

the visionary

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VOLUME 123

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LEE STOERZINGER
— WEALTH MANAGEMENT —

FALL Welcome

Welcome to beautiful fall!

Thank you so much for taking the time to join us this quarter for what I believe is a nice pairing of information. We have always tried to provide a blend of economic and financial information along the way, combined with the leisure side of our clients' lives. After all, we are all a little bit different and absorb information in varying ways. If you would like to see more of anything, or less for that matter, or even a specific topic, please let us know. We take the time each quarter to provide this directly for you and appreciate the opportunity.

Thank you.

All my very best to you.

Lee Stoerzinger, CFP®
President

YOUR ENVISIONARY GUIDE

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Did You Know We Can Help With Medicare Plans?

Written by: Lee Stoerzinger, CFP®

When we meet with clients as they prepare to retire, two of the core and structural things we spend much time on in overall planning are Social Security, as well as medical insurance. On the Social Security side, there is lots to know, and we appreciate the opportunity to bring clarity, as it is an important decision that needs to be carefully considered for each person. Regarding the insurance side, we often shift from employer-based coverage to the filing of Medicare and combine it with a supplemental plan. We have found that this can often be confusing and overwhelming to go through, as we need to gain an understanding of the Government side of things, as well as what might be the best option for us on the supplement side.

While we have an in-depth understanding of how all of this works, and love providing clarity in this area, we are now able to take this opportunity to a higher level. Brandon Bailey, a member of our team, provides extensive experience in the medical supplement arena, and we are pleased to bring this to you. So, whether you are still determining what needs to be done or already have a supplement plan and just have some questions, please give us a call. We can help with all stages of the process, including applying for the insurance coverage that best works for you and your family.

Thank you.

YOU NEED TO KNOW

What Is A Medicare Supplement Plan?

Stillwater River Boats Client Event Recap

Written by: Evan Tomaro

Many of the cherished moments we share with our wonderful clients happen during our client events. These gatherings give us a chance to connect in a different setting and enjoy easygoing, free-flowing conversations that complement the meaningful discussions we have throughout the year. While those in-office meetings are valuable and productive as we work through life's important decisions together, events like these offer a different kind of connection—one that's purely social and filled with laughter and good company. Most importantly, they give our team the chance to express our gratitude for your trust in our business and for the continued friendship we truly value.

This year, as we brainstormed a variety of unique event ideas, we felt a trip to downtown Stillwater aboard the Majestic Star River Boat would be the perfect way to enjoy the Minnesota summer together. And sure enough, it turned out to be just that! We had a fantastic evening with great conversation, delicious food and drinks, and beautiful weather on the river.

I think it is safe to say... see you next year!



I Have More **MONEY** Than **TIME**

Written by: Lee Stoerzinger, CFP®

So, a few weeks back, I was at the cell phone store. While waiting for my daughter to get a new phone, the person helping us said I was eligible for new home internet. It was going to be much cheaper than the company I have, easier, blah, blah, blah, blah. All I could think about is the complexity of having to set everything up again, what if there are issues, etc. Mine was working great. She said something about an end of the month special, in-store credit and other things. As I processed the information, out of my mouth came “thank you but I have more money than time.” She replied sheepishly, “I understand.”

When you first read the article above, you may think that my commentary was not super cool to put it politely. That was my own initial response. However, as I thought more about it, I truly wasn't trying to portray anything related to any amount of money I may have or not have, but that my perception of the time I have and what I choose to do with it was more valuable than anything related to money. It just reached the point in the discussion where I recognized innately that this was the case. It just happened to be in an environment where sales ideas were no match for where I was emotionally.

There are many sayings in this world about the value of time, how we spend it, how it relates to money, what matters most, etc. We all know this, and it comes out most often when something big happens to us in our lives. We say, boy, we sure don't want to take anything for granted. Then, somehow, we go back to the grind until it happens again. Interesting stuff as it relates to life's meaning, legacy and all those ways in which we measure a life well lived.

I say this. There will always be discussions to have about money. It's what I have committed my entire career to. However, if I may, let's see if we can segregate out the time part, and build a commitment to tying all we do each day to what we are truly here for. I get it. Life isn't perfect. However, I would rather start on that side and get pulled back, than start on the other side and get jolted into gratefulness every once in a while. So, whether you have one dollar in the bank, or ten million, remember that it's the things that money can't buy, and death can't take away that often become the most valuable.

Just sayin'.



What's Cool With Our Clients:

Barb & Janus C.

