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The Market Minute

Quarterly Financial Newsletter - February 2023

[Client Preferred Name]

Happy February from our team! We are excited to bring in 2023 and wanted to share some important updates and upcoming changes as we head into the new year.

We hope you had a safe and enjoyable holiday season.



401(k) and IRA limit increases for 2023

The amount that individuals can contribute to their 401(k) plans in 2023 increased to \$22,500 — up from \$20,500 in 2022. The income ranges for determining eligibility to make deductible contributions to traditional IRAs, contribute to Roth IRAs, and claim the Saver's Credit will also all increase for 2023.

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Income Tax Brackets for 2022 vs. 2023

Depending on your taxable income, you can end up in one of seven different federal income tax brackets – each with its own marginal tax rate. In the new year, tax brackets are adjusted for inflation, which means your tax rate could be different from last year.

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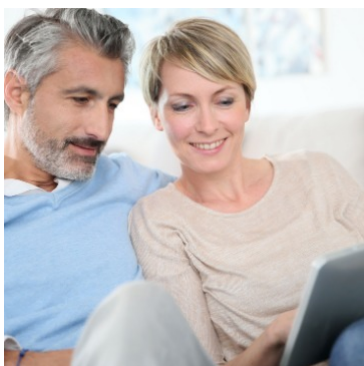


Gift Tax Exclusion Increase

Effective January 1, 2023, the annual gift tax exclusion increased by \$1,000 to \$17,000 per person per recipient.

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SECURE Act 2.0: Updates Impacting Retirement for the Workplace



The Consolidated Appropriations Act of 2023, which includes the SECURE 2.0 Act of 2022, was signed into law by President Biden on December 29th, 2022.

SECURE 2.0 contains over 90 provisions with varying effective dates that modify, or otherwise affect:

- Sections of the Employee Retirement Income Security Act of 1974 (ERISA)
- Internal Revenue Code of 1986 (Code) related to Individual Retirement Accounts (IRAs) and qualified retirement plans.

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