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## QUARTERLY NEWSLETTER

### QUOTE OF THE MONTH

*“Acts of kindness never die. They linger in the memory, giving life to other acts in return.”*

– JONATHAN SACKS

### A NOTE FROM KRISTEN

2020 brought us many challenges -- the COVID-19 pandemic, the Derecho, low interest rates, an election, social unrest, and division in our country. However, 2020 also had some bright spots. The markets were resilient through all the chaos and it was a very busy and productive year at GCSB Investment Center. Due to our continued growth, we added full-time Client Services Coordinator, Vicki Gubser. We also introduced the ability for our clients to text with us, the ability to invest in Health Savings Accounts (HSAs), and now we're bringing back the Quarterly newsletter that so many have enjoyed reading in the past. We are grateful for all of our clients and friends of GCSB Investment Center and look forward to a productive 2021. ~ Kristen

### WE'RE STILL HERE FOR YOU

With COVID-19 still raging, our offices and the Guthrie County State Bank lobbies remain closed to the public until further notice. But that doesn't mean business has stopped. We are still taking appointments and scheduling initial consultations and client reviews, either in-person, over the phone, or via Zoom meetings. Please call our office at 641-755-2799 or email [vicki@investgcsb.com](mailto:vicki@investgcsb.com) to set up a time to meet with Kristen.

### WHEN TO EXPECT TAX FORMS

Many custodians are required to have your tax forms to you by January 31st annually. Many begin mailing those (or providing them online if you have online access) around the 15th to 20th of the month. This would include 1099's (-INT, -DIV, -R and others). However, some custodians are granted an extension by the IRS and get them out by February 15th.

Tax forms 5498, which show contributions or rollovers to a retirement account, typically are not sent until May 1st annually, as most taxpayers have until their tax filing deadline to make such contributions for the prior year. If you completed a rollover or made contributions for 2020 to a retirement account, be sure to tell your tax preparer that you did so, including Roth IRA's.

We strongly encourage clients NOT to make your tax appointments until you have received all of your FINAL tax forms (other than 5498's). *If the copy you received is not final, your tax report will likely say that it is not yet a final copy.* If you are an investor who receives K1's for partnerships, there is no IRS deadline. Sponsor companies do their best to get these out by the tax filing deadline, but many arrive close to or after the tax deadline, so be prepared to file an extension.

Lastly, College Savings 529 Plans typically don't send a tax form showing those contributions, so be sure to tell your tax preparer about those contributions for 2020 as well – and refer to the next article for more information.

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## IOWA 529 COLLEGE SAVINGS PLAN UPDATE

- For 2021, Iowa taxpayers can deduct the first \$3,474 they contribute per beneficiary account from their state taxable income.\*
- Iowa taxpayers still have until April 30, 2021, to contribute for the 2020 tax year and deduct up to \$3,439 per beneficiary account from their state taxable income.\*

*\*Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*

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## 2021 REQUIRED MINIMUM DISTRIBUTIONS (RMD)

Required Minimum Distributions (RMD's) were waived by the IRS in 2020 due to the pandemic and the CARES act, and as of the writing of this newsletter, RMD's will again be required in 2021. This means if you have a retirement account (IRA, 401(k), SEP, SIMPLE, etc.) and you will reach age 72 by the end of this year, you will be required to take a taxable distribution from retirement account(s) by December 31, 2021. This does not include Roth IRAs\*. We help our clients calculate these amounts and advise on the smartest way/source to take their RMD's. In most cases, you can combine your retirement account values/distribution amounts and take from all one source or various sources.

You may also mitigate some of the tax burden by making a Qualified Charitable Distribution (QCD) directly to a 501(c)(3) from your IRA, which we'll talk more about in the next newsletter. If you are already philanthropic, including regular church contributions, AND you are required to take RMD's – talk to your advisor today about starting QCD's right away.

If your RMD for **accounts managed by us** is not taken by the fall, we reach out to clients to be sure they are taking them, or have taken them from a source not under our management. For any help with this topic, please reach out to our office to set up a time to discuss with Kristen. There are hefty IRS penalties (up to 50%) for not taking your RMDs.

