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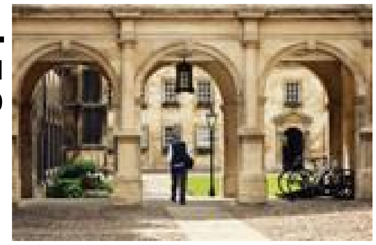

Due Date for Federal Income Tax Returns and Payments Postponed to July 15

Due to the coronavirus pandemic, the due date for filing federal income tax returns and making tax payments has been postponed by the IRS from Wednesday, April 15, 2020, to Wednesday, July 15, 2020. No interest, penalties, or additions to tax will be incurred by taxpayers during this 90-day relief period for any return or payment postponed under this relief provision.

The relief applies automatically to all taxpayers, and they do not need to file any additional forms to qualify for the relief. The relief applies to federal income tax payments (for taxable year 2019) and estimated tax payments (for taxable year 2020) due on April 15, 2020, including payments of tax on self-employment income. There is no limit on the amount of tax that can be deferred.

Note: *Under this relief provision, no extension is provided for the payment or deposit of any other type of federal tax, or for the filing of any federal information return.*

Tax deadline for most individuals:

- *Wednesday,* ***July 15, 2020***

Need more time?

If you're not able to file your federal income tax return by the July due date, you can file for an extension by the July due date using IRS Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return. Filing this extension gives you an additional three months (until October 15, 2020) to file your federal income tax return. You can also file for an automatic three-month extension electronically (details on how to do so can be found in the Form 4868 instructions). There may be penalties for failing to file or for filing late.

Filing for an extension using Form 4868 does not provide any additional time to pay your tax. When you file for an extension, you have to estimate the amount of tax you will owe and pay this amount by the July filing due date. If you don't pay the amount you've estimated, you may owe interest and penalties. In fact, if the IRS believes that your estimate was not reasonable, it may void your extension.

Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible. Apparently, most tax refunds are still being issued within 21 days of the IRS receiving a tax return.

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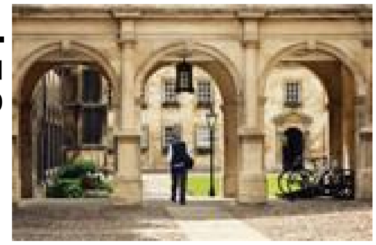
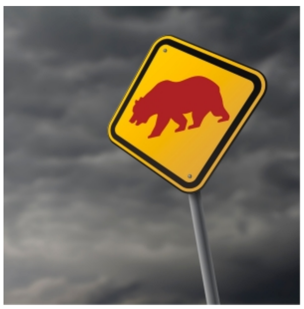


Bear Markets Come and Go



If you are losing sleep over volatility driven by a cascade of disheartening news, it may help to remember that the stock market is historically cyclical.

The longest bull market in history lasted almost 11 years before coronavirus fears and the realities of a seriously disrupted U.S. economy brought it to an end.

If you are losing sleep over volatility driven by a cascade of disheartening news, it may help to remember that the stock market is historically cyclical. There have been 10 bear markets (prior to this one) since 1950, and the market has recovered eventually every time.

Bear markets are typically defined as declines of 20% or more from the most recent high, and bull markets are increases of 20% or more from the bear market low. But there is no official declaration, so in some cases there are different interpretations regarding when these cycles begin and end.

On average, bull markets lasted longer (1,955 days) than bear markets (431 days) over this period, and the average bull market advance (172.0%) was greater than the average bear market decline (-34.2%).

Bear Markets Since 1950	Calendar Days to Bottom	U.S. Stock Market Decline (S&P 500 Index)
August 1956 to October 1957	446	-21.5%
December 1961 to June 1962	196	-28.0%
February 1966 to October 1966	240	-22.2%
November 1968 to May 1970	543	-36.1%
January 1973 to October 1974	630	-48.2%
November 1980 to August 1982	622	-27.1%
August 1987 to December 1987	101	-33.5%
July 1990 to October 1990	87	-19.9%*
March 2000 to October 2002	929	-49.1%
October 2007 to March 2009	517	-56.8%

*The intraday low marked a decline of -20.2%, so this cycle is often considered a bear market.

The bottom line is that neither the ups nor the downs last forever, even if they feel as though they will. During the worst downturns, there were short-term rallies and buying opportunities. And in some cases, people have profited over time by investing carefully just when things seemed bleakest.

