



NEWSLETTER

Fiduciary Financial Planners and Investment Managers

Registered Investment Advisor

2023 Tax Year Filing Deadline is April 15th

The tax filing deadline for your 2023 tax return is April 15th. For people who did not yet make an IRA contribution, you have until April 15th to make a contribution for the 2023 tax year. This applies to both Roth and Traditional IRAs.

Remember to confirm how you receive tax documents, (e.g., physical mail, or downloaded from your online account). It's a good idea to wait until you've received your tax documents before meeting with your accountant.

Massachusetts Updates Estate Tax

Major changes to the Massachusetts estate tax and capital gains tax were signed into law in late 2023. Among other things, the new law increases the Massachusetts estate tax exclusion amount from \$1 million to \$2 million. Learn more at <https://www.mass.gov/info-details/faqs-new-estate-tax-changes>.



Providence River in Winter

Wishing You a Happy and Healthy 2024!

The start of a new year is always a great time to reflect and be thankful for our health, family, and friends. We also take inventory of the trials and difficulties we've successfully overcome – whether that be financial, professional, or personal. This year will mark WMR's 30th year serving clients, and we remain laser focused on delivering great client services to help you build and protect your long-term wealth and guide you towards a successful retirement. Thank you to each and every one of you for the trust and confidence you place in us. We look forward to speaking with you and seeing you in 2024. Happy New Year!

- Arthur, Kevin, Scott, Patrick, Todd, Jeremy, Betsy, Chris, Emily and Marissa

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WMR Supports New England Patriots Team Captain and Bridge to Trades Program

New England Patriots Team Captain Deatrich Wise Jr. and his family foundation, the Wise Up Foundation, is launching a Boston-based program to provide education and a pathway for high schoolers into the trades programs. WMR sponsored a fundraiser for the program and will be assisting with the program's financial literacy efforts in 2024.

Fed Continues to Make Progress on Inflation

According to Bureau of Labor Statistics data, Core CPI for December came in at a 3.9% annual rate. The CPI rose 0.3% in December from month-ago levels after rising 0.1% in November. Core CPI also increased 0.3%, matching the November increase (see Chart on Page 3 for additional data).

2023 Year in Review Asset Class Snapshot

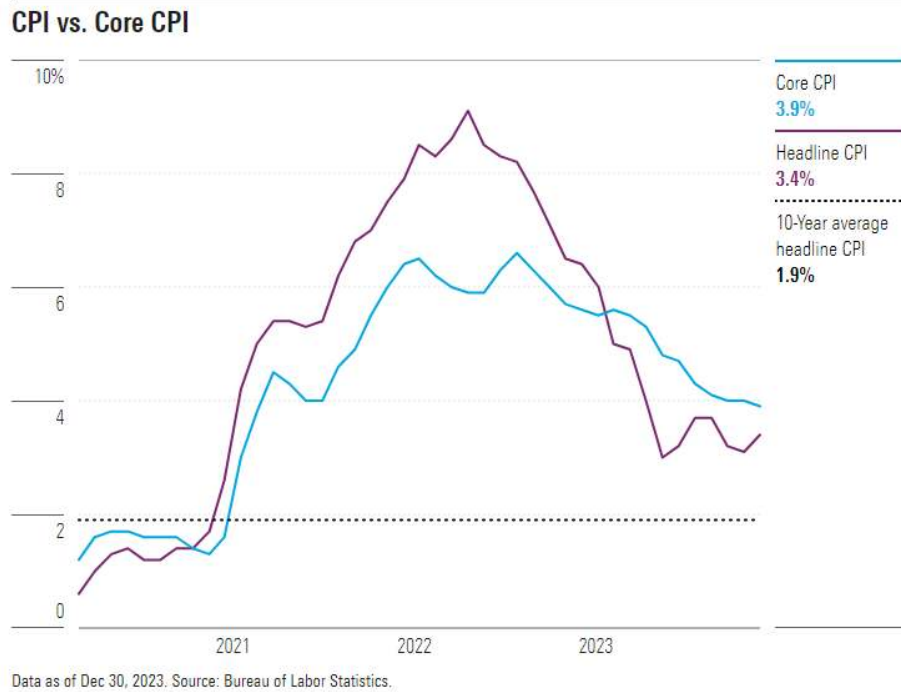
| Key Markets | Fri., 4 p.m. ET | 2023 Year | S&P500 Sector | 2023 Year |
|------------------|-----------------|-----------|----------------|-----------|
| S&P 500 | 4,769 | +24.23% | Communications | +51.41% |
| NASDAQ Composite | 15,011 | +43.42% | Discretionary | +38.44% |
| DJIA | 37,689 | +13.70% | Energy | -4.15% |
| Russell 2000 | 2,027 | +15.09% | Financials | +9.94% |
| Int'l Developed | 2,235 | +14.97% | Health Care | +0.39% |
| | | | Industrials | +16.07% |
| | | | Materials | +10.12% |
| | | | Real Estate | +8.48% |
| | | | Staples | -3.38% |
| | | | Technology | +54.68% |
| | | | Utilities | -10.17% |

