



LIFETIME

Thank you for being part of the LifeTime family!

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

Life at LifeTime

LifeTime Voted Raleigh's Best (Again)!

For the second year in a row, LifeTime was nominated in Raleigh's Best and won GOLD in both the wealth management and tax services competitive categories! Our firm works to merge two important aspects of our clients' lives together with our interconnected asset and tax management teams. We are honored to be acknowledged by Raleigh and will continue to diligently serve our loyal clients through comprehensive financial planning, professional tax services, and investment management.

[Read more here.](#)



**2024 Raleigh's Best, created by The News & Observer. Presented on October 27, 2024 based on nomination votes gathered from July 9 to July 26, 2024. 33 Wealth Management firms were considered, 3 Wealth Management firms were recognized. 22 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. Click here (<https://www.votedraleighsbest.com>) for more award information.*

End of Year Summary: LifeTime Charitable Giving in 2024

LifeTime is proud to support many local and national charitable organizations through donations during 2024. Below are some of the charities we gave to in the last year:

- Best Friends Animal Society
- Carolina Aging Alliance
- Chapel Hill Breast Cancer Foundation
- Compassion
- Food Bank of Central Carolinas
- Gwinnett Humane Society
- Hospice & Palliative Care, Charlotte Region (HPCCR)
- KAH Foundation
- Peacehaven Farm
- Samaritans Purse
- St Jude
- Southern Poverty Law Center (SPLC)
- Veterans of Foreign Wars (VFW)
- Crabtree Rotary Foundation
- Nags Head Golf Links, Links Ladies
- American Cancer Society
- Wake County Smart Start
- Triangle Area Parenting Support (TAPS)
- Hurricane Helen & Milton Relief

GRAND TOTAL: \$13,000

The LifeTime Team also donated their time and energy by volunteering at Habitat for Humanity's ReStore on MLK, Jr Day in January and on Juneteenth.



LifeTime Sponsors Triangle Area Parenting Support (TAPS) Event

LifeTime proudly sponsored TAPS annual fundraising luncheon on September 25, 2024. Leslie Gaddis is a board member and treasurer for this great organization. TAPS exists to connect, inform, and empower parents by facilitating inclusive, research based, non-judgmental, sustainable support programs. Over 1,000 families in the Triangle have already benefited from TAPS in your communities in Chapel Hill, Carrboro, Morrisville, Durham, Apex, Cary, Holly Springs, and and Raleigh.



LifeTime Team Updates



Rebecca Crumpler Promoted to Tax Manager

As many already know, Rebecca Crumpler is a devoted CPA and financial planner as a Tax Supervisor. Now, she is a Tax Manager! In November, she was promoted by director Mark Girimonte after over 3 years with LifeTime and over a decade working in finance. She can now sign tax returns in addition to continuing to oversee bookkeeping and provide excellent client service. Congratulations, Rebecca! [More details here.](#)

Additional CPA for Tax Season

Stacy Hersha will be joining us in time for tax season. Stacy is licensed as a CPA in North Carolina as well as Florida, South Carolina and California. She has an extensive amount of accounting and tax experience. She has worked for several CPA firms throughout her career, and we are fortunate to have her bring her tax compliance skills and knowledge to apply to our client base of individuals and businesses.

Angie McLinton Promoted to CSA

Beginning her LifeTime tenure in April 2023, [Angie McLinton](#) was eager to invest in herself as a financial professional and in a company that prioritized its people. Continuing that journey, she's now promoted from Office Admin to Client Service Administrator! You may be familiar with her correspondence answering the phone and emails already. Now, many of you will be working with her as she processes account transactions and works closer with the advisory team. She is set to begin this position in early 2025.



Sandy Russ Selected as PFP Champion

[Sandy Russ](#) believes financial advisors have a responsibility to educate clients about the tax implications of their investment decisions. Sandy earned the Personal Financial Specialist™ (PFS™) designation through AICPA, and was recently selected as a Personal Financial Planning (PFP) Champion. The PFP Champions program is designed to promote the role of CPA personal financial planners, the expertise required to become a PFS™ credential holder, and the value of being part of the PFP community. Sandy will attend regular meetings to stay informed about industry trends and share insights. She will also act as liaison between state societies, schools, and universities to raise awareness of the PFP section.