Written by: Evan Tomaro

We're thrilled to bring you another edition of What's Cool With Our Clients. In this issue, we're highlighting sisters Barb and Janus and the incredible volunteer work they've done—and continue to do—right here in Minnesota. This is an inspiring read for anyone who wants to make a difference in the world.

Told from Barb's perspective, this piece focuses on their time spent volunteering at Alexandra House, a nonprofit committed to supporting victims of domestic and sexual violence. As their mission states, "The mission of Alexandra House is to empower victims of domestic and sexual violence, and inspire social change through education, support, and advocacy." That mission not only resonates deeply with Barb's values but also reflects her desire to lift others up—especially those facing unimaginable hardship.



After retiring in 2016, Barb knew she wanted to give back. Alexandra House was nearby, and its focus on women's issues struck a chord. "Women's issues have always been a priority for me, and I was impressed with the organization's leadership," Barb explained. "I interviewed them as much as they interviewed me."

Barb began her volunteer journey in a small way—helping out in the kitchen. But her natural instincts for organization quickly revealed another area where she could make a difference. "I started small, helping in the kitchen but then saw a need to help organize their in-kind donations, along with their storage area," she said. "With staffing changing, I have absorbed a more significant role in working with in-kind donors, coordinating donations, and managing shelter inventory. I help direct other volunteers and contribute to The Alexandra House monthly newsletter."

Of course, this has never been a solo effort. Since 2018, Barb and Janus have teamed up each year to help with Alexandra House's annual Hope Gala and have volunteered together from January through March. They plan auction baskets and "day-of" materials like game prizes, programs, and registration kits. They also return in the spring and fall to help rotate clothing inventory at the shelter—an important task, as Barb notes: "Alexandra House maintains an inventory of clothing for all genders and ages because some victims come with nothing—just the clothes they have on."

Some moments stand out more than others. "The first time I saw a victim physically broken and damaged stays with me," Barb shared. "Also, many women come in with their children, and it is heartbreaking to see the effects this has on them. Finally, I was very upset to see an older victim for the first time."

Through her work, Barb has gained an honest view of the realities surrounding domestic and sexual violence. "Domestic and sexual violence is ugly and about control. It is a learned behavior both for the abuser and the abused, and it is hard to break the cycle. Children see the abuse and think it is 'normal.' Victims can become abusers themselves.



This is why it is so important to have Alexandra House—not only to be the first stop in the long journey to surviving but to help educate others that there is nothing normal about this violence."

Despite the heavy realities they encounter, Barb and Janus have found joy and purpose in their work—especially in doing it together. "I am absolutely delighted to work with my sister. We have fun and laugh. I curate the auction items, and she makes the packages attractive to look at. We are besties, so it is another activity for us, now that we are both retired. It has also inspired Janus to find her own volunteering opportunity, which has resulted in resource sharing."

Barb has also seen firsthand the moments of hope that make it all worth it. "When I see a victim change into a survivor, I have hope. When a person believes that they have value and deserve better, I have hope. When I see a survivor smile and have hope themselves, it gives me hope."

Looking ahead, there's more to be excited about. While the Hope Gala remains a major annual event, Alexandra House recently launched a new initiative that pet lovers will appreciate. "This past January, Alexandra House started accepting victims with their pets. This is huge because abusers use pets for control, and many victims will not leave their situation for fear of what could happen. The bond with a pet can be very healing. The program is called Linus's Pet Haven." As of now, three of the shelter's ten rooms have been converted to accommodate pets, with more expansion planned as funding becomes available.



For those considering volunteering but unsure of where to begin, Barb offers some wise words: "Why do you want to volunteer and what would you like to gain from volunteering? Keep in mind that not all volunteering is 'fun.' If you are gaining something from it, then that is the reward. However, if you are not getting something out of it, then it is a waste of everyone's time. Pay attention to the nonprofit you want to volunteer for. Not all NPOs are managed well—operationally and/or financially. Do they have a volunteer coordinator, and do they know how to best utilize your skills? Make the time to be patient. Sometimes the best opportunities open when least expected."

In a world that sometimes feels overwhelmed by darkness, it's people like Barb and Janus who remind us that love, light, and community still thrive. Thank you both for the incredible work you've done at Alexandra House. You're living proof that good people can and do make a difference.

To learn more about Alexandra House and the opportunities they provide, visit alexandrahouse.org.

Got a cool talent, hobby, or cause you'd love to share with our community? We want to hear about it! Email us at advice@leestoerzinger.com and you might be featured in a future edition. See you next time!

