

Winter 2022

# FAMILYMATTERS



## Family Investors Company

### **THE LIGHTER SIDE**

**The future, the present, and the past walk into a bar. Things got a little tense.**

**Before you criticize someone, walk a mile in their shoes. That way, when you *do* criticize them, you're a mile away and you have their shoes.**

**Maybe if we start telling people their brain is an app, they'll want to use it.**

**Are people born with photographic memories, or does it take time to develop?**

### **President's Message 2021/22** **The Unexpected**

As part of the Family Investors family, you have already made a sound commitment to the importance of your personal wealth and preparing for the future and life's unexpected challenges. If we have learned anything from these past two years, it is that preparing for the unexpected can be more challenging than planned.

The pandemic has put many of us in life-changing and challenging situations we were not prepared for at this point in our lives. Many have had to take earlier-than-expected retirements and jobs have simply not withstood the economic impact of the pandemic. Many of us have welcomed back grown children, while they try to navigate the employment challenges and work-from-home mandates from many employers.

This is why we suggest now, more than ever, the importance of having regular meetings with your advisor. You may want to consider consolidating outside investments to create a more cohesive and coherent profile. Consolidating and organizing all into one financial location can often reduce the stress of having to keep tabs on multiple positions. We are here to work for you and to watch over your investments to ensure they are working at the best capacity for you.

Working closely with your financial advisor and keeping them aware of any life changes, your goals and risk tolerance, makes for good decisions specifically designed for you. This is a significant advantage here at Family Investors: we are available for you and encourage as much personal interaction needed to ensure the comfort and attention you deserve.

We encourage you to revisit your financial plans on a regular basis with the intention to make positive adjustments to better your financial standings. The new year is a great time to refine your goals, review last year's spending, beneficiaries, and insurance coverage, and ensure estate documents are in order, including health care directives and powers of attorney.

**We wish you all a Happy and Prosperous New Year, and we hope you and your families remain healthy and safe.**

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# Thank You

Thank you to all our clients and friends for your kindness and all the delicious treats brought and sent to our office during the holidays. We truly appreciate you taking time out of your busy schedules to remember us.

## What's happening?

The potential need for Long Term Care is an important consideration when putting together a sound plan to reach your financial goals in the future. How much does it cost? How will I pay for it? What resources are available to me to help with the process? What insurance products provide coverage for Long Term Care? These are some of the questions which will be answered on **Wednesday, March 23 at 7 PM** by Family Investors' Steve Goldberg. Steve will give an informative virtual presentation via Zoom.

Registration is free and there is no obligation. Please call the office to reserve your spot: **908.322.1800** or email: [stevegoldberg@familyinvestors.com](mailto:stevegoldberg@familyinvestors.com). Bring a friend or someone who might benefit from this presentation!

## WHAT'S NEW IN '22

The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased to \$20,500. The catch-up contribution for employees over the age of 50 remains at \$6,500. Limits on contributions to traditional and Roth IRAs remains unchanged at \$6,000. The catch-up for those over 50 remains at \$1,000 as well. The following are the new income ranges for phaseout of deductibility of IRA contributions for taxpayers covered by a workplace retirement plan:

- **\$68,000 to \$78,000** - Single taxpayers covered by a workplace retirement plan
- **\$109,000 to \$129,000** - Married couples filing jointly. This applies when the spouse making the IRA contribution is covered by a workplace retirement plan.
- **\$204,000 to \$214,000** - A taxpayer not covered by a workplace retirement plan married to someone who's covered.

The following are changes to income limitations for Roth IRA contributions:

- **\$129,000 to \$144,000** - Single taxpayers and heads of household
- **\$204,000 to \$214,000** - Married, filing jointly

The contribution limit for contributions to SEP IRAs is increasing from \$58,000 to \$61,000 while employee contributions to SIMPLE Plans are increasing from \$13,500 to \$14,000 with the catch-up contribution remaining at \$3,000.

