



LIFETIME

Thank you for being part of the LifeTime family!

This newsletter features news & updates from our firm. Please let us know if there are additional topics you would like us to address in our newsletters.

Life at LifeTime



Lorraine Johnson, CFP®, CFA®, ADPA® Announces Retirement

It is with mixed emotions that we announce the retirement of a valued member of our LifeTime family, Lorraine Johnson, effective the end of 2023. Lorraine is not only a renowned financial advisor but also a distinguished member of the Women Business Owners Hall of Fame.

Lorraine has been an integral part of the LifeTime team for the past 6 years. Her commitment to helping our clients achieve their financial goals has been nothing short of excellent. During her tenure with us, Lorraine has been an amazing mentor to us all and specifically to our newer advisors. Lorraine has graciously offered to continue in a mentorship capacity for the foreseeable future and we are grateful for that.

A few highlights of Lorraine's esteemed career include:

- 1984 – started financial career in banking industry
- 1987 – became bank's regional portfolio manager in the Triangle area
- 1987 – earned Chartered Financial Analyst® designation
- 2002 – became a Certified Financial Planner™ professional
- 2005 to current – Member of the Greater Raleigh Chapter of the National Association of Women Business Owners (NAWBO), Board Member 2009-2011
- 2007 – founded Triangle Financial Advisors
- 2011 – received NAWBO Political Advocacy Award
- 2014-2015 – recipient of the Athena PowerLink® of the Triangle Award
- 2016 – recipient of the LGBT Center of Raleigh's Distinguished Service Award
- 2017 – merged Triangle Financial Advisors with LifeTime Asset Management
- 2018 & 2023 – appointed by Governor Cooper as member of The Supplemental Retirement Board of Trustees
- 2022 – inducted into the NC Women Business Owner's Hall of Fame

"I am very grateful for the opportunities and mentors I've had throughout my career. In particular, founding Triangle Financial Advisors in 2007 was a great challenge and privilege. When I merged Triangle Financial with LifeTime Asset Management in 2017, I was purposely putting a transition plan in place. I researched literally every independent financial planning and investment firm in the Triangle area and chose LifeTime as the company whose advisors would care about and take care of my clients the way I have," said Lorraine. "The past 6 years have confirmed my decision. I am confident my clients are in very capable hands with LifeTime's team of experienced, dedicated and professional advisors. The recent Raleigh's Best award is a testament to that fact. I am looking forward to having more time for family, friends and hobbies. I'm also happy to say that I will continue working with the LifeTime team in a mentorship role."

As we bid farewell, we celebrate her well-deserved retirement and wish her happiness and relaxation as she embarks on this new chapter of her life. To honor Lorraine's incredible contributions, we will be hosting a retirement celebration in the Spring of 2024. We hope you will join us in showing your appreciation for Lorraine's dedication and achievements. Further details will be shared in the near future. Meanwhile, we wish her all the best in her future endeavors.



LifeTime Voted Raleigh's Best in Tax Services and Wealth Management Categories

We were pleased to have been nominated and thrilled to have WON Raleigh's Best in two categories for 2023.



LifeTime Tax won GOLD in Tax Services category



LifeTime Asset won SILVER in Wealth Management category

LifeTime Asset & Tax Management continues to create a stir by redefining the perception of wealth management. As a firm that features two distinct but interconnected entities, LifeTime Asset Management and LifeTime Tax Management, our mission is clear: to help build our clients' financial confidence through comprehensive financial planning, investment management, and professional tax services.

[Read the complete article on Raleigh's Best website here.](#)

** 2023 Raleigh's Best, created by The News & Observer. Presented on October 29, 2023 based on nomination votes gathered from July 17 to August 4, 2023. 29 Wealth Management firms were considered, 3 Wealth Management firms were recognized. 21 Tax Services firms were considered, 3 Tax Service firms recognized. Advisors pay a fee to hold out marketing materials. Readers were able to vote once per day. Not indicative of advisor's future performance. Your experience may vary. For more information please visit, votedraleighsbest.com.*

Two Important Changes in How to Communicate with Tax Team

An email went out in November regarding this change, but as a reminder, please note that LifeTime Tax team members are now using the @lifetimeasset.com email address.

