

New Year, New Milestones: Financial Planning for Every Stage of Life.

Life moves fast, and every day you are one day closer to retirement. The good news? At every age milestone, there are special opportunities to grow your savings, access funds when you need them, and plan for healthcare in retirement. Here is a guide and overview to help you see what's possible at each stage.

By Scott Nelson, Financial Advisor

Boost Your Savings: Key Contribution Milestones

Age 50+

- 401(k)/403(b) catch-up: \$8,000 (2026)–Push extra money into your employer plan.
- IRA catch-up: \$1,100 (2026)–Extra contributions to your IRA.

Age 55+

- HSA catch-up: \$1,000 extra–Save more for healthcare in retirement, tax-free!

Ages 60–63

- Super catch-up: \$3,250 above regular catch-up (employer plans only)
- High earners (\$150k+ FICA wages in 2026) same limit, but must contribute as Roth

When You Can Access Your Money

Age 55

- Rule of 55: Leave your job? You can take penalty-free withdrawals from that employer's plan.

Age 59½– Penalty Free Withdrawals

- IRAs, 401(k)s, 403(b)s– all accessible without the 10% early withdrawal penalty.
- In-service rollovers: Move money to an IRA while still working to better align your investments with your personal retirement goals. This opens up a broader range of investment options than your employer plan might offer.

Health & Retirement Income Planning

Age 65

- Medicare Enrollment: Part A is free, Part B premium applies. Sign up on time to avoid penalties.

Age 62–70

- Social Security: Early benefits at 62 reduce monthly payout, waiting until 70 maximizes your monthly benefit.

What This Looks Like in Real Life

Age 50+: Boost Your Nest Egg

For many, this often considered the empty nesting phase when kids are becoming financially self-sufficient, the mortgage is often paid off, and you now have more discretionary income than ever before. maxing our you 4019k) and IRA catch-up contributions can make a huge impact on your financial future. Review your investments and make sure your retirement plan matches your goals.

Age 55: Access & HSA Boost

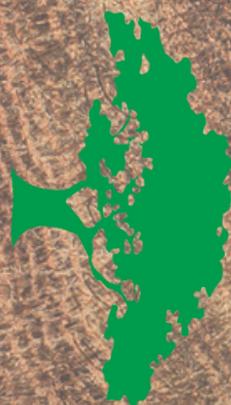
- Use the Rule of 55: Early retirement? Proper planning around which account you plan to spend down during this phase is extremely important. You can take money of your employer plan without the 10% penalty.
- HSA Catch-Up: If you have a Health Savings Account, you can contribute an extra \$1,000 per year–tax free, perfect for healthcare costs in retirement.

Age 59 1/2: More Flexibility

- Your IRAs and employer plans become more flexible–no more early withdrawal penalty.
- In-Service Rollovers: An often-overlooked opportunity to move funds to an IRA while you're still working. Why? It gives you a wider range of investment options and allows you to align your portfolio with your specific retirement goals.
- Roth Conversions: Great time to consider tax planning strategies to help smooth out your lifetime taxes and keep you out of higher tax brackets during years with more spending.

Article continued on page 2.

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Financial Group

2026

Ages 60-63: Super Catch-Up Time

- Contribute even more to your retirement plans. An additional \$3,250 above and beyond the regular catch-up. High earners (over \$150k FICA wages in 2026+) must do these contributions as Roth.
- High-income earners should also evaluate the opportunity for back-door Roth conversions if not already implemented.
- This is the final push before retirement to maximize savings and minimize taxes later.

Age 65: Health & Income Planning

- Medicare Enrollment: Sign up at the right time to avoid penalties.
- Social Security: Decide when to claim for maximum lifetime benefits.
- Long-Term Care Planning: Consider insurance or savings strategies to protect your retirement nest egg.