Due to longer life expectancies, the IRS has lowered the percentages to calculate Required Minimum Distributions (RMDs) at all ages. For example, the percentage to calculate an RMD at age 72 has decreased from 3.91% to 3.66%. For a 2022 RMD based on a 12/31/21 balance of \$1,000,000, that would equate to a decrease in your RMD from \$39,063 to \$36,630. Please call your advisor if you have any questions on the new RMDs.

## Year-End Statements

Year-end mutual fund statements have been sent to each mutual fund family shareholder. We ask each client to make sure they save the year-end statements. Most statements are easy to understand with asset allocations shown in charts or graphs.

# INSURANCE MATTERS

by Steve Goldberg

Happy 2022! It was another challenging year for all of us. Let's hope we have a return to normalcy (whatever that may be) this year.

I have found that the pandemic has changed priorities for many people. Family, which should always be priority #1, has become more and more important to just about anyone who I have spoken to over the past 2 years. Protecting that family has been a large part of the discussion. I have seen a significant increase in interest in life insurance and long term care insurance as so many people want to make sure that they protect what's most important to them. Life insurance has continued to be a major part of the financial program for younger, married couples, especially those with young children. The cost of life insurance at younger ages is so reasonable and is certainly worth the cost to make sure a family is protected in case of a premature death. Insurance companies have also streamlined the application and underwriting process to make it easier to apply.

The beginning of a new year is always a great time to review your life and long term care insurance program. The insurance industry is ever-changing and companies have created new and innovative insurance products to help our clients meet their insurance needs. If you are interested in a no-cost, no-obligation review of your insurance program, please feel free to give me a call at the office. I am always happy to help. Once again, please accept my best wishes for a happy, healthy, and prosperous 2022.

## WE HAVE A WINNER!!

Congratulations to Robert Ramsey, winner of the Fall 2021 Client Appreciation Contest. Robert's entry was drawn from all correct entries received. Be sure to complete and return the Client Appreciation Contest entry in this newsletter.

## The following information pertains to clients with National Financial Accounts

Family Investors has entered into an agreement with National Financial Systems to satisfy FINRA Rule 613, CAT Reporting Technical Specifications. National Financial will report specified data and information about Reportable Events and record this data and information to the hour, minute and millisecond via synchronized clocks, and electronically transmit this data and information to CAT (Consolidated Audit Trail).

## Holiday Hours

The Family Investors Company office follows the schedule of the New York Stock Exchange.

Our office will be closed on **Monday, January 17, 2022**, for Martin Luther King, Jr. Day. The office will be closed on **Monday, February 21** in observance of Presidents' Day. It will also be closed on **Friday, April 15** in observance of Good Friday.

A sign will always be posted on the office door as a reminder.

## Happy Holidays!

In cases of severe weather, the physical location of Family Investors Company may be closed, but you can always call the office and your call will be forwarded to a licensed representative.

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## Office Reminders

Our office is open on Saturdays, by appointment only, for the convenience of our clients. You can receive "Family Matters" via email or online at our website.

We would be happy to send it to you quarterly as soon as it becomes available. Please email us at: [info@familyinvestors.com](mailto:info@familyinvestors.com) to request this service.

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# FAMILY INVESTORS SERVES!

Family Investors Company has a long history of serving our country and our community. As a longtime Rotarian, our founder Fred Chemidlin instilled a “service above self” attitude in everyone at our company. Fred served our country during the Korean War and had the opportunity to record a video sharing his experiences in the military. The video can be found at <https://njmilitiamuseum.org/fred-chemidlin>.



**If you are interested in participating in the project to document experiences in the military,** please go to <https://njmilitiamuseum.org/oralhistory>.

## Hand-Painted American Flag

Joe Schott and daughter present Peter Chemidlin a hand painted American Flag (painted by the 99 year-old Mr. Schott) to commemorate Fred’s service to our nation.



## GIVING BACK

During this holiday season, Peter Chemidlin and Darraugh Valli had the opportunity to bring joy and checks to several local food banks as a way of Family Investors giving back to our community.

