

# GRATEFUL

A GAINPOLETTI QUARTERLY NEWSLETTER



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## *Happy New Year - I Ain't No Rocket Scientist!*

by Gary Gainspoletti, CPA, CFP

I know that somewhere a long time ago a very good teacher tried to explain to me how a YEAR was calculated. Through the passage of time, I can assure you I forgot the lesson but with the trusty WEB I can find just about anything.

The scientific definition of a year is the period of time during which the Earth completes a single revolution around the Sun, consisting of 365 days, 5 hours, 49 minutes, and 12 seconds. The extra five plus hours is why every 4 years we have a leap year since we gain an extra day. The bottom-line, my hat is off to those scientist and astrologers who figured this out many decades ago. I'd be willing to bet that they didn't get a government grant to fund their study.

At any rate, what is the point? Because of this measurement of time, we began a new year January 1, 2023. This date not only becomes the starting date by which performance of every nature is measured, but it also marks the point in time when we all look back on last year to revisit our successes or failures. We spend endless hours looking at values, calculating results and grading the choices we made last year against their resulting performance.  
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## *DeFillips Party of Three*

Sydney, and her husband, Matt DeFillips welcomed their baby girl into the world on December 6, 2022. Elaine Rivers DeFillips made her arrival a little early, weighing 4lb 15oz. After 10 days spent in the NICU in Jackson, the DeFillips party of three returned back to their home in Cleveland. Welcome to the world, Elaine!



The DeFillips family



*Brandyn Skeen,  
CFP®*

### *Letters Behind Her Name*

Gainspoletti Financial Services' Brandyn Skeen has successfully passed the challenges for become a CERTIFIED FINANCIAL PLANNER™. This is a grueling exam. For more than 30 years the CFP® certification has been the standard of excellence for financial planners. CFP® professionals have met extensive training and experience requirements and commit to CFP Board's ethical standard that require them to put their clients' interest first.

Brandyn joins two other CFP® in the firm, Gary Gainspoletti, CPA, CFP® and Russell Gainspoletti CPA, CFP®.

Brandyn manages the Hernando office of Gainspoletti Financial Services, LLC.(GFS), located in the Williams, Pitts and Beard, CPA firm's building at 2042 McIngvale Rd, Hernando, MS 38632.

In the early part of her career Brandyn worked for 8 years in the Cleveland office. She was originally hired to be an administrative assistant for Gary Gainspoletti. Recognizing her talent and knack for the business she was encouraged to get licensed for both the investment and life insurance purposes. She left for a brief time when she moved to Hernando because of her husband's business change.

When Gary decided to branch out to Hernando 6 years ago, his first move was to make sure Brandyn would run the show. What a great choice. In addition to passing the CFP® exam, she has established over 175 client relationships with people in Hernando and the surrounding area. Congratulations, Brandyn!

Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with plaque design) in the United States, which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.



## ***Tax Season Is Here!***

Mark your calendars as April 15th is closer than it may appear. With Tax Season in full swing around our office, we are adamantly preparing to give our clients the best service out there. Call our office to set an appointment with your advisor today.

Also, please notice our tax season office hours:

*Monday - Thursday*      8am - 5pm

*Friday*                      8am - 3pm



## ***Happy New Year - I Ain't No Rocket Scientist (cont.)***

This is the time of the year when we strive to meet with all of our investment clients to review their portfolios and evaluate performance, especially as it pertains to their investment objectives and goals. We strongly urge everyone to avail themselves of this valuable service. We utilize letters, phone calls and emails to accomplish this task, but it is up to you to take the time to make this happen.

We've got some catching up to do, please go the extra step and call to set up a time to meet with us to review your portfolios and your plan.



## ***Seniors Going To College***

It is important that we get this information out early because before you know it your Senior will be going to college: There are many things you need to be aware of or need to start getting your hands on. Remember Mama and Daddy are not going to be there to tend to these problems next year. Things to consider:

- Medical forms, for HIPPA.
- Check the date on their drivers license.
- Durable Power of Attorney.
- Medical Power of Attorney.
- Advanced directives.
- Check your health insurance – make sure they are still covered.
- Provide them with a health insurance card.
- Check your homeowner's insurance for their offsite property coverage.
- Check auto insurance - make sure a copy of the info is in their vehicle.
- License and registration of vehicle.
- Schedule Medical and dental annual or semiannual appointments for when they might be coming home.
- Sit down with them and budget weekly or monthly living cost.
- Check with student aid in the event you might qualify.
- Get a credit card in the student's name to build good credit habits. (Debit cards do not establish credit)
- List of emergency contacts in several places; car, apartment, dorm.

There may be other things that are equally important. In the meantime, this will serve as a good starting point. As a favor to you, if you need any of these items laminated, just bring them by the office. This is our gift to making this work.



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## *Save My Retirement Check, Please!*

Social Security and Medicare both face long-term financing shortfalls under currently scheduled benefits and financing. Costs of both programs will grow faster than gross domestic product (GDP) through the mid-2030s primarily due to the rapid aging of the U.S. population.

The Old-Age and Survivors Insurance (OASI) Trust Fund, which pays retirement and survivors benefits, will be able to pay scheduled benefits on a timely basis until 2034. At that time, the fund's reserves will become depleted and continuing tax income will be sufficient to pay 77 percent of scheduled benefits. \*

	Old Age	Disability	Medicare	
Contributed by:	Survivor	Insurance	Part A	Total
Employees	5.30%	0.90%	1.45%	7.65%
Employers	5.30%	0.90%	1.45%	7.65%
<b>Total</b>	<b>10.60%</b>	<b>1.80%</b>	<b>2.90%</b>	<b>15.30%</b>

\*Information provided by the 2022 Annual Reports of the Social Security and Medicare Board of Trustees.

### **Conclusion:**

Congress has kicked this can down the road too long, but the day of reckoning is coming. To make the system sound would require a 23% reduction in benefits in 2034 or a gradual reduction over the next 11 years to prolong the fiasco. Since they have never been successful in reducing spending regardless of the nature of the expenditure, we know that isn't going to happen because it would be political disaster. Our conclusion, get ready for an increase in Social Security taxes for the employed.