Caregiver Volunteers of Central Jersey
PARTNERS IN CARING
caregivervolunteers.org
November 2021

Today...And Everyday...We Are
Grateful For Your Service!
 hizo Ocean County tiene la mayor proporción de veteranos en nuestro Estado?

Este Día del Veterano, jueves, 11 de noviembre, Girl Scouts of the Jersey Shore y Caregiver Volunteers of Central Jersey se están asociando para agradecer a nuestras fuerzas armadas veteranos con un proyecto de servicio de tarjetas de agradecimiento. Los regimientos locales estarán haciendo tarjetas para veteranos domiciliados para agradecerles por su servicio.
We know, at times, that retirement decisions can be confusing and there is substantial information surrounding the investment vehicles that can be utilized to reach your retirement goals. We thought we’d provide some information outlining a few of the differences between 401(k)s and IRAs. While both vehicles share some similarities such as tax-deferred retirement savings, IRA accounts have some benefits that 401(k) do not, here are a few:

**Combine your RMDs.** If you have multiple 401(k) accounts when you are 72 or older* and no longer working, you’ll need to take your RMDs from each 401(k). If you have multiple IRAs, you can combine the RMDs and take them from any single IRA account. (*or 72 if you reached that age before Jan. 1, 2020)

**Take an early distribution.** While it’s best to avoid using retirement savings for other purposes, when the unexpected occurs, being able to access them can give you options – even if you must pay income tax and a penalty for an early withdrawal. This option is guaranteed under the law with IRAs; whether you have this same ability with your 401(k) depends on your plan’s rules.

**Use funds for qualified expenses.** Although early withdrawals from pretax retirement accounts generally incur a penalty, there are legal exceptions for IRAs, including using funds for higher education expenses, paying medical premiums in the event of job loss or using up to $10,000 toward a first home purchase.

**Make a qualified charitable distribution (QCD).** If you are 72 or older, you may contribute up to $100,000 directly from your IRA account to a charity. Because the QCD is not counted as income, it may lower your tax bill more than if you take a distribution and make a separate donation. Plus, the QCD can offset part or all of your RMD. However, under the SECURE Act, IRA owners must reduce intended QCDs by any IRA contribution amounts made after age 70½.

**More investment choices.** Commonly, 401(k) plan sponsors limit investors to a few select investment options, some of which may be accompanied by high fees. In contrast, except for prohibited investments, such as life insurance or collectibles, choices are nearly limitless in an IRA.

If you have retirement funds sitting elsewhere and need help deciding whether to roll a 401(k) into an IRA or to consolidate retirement accounts, give us a call to discuss what would be the best option for you. We’re more than happy to answer any questions!

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Vision Financial Services and Securities America are separate entities.

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**Together we give.**

Generosity gives everyone the power to make a positive change in the lives of others and is a fundamental value anyone can act on.

**SAVE THE DATE**

**NOVEMBER 30, 2021**

**GIVING TUESDAY**

**Volunteer Town Hall**

The next Volunteer Town Hall is November 17th at 11am.

**Guest Speakers:**
Cindy Reich & Gerry Gavin
VNA Health Group & Visiting Physician Services

**Join us in-person at our new office:** Call to RSVP 201 Hooper Avenue, First Floor Toms River or

**Join Zoom Meeting:**
https://tinyurl.com/mb5hzsc

We look forward to seeing you there to exchange ideas with other volunteers & get the latest CVCJ news!

For more information contact Dena at 732-505-2273 or email denag@caregivervolunteers.org

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