



CLEAR VIEW WEALTH ADVISORS, LLC
Fish Well. Invest Smart. Live Better.

Henry & Mary Price

Planning opportunities report: All planning areas

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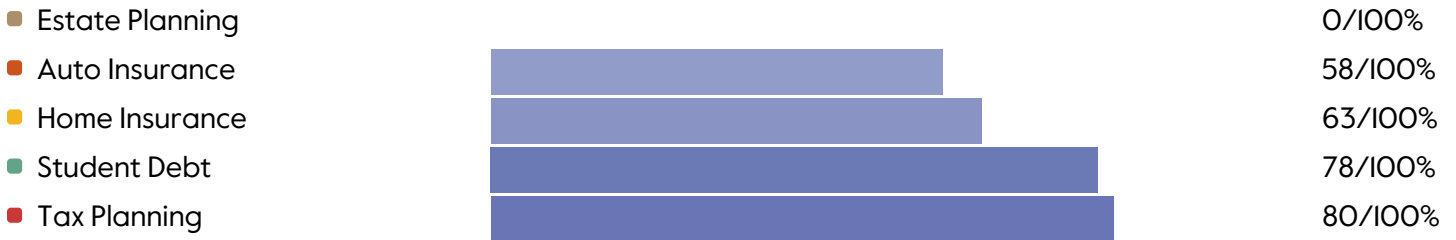
Report created by: Steve Stanganelli

70%
4 areas

optimization level



Areas to analyze on this report



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■ Tax Planning

Planning opportunities

Top insights.

Maximize FSA contributions.

Consider fully using your flexible spending account (FSA) up to a maximum contribution of \$2,700 to reduce your taxes. Contributions are pretax (including before payroll tax) and the money may be withdrawn tax-free if used to pay for qualified health-care expenses (e.g., unreimbursed medical expenses including doctor visits and co-pays, contact lenses and eyeglasses and dental expenses). Because for the most part FSA balances cannot be carried forward to future years, your annual contribution should match your expected annual out-of-pocket qualified health-care expenses.

Consider a Roth conversion.

Roth IRAs do not require distributions at age 72, and their tax benefit can continue to accrue to your heirs under the current tax laws. The converted amount is taxed as ordinary income in the year of conversion, as Roth contributions are not tax-deductible, but the distributions from Roth IRA can be tax- and penalty-free if the following conditions are met:

Avoid early withdrawals before age of 59 1/2, and

Distributions are made after a five-year holding period.

Realize losses where possible to offset anticipated gains.

Because you plan to have gains in the near future from the sale of real estate, artwork, partnerships or private business, you should consider realizing losses, if possible, to offset the gain.

Considering Tax Status to file your tax return.

Determine if filing jointly filing jointly is more favorable than filing separately.

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■ Auto Insurance

"Toyota Corolla"

Planning opportunities

Part A.

Update policy: bodily injury per person coverage.

You should go for the maximum for bodily injury per-person coverage in your policy. Bodily Injury (BI) coverage provides protection when you are found legally responsible for a car accident. Bodily injury liability coverage pays for the costs associated with injuries to the other person. This coverage also provides for legal defense in the event that you are sued for damages. The BI per person limit is the maximum that will be paid for any one person in an accident. In New York state, the maximum is \$250,000.

Update policy: go to maximum of bodily injury per-occurrence coverage.

You should go to maximum limit for bodily injury per-occurrence coverage. In New York state, the maximum is \$500,000.

Update policy: get an additional \$25,000 protection through OBEL.

Because you live in New York state, get an additional \$25,000 protection through optional basic economic loss (OBEL).

Update policy: get additional coverage on property damage per occurrence.

See if you can get additional coverage. Property damage covers damage done to another driver's vehicle or property. In New York, the maximum is \$100,000.

Medical payments per person per occurrence.

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Look for coverage in medical payments per person.

You should look for medical payments per-person coverage of at least \$50,000 per occurrence. Medical payments (MedPay) pays medical expenses for you and any passengers in your vehicle who are injured during an accident or suffer an auto-related injury.

Optional coverage.

Evaluate getting full glass coverage.

Because you do not have full glass coverage on your policy, you should evaluate getting full glass coverage. Full glass coverage repairs or replaces broken windshields with no deductible.

Update policy: consider getting towing and labor coverage.

Because towing labor is not included in your policy, you should consider getting towing and labor coverage if you don't have it elsewhere. It varies by carrier, but typically it pays for tows to a repair shop and a specified amount of necessary labor costs at the breakdown location. Examples include towing, fuel delivery, flat tires, extrication, jumpstarting and hiring a locksmith are covered. You already might have roadside assistance if you have a AAA membership, certain credit cards or a relatively new vehicle.

Update policy.

Consider if having emergency roadside assistance is necessary. Roadside assistance covers on-location automotive work to make the vehicle drivable again. There are many possible combinations, but often towing, fuel delivery, flat tires, extrication, jumpstarting and hiring a locksmith are covered. However, you might already have roadside assistance if you have a AAA membership, certain credit cards or a relatively new vehicle, so roadside assistance (towing and labor) may not be necessary.

Evaluate gap coverage and make sure the loan or lease still exceeds the car's value.

Because gap insurance is not included in your policy and you have an auto loan or lease, you should evaluate gap coverage and make sure the loan still exceeds the car's value. This coverage protects in the event of a total loss from accident or theft when the amount owed on the loan exceeds the amount covered by the insurer. If the loan is less than the insured value, then this coverage is not as

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valuable. Gap coverage makes the most sense in the early years of the loan, when the car has depreciated quickly and loan payments are high.

Reducing cost.

Bundle auto and homeowner coverages with one insurer.

Because your home and auto insurance policies are not under the same carrier, you should consider bundling both auto and homeowner coverages with one insurer, as you likely would get a discount for it.

Get discount.

Because you did not purchase your insurance through an employer, or a professional or alumni association, you should see if you can get a discount through an affinity group like one of these.

Get low mileage discount.

Because you do not drive much, see if you have a low-mileage discount. If not, see if one is available with your carrier. You could save up to \$297.0.

Put all vehicles on the same policy, if allowed.

Make sure all cars, motorcycles and RVs are on the same policy to reduce costs. You could save up to 10% of your total premium by doing this. You could save up to \$148.5.

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