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Specializing in Asset Protection for Those Aged 60 and Better

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Why do we celebrate New Year's in January?

Though the date of New Year's Day is obvious to us now, the holiday wasn't always celebrated in January. Throughout time, different civilizations typically welcomed the new year during a significant astronomical or agricultural event — like the Romans who celebrated in March, following their lunar cycle — until 46 B.C., when the emperor Julius Caesar introduced the Julian calendar. Honoring the month's namesake Janus — the Roman god of beginnings whose two faces allowed him to look simultaneously into the past and the future — Caesar instituted January 1 as the first day of the year. On this newly-dated holiday, the Romans celebrated not only by offering sacrifices to Janus, but also by exchanging gifts, attending parties and decorating their homes with laurel branches.

How did New Year's Day become a holiday?

You might be surprised to know that New Year's has a long, ancient history; in fact, the earliest recorded celebration to honor the new year is believed to date back some 4,000 years — in 2,000 B.C. — to ancient Babylon. According to History.com, these Babylonians celebrated the new year at the first new moon after the vernal equinox (usually around late March) with an 11-day festival called Akitu, which involved a different ritual on each of its days. The holiday celebrated the mythical victory of the sky god Marduk over the sea goddess Tiamat, and also involved the act of either crowning a new king or allowing the old king to continue his rule. Either way, this 11-day festival would probably have put our current New Year's Eve parties to shame!

<https://www.goodhousekeeping.com/holidays/a29787120/new-years-history/>



Advance Care Directives for the End of Life

Here is the Plan Everyone, regardless of age, should have an end-of life plan. Planning ahead allows people to have power to decide and control events surrounding the end of their life. In order to create an end-of-life plan of care, a person must be competent and able to make medical decisions.

Dementia can take away this ability slowly. In 2018, there were an estimated 5.7 million Americans living with Alzheimer's disease (Alzheimer' Association, 2018). It is important that an end-of-life plan of care be created while a person has the capacity to make medical decisions. Many people do not know what to include in an end-of-life directive, so here is the plan.

1. Complete the following documents:

- Advance Directives: Living will and durable power of attorney for health care (specifically for the current state of residency),
- Durable power of attorney for finances,
- After-death directive,
- Dementia directive,
- Last will and testament or trust, and
- POLST (Physician Orders for Life Sustaining Treatment).



2. Select and prepay for preferred final disposition option (burial, cremation, etc.)

- Discuss end-of-life wishes with family and loved ones.
- Store all completed documents and let loved ones know where to find them.
- Give copies of documents to health care agent(s).

Here are the most common documents used to create an end-of-life plan:

Durable power of attorney for health care:

This state-specific legal document allows a person to designate another trusted person(s) to act as their healthcare agent(s) and make decisions on their behalf when they are no longer able to.

Living will: A document that outlines what medical treatments a person would like to receive or not receive. It can describe under what conditions to withhold or withdraw life-sustaining therapies.

Durable power of attorney for financial: A legal document that allows a person to designate a trusted person(s) to make legal and financial decisions when they are no longer able to.



After-death directive: This document allows a person to communicate their after-death preferences in regard to final arrangements, funerals, etc.

Dementia directive: This document provides instructions on treatment preferences in the event a person is diagnosed with dementia and can no longer make and/or verbalize medical decisions.

Last will and testament or trust: This document allows a person to communicate after-death directives with regard to remains, property, finances, etc. Legal counsel is highly recommended when creating a last will and testament, but not mandatory. **POLST (Physician Orders for Life-Sustaining Treatment):** This document informs emergency personnel of a person's treatment preferences, such as CPR or intubation, in the event of an emergency. If a person does not want to receive CPR or any life-sustaining treatments, this form is crucial. This form must be signed by a physician and available to emergency personnel present during an emergency if resuscitation is unwanted.

2022 Tax Dates & Deadlines

Date	Description
Jan 15	4th Installment of last year's taxes
Jan 31	W2 and 1099 mailing to contractors and employees.
Feb 15	1099 mailing by financial institutions to accountholders
Mar 15	Corporate Tax Returns filing deadline
Apr 15	2021 Health Savings Account contribution deadline
Apr 15	Deadline to correct excess contribution to IRA plans
Apr 15	2021 contribution deadline for Roth and Traditional IRA's
Apr 15	2021 contribution deadline for KEOGH, SEP plans
Apr 18	"Tax Day" - deadline to file or request extension
Apr 15	First installment of estimated taxes due for 2022
Jun 15	Second installment of estimated taxes due for 2022
Sep 15	Third installment of estimated taxes due for 2022
Oct 15	Deadline to file for those requesting an extension
Oct 15	Deadline to re-characterize a 2022 Roth conversion
Dec 31	2022 contribution deadline - employee sponsored 401(k)
Dec 31	Deadline for itemized deduction expense payments
Dec 31	Deadline to complete capital loss or gain transaction
Dec 31	Deadline to establish/fund a 2022 Solo 401(k)
Dec 31	Deadline to establish a 2022 Keogh plan

Schedules can often take the edge off of stressful tasks like taxes. Listed above are important tax related dates in chronological order, including some additional to-do-by dates that might apply to you.

Adding the relevant deadlines to your calendar can improve your chances for a smooth 2022 tax season and free up your time for more enjoyable options!

irs.gov
thebalance.com/income-tax-deadlines-3192862#toc-deadlines-organized-by-date

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When to Start Claiming Social Security?

An important question to make the most of Social Security as a retirement income source is “When to start?”

The Social Security

Administration gives eligible individuals the option to start their Social Security benefits as early as age 62, but offers incentives to those who wait to claim their benefits at a later age. Claiming early generally results in a lower lifetime



monthly benefit than what would be earned at full retirement age, whereas waiting until as late as age 70 produces the highest lifetime monthly benefit amount. ¹

When determining which age makes the most sense for you to claim your benefit, remember that many calculations the Social Security Administration uses are based on average life expectancy. You could receive a larger lifetime amount if you live longer than expected. Your choice may depend on whether your lifespan is expected to be shorter or longer than average. ¹

When to begin taking benefits may also hinge on your need. Claiming benefits early can give your financial safety net a welcome boost, and if you are able to continue working as well, that can stretch your Social Security dollars even farther. Keep in mind that if you claim benefits prior to your full retirement age and continue to work, SSA limits the amount that you may earn while receiving full benefits. ¹

Remember, working and claiming benefits before your full retirement age may reduce or eliminate your ability to receive your benefits. Working may also cause a portion of your benefits to be taxable. ²

How do I Apply Online for Just Medicare?

If you are within three months of turning age 65 or older and not ready to start your monthly Social Security benefits yet, you can use our online retirement application to sign up just for Medicare and wait to apply for your retirement or spouses benefits later. It takes less than 10 minutes, and there are no forms to sign and usually no documentation is required.

¹ - [ssa.gov/benefits/retirement/planner/agereduction.html](https://www.ssa.gov/benefits/retirement/planner/agereduction.html)

² - [ssa.gov/benefits/retirement/planner/taxes.html](https://www.ssa.gov/benefits/retirement/planner/taxes.html)

<https://www.ssa.gov/benefits/medicare/>