Every age milestone comes with special opportunities to make smart moves that can positively impact your financial future! **Your story, your journey, your legacy—let's make it a strong one.**



A Note From LFG Tax and Accounting

By Dahlia Le Roy, CPA, MBA

As we begin 2026, it's a great time to turn our attention to upcoming tax and accounting related milestones, especially the filing extension options and other planning issues you should keep in mind. At LFG Tax and Accounting, we're here to help you navigate these with confidence. Below is a summary of what you and your business need to know for the 2026 tax year.

Key Filing Deadlines & Extension Options

- Regular federal filing deadline is April 15, 2026 for individual tax payers. If you cannot file your return by the deadline, you may request a filing extension. With the extension filed, the deadline to submit the return moves to October 15, 2026 for most individuals.
- For Business Entities: Partnerships (Form 1065) and S-corporations (Form 1120-S) typically have an original due date of March 15, 2026 and with an extension generally until September 15, 2026. C-corporations (Form 1120) generally aligns with April 15, 2026 and may have an extended deadline of October 15, 2026.

What the Extension Does and Doesn't Do

It is crucial to understand the difference between extending the filing deadline and extending the time to pay.

- Filing the extension only provides more time to submit your tax return, not more time to pay any tax you owe.
- You should estimate your tax liability and pay as much as you reasonably can by the due date (April 15) to reduce penalties and interest.
- If you file the extension (even with little or no payment), you might avoid the failure to file penalty for missing the regular deadline.

Why You Might Consider an Extension

There are perfectly valid reasons to request an extension and as your accounting partner, we can evaluate whether it makes sense for you.

Some common scenarios:

- Waiting on important tax documents
- You own a business or have complex bookkeeping, and more time will help ensure accuracy and maximize deductions.
- Life or business changes that require deeper review

How LFG Tax and Accounting Can Help

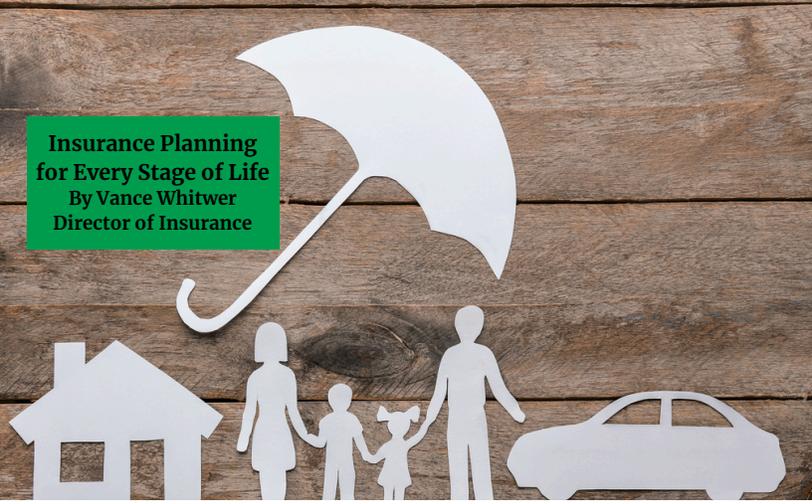
- We'll help determine whether an extension makes sense based on your unique situation and handle the extension paperwork to secure the extra time for filing
- Assist in estimating tax liability
- Perform tax planning review looking ahead to 2026 and beyond
- Prepare your books, records and supporting documentation in a timely fashion so that when we file (whether April or October), it's done accurately, thoroughly and efficiently.
- Keep you informed about key deadline reminders, changes in tax law or IRS procedures, and assist with state/local tax issues and estimated payment planning.

Action Items for You Right Now

To help ensure a smooth 2026 tax season, here are some steps you should take in the coming month:

- Gather your tax-document folder: W-2s, 1099s, K-1s, retirement account statements, business expense receipts, investment income records, etc.
- Contact us if you anticipate needing an extension- the sooner we know, the easier the planning.
- If you anticipate owing tax by April 15, plan for payment (even if you extend filing) so you avoid unnecessary penalties or interest.
- Review whether there were major changes in your personal or business finances in 2025.
- Keep an eye out for our further communications and reminders- because staying ahead of deadlines is key.