If you're reconsidering your current investment strategy, a volatile market is probably the worst time to turn your portfolio inside out. Dramatic price swings can magnify the impact of a wholesale restructuring if the timing of that move is a little off. A well-thought-out asset allocation and diversification strategy is still the fundamental basis of good investment planning. Changes in your portfolio don't necessarily need to happen all at once. Try not to let fear derail your long-term goals.

The return and principal value of stocks fluctuate with changes in market conditions. Shares, when sold, may be worth more or less than their original cost. Asset allocation and diversification are methods used to help manage investment risk; they do not guarantee a profit or protect against investment loss.

The S&P 500 is an unmanaged group of securities that is considered to be representative of the U.S. stock market in general. The performance of an unmanaged index is not indicative of the performance of any specific investment. Individuals cannot invest directly in an index. Past performance is not a guarantee of future results. Actual results will vary.

Source: Yahoo! Finance, 2020 (data for the period 6/13/1949 to 3/12/2020)

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To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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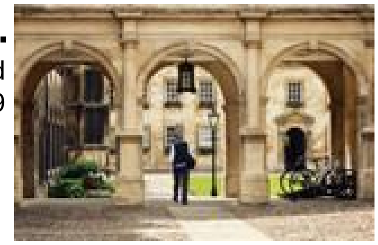
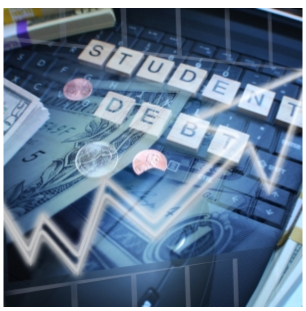


Federal Student Loan Borrowers Get Some Relief Due to COVID-19



A 60-day period, for now

The Department of Education may extend the 60-day interest waiver and administrative forbearance period that began on March 13, 2020, depending on the status of the COVID-19 national emergency.

On March 20, 2020, the Department of Education announced terms for student loan relief for tens of millions of borrowers in response to COVID-19.[1] Here are answers to some questions about the new rules. For more information and to follow subsequent potential rule modifications, visit the [federal student aid] website.

Does the relief apply to all student loan borrowers?

No. Only borrowers with outstanding federal student loans—not private student loans—are eligible. In addition, only federal student loans owned by the Department of Education are eligible. This includes Direct Loans (which includes PLUS Loans), as well as Federal Perkins Loans and Federal Family Education Loan (FFEL) Program loans held by the Department of Education. (Note: some FFEL Program loans are owned by commercial lenders, and some Perkins Loans are held by educational institutions. These loans are not eligible for relief at this time.)

What specific relief is being offered?

There are two parts to this relief:

Interest waiver: All borrowers with eligible federal student loans will automatically have their interest rates set to 0% for a period of at least 60 days beginning March 13, 2020. The Department of Education may extend this period, depending on the status of the COVID-19 national emergency at the end of the 60-day period.

Suspension period: In addition, borrowers will have the *option* to temporarily suspend their student loan payments. This administrative forbearance period will last for at least 60 days from March 13, 2020. Again, the Department of Education may extend this period depending on the status of the COVID-19 national emergency after the 60-day period is up.

Will a borrower's monthly payment go down because interest is being waived?

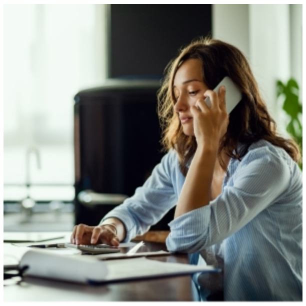
No. A borrower's monthly payment will remain the same. During the period of no interest, the full amount of a borrower's payment will be applied to outstanding principal after all the interest that accrued before March 13, 2020 is paid.

Is the 60-day suspension of student loan payments automatic?

No. Borrowers will have to proactively request a forbearance with their loan servicer. All federal loan servicers are required to grant an administrative forbearance to any borrower who requests one. If the 60-day period for an administrative forbearance is extended by the Department of Education, borrowers will be contacted by their loan servicer who will communicate information about any extension.

For borrowers who request a forbearance, loan servicers are responsible for cancelling any scheduled automatic debit payments. At the end of the forbearance period, borrowers will have to re-institute automatic debit payments; they will not automatically resume.

Note: Borrowers who are at least 31 days behind on their payment as of March 13, 2020, or borrowers who become more than 31 days delinquent after that date, will be automatically placed in the administrative forbearance to give them a safety net during the COVID-19 national emergency.



How can borrowers contact their loan servicer?

Borrowers should contact their loan servicer online or by phone. For borrowers who do not know who their servicer is or how to contact them, they can visit studentaid.gov/login or call 1-800-4-FED-AID for assistance.

