

# CROLEY INSURANCE AND FINANCIAL

LOOK AHEAD, STAY AHEAD. | WINTER 2025

## AGENCY NEWS & UPDATES

*Cheers to the New Year!*

Important reminders for our group and individual health insurance clients:

### **Chamber Benefit Plan members:**

Your Anthem-prepared 1094-B and 1095-B forms will be available on the Anthem Employer Portal no later than January 30. Consoliplex will file the forms with the IRS on behalf of the Chamber Benefit Plan groups no later than March 31, 2025.

### **Marketplace clients:**

Your 1095 forms will be arriving in the mail. You will need this document when filing your 2024 tax return.

### **Medicare General Enrollment Period**

#### **January 1 - March 31**

You can sign up for Medicare Part A and/or Part B during this time each year if both of these conditions apply:

- You didn't sign up when you were first eligible.
- You aren't eligible for a Special Enrollment Period

Your coverage starts the month after you sign up. Please note: you might pay a monthly late enrollment penalty, if you don't qualify for a Special Enrollment Period.

Source: Medicare.gov

**Call. Click. Come by.**

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“Life moves pretty fast. If you don't stop and look around once and awhile, you could miss it.”

- Ferris Bueller

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# Your Investments: A Tax Prep Checklist

## Did you move last year?

- Make sure employers and financial institutions have your current address, so you receive your tax documents on time. Many tax documents are available electronically.

## Did you have a change in marital status last year?

- Make sure employers and financial institutions have your correct name and, if your name changed, that you have changed your name with the Social Security Administration.

## Do you know how to find the cost basis for your investments, or to request updates?

Cost basis information is shown on an aggregate basis for many of your stocks, bonds, mutual funds, etc.

- On Form 1099-B (Proceeds From Broker and Barter Exchange Transactions). Cost basis on covered securities which were sold during the year may be found on Form 1099-B2.

## Have you met your IRA contribution limit this year?

- You can make 2024 contributions to your IRA until April 15, 2025.
- Contributions made between Jan. 1 and Apr. 15, 2025 can be designated for either 2024 or 2025. You designate the year when you make the contribution. If you do not indicate a tax year, it will be treated as a 2025 contribution.

## Do you own Real Estate Investment Trusts (REITs), Unit Investment Trusts (UITs) or mutual funds in non-retirement accounts?

- You may receive amended tax documents after you have received your year-end tax documents if there is an update from issuers of investments that you own. Amendments may also be sent for other reasons including account corrections or cost basis updates.
- You should discuss the tax implications of your investments with your financial advisor and your tax professional.

## Do you own investments that are organized as a trust or partnership?

- If the partnership is held in a non-qualified account, you may receive the documents you need to file your tax returns.

## Do you own accounts that don't earn much income?

- The IRS doesn't generally require issuance of a tax documents for accounts where less than \$10 of income was earned during the year and there was no withholding and no sales of securities in the account. You may still need to report this income on your tax return.

## Do you have access to, or have you received a statement for, all taxpayers in your client group, including minors and trusts?

- Compare names and account titles on tax documents to the monthly/quarterly account statements you received throughout the year to verify you have received all expected documents.

Source: [ameriprise.com/financial-goals-priorities/taxes/tax-season-checklist](https://ameriprise.com/financial-goals-priorities/taxes/tax-season-checklist)

## HSA Changes for 2025

	<u>SINGLE</u>	<u>FAMILY</u>
Minimum Deductible	\$1,650	\$3,300
Max Out-of-Pocket	\$8,300	\$16,600
Contribution Limit	\$4,300	\$8,550
*55+ Contribution	\$1,000	\$1,000

\*HSA holders 55+ get to save an extra \$1,000 which means \$5,300 for an individual and \$9,550 for a family. These contributions are 100% tax deductible from gross income.

# 2025

## new year, new goals.

Resolve to find affordable health insurance for your small business. With over 60k members throughout Missouri, 2025 is the year to check out the Chamber Benefit Plan.

Call 417-881-3520 or visit [MOMewa.com](http://MOMewa.com) for more details.



Rotaract Double-Dare Trivia and Picktober Pics for Breast Cancer Awareness Month.

## 4th Quarter Recap: Halloween to the holidays: our Croley Crew knows how to celebrate!