Key Updates to the SECURE Act 2.0: *What You Need to Know*

The SECURE Act 2.0 introduces a series of updates to retirement planning and tax laws that could have significant implications for individuals, families, and businesses alike. These changes aim to enhance retirement savings opportunities, increase access to retirement plans, and provide additional relief for those saving for their future. Below, we break down some of the key updates, offering insights into how these changes might impact your financial strategies.

1. Permanent Extension of 2017 Tax Cuts for Individuals

SECURE Act 2.0 permanently extends the individual tax rates initially established in 2017, which were set to expire at the end of 2025. This change ensures more predictable tax planning for individuals, allowing them to maintain current tax brackets as they continue to save for retirement.

2. State and Local Tax (SALT) Deduction Cap Adjustments

For taxpayers making less than \$500,000, SECURE Act 2.0 raises the cap on state and local tax (SALT) deductions to \$40,000. However, this provision will phase back to \$10,000 after five years, impacting high-income earners and individuals living in states with higher local taxes. Understanding how this affects your overall tax strategy can be important for retirement planning.

3. New Tax Deductions for Tips and Overtime Pay

For workers earning less than \$150,000 annually, SECURE Act 2.0 introduces new tax deductions for tips and overtime pay, up to \$25,000 each. These deductions, which are set to expire in 2028, provide additional tax relief for middle-income workers and may impact their take-home pay and savings strategies.

4. Interest Deduction for U.S.-Assembled Cars

Under SECURE Act 2.0, car buyers are allowed to deduct up to \$10,000 per year in auto loan interest on vehicles assembled in the United States. This deduction applies to cars purchased between 2025 and 2028, with phase-outs for individuals earning over \$100,000 and couples earning over \$200,000. This could be beneficial for those who are considering financing a vehicle purchase while balancing other financial goals.

5. Tax Relief for Seniors

SECURE Act 2.0 introduces a temporary tax deduction of up to \$6,000 for seniors, which phases out for individuals with modified adjusted gross income (MAGI) over \$75,000 (\$150,000 for married couples). This deduction is designed to help reduce the tax burden on seniors and enable more retirees to manage their healthcare and other costs during retirement.

6. Enhanced Child Tax Credit

The Child Tax Credit has been increased from \$2,000 to \$2,200 per child and is now indexed to inflation. This change will provide greater financial relief to families, although the refundable portion of the credit remains unchanged. For families planning for future education costs or savings goals, this could offer some additional flexibility.

7. Savings Opportunity for Newborns: Trump Accounts

The SECURE Act 2.0 establishes a new savings program called Trump Accounts. For children born between 2025 and 2028, the federal government will contribute \$1,000 to a tax-advantaged account, with parents allowed to contribute up to \$5,000 annually. The funds in these accounts grow tax-deferred and can be used for education, job training, or a home down payment.

8. Phase-Out of Green Tax Credits

SECURE Act 2.0 phases out several of the tax credits established under previous green energy legislation. This includes credits for electric vehicles (EVs) and renewable energy projects, with some exceptions for certain wind and solar projects that start construction by 2026 or come online by 2027. Investors and those considering energy-efficient upgrades to their homes or businesses will need to adjust their expectations regarding these credits.

9. Expansion of Retirement Plan Access

The legislation increases the opportunities for businesses to offer retirement savings plans to their employees. Specifically, it makes it easier for small businesses to establish and contribute to retirement plans, with additional tax credits to incentivize participation. This update could benefit both employers and employees by broadening access to retirement savings options.

10. Changes to Student Loan Repayment Options

The SECURE Act 2.0 includes provisions related to student loan repayment, including changes to income-driven repayment programs and new borrowing limits for graduate and professional students. These updates may impact individuals' financial planning by creating new limits on student loan debt and restructuring repayment programs for future borrowers.

11. Adjustments to Medicaid and SNAP Funding

The bill introduces several significant changes to Medicaid and SNAP programs, including work requirements for Medicaid recipients and reductions in Medicaid funding. The provisions also include tighter eligibility requirements and cuts to federal nutrition programs, which could impact low-income individuals planning for retirement or seeking financial assistance in the near future.

12. Increased Defense and Infrastructure Spending

Though not directly related to personal finances, the bill allocates funds to defense and infrastructure initiatives, with some of these resources potentially influencing local economies. Individuals working in sectors such as defense contracting, infrastructure development, or technology may see growth opportunities as a result of this increased funding.