Can borrowers keep paying their federal student loans?

Yes. Borrowers are still able to continue their student loan payments as usual and do not need to contact anyone if they wish to keep making payments.

What should borrowers do i f they have experienced a change in income ?

Borrowers who have experienced a change in income (whether from COVID-19 or another reason) can contact their loan servicer to discuss other options for pausing or lowering their monthly payment. Specifically, traditional deferment and forbearance options can allow borrowers to temporarily stop making monthly loan payments (typically for a period up to six months), while different loan repayment plans may result in a lower monthly payment.

Borrowers who already have an income-driven repayment plan can ask to have their monthly payment recalculated at any time. They should contact their loan servicer for more information.

1) U.S. Department of Education, March 20, 2020; studentaid.gov

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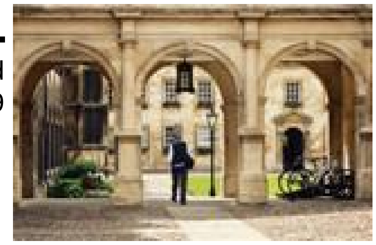
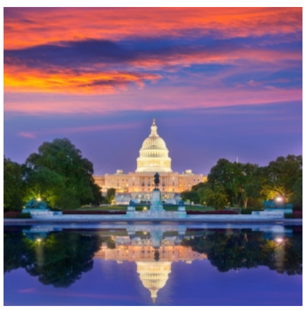


The SECURE Act and Your Retirement Savings



This legislation expands savings opportunities for workers and includes new requirements and incentives for employers that provide retirement benefits.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was enacted in December 2019 as part of a larger federal spending package. This long-awaited legislation expands savings opportunities for workers and includes new requirements and incentives for employers that provide retirement benefits. At the same time, it restricts a popular estate planning strategy for individuals with significant assets in IRAs and employer-sponsored retirement plans.

Here are some of the changes that may affect your retirement, tax, and estate planning strategies. All of these provisions were effective January 1, 2020, unless otherwise noted.

Benefits for retirement savers

Later RMDs. Individuals born on or after July 1, 1949, can wait until age 72 to take required minimum distributions (RMDs) from traditional IRAs and employer-sponsored retirement plans instead of starting them at age 70½ as required under previous law. This is a boon for individuals who don't need the withdrawals for living expenses, because it postpones payment of income taxes and gives the account a longer time to pursue tax-deferred growth. As under previous law, participants may be able to delay taking withdrawals from their current employer's plan as long as they are still working.

No traditional IRA age limit. There is no longer a prohibition on contributing to a traditional IRA after age 70½ — taxpayers can make contributions at any age as long as they have earned income. This helps older workers who want to save while reducing their taxable income. But keep in mind that contributions to a traditional IRA only defer taxes. Withdrawals, including any earnings, are taxed as ordinary income, and a larger account balance will increase the RMDs that must start at age 72.

Tax breaks for special situations. For the 2019 and 2020 tax years, taxpayers may deduct unreimbursed medical expenses that exceed 7.5% of their adjusted gross income. In addition, withdrawals may be taken from tax-deferred accounts to cover medical expenses that exceed this threshold without owing the 10% penalty that normally applies before age 59½. (The threshold returns to 10% in 2021.) Penalty free early withdrawals of up to $5,000 are also allowed to pay for expenses related to the birth or adoption of a child. Regular income taxes apply in both situations.

Tweaks to promote saving. To help workers track their retirement savings progress, employers must provide participants in defined contribution plans with annual statements that illustrate the value of their current retirement plan assets, expressed as monthly income received over a lifetime. Some plans with auto-enrollment may now automatically increase participant contributions until they reach 15% of salary, although employees can opt out. (The previous ceiling was 10%.)

More part-timers gain access to retirement plans. For plan years beginning on or after January 1, 2021, part-time workers age 21 and older who log at least 500 hours annually for three consecutive years generally must be allowed to contribute to qualified retirement plans. (The previous requirement was 1,000 hours and one year of service.) However, employers will not be required to make matching or nonelective contributions on their behalf.

Benefits for small businesses

In 2019, only about half of people who worked for small businesses with fewer than 50 employees had access to retirement benefits.[1] The SECURE Act includes provisions intended to make it easier and more affordable for small businesses to provide qualified retirement plans.

The tax credit that small businesses can take for starting a new retirement plan has increased. The new rule allows a credit equal to the greater of (1) $500 or (2) $250 times the number of non-highly compensated eligible employees or $5,000, whichever is less. The previous credit amount allowed was 50% of startup costs up to $1,000 ($500 maximum credit). There is also a new tax credit of up to $500 for employers that launch a SIMPLE IRA or 401(k) plan with automatic enrollment. Both credits are available for three years.

