

New Year Means New Rules

Each new year brings new rules. Every year we see changes in tax laws, interest rates, legislation, and changes in the financial world. To keep your retirement planning up-to-date and accurate, you must be informed and educated on all these changes and new rules.

Several new tax laws, legislation and retirement plan guidelines are now in effect for 2015, and more proposed changes could certainly come into play sometime this year. Below are a few of the specifics.

Social Security – One good change is that Social Security is getting a 1.7-percent cost of living increase in 2015. The Social Security administration will also mail earnings statements to workers turning ages 25, 30, 35, 40, 45, 50, 55 and 60 in 2015 who have not created an online account.

Retirement & Estate Planning



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Tax Brackets – Income brackets were widened a tad, meaning you can earn a bit more this year without being bumped

into a higher tax bracket. Also, the standard deduction and personal exemption amounts were increased slightly for inflation.

401(k)'s – The 401(k) contribution limit will increase to \$18,000 in 2015. The catch-up contribution limit for workers age 50 and older will also grow to \$6,000 in 2015.

IRA's – The IRA and Roth IRA contribution limits will remain \$5,500 in 2015, and savers age 50 and older can contribute an additional \$1,000 as catch-up contributions.

Market Concerns – After last year's continued bull run and record highs, many people are worried about a big correction and wondering how to properly invest this year.

Keeping up with the changes, and making adjustments accordingly to your retirement plan, is a must. Foresight is critical for those who want to develop, execute and maintain a successful retirement plan.

For more detailed information on the many changes for 2015, join me next week on the **It's Your Money Show**. The show airs on WMEQ (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on WWIB (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022** or **info@KeyStoneCV.com**, or through our website, **www.KeyStoneCV.com**.

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