

IMPACT CAPITAL STRATEGIES

"People are not only products of their environment but ultimately of our expectations. Who believes in us and to what end are among life's most important questions." - Wes Moore, in forward of The Master Plan by Chris Wilson

Changes to Social Security 2023

High inflation has led to many changes in our economic, social and political systems. Importantly, the recent changes to our Social Security system will have a significant impact, including benefits going up and costs going down. Following are some of the most important updates:

- Social Security payments have increased by 8.7%. This is the biggest Social Security cost-of-living adjustment in 40 years.
- Medicare Part B premiums declined.
- The earnings subject to the Social Security tax increased to \$160,200 from \$147,000. Along with this increase comes an increase in the maximum monthly payout at full retirement age, up \$282/month to \$3,627 under certain circumstances. That's \$43,524/year.
- Social Security beneficiaries who are younger than their full retirement age can earn up to \$21,240 before their benefit is temporarily withheld. Filers who reach their full retirement age can earn up to \$56,520 (\$4,710/month) before any withholding begins.
- Disability income thresholds are climbing.
- The full retirement age is 67 for those born in 1960 or later.
- The Social Security Administration has reopened local offices.

Managing your Social Security benefits can be complex. Please feel free to reach out to us to discuss planning for your retirement.

What's Age Got to Do with It?

For a long time, age 65 was Full Retirement Age (FRA)—the point where you could receive the full amount of your Social Security benefit. However, if you were born in 1943 or later, your FRA is actually age 66 or older. Please review the chart below to see how full retirement age is calculated.

Birth Year	Full Retirement Age
1943-54	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or later	67

There are other retirement age considerations. Early Retirement Age is 62, when a reduced benefit can be claimed. Delayed Retirement Age is 70. You can delay collecting benefits beyond your FRA and the amount of your benefit will continue to increase up until age 70.

Source: <https://www.wellsfargoadvisors.com/planning/goals/social-security.htm>



Pamela, Jon, Ashley and Steve await guests for our DC Office Open House Party. We had a great time and ate a lot of fabulous cheese from Cato Corner Farm in CT.

You are Cordially Invited to our Virtual Seminar:

Social Security: Understanding the Importance of Social Security Claiming Decisions.

June 8th – 4:00 pm – 5:00 pm EST

This seminar will review social security claiming strategies and focus its theme on the old verbiage: patience is a virtue. Don't miss out on this opportunity to review Social Security best practices.

Please contact Pamela Zeger, Branch Administrator, at pamela@impactcapitalstrategies.net to receive more information and to RSVP (by June 7th).

Nonprofit Spotlight

We support Girls on the Run who inspire girls of all abilities to strengthen confidence and other important life skills through dynamic, interactive lessons and physical activity.

Girls on the Run Central Maryland:
www.gotrcentralmd.org



Ashley Lazarewicz and her daughter Skylar getting ready for a Girls on the Run event.



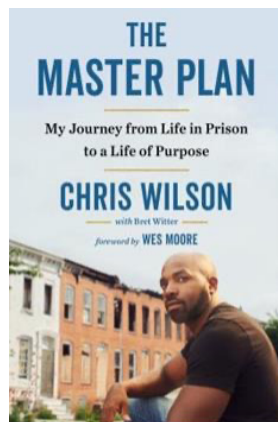
Staff Highlight

Pamela Zeger in front of food truck Koshary Corner owned by Iman Moussah. Pamela organizes weekly food trucks for her community while supporting local businesses. Beyond the great food, it has become a fun opportunity to bring the greater neighborhood together and get to know each other better.



Book of the Moment

The Master Plan, by Chris Wilson, is an eye-opening book about the life of incarcerated people and the role that systemic racism plays in the lives of Black people in the United States. You will be inspired by Chris' determination and discipline in creating his Master Plan for finding and creating meaning in his life in this page-turner.



Contact Us

Jon Ellenbogen
Managing Partner
Jon@ImpactCapitalStrategies.net

Ashley Lazarewicz, CFP®
Managing Partner
Ashley@ImpactCapitalStrategies.net

Steve Badt
Senior Operations Manager
Steve@ImpactCapitalStrategies.net

Pamela Zeger
Branch Administrator
Pamela@ImpactCapitalStrategies.net

Please visit our website at
www.ImpactCapitalStrategies.net
for complete bios and information.

Tel: (202) 844-3552
Toll Free: (877) 275-0705
2205 Warwick Way, Suite 210
Marriottsville, MD 21104
1426 21st Street NW, Suite 5
Washington, DC 20036

Please don't hesitate to contact us if you have any questions. As always, we sincerely appreciate the opportunity to serve your wealth management needs and the trust you place in us to help you pursue your investment goals. Thank you for being a loyal client.

ICS Local Strawberry-Ginger Summer Mocktail

Ingredients

- 4 strawberries, stems removed and strawberries chopped; 1 strawberry for garnish
- 1 tablespoon lime juice, from about ½ of a lime
- 8 fresh mint leaves, plus more for garnish
- ½ to 1 tablespoon honey or maple syrup, or to taste (depending on how sweet you like things)
- Ice cubes or crushed ice, enough to fill the glass about halfway
- Sparkling water
- Lime slices, garnish

Steps

1. Place strawberries, lime juice, mint leaves and honey (or maple syrup) in a short drink glass and muddle (basically mash everything with a wooden spoon.)
2. Add ice cubes to the glass, filling about halfway, then top up with sparkling water. Stir to combine everything. Garnish with a strawberry, a lime slice and/or more fresh mint, if desired. Serve and enjoy!



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