



VITUCCI
INTEGRATED
PLANNING

WEALTH MANAGEMENT • TAX PLANNING • INVESTMENT STRATEGIES

Directions Newsletter



Directions: Summer 2023 Edition

What's New at Our Practice

Account Transitions Underway

On July 11th, we announced an affiliation with Osaic Wealth as our new broker-dealer & registered investment advisor. Pershing accounts will be re-issued and direct accounts (annuities & mutual funds) will need re-authorization for our team to continue servicing them.

Our team has been busy checking & organizing paperwork. Many clients have already signed everything required, while others can expect their paperwork packages within the coming weeks. We are confirming titling & beneficiary designations as we transition these accounts.

You may notice values of your accounts to be inconsistent in your iPlan client portal. As accounts transition over, these values will correct themselves. Please know that your accounts remain invested during this entire process. We appreciate your patience throughout this time. Should you have any questions, please do not hesitate to contact us.

Shred Event This Saturday

Join us this Saturday from 10am to Noon. Bring your sensitive documents for shredding. We are committed to helping you protect your privacy by providing you with this convenient service. A shred truck will be on-site in the parking lot of our Walnut Creek office.

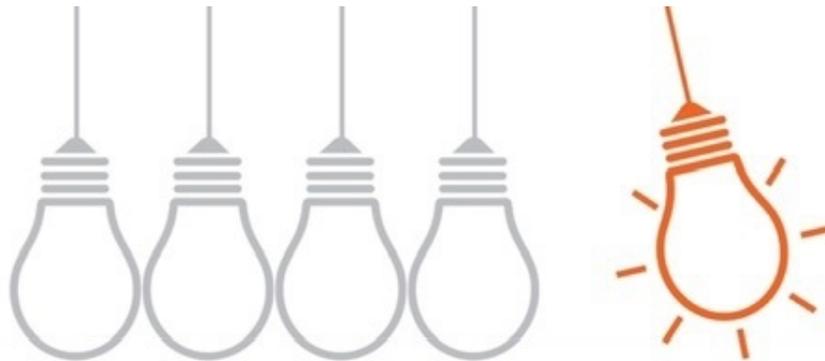
We will offer coffee, pastries, & refreshments. Our team will be in attendance to say hello.

Please RSVP to let us know you plan to attend.

Night at the Movies Sells Out

Our annual Mid-Year Economic Update and Night at the Movies completely sold out for the first time! It's always great to see so many of our clients, as we heard an update from Kristy Akullian at BlackRock & watched Indiana Jones officially retire.

Be on the lookout for information on more events for the fall & winter. These will be in-person & online. More information coming very soon.



Food For Thought

Taxes: Why a 3-Year Tax Plan May be a Good Thought

When the Tax Cuts & Jobs Act was signed into law in 2017, most

paid little attention to the reversion of the tax brackets set to happen in 2025--which brings back a 28% tax bracket likely to affect more filers. Coupling this potential change with adjustments to required distributions for retirees, may force more assets out of retirement plans at higher tax rates.

Now is the time to re-visit your retirement income plan to consider earlier withdrawals, Roth Conversions or both. You can access a replay of our Webinar on this subject [HERE](#).

*Tax services not affiliated with Osaic Wealth.

Economy: Will More Rate Increases Lead to Recession?

As the calendar flips to August this week, consumers, workers, investors and the Federal Reserve all have reason to be pleased with recent data. Stock market returns have been strong all year, economic growth has been surprisingly resilient, unemployment remains very low and, despite all of this, inflation has fallen sharply. The Fed continues to tighten in a manner that appears aggressive given the balance of risks. However, so far, this does not appear to have inflicted too much damage on the overall economy or markets. So where do we go from here?

The Fed raised the federal funds rate by 25 basis points last week, as was widely expected. However, the opening statement in Chairman Powell's press conference did not imply multiple likely future rate hikes, in contrast to the statement at his June press conference.

Investors should still pay close attention to recession possibility. Soft landings are rare and, even if we collectively pull it off for a while, every landing eventually turns hard. Every expansion eventually ends in recession. That is not a reason to avoid investing. Many of our sub-advisory partners believe that a recession, when it eventually arrives, should be relatively mild and should leave a low-inflation, low-interest rate environment in its wake.

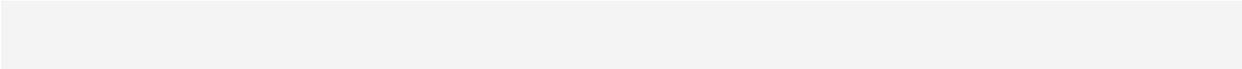
Financial Planning: Why Provide a Copy of Your Tax Return?

As we head into the tax planning time of year, I'll reiterate the importance of providing us a copy of your tax return. While giving us a good sense of the typical tax events you experience, it can also help in looking at different tax planning choices for the current year.

Your return can give a us baseline of tax impact and can subsequently help with estimating the tax cost of retirement plan withdrawals, Roth conversions, capital gain impact, and other tax issues.

