



1. HOW CAN HSAS BE FRAMED AS RETIREMENT SAVINGS VEHICLES?:

A [survey from Further](#), a national health savings administrator, found 65% of consumers report leveraging their health savings account (HSA) as a spending resource, with 23% stating they use their account equally for saving and spending. Yet more than two-thirds of employers said they associate HSAs with savings only, suggesting a gap in how employers are positioning these accounts compared with how employees are using them.

David Speier, managing director of benefits accounts at Willis Towers Watson in Washington,

D.C., said, “[HSAs] are tied to plans with higher deductibles; employees have spending needs and they are already saving in retirement accounts. We see in all our data that pure savers are a small fraction of overall account holders. When more are living paycheck to paycheck, there will be more spenders, not savers.”

A study conducted by the Employee Benefit Research Institute (EBRI) found more than half (56%) of 401(k) participants reduced their retirement plan contributions [in the first year that they made HSA contributions](#). The study noted there is a limit to how much some participants can save for various goals.

PLANSPONSOR recently conducted a survey of employers and found that among those who offer HSAs, none position them exclusively as a strategy to save for health care expenses in retirement. Nearly half (48%) position them as mainly a short-term savings tool that doubles as a retirement savings strategy, and one-third (32%) reported that they market their HSAs to employees

as equal parts retirement savings strategy and a short-term health savings tool.

Kim Buckey, vice president of client services at DirectPath LLC, headquartered in Burlington, Massachusetts, says most consumers are still using HSAs to cover immediate health care expenses. However, she notes that those who are fortunate enough to have an HSA may have seen their account assets accumulate because many people were [foregoing medical care during the pandemic](#). Buckey says this is something employers can leverage as they communicate about HSAs.

“If employees can avoid using the funds for immediate purposes, they can see from the experience during the pandemic how it can add up and be helpful for longer-term expenses,” she says. Buckey adds that longer-term savings doesn’t have to mean saving for retirement--it could also mean planning for having a baby in the future, for example.

The effects of COVID-19 on employees' finances have caused many to question [whether they need to rethink their timing for retirement](#), and Buckey notes that some have been forced into retirement.

“It’s important for employers to educate employees about the medical costs in retirement,” she says.

“Most employees don’t understand that [Medicare](#) doesn’t cover everything. And, according to Fidelity’s estimates, the average couple retiring at age 65 in 2020 would need \$295,000, after taxes, to pay for health care in retirement. This is in addition to living expenses.”

Plan sponsors should emphasize employees’ need to supplement savings, Buckey suggests.

“This is a great opportunity to introduce a transparency program so employees can find medical care for a lower cost,” she says. “This will reduce the amount they will need to take out of their HSAs for current expenses, so that savings will accumulate for future use.”

DirectPath's own studies show HSAs are increasingly popular offerings from employers. Its [2020 Medical Trends and Observations Report](#) shows 69% of employers offer HSAs versus just 12% offering health reimbursement accounts (HRAs). But, Buckey concedes, many employees will struggle to find the extra money to contribute.

“The most successful HSAs do involve employer contributions,” she says. “If employers contribute seed money to HSAs or offer HSA contributions as an incentive for participating in a wellness program, it will encourage employees to consider HSAs as a savings option.”

Buckey recommends plan sponsors “sell” HSAs just as they do their retirement plans. “Talk about the tax advantages, show how even a small contribution can grow over time, discuss the investment options that are available--even auto-enrolling participants into HSAs will help, as it is one less decision for participants,” she

says. Rebecca

Moore, *PLANSPONSOR*, www.plansponsor.com,

April 26, 2021.

2. NEW YORK STATE TEACHERS TABULATES 9.6% RETURN IN FISCAL SECOND QUARTER:

The governing board of the [New York State Teachers' Retirement System](#), Albany, reported that the pension system had an unaudited return on investment, net of fees, of 9.6% for the three months ended Dec. 31, 2020, the second quarter of the pension system's fiscal year. The unaudited return was 5.6% for the three months ended Dec. 31, 2019.