- Mark Girimonte can now be reached at mark@lifetimeasset.com
- Josie Jiang can now be reached at josie@lifetimeasset.com
- Rebecca Crumpler can now be reached at rebecca@lifetimeasset.com
- Ben Walden can now be reached at ben@lifetimeasset.com
- Heather Poe can now be reached at heather@lifetimeasset.com

Additionally, LifeTime Tax is now using Citrix Sharefile for secure file uploads. Onvio will be discontinued effective December 15, 2023. You can upload your files securely using this [Sharefile link](#).

If you have any questions, feel free to contact Heather or your tax advisor at 919-465-1265.

End of Year Summary: LifeTime Charitable Giving in 2023

LifeTime continues to support many local and national charitable organizations with donations throughout the year. 2023 was no different. Below is a list of some of the top charities we gave to in the past year.

American Cancer Society
Best Friends Animal Society
Community Food Cupboard
Disabled American Veterans
Doctors Without Borders
Food Bank of Central North Carolina

Habitat for Humanity
Homes for Our Troops
Raleigh Rescue Mission
Saving Grace
SPCA Wake County
Wake County Smart Start
Wounded Warrior Project

Do you love LifeTime, your Wealth Consultant and/or Tax Advisor? If so, let us know! Provide a testimonial!

We have many clients, both new and long-term, that have been pleased with our dedicated team, comprehensive services and unique investment/ tax offerings and solutions. If you are one, we'd love for you to provide a testimonial attesting to your experiences with LifeTime.

[Provide Your Testimonial Here!](#)

Tax Clients: Looking for Financial Planning Services?

If you are a tax client interested in learning more about our financial planning and investment processes, you can schedule a no-cost initial consultation meeting with one of our Wealth Consultants. [Click here to schedule online!](#)

News & Updates

401(k) and IRA Contribution Limits to Increase for 2024

The Internal Revenue Service announced the amount individuals can contribute to their retirement plans, most increasing from 2022 to 2023. See the chart below.

Max Contributions	2024	2023	Catch-Up 2024 (age 50+)	Catch-Up 2023 (age 50+)
401(k)	\$23,000	\$22,500	\$7,500 <i>(no change)</i>	\$7,500
IRA	\$7,000	\$6,500	\$1,000 <i>(no change)</i>	\$1,000
SIMPLE IRA	\$16,000	\$15,500	\$3,500 <i>(no change)</i>	\$3,500

Details on these and other retirement-related cost-of-living adjustments for 2024 are in [Notice 2023-75](#) available on [IRS.gov](#).

2024 Cost-Of-Living Adjustments Announced

Social Security benefits will increase 3.2% in 2024, the Social Security Administration announced on Thursday, October 12. On average, Social Security benefits will increase by more than \$50 per month starting in January. The Social Security Act ties the annual COLA to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics.

[See the complete article here on this change for 2024.](#)

If we can be of service or answer any questions, please feel free to call our office at 919-845-5315.

4 Questions Adult Children Should Ask Their Parents Over the Holidays

The holidays are a time for family gatherings, which can offer in-person opportunities to have important conversations. You may be inclined to keep the chats light and stick to topics like television shows and the weather to avoid conflict, but there's one subject you should be discussing, even though it might be uncomfortable: estate planning.

In this [article](#), we offer advice on how and why to broach the subject of estate planning, and what questions to ask your parents or relatives about their plans and wishes while your family is together. As always, we're here to support your financial goals. Please feel free to [reach out to our office](#) with any questions about your financial planning needs or the information in this article.

[Read the complete article here.](#)

The Reasons to "Go Paperless" are Piling Up!

In addition to being good for the environment, Commonwealth is now instituting a \$5 quarterly fee for paper delivery of statements and confirms. LifeTime will pay this quarterly paper delivery fee if you are still receiving paper statements and confirms, but we ask that you consider going paperless!

