful to her for this opportunity." Jacinda also thanks Janine Ruff who has been a great help to her, stating, "She's been here teaching me Nancy's ways and Nancy's secrets and has been an absolute Godsend."

Prior to the Grand Opening of *Vintage Floral*, the new owners replaced flooring throughout the entire building, separated the apartment from the floral shop, built a wall to partition off Jacinda's work area from the store front, installed a new compressor, and digitized all thermostats so issues can be tracked from their mobile phones. A special shout-out to Crystal Bauer Wieczorek who "is always there when I need her and has helped get this place to where it's at now – without any questions!"

Future remodeling plans include opening up the upper level as a short-term rental space. "Rustic Retreat" will be open and available for rent in the near future.

While making someone's day brighter with a surprise fresh arrangement is Jacinda's favorite part of her business, her least favorite is "guessing how much fresh product to have on hand so I don't have to throw any away or worse, not have enough." Her customers' favorites are green plants, little gnomes, keepsakes, fresh floral, and ready-to-take arrangements.

Something Jacinda would like our readers to know is that even though she's only open part-time at the shop, she is always just a (Facebook) message away if you need something when the shop is not open.

VINTAGE FLORAL

105 N. Main Street, Alma, WI 54610 • (608) 685-9798

Check Facebook for monthly schedule of open store hours.

<https://www.facebook.com/people/Vintage-Floral/61551686646603/>



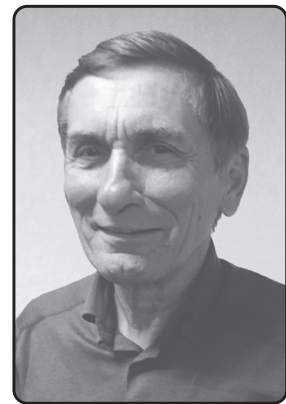
JUNE is National Internet Safety Month and also Elder Abuse Awareness Month! Protect Your Family From Scams

The elderly population is one of the most commonly targeted by scams. June is Elder Abuse Awareness Month and is dedicated to highlighting issues and the ways they can be prevented to offer older citizens security and dignity. Elder financial abuse happens to millions of adults every year, and new, more sophisticated scams are created by bad actors at alarming rates. Below are three warning signs that can make it easier to spot a scam.

- 1. They contact you unsolicited.** If anyone, including someone you may know, reaches out to you asking for money, passwords, or personal information, it could be a scam. Even familiar email addresses and phone numbers can be compromised and used to phish for your private information.
- 2. They mention a problem or a prize.** Do not trust a message pressuring you for vital information to fix an urgent problem. Likewise, be cautious of messages offering a prize, unbelievable sale, or high-return investment. Remember, if it sounds too good to be true, it is likely a scam.
- 3. They tell you to pay a certain way.** If a person or company demands payment through gift cards, prepaid cards, a mobile payment service like Cash App or Venmo, or by mailing cash, the request could be coming from a bad actor. Also, avoid clicking links provided in emails or text messages.

If you are ever unsure, proceed with caution. Call the company asking for your information directly using a phone number from an official website or a billing statement. If you believe you or a family member have become a victim of elder fraud, call the Wisconsin Elder Abuse Hotline at 1-833-586-0107 or visit www.ReportElderAbuseWI.org.

Wisconsin Bankers Association www.wisbank.com;
Wisconsin Bankers Foundation www.wisbankfoundation.org



From the Desk of **BILL BOSSHARD**

To our Loyal Customers,

The combination of fiscal stimulus and supply constraints has led to a round of inflation not seen since the late 70's & early 80's. Wishful thinking has led politicians and prognosticators to predict incorrectly an end to this inflation cycle. Those of us old enough to remember the last inflationary period know that it is not that easily tamed. While the official inflation rate

hovers around 3.5%, those of us who shop for cars, houses, repairs, interest rates, groceries, gas or even the simplest household necessities see that prices cumulatively have increased 30-40% over the last few years.

While recession is not on the horizon, it is generally the only cure for chronic inflation. Keep your money safe by depositing in the Bank of Alma, a top 1% capitalized bank in the country.

William H. Bosshard

President

Money Trivia Learn more about currency from the Bureau of Printing and Engraving: www.bep.gov

ESTIMATED LIFESPAN OF U.S. PAPER MONEY

Denomination	Estimated Lifespan
\$1	6.6 years
\$5	4.7 years
\$10	5.3 years
\$20	7.8 years
\$50	12.2 years
\$100	22.9 years

Source: www.federalreserve.gov, 2018.

In Philadelphia in 1739, Benjamin Franklin printed currency with impressions of **actual leaves** in order to deter counterfeit money. Scholar Jennifer Roberts explores this in her book *Transporting Visions: The Movement of Images in Early America* (2014).