The announcement was made Thursday at the board's quarterly meeting held virtually. Unaudited total assets, net of fees, were \$137.9 billion for the three months ended March 31, up 2% from the previous three months and up 25.9% from the quarter ended March 31, 2020, which reflected the greatest impact of the [coronavirus pandemic](#).

During the meeting, the board voted to renew a one-year contract with [StepStone Group](#) to serve as the system's private equity and private debt consultant. The renewal took effect Feb. 1, and StepStone consults on \$12.8 billion in assets.

The board also endorsed other one-year renewals, including a contract with [Aon Hewitt](#) Investment Consulting, now known as Aon, to provide board self-assessment services. "These services pertain to an annual board self-evaluation and board governance-related training," Heidi Brennan, a spokeswoman wrote in an email. The renewal takes effect May 1.

The board approved one-year contract renewals for several investment managers:

- LSV Asset Management to manage \$1.3 billion as a global equity manager benchmarked to the MSCI ACWI index, effective July 25.
- Wellington Management Co. to manage \$1 billion in a global aggregate fixed-income mandate benchmarked to the Bloomberg

Barclays Global Aggregate Float Adjusted Bond Index, effective June 20.

- LSV Asset Management to manage \$841 million as an international equity manager benchmarked to the MSCI ACWI Ex-U.S. index, effective July 25.
- Adelante Capital Management LLC to manage a \$469 million by actively investing in securities of real estate investment trusts and real estate operating companies, effective July 1.

The board also voted to renew for one year a contract with J.P. Morgan Chase Bank to act as an agency-securities lender for a portion of the public securities assets, effective July 1. Details were not available.

The board also voted to authorize Thomas Lee, executive director, and CIO, to contract with Abacus Capital Group to develop a separate account "that will focus on investing in multifamily assets in markets where the predominant employment drivers are top tier medical and education centers" in the U.S., Ms. Brennan wrote.

Like other separate accounts, "the system will retain discretion on acquisition, dispositions and key decisions for any investments," she wrote. "This will be an evergreen account where each individual transaction will go through NYSTRS' formal approval processes. A specific allocation to the program is not set; rather, allocations are made with each specific transaction." Robert Steyer, *Pension & Investments*, www.pionline.com, April 30, 2021.

3. WHAT HAPPENS TO YOUR DIGITAL ASSETS WHEN YOU DIE:

Not very long ago, owning a personal computer was a novelty. Today we all interact personally and professionally using desktop or laptop computers and access the internet by way of cellphones. The constant presence of digital information in our lives has led to social and economic changes that would have been hard to anticipate only a few generations ago.

For those of us born before the Reagan administration, using a cellphone and relying solely on a computer to communicate and do daily financial transactions seem as futuristic as The Jetsons. Now, our children and grandchildren likely can't imagine a world without a high-speed digital connection.

Not everyone is motivated to care about what happens to their digital assets after they're gone. But here are a few reasons why you should:

- Certain social media platforms will automatically mark a deceased user's profile as "memorialized," notifying other users of her death and alerting unscrupulous identity thieves to begin scanning for online accounts or information. Unless you exercise any option available to you for selecting a person to close your account under that provider's user agreement, or your will provides your executor the express authority to manage, access or delete your profile, your social media account

may be closed only at the discretion of the platform.

- Cryptocurrencies, blogs, web domain names, videos and pictures stored in the cloud or an online medium may have both intrinsic and extrinsic value and may be forever lost unless you properly plan for transferring this type of property.
- Do not assume that you own everything stored digitally. Account credits, frequent flier points and cryptocurrency are typically transferable to your heirs. Movie and music libraries, phone apps and email accounts are typically not transferable, since you may not own the content and are only a permitted user. You and your estate planning attorney should review any user agreements to protect your rights concerning these accounts.
- A non-fungible token (NFT) is a way of owning the original version of a digital file, such as a piece of art, a GIF, a video or an audio recording. You can think of the NFT as a secure digital lockbox holding a unique digital

file. NFTs are logged using a digital ledger called blockchain, which provides a secure way of verifying authenticity and ownership.

However, like cybercurrency, NFTs require a password or a distinct key to gain access, and both the NFT and the underlying digital file can be lost if an owner's trustee or executor doesn't have that information.