To sign up for electronic delivery of documents, you must first have access to Investor360® our online account access portal. If you do not currently have access or need assistance logging in, please email us at info@lifetimeasset.com. [Click here to learn more about going paperless.](#)

Tax Talk: Make Sure Your Donations Go To Legitimate Charities

Whether you are feeling charitably minded around the holiday season or when a disaster strikes, Americans can always be counted on to help. Help comes in countless ways, but often the easiest way to help is by donating money to charities. Sadly, scammers may solicit donations to fake charities or pose as employees of legitimate charities.

If you choose to make a donation, here are a few things to keep in mind:

- Use the IRS [Tax Exempt Organization Search](#) tool to find or verify qualified charities. Donations to these real charities may be tax deductible.
- Research a charity before sending a donation to confirm that the charity is real and to know whether the donation is tax deductible.
- Always get a receipt and keep a record of the donation.
- Review bank and credit card statements closely to make sure donation amounts are accurate.

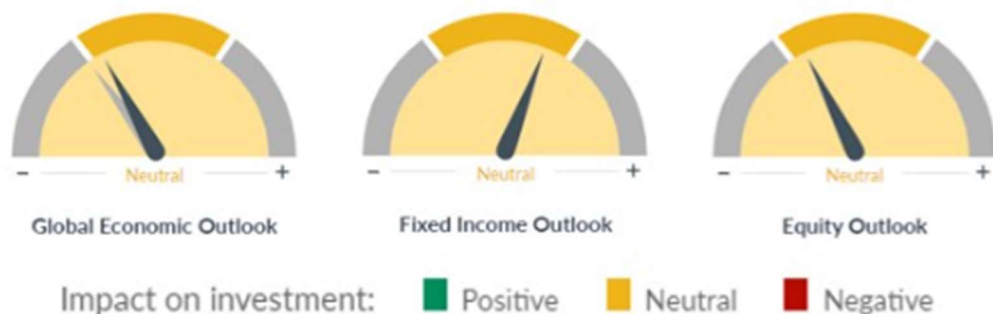
Also, keep scammers' tricks in mind:

- Legitimate charities do not ask for gift cards, cash, or wire transfers.
- Scammers may claim to work for the IRS or another government agency.
- Thieves may pose as a representative of a legitimate charity to ask for money or private information from well-intentioned taxpayers.
- Scammers can change their caller ID to make it appear they are a legitimate organization calling from a legitimate phone number.
- Scammers make vague and sentimental claims but give no specifics about how your donation will be used.
- Scammers set up bogus websites using names that sound like real charities.
- Bogus organizations often claim a donation is tax deductible when it's not.

Donating to a charity is a great way to give back or help others after a disaster. If you suspect a scam or fraud, you can report it to [The Federal Trade Commission](#). We hope these tips will help your charitable donations go to the right cause.

City National Rochdale SpeedometersSM for November 2023

If you are already a City National Rochdale client, you are already familiar with their speedometers. Below are the economic indicator dials from CNR for December 2023. See their [complete economic outlook here](#) along with a [great video discussing these Speedometers](#).



Market Thoughts Video for December 2023 from Brad McMillan, CFA, CAIA, MAI

Markets roared back in November, as interest rates dropped to September levels. U.S. indices were up from 8 percent to 11 percent, with the Nasdaq performing best. Fixed income showed surprising gains, and international markets rose sharply. Interest rates drove these gains, as the Fed appeared more likely to stop rate hikes. But will inflation keep trending downward? [Watch Brad McMillan's video here.](#)

Insights from our CIO
Market Thoughts
December 2023



 Commonwealth

Market Updates

Weekly and Monthly Market Updates are available on the [LifeTime website](#) and on our [Facebook page](#).

Social Media

Join the LifeTime community on Social Media. In addition to Weekly Market Updates, you'll find articles on a variety of topics from the strength of the housing market to why ice cream is so addictive. Click on the icons below to get started.



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