Source: Charles Schwab (as of market close on Dec. 29, 2023). For informational purposes only. Past performance is no guarantee of future performance.

RMDs for 2024 likely to be higher versus 2023

Required minimum distributions (RMDs) are the minimum amounts you must withdraw from your retirement accounts each year. As set forth in IRS rules, you generally must start taking withdrawals from your traditional IRA, SEP IRA, SIMPLE IRA, and retirement plan accounts when you reach age 72 (73 if you reach age 72 after Dec. 31, 2022). Because of 2023 market performance, retirement accounts may be higher versus year-end 2022. This may result in a larger RMD for some account holders in 2024. RMDs are taxed at your ordinary income tax rate and impact your overall tax situation in a year where an RMD is taken. Your RMD is calculated for each account by dividing the prior December 31 balance of that IRA or retirement plan account by a life expectancy factor determined by the IRS.

If you have any questions regarding the amount or timing of your RMD please reach out to us. Managing client distributions in retirement is a key client service we provide to our retiree clients, and we want to take the time to work with, and educate you, on how to make this process as seamless as possible.



Navigating the Return of Student Loan Payments: What You Can Do

With the return of student loan payments, being well-informed and proactive takes center stage for borrowers. Whether you're a recent graduate starting your career or someone navigating existing student loan debt, the choices you make now can have a substantial impact on your financial future. Stay empowered by making informed decisions aligned with your financial goals.

- 1. Understand Your Loans** - Investigate the specifics of your loans - know your loan servicer, the types, interest rates, and minimum monthly payments. These details will help identify loan repayment options. Find your federal loan details on your servicer's website or view them by visiting: <https://studentaid.gov/>.
- 2. Create a Budget and Build an Emergency Fund** - Develop a budget that outlines your monthly income and expenses. Allocating a specific portion to your student loans ensures you're not overspending in other areas. While tackling student loans is important, maintaining an emergency fund is equally crucial for unexpected financial setbacks.
- 3. Make Extra Payments and Prioritize High-Interest Loans** - Consider making additional payments above the minimum. Even small, consistent payments can significantly reduce the principal amount over time. Focus on paying off high-interest loans first to reduce the overall amount of interest paid.
- 4. Explore Loan Forgiveness Programs** - If you work in the public sector or for a non-profit organization, investigate loan forgiveness programs that may be available to you (for example, the Public Service Loan Forgiveness (PSLF) program).

5. Stay in Touch with your lender - It is important to tell your lender when you change your phone number, email, or mailing address. Always keep your contact information up to date.

6. Stay informed and Seek Guidance - Stay updated on the latest changes to student loan policies or repayment options. Visit: <https://studentaid.gov/announcements-events/announcements?page=1>.

If you have any questions about your loans or just want to confirm you are in the right payment plan, please get in touch with us.



Happy 2024 from our office mascots Chara and Halley!

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