- In our economy, many people operate businesses solely online, and your successors' access to customers and funds in PayPal or similar providers may be delayed or denied without proper planning.

What Happens When You Die with a Will (or Without One)

As many of us try to adapt to the reality of our new digital existence, estate and financial planning have evolved as well. For most of the 20th century, it was not complicated to transfer property or assets to your heirs following your death or permit management of your financial affairs in the event of your incapacity. Preparing a will or living trust

and a durable power of attorney is still an important part of proper planning. A will or a living trust gives your executor or trustee instructions concerning payment of your debts and taxes and allows you to direct the distribution of your property to your heirs or legatees.

If you die with a will, the probate court in your state will approve your selection of an executor. If you die without a will, the court will appoint an administrator to pay your debts and final expenses and distribute your remaining assets to your heirs or legatees. A trustee's responsibilities are essentially the same, with little or no court involvement. James J. Ferraro, JD, *Kiplinger*, www.kiplinger.com, May 1, 2021.

4. SHOULD RETIRING WORKER TAKE LUMP-SUM PENSION PAYMENT?:

Dear Liz: *I'm 67 and I'm going to retire later this year. My wife is already retired, and our kids are grown and on their own. I have a 401(k) that I've contributed to for most of my working years, and a*

small traditional IRA. I also have a grandfathered pension plan through my employer.

I'm leaning toward taking the pension benefits as a lump sum and rolling it directly to either my 401(k), which my company allows, or my IRA. Would you recommend using the 401(k) to receive the pension rollover? Or would the IRA be the better choice?

Answer: Before you decide where to put the lump sum, please reconsider taking a lump sum in the first place.

Pensions are normally taken as a stream of monthly payments that last for the rest of your lives. (You may be offered a “single life only” option that ends when you die, but that could leave your wife without enough to live on, so the “joint and survivor” option is typically better.) You can't outlive this money, fraudsters can't steal it, and you won't lose it to bad markets or bad investment decisions. Most pensions are protected by the

Pension Benefit Guaranty Corp., so even if the plan goes broke, your payments will continue.

Contrast that with the lump sum. Theoretically, you may be able to invest the money and get a better return than what you would get from the annuity option (the monthly payments). But that's far from guaranteed, and one misstep could leave you far worse off.

There are a few situations where taking a lump sum may be smart. If the pension plan is woefully underfunded, and your benefit would not be entirely protected by the PBGC, you could take the lump sum and either invest it or buy an immediate annuity that would replicate those guaranteed monthly payments. Liz

Weston, www.oregonlive.com, April 25, 2021.

5. TWO CRITICAL DECIDING FACTORS IN TAKING SOCIAL SECURITY EARLY OR LATE:

When to take [Social Security](#) is a huge decision. The time that you can start it ranges between the

ages of 62 and 70 and the age you choose will determine how big of a payment you receive.

If you take Social Security at your full retirement age (FRA), you will be eligible for your standard benefit. Every year that you take it early your benefit will be reduced. You'll also receive increases for every year past your FRA that you delay. If your FRA is 66 and your monthly benefit at that time is \$2,200, your reduced benefit at 62 would be \$1,650, and your delayed benefit at age 70 would be \$2,904.

While you don't want to make a mistake and choose the wrong time, there is no perfect answer. The best time for taking it is unique to you, but it does greatly depend on these two things.

#1. Your health

How much you get from the Social Security system over your lifetime could be determined by how long you live. That's why one of the biggest factors in when you should take Social Security is your

health, because it could play a big role in how long you could live.

For example, with a standard benefit of \$2,200 at 66, the table below shows you how much you'd get over your lifetime if you lived to 75, 80, or 85.

Total Received	If Claimed at 62	If Claimed at 66	If Claimed at 70
At age 75	\$257,400	\$237,600	\$174,240
At age 80	\$356,400	\$369,600	\$348,480
At age 85	\$455,400	\$501,600	\$522,720

CALCULATIONS BY AUTHOR.

