

Quarterly Newsletter

2023 Retirement Contribution Increases

As fewer companies offer pensions and Social Security makes up less of the average retiree's income, you will have to rely more on your own savings for retirement. Making contributions to IRAs and workplace retirement plans, such as 401(k) and 403(b), is an easy way to save for retirement. Due to inflation, Contribution Limits have gone up significantly this year. Here are the maximum contribution amounts for 2023;

Traditional and Roth IRA Contribution Limits:

The lesser of \$6,500 or total compensation for the year (under age 50).

The lesser of \$7,500 or total compensation for the year (age 50 or older).

Roth IRA Contributions are subject to MAGI limits.

Traditional IRA Contributions are subject to deductibility limits.

401(k), 403(b), Gov't 457(b) Plan Contribution Limits:

\$22,500 max contribution.

\$7,500 (Catch-Up Contribution if age 50 or older.)

*Friday, April 14, 2023, is the last day to establish and/ or make contributions for 2022 Traditional and Roth IRAs. Contact our office for 2022 contribution limit amounts. *Contribution deadline extensions apply to employer contributions with SEP and SIMPLE IRAs.*

Our Best to Casey

As of February 23rd, Casey Reigelsperger, Administrative Assistant, will be leaving us to pursue new interests. We truly appreciated her time with us, as she was a valuable and reliable asset to the CFMG team. We bid her farewell and wish her the best in her future endeavors. Thank You Casey!

Market Commentary

Please see Page 2 (attached) for Market Commentary from Wells Fargo Investment Institute Senior Global Market Strategist, Scott Wren. Last week he released his latest market perspective addressing rising interest rates and inflation.

We thank you for your continued business and trust.



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