13. Other Notable Provisions

In addition to the provisions mentioned, SECURE Act 2.0 also includes several smaller adjustments, such as funding for NASA, air traffic control, and various technology-related projects. While these provisions may not directly impact retirement planning, they may present new opportunities for investors and businesses involved in these sectors.

In conclusion, the SECURE Act 2.0 represents a substantial set of updates that can impact your financial planning, particularly in the areas of retirement savings, tax relief, and healthcare. Understanding these changes is essential for individuals and businesses as they adapt their strategies to align with the evolving landscape. We encourage you to reach out to our team if needed to ensure you're maximizing the benefits of these updates in your long-term financial planning.



Disclosure: All information is believed reliable but may not be guaranteed.

No One Cares More About Your Money Than...

Written by: Lee Stoerzinger, CFP®

We've all heard the sayings. No one will ever care more about your money than you do. Or your health, or your life for that matter. This is a very true statement; one which should be looked at with great importance. Interestingly, from a money perspective, we have found that it is often used in discussions about whether one should engage in a relationship with a wealth management firm, or just do it on their own. Like the only option is to fully trust in the perspective of others and remove your

If I didn't think that we bring true value to the people we work with, I would not be running a wealth management firm. Actually, the relationships we often find the most valuable are the ones where the client firmly believes no one will ever care about their money more than them. They simply appreciate the added expertise of working with someone who can help guide them through the complexities of the situation. The discussion is not about who cares more, but about how working together becomes stronger than working alone. It's celebrating the confidence and journey of our clients, while helping them solve the problems that money often presents. It's often those folks that have the least certainty in their own care about finances that present the most opportunity for in-depth discussions on what it all means.

So. One may think that working with a wealth management firm entails giving up control, decision making ability, or may somehow hinder the opportunity for the best outcomes. It sure has been presented that way in our culture. Why else would there be so much discussion on all of this? We happen to have conviction in the thought that the more confident our clients believe in their own decision making, feel most in control and realize working together can provide even greater outcomes, is where the true magic happens.

participation or do it fully alone. Personally, I do believe that no one will ever care about your money than you at that level. How could they, and why should they? However, I do not think that is the best way to engage in the discussion. Please allow me to explain at a deeper level.

When we think about the world of wealth management and all the things that currently exist in our lives, it can be overwhelming to even think about. Taxes, investments, longevity, Social Security, insurance, legacy planning, etc. Not only that, but our society has provided limited education from a mass market perspective. So, we often end up having to sort through things that we don't have a deep understanding of but need to accurately plan for. Yet, we are often brought back to the discussion about the two-choice option; do it alone or hire someone.



Quarterly Inspiration & Question of the Quarter

GOING DEEPER

We are happy to make a new introduction and ongoing participant to the Envisionary this quarter. It is a blending of the old with the new, and will be a guide to help you think more about the themes in our lives, as well as how we truly think about money. First, we will be sharing some of the inspirations that Lee brought to his book, *On the Back Burner* a few years ago, as well as thought provoking questions regarding our latest venture, Give Power to Your Journey.®

Quarterly Inspiration: "Money" *a poetry excerpt from Lee's book, On the Back Burner*

"MONEY"

There is at the center of all bad and good
A terrene possession. Let it be as it should.
We spend it and save it. Earning more each new day.
We tax it and lend ... Even give it away.
The thing we call money. There isn't a guide.
Yet life and its meaning seem so intertwined.
Some people have plenty and some folks have none.
The reasons for this? Well, my friend, there are tons.
Nothing between us can tear us apart,
A dispute over money—It strikes through the heart.
Conversely, I tell you the good that is done,
In this world, from our tender is equal to none.
So how do we handle a two-sided knife
With the power to drown us yet give strength to our life?
It's the ultimate freedom. Just what should you do?
You should do what is right! But according to who?
Maybe our focus could be on its place.
Let it not be our God, but a tool we embrace.
You can harness its power and use it for good
When you honor its value and live as you should.



GIVE POWER
TO YOUR JOURNEY

Question of the Quarter

When you think about how money works in your life, and the decisions you have made so far, what do you think has had the most impact?



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LEE STOERZINGER
— WEALTH MANAGEMENT —

Since 1993, the team at Lee Stoerzinger Wealth Management has been helping individuals and families plan for what matters most. Through the unique approach of merging personal values with financial goals, Lee and his team create customized wealth management solutions that are meaningful, comprehensive and designed for optimization.