The shorter your [life expectancy](#), the more sense it makes that you take your benefit early. On average, Americans live to be age 78.7 and if you end up around this average, taking your benefit at your FRA makes the most sense. On the other hand, the longer you live, the better off you are delaying your benefit.

Predicting how long you will live is impossible. This will largely be a guess, but there are considerations that you can use in [your](#)

calculation like your gender and family medical history that will help you predict more accurately.

#2. Other income sources

No matter how long you expect you will live, when you will take Social Security can often boil down to need. Even if you could benefit from the larger payment by delaying Social Security, if you can't pay your bills without it, you may have to take it earlier than you planned.

That need may be greater or less depending on other income sources that you have. Are you still working full or part-time when you reach age 62? Will you have a pension that you can start collecting? Or do you have a spouse that is still working? If so, will they cover your expenses? And can you get away with delaying taking Social Security?

How much money have you saved in your retirement accounts for expenses can also play a huge role in when you take this monthly payment. If you've saved enough money and can live off of

withdrawals from your investment accounts for a few years, waiting until you take Social Security could be an option.

When you take Social Security may seem like a complicated decision. Especially if you're like the majority of Americans and Social Security will replace a significant portion of your working income. And when you take it could determine how comfortably you live in retirement. But planning in advance for this important decision could help ensure that you make the best possible choice. Diane Mtetwa, The Motley Fool, www.fool.com, May 1, 2021.

6. AFFLUENT AMERICANS RUSH TO RETIRE IN NEW 'LIFE-IS-SHORT' MINDSET:

After a year of early-morning Zoom calls, the specter of a deadly virus and soaring stock and real estate values, working American baby boomers who can afford it plan to get out while the getting's good.

About 2.7 million Americans age 55 or older are contemplating retirement years earlier than they'd imagined because of the pandemic, government data show. They're more likely to be White, a group that typically has a larger amount of accumulated wealth, and many cite robust retirement accounts and Covid-19 fatigue for their early exit, according to interviews with wealth managers and federal surveys.

Much like the U.S. economy's so-called K-shaped recovery, the pandemic is treating the affluent differently, empowering them to leave corporate life early. Others who lost jobs had to [delay retirement](#), or grew discouraged and retired before they were ready.

Early retirements, whether desired or forced, will deprive the labor market of some of its most productive workers and have an impact on the economic recovery that is still too early to evaluate. Federal Reserve Chairman Jerome Powell this week cited a "significant number" of people saying they've retired as one reason

companies are reporting labor shortages, although it's unclear if they'll eventually rejoin the job market.

In the Minneapolis area, Craig DiLorenzo, 58, is among those who chose to bow out, after a career at industrial giant 3M Co. Frustrated over 6 a.m. teleconferences, his thoughts turned to spending more time pursuing his outside passions, including volunteering with the Salvation Army. A scare with cancer five years ago made him reconsider his commitment to climbing the corporate ladder, and the last year stuck at home only reinforced those feelings, he said.

“It makes you think, ‘Does all this matter as much as you think it does?’” said DiLorenzo, who retired at the end of March.

DiLorenzo’s cohort is one better known for [hanging onto their jobs](#) as long as possible, usually retiring later than their European counterparts. Their potential exodus from the corporate world, combined with a sharp increase in the number of

business owners seeking to retire sooner than they anticipated, is a worrying phenomenon for companies that rely on their accumulated expertise. In addition, burnout among older physicians and teachers is pushing some to an early exit, threatening shortages in health care and education.

Financial advisers say they're seeing a new "life-is-short" attitude among clients with enough money socked away to carry them through retirement.

The prospect of going back to the daily grind is going to be "a really tough pill for a lot of people to swallow," said Kenneth Van Leeuwen, founder of financial services firm Van Leeuwen & Co. in Princeton, New Jersey.

One client, an executive whose stock portfolio has performed well, is retiring at 48 as the prospect of having to go back to traveling 10 to 12 nights a month isn't appealing anymore, Van Leeuwen said.

