

May
2020

The Priebe Post

Volume 80



Social Distancing is Here to Stay

Governor Ron DeSantis announced on Wednesday, "We will get Florida back on its feet by using an approach that is safe, smart, and step by step." What does this mean? Our parks, recreational facilities and golf courses are now open! Restaurants could let customers inside, but only at 25% capacity with tables 6 feet apart and people must adhere to social distancing guidelines. So keep those masks close and the sanitizer closer. Let's all do our part during this pandemic.



OPPORTUNITIES TO CONSIDER RIGHT NOW:

- Refinance Your Loans: Mortgage, Student loans, Car loans, etc.
- Contribute to your IRAs before July 15, the tax deadline.
- Tax Harvesting

Contact our office today if you have any questions on any of these opportunities.

ROTH CONVERSIONS

Benefits of converting a Traditional IRA to a Roth IRA:

Enjoy tax-free withdrawals in retirement

When taking withdrawals from a traditional IRA, you'd have to pay taxes on the money your investment earned – and on any contributions you originally deducted on your taxes. With a Roth IRA, as long as you meet certain requirements, all of your withdrawals are tax-free.

Watch your money grow tax-free for longer

Traditional IRAs force you to take required minimum distributions (RMDs) every year after you reach age 72, regardless of whether you actually need the money. So you lose the tax-free growth on the money you had to withdraw. On the other hand, Roth IRAs don't have RMDs during your lifetime, so your money can stay in the account and keep growing tax-free.

Leave a tax-free inheritance to your heirs

The people who inherit your Roth IRA will not have to take RMDs and they won't have to pay any federal income tax on their withdrawals as long as the account's been open for at least 5 years.

Partial or full conversions are a great opportunity while the value of your IRA is lower than before. Please give us a call if you would like to discuss converting your IRAs like a number of our clients already have.

Priebe Investment Plans invites you to a



On Tuesday,
May 26th,
at 12 noon

We invite you to join us in our Fort Lauderdale office for an educational presentation.

Topic:

Stay the Course

Join us for a friendly discussion. **Bring your spouse, neighbor or friend.** Walter Priebe will have a short presentation and will be available to take any questions. Seating is limited. Lunch will be served.

Please call our office, 954.974.3266 to reserve your seat.

Office Address:
2933 W. Cypress Creek Rd.
Suite 102
Fort Lauderdale, FL 33309

CARES ACT



The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES ACT, is a law meant to address the economic fallout of the 2020 coronavirus pandemic in the United States. Tucked in the CARES Act, are several provisions that cover retirements accounts. Here's what you should know:

- Required minimum distributions (RMDs) are suspended for 2020. With the market now down sharply this is a huge benefit.
STOP OR POSTPONE YOUR RMDs (for 2020) if you can.
- Penalty-free withdrawal from your retirement plan. If you are younger than 59 ½, you are subject to a 10% early withdrawal penalty on top of the income tax owed on your withdrawal. The CARES Act waives the 10% penalty for IRAs and defined contribution plans for participants experiencing financial hardship.
- Retirement plans, such as 401Ks, loan amounts are doubled. Loan limits from retirement plans have been increased from \$50,000 to \$100,000. The existing rule that loans may not exceed half the vested account balance has been removed. New and existing loan payments can be deferred for a year.

It is recommended you frequently check www.irs.gov/coronavirus.

Don't Panic!!!

Let's try and remember that the Stock Market is not the Economy and the Economy is not the Stock Market. We know the GDP is low and next quarter may be worse. **DO NOT PANIC!! Stay the course!! This too shall pass.**



Race for a Vaccine to Stop the Coronavirus

Click on the links below for a detailed article on how scientists at the Oxford University's Jenner Institute are working vigorously on a vaccine and an article about AstraZeneca, a global, science-led biopharmaceutical company, joining forces with Oxford University to make an experimental coronavirus vaccine a reality.