The practice of collecting and studying coins is called **numismatics**. According to Encyclopedia Britannica, there is archaeological evidence for coin collecting going back to the Romans.

Employee News

We have added several new employees to our bank family since our last newsletter publication. Please welcome the following new bank employees to our different branches and stop in to greet them next time you're in town!

ALMA BRANCH

Emily Jandl, Personal Banker, joined the team at the Alma branch in February 2023. Emily resides in Cochrane, bartends part-time in Fountain City and enjoys remodeling her house, kayaking, hiking, fishing, and anything outdoors. Emily says: "Working with people I genuinely like being around has been a game changer! I enjoy meeting new people, and by working here, I get to do that daily."

Lori Feehan, Personal Banker, joined the team at the Alma branch in November 2023, after starting in the Wabasha branch in February 2023. Lori lives near Urne and enjoys working on projects around the house, inside and out. She says, "Working in a community bank has been a wonderful experience, and I'm grateful that I was able to stay in customer service."

Kari Witzke joined BOA as Personal Banker/Credit Analyst in November 2023. She and her husband Rick moved to Alma in 2020 and they have two labs, Domino and Ginger. Kari's grown children live in Illinois and North Dakota so she has a lot of drive time to enjoy books on Audible. In her spare time, Kari enjoys singing, motorcycling, thrifting & antiquing, and she loves bonfires! Kari brings a diverse financial background to her new position and she looks forward to serving BOA's customers and getting involved in the Alma community.

Avery Roepke started in February 2024 as a Personal Banker after recently moving to Alma. She loves finding new movies and shows to watch, and every once in a while she will pick up a romance novel. Avery was on the dance team in both high school and college and continues to support those teams. Her sister plays college softball for UW-Stevens Point and she often travels with her family to attend games. She says that banking is all new to her but that she is really enjoying it. She loves helping customers and getting to know them on a personal level. Avery stated, "The work environment here is unmatched and I can't wait to learn more."

Teresa Milton retired at the end of March. We are greatly indebted to her for her 18+ years of service to Bank of Alma and to our community. We will miss her immensely, yet congratulate her on her retirement and wish her much happiness as she spends more time fishing, traveling, and relaxing with family and friends.

Claire Goeldner graduates this May from Rural Virtual Academy having already received her Associates Degree in software development from Northcentral Technical College in Wausau, WI. Claire will continue her internship here at the bank until she decides when, where and how she will spread her wings elsewhere. We congratulate Claire and wish her good luck in all her future endeavors (but secretly would love to just keep her here)!

NELSON BRANCH

Josephine "Josie" Jaszewski joined the Nelson branch in December 2022. She lives in Nelson with her fiancé, Scott, and their three cats. She loves spending time with family as much as she can, in addition to crafting and selling her creations at shows. Josie says, "There is always something new to learn [at the bank]." She's got great co-workers and people are always friendly.

PEPIN BRANCH

Nichole Murray joined the Pepin team as its newest Personal Banker in January 2024. She lives in Pepin with her three children and enjoys reading books, spending time outside with her kids, and going to their sporting events. She also likes to spend time with her extended family and works part-time at the Harbor View Café when it is open. Nichole enjoys meeting new people at the bank. She says most of the customers are family and it's nice becoming familiar with them again.

WABASHA BRANCH

Vicki Eversman joined the Bank of Alma in January 2023 as a part-time personal banker and floats to all branch locations as needed. She lives in Wabasha and enjoys spending time with her son Jamie, daughter-in-law Emily, her granddaughter Weslyn, and their dog, Maverick. She also enjoys shopping. Vicki tells us: "I enjoy meeting new people and seeing people that I have not seen in a long time. I also enjoy learning the new technology in banking."

Diana Pronschinske started as Personal Banker in our Wabasha branch in December 2023. She and her husband Dan live in Buffalo City and love to go on cruises for their vacations. Diana enjoys cooking for family and friends and much of her free time is spent with their dog Gunar. Diana says that she enjoys learning new things and has received "...a very nice welcome from so many of the customers -- and the treats (my goodness!)"



MONEY MATTERS

If you have any questions, comments, or suggestions for future articles in the Bank of Alma's MONEY MATTERS, we'd welcome your feedback. All articles may be edited for content and clarity.

EDITORKari Witzke 608-685-4461

BOARD OF DIRECTORS

Bill Bosshard	Steve Johnson
Andrew Bosshard	David Meyer
Vicki Schultz	

ADVISORY BOARD MEMBERS

Robert Brunkow	Gene Passe
Ed Greenheck	Shirley Seifert

This newsletter does not constitute tax, legal, accounting, or other professional advice. We attempt to be accurate, but neither the editor nor any other party shall be liable for loss or damages resulting from reliance upon or use of this material.

