

CRITICAL TRANSITIONS WEALTH ADVISORS

Don't forget - TAX DAY!

Federal income tax filing due date for individuals for the 2022 tax year is April 18, 2023. Form 1099's and 1099-R's have been mailed, but if you feel you are missing yours, please let us know, and we can send a copy or you can access them through your Account View online.



Please be sure to get in all IRA contributions by this date! The maximum allowable contribution amounts for 2022 are as follows:

Traditional & Roth IRA - \$6,000

Traditional & Roth IRA - over age 50 - \$7,000

For more information on IRA contributions, please click this [link](#).

April is Financial Literacy Month

Use this season to clean up and manage some of your debt! It's practically impossible not to have some debt during your lifetime. Being in debt is certainly no fun, and it can sometimes take over your financial life. For a lot of people, debt can make it hard to cover even your everyday living expenses, not to mention saving for retirement or other financial goals. As stressful as debt can be, some debt can be a smart financial tool. Here are two key things to consider when deciding whether or not you should take on some debt.



Check how much debt you can really afford

The key is to take on only so much debt as you can

easily afford to repay. Know how much disposable income you have each month (after accounting for all regular bills and necessities) and make sure not to sign on for debt payments greater than that month. You should always keep about 3-6 months of expenses in an emergency fund, in case you incur an unexpected expense.

Know the difference between good debt and bad debt

Bad debt is high in interest and used to buy something you don't really need and is unlikely to retain its value over time. Buying the latest trendy gadget or splurging on designer clothes are typical examples. On the other hand, good debt carries low interest and is used for something that is likely to appreciate in value or can help you improve your financial position. Taking out debt to buy a house, go back to school or purchase a car you need to get to work are some examples.

How do you decide if it's okay to take on debt for a purchase?

Here's a checklist to help guide you:

- You are buying something that is likely to grow in value or improve your earning ability
- You can handle the monthly debt payments easily
- You have an emergency fund in place
- You are already saving regularly for retirement
- You aren't overpaying for the item you are buying
- You're able to get a competitive interest rate for the loan



So do some Spring cleaning and tidy up your debt! Keep it clean by making smart choices when it comes to taking on debt going forward! If you need help managing your debt, give us a call!

**Happy
Easter!**



Light the Fight 5K!

We participated in the 2023 Lighthouse for Life's Light the Fight 5K on March 4. This was a powerful experience for us, shedding the light on the realities of human trafficking in our own community. Lighthouse for Life is CTWA's signature charity, and we were proud to support this important charity on such a fun night!

For more information on how you can help, go to www.lighthouseforlife.org.



Baked Ham with Brown Sugar Mustard

Try this recipe from [The Food Network](https://www.foodnetwork.com) at your Easter Celebration this year!



Ingredients:

- 1 (12-pound) shankless skinless smoked cured ham
- Whole cloves for studding ham
- 1 cup firmly packed light brown sugar
- 1/4 cup prepared mustard
- 2 Tablespoons cider vinegar

Directions:

- * Preheat oven to 350 degrees.
- * Score top of ham into diamonds and stud center of each diamond with a clove. Place ham on a rack in a roasting pan and bake for 1.5 hours.
- * In a bowl, combine the sugar, mustard and vinegar and spread glaze evenly over ham. Bake for another 35 minutes.
- * Let stand 15 minutes before carving.

Holiday Hours

April 7 - Office closed for Good Friday

April 14 - Office closed for Spring Break

May 29 - Office closed for Memorial Day

June 19 - Office closed for Juneteenth



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