

THE STRONG REPORT

4TH QUARTER 2021, ISSUE #60



A NOTE FROM JENNIFER: **Happy Fall Ya'll!**

It's hard to believe that we're coming around the corner on 2021 and that the holidays are almost here. How quickly time does fly! We have been busy here at Strong Financial Network this year with quite a few educational sessions and fun client events still mostly in the world of Zoom (apart from that fun outdoor client appreciation event at the Concert in the Park)! And we're not done yet. As you'll see below, we have a couple more things coming up as we wind down the year. Be sure to mark your calendars! You'll also find a pretty good overview on a couple of year-end tax planning ideas that might work for you and then, of course, that yummy recipe on the back page. As always, please don't ever hesitate to reach out if there is ever anything we can do for you.

Save-the-date

Invitations for each event will be mailed directly to you.

Tuesday, November 16

5:30 pm – Sip-Learn-Cook Virtual Culinary Experience

Wednesday, December 1 – Friday, December 10

8:00 am – 5:00 pm Toy Drive

Drop off at SFN Office

Toy Drive

We're partnering with the Lake County Office of Education's Healthy Start program to gather toys for our local children in need.

Please bring a new, unwrapped toy to the Strong Financial Office during regular business hours of 8 am – 5 pm between December 1-10 (excluding weekend days).



Strong Financial Network Team

(L-R) Megan Tredway Carter, LPL Registered Admin. Associate, Jennifer Strong, CFP®; Michele Carson, Client Services/Marketing Associate; Christian Chapman, LPL Financial Advisor; Ashley Underwood, Client Services Associate

Not pictured: : Lori Braun and Pam Sloan, Remote Assistants; Liam Davis, Student Intern

Celebrating 23 Years of Service

1605 S. Main St. | Lakeport, CA 95453

(707) 262-1880 | www.jestrong.com

Follow us on Facebook!

Our office now has the capability to communicate with clients via text message. If you would like to enable this new feature, please send us a text message to opt in! 707-533-8110

“THE STRONG REPORT” NEWSLETTER BLOOPERS

Thank you to everyone who called in with the bloopers from last quarter's newsletter. The winner is Cathy Gayner. She received a gift certificate to O'Meara Bros. Brewing Company located in Lakeport.

Remember, all you have to do is find the misspelled word(s) or incorrect punctuation in this newsletter, then give us a call at 262-1880 to be entered into the drawing to win a gift certificate to a local business. We appreciate your participation...you could be the next winner!

Qualified Charitable Distributions

Do you have an IRA? As you enter your 70s, you may start to look at the IRA not only as an asset, but also as a problem. By law, you must take required minimum distributions (RMDs) from a Traditional IRA once you reach age 72; there are very few exceptions to this. The downside of these RMDs? The entire distribution is taxable. (You never have to take RMDs from a Roth IRA, provided you are its original owner.)¹

While the income from the RMD is nice, the linked taxes can be a headache. Relief for that headache might be available to you, though. Did you know that you can potentially satisfy some or all your annual RMD requirement in a way that can help you manage taxes and make a charitable impact?

Consider the Qualified Charitable Distribution (QCD). You may want to coordinate a QCD with the help and guidance of a financial professional, because if you improperly manage the transfer of assets between your IRA and the charity, the tax break you hope for could be lost. You also need to allow enough time for the asset transfer to occur, meaning QCDs are best arranged before the very end of a calendar year.^{2,3}

In 2020, the age limit for putting money into a Traditional IRA was lifted, and some older IRA owners wondered if they could make a QCD to a charity and simultaneously characterize it as an IRA contribution. The Internal Revenue Service said no to that.²

That said, a QCD is a choice that you may want to look at, especially if you think of taxes when you think of your mandatory annual IRA distributions. It should be noted that the tax treatment of IRAs can change from year to year, and remember, this article is for informational purposes only and does not constitute real-life advice. If a QCD interests you, consider talking with a financial professional before making any move.

Citations

1. Forbes, February 23, 2021
2. TheStreet, August 31, 2020
3. Investopedia, October 29, 2020

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Keeping it Home for the *Holidays* Challenge

Suddenly, you can't buy the stuff you want. Retailers can't meet demand because of delivery delays. Container ships are waiting to be unloaded, and labor shortages have stalled trucking.

Don't panic ... why not shop local for this year's gift giving?

Watch our Facebook Page @strongfinancialnetwork for more information on a fun contest for a great cause.

**Be thankful for what you have; you'll end up having more.
If you concentrate on what you don't have, you will never, ever have enough.**

– Oprah Winfrey

CLIENT CORNER

Diane Plante, CPA

Tomkins Tax Consultants

Diane graduated high school from Upper Lake and college from California State University, Sacramento, with a BS in Accounting. She lived in Orange County, CA for a while and moved back to Lake County when she purchased her family home in Upper Lake. She continues to live there.

