



Dear Mike,

Happy Holidays from your team at Aspen Capital Management! We hope you are getting ready to enjoy the season with family, friends, and loved ones. Before the festivities begin we wanted to make sure you know of some important changes in 2024 regarding retirement plan contributions, gifting, and taxes. **These changes affect everyone in some way**, so please take just a minute to read the financial plan updates below.

However, before we start talking taxes, 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.

Lastly, be sure to read to the end as Katie, Lavea, and Lori share their favorite holiday recipes to make with the family!

Your Financial Plan

2024 Tax & Gift 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 Category	2023	2024	Change
401k Employee Contribution Limit	\$ 22,500	\$ 23,000	\$ 500
401k Employee Contribution Limit Over Age 50	\$ 30,000	\$ 30,500	\$ 500
Total Retirement Plan Deferral Limit; Employee + Employer (i401k)	\$ 66,000	\$ 69,000	\$ 3,000
Total Retirement Plan Deferral Limit; Employee + Employer (i401k) Over Age 50	\$ 73,500	\$ 76,500	\$ 3,000
Standard Deduction - Individual	\$ 13,850	\$ 14,600	\$ 750
Standard Deduction - Individual Over Age 65	\$ 15,350	\$ 16,550	\$ 1,200
Standard Deduction - Married Filing Jointly	\$ 27,700	\$ 29,200	\$ 1,500
Standard Deduction - Married Filing Jointly Over Age 65	\$ 30,700	\$ 32,300	\$ 1,600
Annual Gift Exclusion	\$ 17,000	\$ 18,000	\$ 1,000
QCD Limit Per IRA Owner	\$ 100,000	\$ 105,000	\$ 5,000
Social Security COLA Adjustment	+8.7%	+3.2%	

2023 Year-End Deadlines

Whether you are working or retired, there are a few critical deadlines you should be aware of as we approach the end of 2023. If you have not yet completed the applicable items listed below for 2023, please contact your Aspen Capital Management advisor at your earliest convenience.

New Account Opening and Account Transfers: Wednesday, December 20th

The deadline for new account opening paperwork and account transfer forms is Wednesday, December 20th. Any requests received after that will be processed on a best-effort basis.

401K and i401K Contributions: Wednesday, December 20th

- Deposits to your 401K plan are typically due by the end of the calendar year, December 31, 2023.
- If you have an i401K, you are required to complete the employee contribution by December 31, 2023. To ensure processing, please let us know by Wednesday, December 20th.

Moving Money with Existing Links: Friday, December 22nd

If you need to move money and there is already a link set up, please have those requests to us by Friday, December 22nd to ensure processing before year end.

ROTH Conversion: Friday, December 22nd

As many of you gather year-end tax information and work with accountants, be mindful of how you might take advantage of a ROTH conversion. As a reminder, a ROTH conversion can be an effective strategy for those whose taxable income does not completely fill up the 12% tax bracket. The 12% federal bracket ends at **taxable income** (gross income minus either your itemized deductions or the standard deduction) of \$44,725 for those filing single and \$89,450 for married filing jointly. The deadline for ROTH conversions is December 31, 2023, but in order for the paperwork to be processed in time at Schwab, please let us know the amount you are able to convert no later than Friday, December 22nd.

Please note that December 31 falls on a weekend therefore, **December 29, 2023 will be the last day for year-end processing**. Requests received after December 29, 2023, will be recorded for tax year 2024.

Your Investments

Country Debt & Stock Returns

As the national debt of the United States and other countries has continued to grow relative to GDP, investors and financial media have taken notice. While there is certainly reason to be concerned about rising national debt levels and seemingly

ever-increasing spending, the question investors must be focused on is how these challenges could impact markets.

New data from Dimensional Fund Advisors explores the correlation between high levels of debt to GDP and historical market returns. Have companies found a way to succeed and provide returns to investors in these types of economic conditions? Or have they struggled, contributing to lower market performance? Read on to learn more.



[Read More](#)

ACM's Favorite Holiday Recipes

Lori's Recipe - Sugar Cookies

Lori Mers here! This holiday season we'll be making some of our family (and office!) favorites. If you're looking for a tasty but maybe not so healthy treat, this one's for you.

SUGAR COOKIE RECIPE

- 1 C butter
- 2 C sugar
- 3 eggs
- 6 Tbsp sour cream
- 2 tsp vanilla
- 2 Tbsp baking powder
- 1 tsp salt
- 5 1/2 C flour

Roll out dough and use your favorite holiday cookie cutters. Bake 8 min @ 375 degrees. Remove cookies from cookie sheet and cool on rack. Then, frost/decorate. Enjoy!

Cream Cheese Icing (if you so choose!):

- 1 stick unsalted butter, softened
- 1 cream cheese, softened
- 2 C powdered sugar
- 1 tsp vanilla

When our kids were little, I began searching for some fun, family baking traditions that we could do together each year. A friend of mine shared her delicious sugar cookies with us one year, and I knew I had to get the recipe as they were so moist and tasty. So, when the kids were little, we started the tradition of making and decorating Christmas cut-out sugar cookies at our cabin on December 23 or 24 each and every year. It is one of Stacia's favorite things to do each holiday, and she still insists we do it even though she is now 20 years old!

Katie's Recipe - Easy Broccoli Quiche

For every major holiday, my mom would make this side dish. It was a way to get the kids to eat some greens but also allows for an enjoyable adult side as well. Today, I find it to be highly nostalgic and an anticipatory dish that tastes like "home for the holidays."

Easy Broccoli Quiche

- Fill a large, greased, baking dish with raw broccoli florets (or 2 or 3 pkgs of frozen broccoli spears)
- Sautee one large, sweet onion in ¼ cup of butter until translucent.
- Add 8oz soft, melty cheese to pan (my mom uses cheez whiz, I use Whole Foods pub cheese) until melted and pourable.
- Pour over broccoli

- Beat 3 large eggs in a bowl, pour over broccoli and cheese
- Sprinkle with cracker crumbs (my mom uses saltines, I use GF almond crackers) and slivered almonds
- Bake at 350 degrees for 45min to 1 hour

*Leftovers are killer the next morning, heated, with a cup of coffee

Lavea's Recipe - Hello Dollies

Hello Dollies are a very simple, but wonderful dessert recipe that my mom makes during the holidays - and has ever since I was little. Whether I make these during December or other times during the year, these always remind me of the holidays.

Hello Dollies

Preheat oven to 350 degrees

Ingredients

- 1 ½ cup crushed graham crackers
- ¾ cup melted butter (I put cold butter in the baking pan and then put it in the oven during pre-heat)
- 1 cup sweetened shredded coconut
- 1 cup chocolate chips
- 1 cup butterscotch chips
- 1 cup chopped walnuts
- 1 can sweetened condensed milk

Directions

- Use a fork to mix the graham cracker crumbs with the melted butter and press into 13x9 baking pan (glass or metal is fine).
- Sprinkle coconut over graham cracker crumb base.
- Sprinkle chocolate chips over shredded coconut.
- Sprinkle butterscotch chips over chocolate chips.
- Sprinkle chopped walnuts over butterscotch chips.
- Drizzle sweetened condensed milk to cover the ingredients. Bake for 35 minutes. Let cool before cutting into squares.

Happy Holidays!

All the best,
Your Team at Aspen Capital Management

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Aspen Capital Management | 101 S Capitol Blvd, Suite 610, Boise, ID 83702

[Unsubscribe mike@aspencapitalmgmt.com](mailto:mike@aspencapitalmgmt.com)

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