*\*Inherited IRA's AND Inherited ROTH IRA's, however, are both subject to RMDs, most times regardless of the beneficiary's age. Contact our office for more information.*

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## RECIPE CORNER:

### FLEMING'S INSPIRED JALAPENO & BACON POTATOES AU GRATIN

Creamy potatoes au gratin layered with bacon, jalapenos and two types of cheese! Inspired by Fleming's Steakhouse potatoes au gratin, I've made these three times at home in the past two months – they are THAT good. We like to let them sit at least 30 minutes before digging in, and in my Pampered Chef stone casserole dish, they stay hot for hours – great for a party or family gathering (when we can have them again). We also portion out the leftovers, as they freeze well.

#### INGREDIENTS

- 3 lbs Russet potatoes – peeled and sliced 1/8" thin (about 4 potatoes)
- 8 slices center cut bacon – diced
- 2 medium jalapenos – finely diced\*
- 1 medium white onion, moderately diced (about 1 Cup)
- 1 ½ heaping tsp sea salt
- 1 tsp black pepper
- 2 cloves garlic – minced
- 3 ½ cups heavy cream
- 1 cup Colby cheese – shredded
- 1 cup Pepper Jack cheese – shredded
- 1 TBSP Flat Leaf Parsley – chopped (can substitute 2 tsp dried)



## INSTRUCTIONS

1. Preheat oven to 350 degrees F. Spray a 9x13" baking pan with olive oil and set aside.
2. Add bacon to a medium sauce pan or Dutch oven and place over medium heat. Cook until bacon is crispy and cooked through, about 11-15 minutes. Use a slotted spoon to remove bacon to a paper towel lined plate and set aside.
3. Pour off all but 2 tablespoons of bacon grease (if necessary) and add the jalapenos, onions, salt and pepper. Increase heat to medium high and sauté, stirring occasionally, until onions have softened, about 4 minutes. Add garlic and cook until fragrant, about 1 minute. Add in the heavy cream. Bring to a simmer and immediately remove from heat. Add in both cheeses (1 cup each) and stir until cheese is completely melted. Stir in bacon and parsley.
4. Using a large spoon, add just enough of the cheese sauce to the greased pan to barely cover the bottom. Add the potatoes to the pot with the remaining cheese sauce and gently toss to thoroughly coat. Use a slotted spoon to transfer the potatoes to the greased pan (using a slotted spoon will keep some of the cheese sauce in the pot). Top the potatoes with the remaining cheese sauce in the pot.
5. Cover the baking dish with aluminum foil and bake for 1 hour. Remove from oven and sprinkle with additional cheese (if using). Bake uncovered for 10 minutes. Use a small fork or toothpick to test potatoes for doneness. Switch oven to broil and cook until top is golden brown, about 1-2 minutes depending on the strength of your broiler.
6. Let stand 5 minutes before serving. Enjoy!

Prep Time: 25 mins

Cook Time: 1 hr 40 mins

Total Time: 2 hrs 5 mins

Recipe modified from No Spoon Necessary. Click the following link for the original recipe and some helpful notes about using additional cheeses and modifying the spice level! We leave the jalapeno seeds in – we like the heat!

<https://www.nospoonnecessary.com/flemings-inspired-bacon-jalapeno-potatoes-au-gratin/>

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## IN CASE YOU MISSED IT

The following newsletters are on our website that you may have missed.

[Retirement In-Sight](#) – Monthly Archive– Information for age 55+; nearing or in retirement

[Latest News](#) – New articles published regularly. Here's what we've posted most recently:

✓ [Building a Healthy Financial Foundation](#)

✓ [College Savings 529 Plans](#)

✓ [Annual Financial To-Do List](#)

✓ [Social Security Announces 2021 COLA](#)

✓ [Year-End Estate Strategies](#)

✓ [Markets & Marriage](#)

To receive our Quarterly Newsletter, Retirement In-Sight Monthly, and/or brief Monthly Economic Updates directly to your email inbox, visit [www.investgcsb.com](http://www.investgcsb.com) and sign up on the home page in the bottom left-hand corner for the publications you would like. It's that easy! **Connect with us on Social Media also!**



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Please consult your attorney or tax professional regarding your specific situation.