<https://www.nytimes.com/2020/04/27/world/europe/coronavirus-vaccine-update-oxford.html>

<https://www.nytimes.com/2020/04/27/world/europe/coronavirus-vaccine-update-oxford.html>



Tune in to Walt of Priebe Investment Plans from 10am-10:30am every Wednesday on 1470AM, 95.3FM and 103.9FM dials and 8am-10am every Sunday on your 1230AM dial.



U.S. gross domestic product turned negative for the first time since 2014 in the first three months of the year as the coronavirus pandemic broadened out across the globe and country in March.

The U.S. Bureau of Economic Analysis (BEA) released its advance estimate of first-quarter 2020 GDP on 4/29/20:

1Q GDP annualized: **-4.8%**

1Q Personal consump.: **-7.6%**



CLIENT CELEBRATIONS

Client Birthdays

Larry Auerbach
Jan Auerbach
Salina Baker
Clinton Burnett
Colin Craig
Carol Felner
JoAnn Green
Ruth Johnson
Stephen Lichtman
Robert Lake
Brenda Mathews
Christine Merchant
Vincent Mottola
Pamela McMahon
Mary Nelder
Allen Rosenfeld
Sandy Smith
Patrice Sonnelitter
Michael Tucker
Gregory Williams
Sindee Winkler
Karen Waterhouse



Wedding Anniversaries

Clinton & Reina Burnett
Joseph & Lorraine Cisario
Michael & Frances Tucker



This newsletter is for illustrative purposes only and is not indicative of any investments. This material is not intended to replace the advice of a qualified professional adviser. The information provided is not specific investment advice, a guarantee of performance, or a recommendation. This is for illustrative purposes only. This material is not intended to provide legal, tax or investment advice, or to avoid penalties that may be imposed under U.S. federal tax laws, nor is it intended as a complete discussion of tax and legal issues surrounding tax/investment planning strategies. The opinions expressed here are purely those of Priebe Investments Plans and are not endorsed by Newbridge Securities Corporation or Newbridge Financial Services Group, Inc. Securities are offered through Newbridge Securities Corp, Member FINRA / SIPC, and Investment Advisory Services are offered through Newbridge Financial Services Group Inc., an SEC Registered Investment Adviser. Office of supervisory jurisdiction: 1200, North Federal Hwy., Suite 400, Boca Raton, FL. 33432. Phone 954.334.3450 Fax 954.489.2390. Specific recommendations can only be based on review of a number of suitability factors including but not limited to the investors financial profile, investment objectives, risk tolerance and the investors review of appropriate offering documents. Past performance is no guarantee of future results. Walter Priebe is securities licensed in the states of FL, AZ, CA, GA, IN, KS, MD, NC, NJ, NY, OH, OK, PA, RI, SC, TN, TX, WA and WI. Insurance licensed in the state of FL and an Investment Advisor Representative in FL.

Rosie's

RECIPE CORNER



Tuscan Butter Shrimp

Ingredients:

1 tbsp. extra-virgin olive oil
1 lb. shrimp, peeled, deveined, and tails removed
Kosher salt
Freshly ground black pepper
3 tbsp. butter
3 cloves garlic, minced
1 ½ c. halved cherry tomatoes
3 c. baby spinach
½ c. heavy cream
¼ c. freshly grated parmesan cheese
¼ c. basil, thinly sliced
Lemon wedges, for serving

Heat oil in a large skillet over medium-high heat. Season shrimp all over with salt and pepper. When oil is shimmering but not smoking, add shrimp and sear until underside is golden, about two minutes, then flip until opaque. Remove from skillet and set aside.

Reduce heat to medium and add butter. When butter has melted, stir in garlic and cook until fragrant, about 1 minute. Add cherry tomatoes and season with salt and pepper. Cook until tomatoes are beginning to burst then add spinach and cook until spinach is beginning to wilt.

Stir in heavy cream, Parmesan and basil and bring mixture to a simmer. Reduce heat to low and simmer until sauce is slightly reduced, about 3 minutes. Return shrimp to skillet and stir to combine. Cook until shrimp is heated through, garnish with more basil and squeeze lemon on top before serving. Enjoy!