Subject: Greenleaf Newsletter: How to Cut Home Insurance Costs, Plus Changes for Retirees in the SECURE 2.0 Act
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Hello Kathleen,
Welcome to Our Client Newsletter
In the January Issue:

- **Three Ways to Cut Your Home Insurance Costs**
- **Question: What Changed for Retirees in the SECURE 2.0 Act?**
- **Market News: Stocks and Bonds Rally in January**

Three Ways to Cut Your Home Insurance Costs

Home insurance rates have been going up. According to S&P Global Market Intelligence data, the average increase last year was 9.3%. Higher costs for materials and labor shortages have made repairs more expensive, while damage from tornadoes, hurricanes, severe storms, and wildfires are behind longer-term premium increases.

Since these trends are not about to end, homeowners should look into reducing their insurance costs by modifying their coverages or comparison shopping.

Raise Your Deductible
Raising your deductible from the usual default of $500 to $1,000 is any easy way to

Question:

What Changed for Retirees in the SECURE 2.0 Act Legislation?

Answer: Signed on December 29th, 2022, the *Setting Every Community Up for Retirement Enhancement 2.0 Act (SECURE)* consolidated three separate retirement bills. While many of the provisions are enhancements for savers at all ages and stages, there are a few key considerations for retirees.

Relaxed RMD Rules
The age at which required minimum distributions (RMDs) must begin has increased from 72 to 73 for those who had not yet reached age 72 in 2022.

In 2033, the RMD age will increase to 75.

Market News: Stocks and Bonds Rally in January

Boosted by expectations for further declines in inflation and less-aggressive interest-rate increases, stocks and bonds notched strong gains for the past month.

For the year-to-date, the broad U.S. stock market had gains of more than 6%. Bonds, too, made progress towards erasing the declines of 2022 with a gain of about 3% thus far in 2023.

Investors have grown optimistic about the economy that it will neither be too hot (and inflationary) nor too cold (and recessionary). Even as large tech companies announce layoffs, demand reduce your annual premium. Your savings will depend on where you live and what your state insurance department allows. All that's required is a quick phone call to your agent.

Please note, however, that if you live in a disaster-prone area, your home insurance policy may have a separate deductible for damage from major disasters. If so, make sure you can afford both deductibles.

Eliminate Unnecessary Coverages
If your policy has an "other structures" section of coverages and you don't have a free-standing garage, shed, pool, or structure that would fall under that definition, then you may be able to eliminate that coverage and reduce your premium.

Bundle
Most people have their home and auto insurance policies with the same company, but if you're one of the few who hasn't bundled your policies together, that move will save you money.

Ask for Discounts BEFORE Your Renewal Date
Ask your agent if there are discounts that you can take advantage of, including ones that apply if you are willing to make upgrades.

For example, installing a water-use sensor that turns

Roth 401k RMDs
Beginning in 2024, the SECURE 2.0 Act eliminates RMDs for Roth 401ks. Previously, there was a difference in the rules for Roth IRAs and Roth 401ks. In order to avoid Roth 401k RMDs, retired employees needed to rollover their Roth 401ks to a Roth IRA. Now, Roth 401ks can stay with a former employer and not be subject to RMDs at any age (before death), just like a Roth IRA.

Forgotten 401k Accounts
The SECURE 2.0 Act will create a searchable database to help people find retirement benefits that they've forgotten about or that left behind due to address changes or other personal circumstances.

At the end of 2021, there were nearly 25 million forgotten 401k accounts representing almost 20% of total 401k assets, according to estimates by Capitalize. The average balance for these accounts is more than $55,000.

The Department of Labor is tasked with this project and they have been given two years to complete it.

In the meantime, if you think you may have a forgotten workplace plan account, you can do the following:

for workers remains strong. The overall U.S. unemployment rate of 3.5% in December matched a 53-year low.

With the job market showing impressive resilience in the face of higher interest rates and signs that wage growth is slowing, investors see this combination as a sign that the U.S. could avoid recession entirely.

Still, the Federal Reserve faces a difficult balancing act. We expect that the uncertainty surrounding monetary policy -- along with the inevitable unexpected events across the globe -- will result in stretches of rough seas. Don't get discouraged if the year has a few setbacks. Such times occur frequently and are part of the normal rhythmn of investing.

off your water in case of a leak has many advantages, plus should make you eligible for a discount. In some states, if you install hurricane shutters, your insurer will reward you with some savings. Or, a monitored fire alarm or home security system may get you a discount.

If you've turned 55 recently, try asking for a discount. People age 55+ are usually home more often, which in turn means they catch problems sooner.

Shop Around
Getting quotes from prospective insurers will be time consuming. Therefore, if you work with an independent insurance agent, ask your agent to compare rates. Although cheaper is not necessarily better, some insurers will provide discounts to new policyholders.

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1. Contact your previous employer's HR department.
2. If your company has merged or closed, contact your 401k plan administrator, which would be shown on a past statement.
3. Try searching the ***National Registry of Unclaimed Retirement Benefits*** using your Social Security number.

It may help to know that if your 401k account was worth less than $1,000 when you changed jobs, your employer was allowed to send you a check for the balance.

If the value was $1,000 to $5,000, then your employer was allowed to rollover your 401k into an IRA on your behalf. Under SECURE 2.0, this threshold is now $7,000.

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