

UNIVERSITY OF MINNESOTA RETIREES ASSOCIATION (7/1/20 - 6/30/21)

Andy Whitman, Chair Financial Legal Group (F & L)

BODY OF REPORT

This annual report has a few new communications over the 2019/2020 report. The same two webinars of 2019 were offered in fall 2020: Estate Planning, and Tax issues:

ESTATE PLANNING FOR RETIREES Oct. 2020, Presented by attorney Matthew Guttman. To access the recording press Ctrl and click on this

URL: <https://us02web.zoom.us/rec/share/Oqj82ojgf8VBSpFpayxloC00ukc2PO2JUTq-f9NOaB9-sbWXbaCXWvpGGpyO2iXf.laRlerExgrwh9lr4>.

When you click, you'll will be prompted to enter the webinar access passcode UMRA2020#. To learn more about estate planning, request a complimentary consultation to review your estate plan contact attorney Matt Guttman with any questions; go to <https://mullenguttman.com/umrawebinar/>.

ANNUAL YEAR-END TAX PLANNING FOR RETIREES Nov. 2020. Presented by Todd Koch, CPA, CFP®, Masters in Taxation.

You can still review the recording from the link below.

Title: "Elections, Forgiveness, & Taxes, Oh My! 2020 Tax Planning" Press Ctrl, and double click this [link](#) to view the presentation. Note: This link should not be shared with others; it is unique to you.

New Communications:

I sent email announcements and issue summaries to the UMRA list-serv, summarizing the webinars and updating issues, and received favorable responses. In 2019 I sent emails to those who expressed interest as listed below and not to the UMRA list-serv.

In 2021/2022 I'll continue to send those email summaries and updates for review to the entire UMRA list- serv. And will continue to submit announcements to the UMRA Newsletter editor. In 2020/2021 I distributed emails about complex tax issues, stimulus payments, and credits, which can guide asset distribution and other financial decisions during 2021. I was able to write tax summaries from my training and experience as an AARP tax-aide counselor.

A few retirees contacted me with questions on estate planning, engaging a financial planner or tax issues. I was able to partially answer and refer them to the Webinar recordings and to the summary emails on issues. When several new members answered the UMRA survey noting an interest in the F & L group, I referred them to the Webinar recordings as a good preparation for the fall 2020 Estate Planning and Year-end tax planning webinars.

Not having an F & L group physically present as webinars were broadcast resulted in a loss of conversation and interaction that had been a valuable part of past webinars.

I'm planning for a third webinar in September 2021 on Tax Efficient Distributions to Family and Charity/Nonprofits. This is based on feedback from the following survey questions sent to the F & L Group.

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“Please return your comments to me. I welcome your questions and suggestions about the three Webinars described below:

Please let me know if you are interested in Co-Chairing the F & L group.

The five replies are shown below:

1. Managing Asset Distributions in Retirement

a. When To Pay for Financial Planning In Retirement. Fidelity, Vanguard and other financial institutions have been pushing investors to “hire” their financial planners.

Would you attend a Webinar on this? Yes_3_ No___ Maybe__2__.

b. Walk through of Using Fidelity’s or another Retirement Planning Program to assist in asset distributions.

Would you attend a Webinar on this? Yes_2_ No__2_ Maybe__2__.

c. Tax Efficient Distributions to Family and Charity/Nonprofits:

Would you attend a Webinar on this? Yes__5_ No___ Maybe_____.

(Andy Whitman is responsible for this report. *The information on in F & L Group webinars, and emails is for educational purposes only. It is not legal or tax advice. For legal or tax advice, you should consult your own counsel.* UMRA members interested in attending and/or contributing experiences or resources are welcome to contact Andy Whitman, F&L Chair, at awhitman@umn.edu or 612-747-6015.

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I will again ask for colleagues to assist with and add to the tasks of running the F & L Group and look for a co-chair who will later become the F&L Group Chair.

Kindest regards

Andy