"It's a great opportunity to network with professionals across the industry and promote the program and designation," Sandy said. "I'm excited to apply what I learn in my daily role as a wealth consultant, which will help me better serve my clients. This new position aligns perfectly with the work we do at LifeTime Asset & Tax Management."

Sandy's recent PFS™ designation and new role as a PFP Champion further elevates her commitment to the profession. We look forward to seeing her continue to make an impact in her community and help clients with these critical financial topics! [Read more here.](#)

News & Updates

401(k) and IRA Contribution Limits to Increase for 2025

The Internal Revenue Service announced the amount individuals can contribute to their retirement plans, increasing from \$23,000 in 2024 to \$23,500. See the chart below.

Max Contributions	2025	2024	Super Catch Up 2025 (age 60,61,62,63)	Catch-Up 2025 (age 50-59, 64+)	Catch-Up 2024 (age 50+)
401(k)	\$23,500	\$23,000	\$11,250	\$7,500 <i>(no change)</i>	\$7,500
IRA	\$7,000 <i>(no change)</i>	\$7,000	\$1,000 <i>(same as catch up)</i>	\$1,000 <i>(no change)</i>	\$1,000
SIMPLE IRA	\$16,500	\$16,000	\$5,250	\$3,500 <i>(no change)</i>	\$3,500

Special Note RE: Super Catch Up: Under SECURE 2.0, beginning in 2025, individuals ages 60 to 63 will be eligible for increased catch-up contributions in their retirement plans. This applies to 401(k), 403(b), and governmental 457(b) plans that currently offer catch-up contributions. This change is optional for employers. Each plan sponsor will decide whether to implement this feature in their retirement plans. This enhanced catch-up contribution limit is \$10,000 or 150% of the standard age 50+ catch-up contribution limit, whichever is greater. See more details here: <https://www.kiplinger.com/taxes/super-catch-up-contribution-for-age-60-63>

Details on these and other retirement-related cost-of-living adjustments for 2025 are in [Notice 2024-80](#) available on [IRS.gov](#).

2025 Cost-Of-Living Adjustments Announced

Social Security benefits will increase 2.5% in 2025, the Social Security Administration announced. The 2.5 percent cost-of-living adjustment (COLA) will begin with benefits payable to nearly 68 million Social Security beneficiaries in January 2025. Increased payments to nearly 7.5 million SSI recipients will begin on December 31, 2024. (Note: some people receive both Social Security and SSI benefits). 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 2025](#)

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

Tax Talk: Create an IRS online account to help make your tax filing easier

Imagine a faster, simpler way to access the tax information you need from the IRS. Good news – there is! By creating an IRS online account, you'll gain access to valuable tax information that will allow us, as your tax service provider, to assist you more efficiently.

The IRS has significantly improved its website, making it easier than ever to create an account and retrieve your information. We encourage you to take a few minutes to review the resources below and set up your IRS online account.

Some of the benefits to creating an account are that it will allow you to:

- Access tax records
- Make and view payments
- Get an Identity Protection PIN (IP PIN)

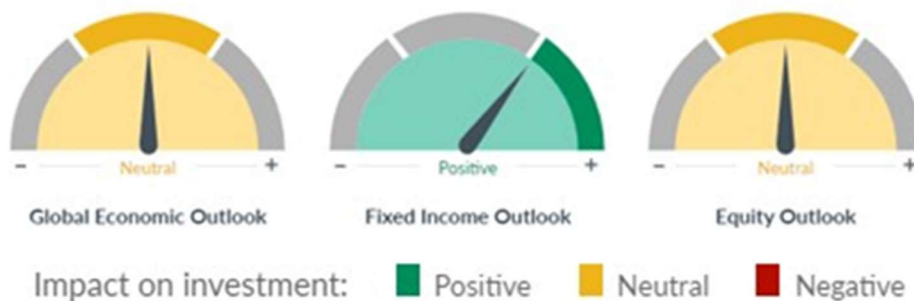
Helpful Resources

- **Create or access your account:** Visit <https://www.irs.gov/account>. If you don't already have an account, have your photo ID ready to get started.
- **Learn more:** Read about how to [Access Your IRS Individual Online Account](#), including its features and available information.
- **Step-by-step guide:** [Watch this helpful video](#) with instructions for creating your IRS online account.