Diane earned a license as a registered dental assistant and used that to work her way through college. She has been practicing accounting and bookkeeping since 1995 and completed her licensing requirements for Certified Public Accounting in 2000. She focuses on income tax, bookkeeping, and payroll services. Her history includes three years in private accounting and over six years auditing experience with another accounting firm. Diane has worked with her father at Tomkins Tax Consultants since 1995 as a tax preparer and consultant, and now full-time in this capacity. She really enjoys the relationships they build with clients and providing a service they need.

Diane's community service includes the board of directors for Upper Lake Unified School District, LC Chamber of Commerce, Hospice Services of Lake County, and the North Shore Business Association.

Diane has a horse (Mac), a donkey (Paris) adopted from the BLM, two dogs (Keira & Oliver), and two cats. She love spending time outdoors. Maintaining the property brings her peace and relaxation...and perspiration!

She enjoys watching and participating in sports; running and obstacle courses; traveling with her partner, Ian, as well as time with family and friends.

Diane is a Lake County Certified Tourism Ambassador who loves to tout Lake County any chance she gets. Diane's favorite spot in Lake County is the Lake and hiking different locations;



Mt. Konocti, Highland Springs, Robert Louis Stevenson Park, and Blue Lakes. She recommends driving along Highway 20 at dusk to view the fantastic sunsets. She also says the view from High Valley down to Clear Lake is amazing! The Lincoln's took them up on a plane ride and seeing the county from the air was breathtaking for them. Diane has many favorite spots in Lake County.

In the last few years Diane and Ian have traveled to New Zealand and Australia; Spain/France/Amsterdam; the East Coast to see the fall colors and Niagara Falls, National Park, Atlantic City; Costa Rica and St Thomas, USVI. They love to see other people and places. These locations are interesting, friendly, and easy to navigate. They are hoping for a return to Costa Rica in 2022 for a family reunion and hopefully a river cruise in Europe.

Diane and her family have decided to live in Lake County for the beauty, business opportunities and friendships here. She feels so blessed to have been raised here and had the opportunities available in this county. The community around this lake is unique and beautiful. Thank you, Diane, for all you contribute to our community!

Upcoming Office Closures

Thursday, November 25 & Friday, November 26
Office Closed for Thanksgiving Holiday

Friday, December 3 - 12 noon - 5 pm
Office Closed for Team Planning Meeting

Friday, December 24
Office Closed for Christmas Holiday

Monday, January 3, 2022
Office Closed for New Year Holiday

RETURN SERVICE REQUESTED

Ashley's Pumpkin Spice Rolls

* To make classic cinnamon rolls, substitute the pumpkin spice with cinnamon

** If you don't want to refrigerate overnight, allow the rolls to rise for an additional 30 minutes after shaping them. Then bake in the oven at 400 degrees for 15 minutes.



Dough

- 1 cup lukewarm milk
- 2 large eggs, at room temperature
- 5 tablespoons unsalted butter, softened
- 4 cups unbleached all-purpose flour
- 1 3/4 teaspoons salt
- 1/2 cup granulated sugar
- 2 1/2 teaspoons instant yeast

Additional Ingredients

- 3/4 cup heavy cream

Filling

- 5 tablespoons (1/3 c) unsalted butter, softened
- 1 cup brown sugar, packed
- 3 tablespoons pumpkin pie spice*

Icing

- 8 ounces cream cheese
- 4 tablespoons butter
- 2 cups powdered sugar
- 1 tsp vanilla
- 1 tsp pumpkin pie spice

Instructions

1. To make the dough: Mix and knead all the dough ingredients — by hand, mixer, or bread machine — to make a smooth, soft dough.
2. Place the dough in a lightly oiled bowl, turn to grease all sides, cover the bowl, and let the dough rise until it's nearly doubled in bulk, 1 to 2 hours (it will depend on the warmth of your kitchen).
3. To fill and shape the buns: Gently deflate the dough and transfer it to a lightly greased work surface. Roll the dough into a 16" x 21" rectangle.
4. Spread the dough with the 1/3 cup softened butter. Mix the brown sugar and pumpkin spice then sprinkle it evenly over the dough.
5. Starting with the short end, roll the dough into a log and cut it into slices. Use floss to cut the dough.
6. Place the buns in a lightly greased 9x13" pan. Cover the pan and refrigerate overnight. **
7. In the morning, remove the buns from the refrigerator and allow them to rise, covered, in a warm space for 1-2 hours.
8. Preheat the oven to 400 degrees.
9. Heat 3/4 cup of heavy cream over the stove until warm. Pour over the top of buns before placing them in the preheated oven.
10. Bake the buns until they're golden brown, about 15 minutes. While the buns are baking, make the icing.
11. To make the icing: in a small bowl, beat together the cream cheese, butter, sugar, vanilla, and pumpkin spice.
12. Remove the buns from the oven. Spread icing while the buns are warm.
13. Serve warm, or at room temperature. They can be stored at room temperature for a day or so. Freeze for longer storage.