Effective January 1, 2021, employers will be permitted to join multiple employer plans (MEPs) regardless of industry, geographic location, or affiliation. "Open MEPs," as they have become known, enable small employers to band together to provide a retirement plan with access to lower prices and other benefits typically reserved for large organizations. (Previously, groups of small businesses had to be related somehow in order to join an MEP.) The legislation also eliminates the "one bad apple" rule, so the failure of one employer in an MEP to meet plan requirements will no longer cause others to be disqualified.

Goodbye stretch IRA

Under previous law, nonspouse beneficiaries who inherited assets in employer plans and IRAs could "stretch" RMDs — and the tax obligations associated with them — over their lifetimes. The new law generally requires a beneficiary who is more than 10 years younger than the original account owner to liquidate the inherited account within 10 years. Exceptions include a spouse, a disabled or chronically ill individual, and a minor child. The 10-year "clock" will begin when a child reaches the age of majority (18 in most states).

This shorter distribution period could result in bigger tax bills for children and grandchildren who inherit accounts. The 10-year liquidation rule also applies to IRA trust beneficiaries, which may conflict with the reasons a trust was originally created.

In addition to revisiting beneficiary designations, you might consider how IRA dollars fit into your overall estate plan. For example, it might make sense to convert traditional IRA funds to a Roth IRA, which can be inherited tax-free (if the five-year holding period has been met). Roth IRA conversions are taxable events, but if converted amounts are spread over the next several tax years, you may benefit from lower income tax rates, which are set to expire in 2026.

If you have questions about how the SECURE Act may impact your finances, this may be a good time to consult your financial, tax, and/or legal professionals.

1) U.S. Bureau of Labor Statistics, 2019

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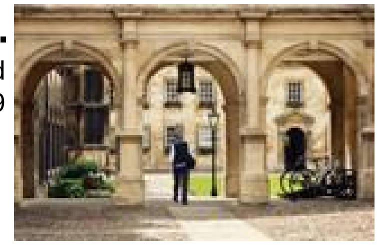

What Will You Pay for Medicare in 2020?

For more information on costs and benefits related to Social Security and Medicare, visit [ssa.gov](ssa.gov) and [medicare.gov.](medicare.gov)

Medicare premiums, deductibles, and coinsurance amounts change annually. Here's a look at some of the costs that will apply in 2020 if you're enrolled in Original Medicare Part A and Part B.

Medicare Part B premiums

According to the Centers for Medicare & Medicaid Services (CMS), most people with Medicare who receive Social Security benefits will pay the standard monthly Part B premium of $144.60 in 2020. However, if your premiums are deducted from your Social Security benefits, and the cost-of-living increase in your benefit payments for 2020 will not be enough to cover the Medicare Part B increase, then you may pay less than the standard Part B premium.

People with higher incomes may pay more than the standard premium. If your modified adjusted gross income (MAGI) as reported on your 2018 federal income tax return is above a certain amount, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA), which is an extra charge added to your premium, as shown in the following table.

You filed an individual income tax return with MAGI that was:	**You filed a joint income tax return with MAGI that was:**	**You filed an income tax return as married filing separately with MAGI that was:**	**Monthly premium in 2020 including any IRMAA is:**
$87,000 or less	$174,000 or less	$87,000 or less	$144.60
Above $87,000 up to $109,000	Above $174,000 up to $218,000	N/A	$202.40
Above $109,000 up to $136,000	Above $218,000 up to $272,000	N/A	$289.20
Above $136,000 up to $163,000	Above $272,000 up to $326,000	N/A	$376.00
Above $163,000 and less than $500,000	Above $326,000 and less than $750,000	Above $87,000 and less than $413,000	$462.70
$500,000 and above	$750,000 and above	$413,000 and above	$491.60

Other Medicare costs

The following out-of-pocket costs for Original Medicare Part A and Part B apply in 2020:

- Part A deductible for inpatient hospitalization: $1,408 per benefit period
- Part A premium for those who need to buy coverage: up to $458 per month (most people don't pay a premium for Medicare Part A)
- Part A coinsurance: $352 per day for days 61 through 90, and $704 per "lifetime reserve day" after day 90 (up to a 60-day lifetime maximum)
- Part B annual deductible: $198
- Skilled nursing facility coinsurance: $176 for days 21 through 100 (for each benefit period)

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