



Greetings!

Happy Holidays from your team at Aspen Capital Management! Before you run off to family and friends full of holiday cheer we wanted to make sure you know of some major changes happening in 2023 regarding changes for retirement plan contributions, gifting, and taxes. These changes affect everyone in some way, so please take just a minute to read the update below.

In addition, our team is excited to announce our first venture into Micro-Finance lending. We hope you'll take a minute to learn more about how we're lending money to a farmer in Kyrgyzstan. A great example of how our team enjoys doing well by doing good. Maybe you'll be interested in making your own loan?

Finally, we want to thank each of our clients for your continuing trust and confidence in Aspen Capital Management and our team. We get the opportunity to come to work every day with the intention of serving your needs, acting in your best interests, and hopefully, playing a small role in helping you build a life of significance.

May you and your family have a joyous Holiday Season and prosperous 2023!

2023 Tax, Contribution, & Gifting Updates

Many sections of the U.S. tax code are linked to inflation and are adjusted annually to keep up with rising costs, compensation, and economic growth. For investors, some of the most important changes are related to retirement plan contribution limits, the standard deduction, and annual gift exemptions. If you have any questions about how to ensure you're taking full advantage of the increased tax benefits, please reach out to our team.

Tax Limit	2022	2023	Change
401k Employee Contribution Limit	\$ 20,500	\$ 22,500	\$ 2,000
401k Employee Contribution Limit <u>Over Age 50</u>	\$ 27,000	\$ 30,000	\$ 3,000
Total Retirement Plan Deferral Limit; Employee + Employer (I-401k)	\$ 61,000	\$ 66,000	\$ 5,000
Standard Deduction - Individual	\$ 12,950	\$ 13,850	\$ 900
Standard Deduction - Individual <u>Over Age 65</u>	\$ 14,700	\$ 15,700	\$ 1,000
Standard Deduction - Married Filing Jointly	\$ 25,900	\$ 27,700	\$ 1,800
Standard Deduction - Married Filing Jointly <u>Over Age 65</u>	\$ 28,700	\$ 30,700	\$ 2,000
Annual Gift Exemption	\$ 16,000	\$ 17,000	\$ 1,000

Community Involvement - KIVA Non-Profit



Some exciting news...this year, for clients who were unable to receive a Christmas gift from us due to logistical roadblocks, we contributed the funds we would have used to Kiva instead!

Kiva is an international nonprofit with a mission to expand financial access to help underserved communities thrive.

We lent \$350 to Bekbolot, a 22-year-old farmer in Kyrgyzstan, to buy hay and livestock feed for his farm in preparation for the winter. Bekbolot has been farming for 4 years, and his farm currently has 3 cows and 18 sheep. His farm supports his family and improves their material well-being.

We covered the entirety of his remaining loan amount, and he has 14 months to pay us back (free of interest) on a monthly schedule. Once he pays us back the funds, we will be able to loan the money to another entrepreneur in need of capital. We seek to identify entrepreneurs whose business efforts are sustainable and will create a positive ripple effect in their communities. If you'd like to learn more, visit <https://www.kiva.org/>.

Webinar Recordings Available

If you missed our most recent webinars, or perhaps are looking to re-watch a specific section, you can access both below. The Aspen Capital Management team shared the key information retirees should know regarding Social Security and Medicare and worked to answer common client questions. Reach out if you have any questions!

Aspen Capital Management - Social Security Webinar

Aspen Capital Management - Medicare Webinar

ACM Team Reading List - New Year Special

Brynn's Thoughts: Each year, Merriam-Webster dictionary adds new words to the dictionary based on common usage. If you're like our team, you probably have not heard many of these words before. So, whether you're looking for some new terms to impress family around the holidays, or trying to keep up with your kids' and grandkids' conversations, you'll enjoy these latest additions!

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Your Team at Aspen Capital Management

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