

November 2021



Greetings from White Pine Wealth Management! We are gearing up for a busy holiday season and looking forward to seeing friends and family that were distant last year at this time. With so much to be thankful for, we wanted to offer some ideas about how to express gratitude, give back, and share the love.

When you can't make it to the party...



In years past, we've held holiday parties for our clients to join us as we celebrate the season and put an exclamation point on the year. It still feels a little early to be gathering in large groups, so we opted to make charitable donations in our clients' names to the following worthy organizations:

[Through These Doors](#) - "Cumberland County Maine's domestic violence resource center providing a full array of services to people experiencing domestic abuse and related issues. Offering community education, prevention, and training on domestic abuse to Cumberland County and engaging in efforts to hold perpetrators of abuse accountable for their actions."

[Florence House](#) – "Provides safe, supported, permanent housing to chronically homeless women in Portland, Maine."

[Southern Maine Agency on Aging Meals on Wheels](#) – "Provides nutritious and delicious home-delivered meals to homebound older adults in Cumberland and York counties."

[Maine Health Covid 19 Response Fund](#) – "Donations will provide vital support in many ways such as:

- Providing resources for front line caregivers who are caring for COVID-19 patients around the clock
- Expanding telehealth technology and purchasing essential equipment for the safety of medical staff and patients
- Purchasing HIPAA compliant tablets so that families may stay connected
- Transforming spaces to accommodate complex care needs of COVID-19 patients, and new social-distancing guidelines
- Creating innovative solutions (for example ventilator splitters, structures for safe patient transport, and continuous training skills for our care teams)
- Participating in clinical trials and other research, with the end goal of discovering prevention methods, treatments, or a cure for COVID-19"

Charitable Intentions

"We make a living by what we get, but we make a life by what we give." Winston Churchill



The Thanksgiving holiday always prompts us to examine the many things for which we are grateful. We are so thankful for the people who have allowed us to work with them and their families to build a life and a legacy. And we are always overwhelmed by the inspiring generosity of our clients when we begin to talk about [charitable intentions and estate planning](#).

Family Foundations: Did you know that you can create a family foundation to give, not only during your lifetime, but beyond? There are many options out there for creating an organized and intentional campaign of giving to [thousands of worthy causes and organizations](#). Instead of filling out vouchers and writing checks to the many charities that matter to you, you can make tax efficient donations of cash, highly appreciated securities, or other kinds of assets to a [donor advised fund](#) that will coordinate and administer the donations that you designate on an ongoing or ad hoc basis.

Qualified Charitable Distributions: Other mechanisms for tax-efficient giving include using your [Required Minimum Distribution to make a qualified charitable donation](#), which eliminates income taxes due on the distribution. Talk to us about strategies and the mechanics of setting this up.

Charitable Remainder Trusts: If you want to ensure that your assets provide an income stream while remaining designated for charity at the end of your life, you might consider a [Charitable Remainder Trust \(CRT\)](#). Donations made to a CRT are removed from your taxable estate, capital gains are avoided by both you and the charity, and you still receive income from the assets during your lifetime. An estate attorney can help you set up a charitable remainder trust, we can work with your attorney to select the most advantageous assets to place in trust, and then we can manage the portfolio on an ongoing basis.

Acts of Service: Many families start their Thanksgiving by [volunteering at the local food bank](#) or soup kitchen. If you're looking to teach your children about gratitude and community service, [here are some great ideas](#) for getting started. You might also ask your Thanksgiving guests to bring non-perishable food items that can be donated afterwards. And while many families have the tradition of going around the table asking what everyone is grateful for, consider asking each person to also name an act of service they want to perform before next Thanksgiving.

Taking Care of Business



Year end is just around the corner.

- **RMD:** For individuals with qualified retirement accounts age 72 and older, Required Minimum Distributions (RMDs) must be complete by December 31st of 2021. If you have retirement accounts that we do not manage, you will need to get in touch with the institutions where the accounts are held to ensure that you are fully compliant.
- **Gifts:** 12/31/21 is also the deadline for charitable gifts. In order to give us enough time to process gifts of securities, please contact us as soon as possible to begin the transfer process.
- **Employer Plan Contributions:** Unlike contributions to Traditional IRAs and Roth IRAs which are due by April of the following year, if you intend to max out your 401k, 403b, Health Savings Account, or other employer-sponsored plan, you must do that within the calendar year. Salary deferrals can usually be adjusted to ensure that you max out at whatever your age allows.
 - **401k/403b:** \$19,500 contribution limit (excluding employer contributions), plus \$6500 for individuals over 50
 - **HSA:** \$3600 for individuals, \$7200 for families, Age 55+ Catchup contribution \$1000

Gobble Gobble



Did you know that [turkeys are of greater moral character](#) than bald eagles? [Here are some interesting facts about Thanksgiving](#) that you may not know.

Politics & Religion (& Cranberry Sauce?) – Many of us meet the holiday season with a mix of anticipation and dread. It can be a time of reuniting with beloved family or tolerating strategically distant relatives. [For introverts](#), it's draining. For extroverts, it's never big enough. Even if your family is irredeemably divided by the [cranberry sauce conflict](#), there are still ways to make Thanksgiving a pleasant (or at least not insufferable) experience for all.

- Put up a sign with expectations about political discussions. Maybe your family loves engaging in healthy and respectful discourse, but if it's an all-out war at the first mention of Washington, DC, do yourself and everyone a favor by encouraging folks to leave their politics (and other controversial topics) at home.
- Introverts everywhere are already planning their exit strategies for the big day. A puzzle table with a large jigsaw puzzle will allow less social guests to step away from all the action while still being part of the group.
- If you're a guest going to someone else's home, consider bringing a host gift that will be useful in a Thanksgiving emergency, like multiple sets of inexpensive leftover containers, some fancy butter and cranberry sauce, or something to keep the kids entertained and out from under foot, like craft projects or board games.
- Family Picture Share: Younger guests may be baffled by it, but once upon a time, pictures were recorded on photograph paper and placed in albums. Encourage people to bring their old albums or shoeboxes full of old family photos for everyone to look at. Put one of the tech savvy kids in charge of scanning them to be shared with all the guests later on. This also makes a great holiday gift if you want to get fancy.



White Pine Wealth Management is so grateful to our clients for their confidence, patronage, and friendship. Your trust in us, and the relationships that are born of that trust, is the most rewarding part of our job. Wherever your Thanksgiving travels take you this year, White Pine Wealth Management is truly grateful to help you get there.