If you have any questions, please don't hesitate to contact our office. We're here to help and look forward to assisting you this tax season!

City National Rochdale Speedometers™ for December 2024

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 September 2023. See their [complete economic outlook here](#) along with a [great video discussing these Speedometers](#).



Market Thoughts Video for December 2024 from Brad McMillan, CFA, CAIA, MAI

Markets rallied in November as investors poured into U.S. stocks following the 2024 election results. All three major U.S. indices ended the month in positive territory, with the S&P 500 and Dow showing record highs. While it was a great month for U.S. investors, international stocks ended down, and developed and emerging markets fell. On the economic front, personal spending and retail sales growth came in strong, and service sector confidence rose to a two-year high. Despite the good news, will upcoming policy changes affect the geopolitical landscape? [Watch Brad McMillan's video here.](#)

Insights from our CIO

Market Thoughts
December 2024



 Commonwealth

Client Spotlight

Client Dean Edwards Honored with The Order of the Long Leaf Pine Award by Governor Cooper

When Dean Edwards started his career in construction development, he had no idea how far that would lead him. His journey into affordable housing began in 1989 with a non-profit focused on low-income housing. Over the next 14 years as Executive Director of The Affordable Housing Group of NC, Dean applied for state grants to fund affordable housing developments across NC.

His first project was in Goldsboro, where he secured federal low-income housing tax credits through the NC Housing Finance Agency, enabling him to build housing for senior citizens and a Head Start program. He was able to continue the use of these tax credits to act as developer and consultant on over 40 projects. After retiring in 2018, he continued as a consultant on 2 active projects for seniors in the Charlotte area. During his career, he was asked to represent NC on the Federal Home Loan Bank of Atlanta Advisory Board, where he was elected Chairman during his 7-year tenure.

Dean's daughter and a family friend nominated him for The Order of the Long Leaf Pine. This distinguished award, signed by Gov. Roy Cooper in June 2024, honors individuals who have made significant contributions to the state through outstanding service. Unaware of this, he was surprised at a celebration in August, where loved ones gathered to honor his lifetime of service and remarkable achievements.

Dean has been a valued LifeTime client for over 15 years, and we are proud to work with such an inspiring individual and dedicated civil servant! Congratulations, Dean.

[Read Dean's complete story here.](#)



Will Martin's & Sandy Russ's Family Farms Honored at 2024 NC State Fair as NC Century Farms

In 1970, the NC State Fair's theme of "Salute to Agriculture" initiated a search for all families who owned a farm in North Carolina for 100 years or more. This became the Century Farm Program, a tradition celebrated every 4 years, sponsored by the NC Dept. of Agriculture. Incredibly, both Sandy Russ & Will Martin's families were honored at the fair on Oct 21st.

Will's family owns Conyers Family Farm in Franklin County, est. 1881. It was originally purchased by Will's great grandfather and run as a cotton and tobacco farm, where his mother grew up. When his parents retired, they moved to the farm property and built the home they live in now. It is now an active pine tree farm.

After learning about the Century Farm Program this past spring, Sandy researched her family farm's history and discovered documentation from 1901, when her great-great grandparents deeded the land to their youngest son. In 2023, Sandy and her husband Jerry bought back the farm and they intend to preserve it for future generations and named it The Reuben and Mary Matthews Family Farm in honor of her great, great grandparents. A tenant farmer on the property is currently growing soybeans and a portion of the land is timber.

You can read more history on the Century Farm program here:

<https://www.ncagr.gov/divisions/public-affairs/public-affairs-history-century-farm-families>

[Read more details on Will & Sandy's family farms honor as NC Century Farm here.](#)



Will Martin by Conyers Family Farm Sign



Sandy Russ's family at the NC State Fair

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