If we don't have a copy of your 2022 return on file, contact the office for the best way to send it to us, or simply upload it to the document vault in your iPlan client portal.

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Featured Note from Jason:

Integrated Services:

**Learn how we can help by bringing tax preparation
& estate document guidance in-house.**

When Sonia and I made the decision to start our practice independently, one of the key drivers was to build a service that would make our client's financial lives simpler. We found taxes to be one of the more puzzling topics for clients--and an area where we could provide real value in integrating both tax planning and preparation under one roof. As our practice has grown, we have also found glaring gaps in estate planning needs.

We want to be a planning hub for our clients--a place you can turn to to get straight forward answers about your finances. Integrated Services allows you to execute on financial services you would otherwise need to consult outside advisors for.

Some clients who are engaged in our financial planning services already choose to work with us in tax preparation. Due to pandemic related constraints, this service had been a capacity for some time. Integrated Services now makes tax prep available again and separately offers estate document preparation guidance.

Tax services are separate and unaffiliated with our broker-dealer/RIA relationship, but are meant to provide a "one stop" service for those looking for a single point of contact in their financial lives.

These services are only available to those engaged in financial planning.

ESTATE DOCUMENT PREPARATION GUIDANCE

Estate Planning is an essential component to your overall financial plan. It allows you to gain more control over aspects of your life both during your lifetime and after your passing. There are five major decisions that go into each estate plan.

For many people, estate document preparation is an incomplete priority—either postponed or outdated. These documents will guide your loved ones about your wishes when you cannot advocate for yourself. Our service leverages a partnership with attorneys and colleagues to facilitate document preparation in-house for BASIC estate plans. If you are in need of more complex considerations, we have contacts to refer you on and help with completion.

Our document preparation guidance services also provide plan summary documents—written simply in plain English for you and your successors.

What to expect from this service:

- Clients are asked to complete an estate questionnaire prior to meeting for document guidance.
- Estate document guidance meetings are primarily held via Zoom, with limited in-office availability.
- Estate document guidance services are meant for BASIC estate planning. If we deem your situation to have certain complexities, we can refer you to a colleague for a deeper estate planning discussion.

- Services include Trust-based or Will-based estate plan document preparation guidance.
- Estate plan summaries are also available. These can be a great way to visually summarize your current documents in "plain English" both for you and your beneficiaries.

TAX PREPARATION

While we integrate tax planning into our client planning discussions for all who engage in financial planning, many clients wish to have the tax preparation "under the same roof" for convenience purposes. Our tax preparation service offers a zoom meeting, if desired, which will be an annual check-in about your tax situation. The discussion revolves around the completion of your tax organizer and collection of documents. Some clients choose to time their complete annual planning review around the completion of their tax work to get a comprehensive view of their finances.

Our tax preparation service leverages both in-house expertise as well as the work of outside colleagues and consultants with vast knowledge of the ever-changing tax code.

What to expect from this service:

- Tax organizers are sent out early in the new year--this is to help with gathering the required documents for your tax preparation
- If you would like a zoom meeting, those are scheduled between January 20th and

March 20th. We will need you to provide all of your documents prior to the meeting. If we have prepared your return in the past, a zoom meeting is not necessary but is available if desired.

- For an on-time filing, all documents must be submitted by March 20th.
- For clients who prefer to file for an extension, we need your written request for that no later than April 10th.
- Once your tax return is completed, we will upload an electronic copy to the vault in your online client portal. Printed copies of your tax return are available on request.
- Coordinating your annual review with the completion of your tax return gives you the opportunity for a jump on tax planning for the year.

If you are interested in learning more about either of these services please let us know. We are currently noting indications of interest in both services. Estate document guidance will launch in September. Discussions for 2023 tax preparation will begin November 1.

Looking forward to seeing you soon,

Jason

KEY PLANNING DEADLINES: Summer 2023

	FINANCIAL DATES & DEADLINES	SPECIAL OBSERVANCES	
JULY FOCUS: Caregiving	July 4. Independence Day (markets closed) July 31. Form 5500 due	Sandwich Generation Month July 17. National Ice Cream Day July 30. World Friendship Day July 30. Medicare's Birthday	Caring for someone? We can help
AUGUST FOCUS: College Planning	None. Enjoy your summer!	Back to School Month American Artists Appreciation Month August 1. Relaxation Day August 29. US Open Tennis begins	Prepared for a big tuition?
SEPTEMBER FOCUS: Health Care Planning	September 4. Labor Day (markets closed) September 15. 3Q 2023 estimated taxes due September 15. 2022 extended partnership, S-corp returns due September 30. Last day to determine beneficiaries after an IRA owner's death	Healthy Aging Month September 15-17. Rosh Hashanah September 11. Patriot Day September 17. Constitution/Citizenship Day (observed)	Need help with health care?

**IF YOU HAVE ANY QUESTIONS ABOUT THIS OR ANYTHING ELSE, PLEASE CALL US!
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