



HIGHTOWER  
White Pine Wealth Management

November 2022



November is a month of gratitude, tradition, and reunion, kicking off the holiday season when we see old friends and family. The leaves have mostly fallen, the yard is buttoned up, the firewood is stacked, and we [batten down the hatches](#) in preparation for winter. Here in New England, where we own the bragging rights to autumn, a certain coziness (if you're Danish, [hygge](#)) settles in when lights must be turned on at 4pm and chimneys are too warm for frost to settle near their rooftop perch. Here at White Pine Wealth Management, we're finishing up the business of retirement account distributions and planning our team holiday party. But we're never too busy to share a little warmth and glad tidings with you, our wonderful clients.

## Thank-full





This time of year, food is front and center. From parties and gatherings to the big day at the end of the month, most of us spend a lot of time surrounded by a veritable feast. But that's not the case for [many people in America](#), let alone the world.

**“Every year, White Pine Wealth Management makes donations to various organizations, including [organizations related to food scarcity](#).”**

In a year when inflation and market returns are making headlines, and the cost of everything has increased, [charitable organizations](#), already working on tight margins, will be feeling the pressure at just the same time that demand for their services is likely to increase. Every year, White Pine Wealth Management makes donations to various organizations, including [organizations related to food scarcity](#). Our clients are also charitably inclined and we are always impressed with the compassion and generosity they demonstrate. Through the use of [donor advised funds](#) and tax-free qualified charitable Required Minimum Distributions, we can help you maximize your giving by being tax-efficient and strategic about how you give. Now's the time to call us to make sure your year-end gifts are made by the December 30th deadline for the 2022 tax year.

## Eventful



There are lots of [things going on in November](#) in Maine. The annual [Portland Maine Wedding Show](#) is on November 6<sup>th</sup> for all the happy couples planning their special day. The [Maine Harvest Festival](#) in Bangor is on November 19<sup>th</sup> and 20<sup>th</sup> at the Cross Insurance Center. [New England craft fairs abound](#) this month just in time for holiday shopping. For all you runners (and those aspiring to be) the [Maine Track Club Turkey Trot 5K](#) is on Sunday November 20<sup>th</sup>. Proceeds and donations go towards [Wayside Food Programs](#). Pineland Farms has [events for adults and children alike](#) in November, including [Farmyard Storytime](#) for kids. If you've never been to Pineland, it's a great daytrip with farm tours, a gift shop, a farm-fresh food pavilion, and more.

## Explore Maine – Freeport



It's not just a big boot and some outlet stores. Freeport is full of some [really beautiful parks and preserves](#) that draw outdoor enthusiasts from all over. You can visit the [Wolfe's Neck Center](#) on your way to [Wolfe's Neck Woods State Park](#). [Winslow Park](#) has a playground for kids and some amazing views. If shopping is your bag, Saturday November 5<sup>th</sup> is the [Early Bird Sale-A-Bration](#). Get some holiday deals in and then head to "one of the oldest operating taverns in Maine" - the [Jameson Tavern](#) - for some grog and grub. When the line is out the door at every restaurant in town, sometimes you can sneak into the [Harraseeket Inn](#) for some

sustenance and a reprieve from all the crowds. The [Desert of Maine](#) has A-frame cabins, self-guided tours, mini-golf, a labyrinth, and a playground for kids if you're looking for something to do with the whole family. And of course, if you have holiday houseguests, you can't forget to bring them to the boot at LL Bean for pictures and a [chamois shirt](#).

## Long Term Care Awareness Month



It's nobody's favorite topic, but it can bring tremendous comfort and stability to a time that is full of stress and unknowns. Whether you're a senior facing the need for long term care, or the child of a parent who will possibly need it, we suggest talking about long term care plans before it becomes an emergency. Questions you should be asking are things like:

- **Who is available to help me if I need care?** While many people automatically assume their children will be their caretakers, it's [important to be realistic](#) about what they can provide, particularly if they are still working, raising a family, or living out of state.
- **Do I prefer to stay at home to receive care, or am I okay with being in a facility?** It is typically more expensive to pay for home health aides than an assisted living facility, and of course, most people prefer to remain home if possible. Consider touring some of the facilities in your area to get an idea of what they offer, what they cost, and what living there might be like.
- **What funds do I have set aside for my care?** Depending upon your net worth, [you may be able to self-insure](#). Many people have life insurance policies that they no longer need but which can be converted to long term care policies, tax-free.



- **How will my family be impacted?** It's important to consider what a long term care event might cost beyond just the bill. If you have a spouse/partner who is dependent upon the same assets you are, using up the nest egg you've built on care for the first to die can have negative consequences to the survivor. Being a primary caregiver can also [take its toll on physical and mental wellbeing](#) and contribute to poorer overall health.