Thank you for trusting LFG Tax and Accounting with your tax and accounting services. We look forward to helping you navigate 2026 with confidence, minimize surprises, and optimize your financial position. If you have questions at any time, please don't hesitate to reach out.



**Insurance Planning
for Every Stage of Life**
By Vance Whitwer
Director of Insurance

Insurance plays a crucial role in managing risk and providing financial security, with specific needs and coverage amounts change significantly as individuals move through different life stages and face new responsibilities. It is important to conduct a Personal Insurance Review at least annually and every time there are new life events. The key is that insurance is not a “set and forget” item: regular reviews are vital to ensure policies align with current responsibilities, income levels and, long term goals.

Young Adulthood (20s-30s)

Focus: Laying a foundation and debt protection.

- **Life Insurance:** While dependents may be few, purchasing life insurance at this age is cost effective (lower premiums) and locks in insurability. Coverage can ensure student loans or cosigned debts don't burden family members, and it can cover final expenses.
- **Health Insurance:** Essential for covering medical expenses and establishing a health history.
- **Auto/Renters Insurance:** Standard coverage for property and liability is important.

Marriage & Starting a Family (30s-40s)

Focus: Income replacement and family protection.

- **Life Insurance:** Needs increase dramatically. Coverage should be sufficient to replace lost income, pay off a mortgage, fund children's education, and childcare costs.
- **Health Insurance:** Make sure deductibles and premiums are affordable.
- **Homeowners Insurance:** Becomes essential when buying a home to protect a significant investment and its contents.
- **Disability Insurance:** Protects your ability to earn an income if you become disabled, which is critical when supporting a family.

Peak Earning years & Mid-Career (40s-50s)

Focus: Securing wealth and planning for the future.

- **Life Insurance:** May need to increase coverage to match a larger home, growing assets, and continued support for older children or aging parents.
- **Other Insurance:** May need to look into business insurance if self-employed or consider long term care (LTC) insurances, as premiums become more expensive the longer you wait.

Approaching & in Retirement

Focus: Legacy planning, health, and long term care.

- **Life Insurance:** Covering final expenses, paying estate taxes, or leaving a financial legacy/charitable contributions to heirs.
- **Health Insurance:** Becomes a top priority, often involving a transition to Medicare, a Medigap policy, and prescription drug plans (Part D).
- **Long-Term Care Insurance:** Increasingly important to cover potential high costs of nursing home, assisted living, or in-home care, protecting retirement savings from being depleted.

The Financial Side of Divorce: Planning for Stability and Security

By Tamara Smith, CDFA®
Financial Advisor

At Legacy Financial Group, we understand how devastating a divorce can be, not only to the individuals involved, but also to the children and family of the divorcing couple. Divorce can have a traumatic emotional and financial impact and can spark questions you may not have dealt with before.

As a certified Divorce Financial Analyst, CDFA®, I can help provide support for you and your lawyer and help you understand how the financial decisions made today may impact your financial future. We take a proactive planning approach to help you think through your lifestyle and budgeting to gain a better understanding of your financial situation before and after divorce. Divorce isn't easy. We are here to help by:

- Providing data showing the short term and long term financial impact of any given divorce settlement
- Developing a budget- pre and post divorce
- Helping identify the short and long term effects of dividing property
- Analyzing pension and retirement plans to help determine options
- Bringing an innovative and creative approach to settling your case

Following a divorce, it is important to understand your financial situation going forward. We want you to feel comfortable about your financial future as you move forward in this new chapter of your life.

Divorce isn't easy. We are here to help. Together we can help you get financially organized, bring clarity and confidence to your financial life.



Thank you for your support during our Big Brothers Big Sisters Of Central Iowa Adopt a Family event! Together over 60 gifts were purchased and donated to a local family in need.

Before you throw this away, please consider passing this along to someone who could benefit from the information.

Legacy



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Please welcome our
newest Financial Advisor,
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