**“You may think (or know) that you are unlikely to qualify for a long term care policy, but there are alternative solutions that can create similar results.”**

White Pine Wealth Management can help you plan for the unknown. We are licensed insurance professionals with the resources and planning tools to show you how you might be able to incorporate a long term care policy into your financial plan. While everyone is different, typically, [the time to be purchasing a policy is between age 60 and 65](#). You may think (or know) that you are unlikely to qualify for a long term care policy, but there are alternative solutions that can create similar results. Let's have an honest conversation about how to protect yourself and your loved ones now, and in the future.

## Fresh Talk



November is about the time when most of the leaves have fallen and much of the landscape has faded to muted browns. A bright pop of orange on your porch may be the only color left. Keep your pumpkins looking fresh with [these great tips for preserving](#) them through Thanksgiving to greet your guests. If you decide NOT to preserve your pumpkins and they are past their prime by now, [consider not throwing them in the trashcan](#). And do you know how to keep your root vegetables looking good longer? [Click here](#) to find out how best to store that root fruit. And try this [delicious winter root vegetable soup](#) for the ultimate in comfort food. Finally, don't forget to [properly store your garden pots](#) and tools this winter, and make sure you bring the hose and other water features inside before the freeze.

## Of Note



- **Open Enrollment** – This is typically the time of year for open enrollment for employer benefits such as health care, retirement plans, insurance, and other benefits. There are a lot of moving parts, but [some things to remember](#) are:
  - We recommend long term disability at a minimum. If you can afford to sign up for the LTD supplement and/or short term disability, you should consider it, particularly if you're the sole wage-earner in your household.
  - We recommend life insurance to anyone who has people depending upon them for support. [This calculator can help](#) determine just how much you might need. If your employer offers access to group term insurance, you should definitely be considering this option. It is often less expensive than private insurance and may not require a medical exam. If your employer either does not offer it or the

offering is not enough to cover your needs, give us a call and we can discuss supplementation options.

- Even if you're very healthy, [Health Savings Accounts](#) are a great way to get some tax deductions and save for the future. Contributions are made before tax, balances over a certain level can be invested, earnings grow tax-free, and the money can be used to pay for long term care insurance, Medicare premiums, and more. Because they are only available with a high deductible plan, we recommend deferring at least enough to cover your deductible each year.
- **Future You** – Due to inflation, there has been a [larger than usual increase in the annual contribution limits](#) for retirement plans, as well as adjustments to the tax brackets. Highlights include:
  - 401(k), 403(b), and some 457 plan participants can contribute \$22,500 (add \$7500 if you're over 50!). That's \$30,000 for many of us.
  - Roth and Traditional IRA contributions are increasing to \$6500, up from \$6000. The 50+ catch-up contribution is still \$1000. Income phaseouts for Roth eligibility are also increasing, so be sure to check if you're eligible.
  - [Tax Brackets have been modified](#) for inflation, too, which will constitute a pay increase for many. But if you're a White Pine Wealth Management client, you know that taking the tax savings and applying it towards maxing out your retirement contributions will be the best choice. [If maxing isn't possible](#), shoot for 10-15% of your income. Future you will thank current you for being such a smartie pants.
- **Social Security** – [Social Security recipients are getting an 8.7% raise](#) in 2023. Increased premiums for Medicare Part B will offset *some* of this raise, but it is still expected to result in a net increase.
- **Medicare Enrollment** – December 7<sup>th</sup> is the deadline [to pick your plan for 2023](#).



## Gobble Gobble



If you live in the Northeast, you may have noticed that [the wild turkey population is booming](#). You've probably sat in the road, waiting for them to casually (*very casually*) make their way across it, in hoards, not packs. Actually, a gang of gobblers is called a "rafter" because they can often be found roosting in the rafters of barns and other structures, safe from predators and protected from the elements. If there is no barn to be had, they will sleep in trees, which, if you've seen one before, seems almost impossible to imagine. Here are some [interesting facts about our feathered friends](#) (or feast) that you can impress your dinner guests with on Thanksgiving day. And like a battle between good and evil, cranberry sauce continues to be a divider, not a uniter. We polled the team to try and settle the age-old conflict....



Melissa  
Paige  
Matt



Nancy Teri  
Gibson Natalie  
Gabby Grey  
Casey Shana

Please note that our office will be closed on Thursday, November 24<sup>th</sup> in observance of the NYSE holiday. As the markets will only be open between 9:30 and 1:00pm on the Friday following Thanksgiving, our office will be closed after 1:00 pm on Friday November 25<sup>th</sup>. Happy Thanksgiving!



Until next month...



We want to thank all of our clients who attended the Social Security Seminar in October. We hope you found it informative and helpful. If there are other topics you'd like to learn more about, please let us know. We're always looking for ways to enrich and educate not just ourselves, but you, too! We will be continuing our series on Behavioral Finance with Matt Emery next month. As the season trends toward frostier mornings and [shorter days](#), we are looking forward to celebrating the holidays and tying a bow on the year with friends, family, and loved ones. Wherever you're celebrating this year, White Pine Wealth Management is honored to help you get there.



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