Forty miles west of Boston, Melissa Marteney got tired of working more with less as the pandemic dragged on. She helped oversee state parks for the Massachusetts Department of Conservation and Recreation and was tasked with hiring hundreds of lifeguards and other seasonal workers each spring. But even as people flocked to parks to escape Covid-19 lockdowns, the state cut the seasonal administrative staff that helped her screen candidates.

She retired this year at 58, about five years earlier than expected. Her husband also retired from his job at a financial services firm, and now the couple plan to sail to the Caribbean over winters in their 42-foot (12.8-meter) sailboat. By exiting early, she'll collect a smaller payout from her pension, but the couple's other retirement accounts have ballooned so much lately that "we're going to be in the green until I'm 92."

"I've seen so many people who have decided to wait too long to retire -- many of my colleagues or older family members -- and they get one year of

retirement and get sick and pass on,” she said. “I don't want that.”

A November [study](#) from Pew Research Center found a surge in the number of baby boomers, those born between 1946 and 1964, who reported being retired compared to previous years; 1.2 million more than the historical annual average.

Other datapoints back up the findings. The number of people expecting to work beyond age 67 fell to a record low of 32.9% last month, according to a New York Federal Reserve [survey](#). And about [2.7 million](#) workers age 55 and older plan to apply early for Social Security benefits -- almost twice as many as the 1.4 million people in the same age group who anticipate working longer, according to a recent U.S. Census Bureau survey.

The unprecedented surge in shares and home values during an economic crisis is easing the retirement path for those who have investments. Assets for Americans ages 55 to 69 rose by \$4.2 trillion in 2020, including a \$2.2 trillion increase

in corporate equities and mutual fund shares and a \$250 billion gain in the value of private businesses, according to data from the Federal Reserve. Real estate assets soared by almost \$750 billion for this group.

Concern that some or all of that wealth could evaporate has especially weighed on entrepreneurs who've been through the 2008 Great Recession. The number of business owners who say they plan to retire sooner than expected has doubled since last August, according to a survey by financial services firm Wilmington Trust.

“Dealing with two major economic events in less than 15 years may have them wondering if it's time to take money off the table, especially as they near retirement,” said Stuart Smith, a national director of business value strategies at Wilmington Trust.

The loss of older workers will hurt the labor market. Those workers have strong productivity, lower absenteeism and they can train and mentor newcomers, said Susan Weinstock, vice president

of financial resilience programming at seniors advocacy group AARP in Washington, D.C.

“Older workers are especially strong in soft skills -- things that develop over time and are difficult to teach,” she said.

The situation could become particularly acute in health care. Almost a third of physicians are over 60, the nonprofit Physicians Foundation said in a November paper, warning that burnout threatens to exacerbate an existing shortage, especially among scarce specialists.

In Bethesda, Maryland, orthopedic surgeon Stephen Rockower, while not young at 69, retired earlier than planned last summer after the pandemic scared away many of his patients.

“I realized that whenever things did turn back around, I didn’t have it in me to fight to build the practice back up,” he said. “If I were 45 years old, I would have had to do this, but at 69 I said, ‘I don’t have to do this anymore.’” Alexandre Tanzi and Michael Sasso, *Bloomberg*, April 30, 2021.

7. ELECTRONIC OPTIONS ON IRS.GOV ARE AVAILABLE 24/7; SAVE TIME ONLINE FOR FILING INFORMATION AND HELP:

The Internal Revenue Service today urged taxpayers and [tax professionals](#) to continue using electronic options to speed the processing of tax returns, refunds and payments. IRS.gov showcases many [task-based tools](#) and features to help people navigate their taxes. All are available 24/7/365.

Timely processing of tax returns and refund issuance is especially important during the pandemic. To speed [refunds](#) and [avoid delays](#) in processing, the IRS strongly advises taxpayers to [file electronically](#) with [direct deposit](#) as soon as they have the information they need.

Simple options to make filing easier

- Check IRS.gov for the latest tax information, including the latest on [Economic Impact](#)

[Payments](#) and [tax refund status](#). There is no need to call.

- Consider [IRS Free File](#). Taxpayers who want to prepare and file their tax returns electronically for free can use IRS Free File. This program offers brand-name tax software for taxpayers with an income of \$72,000 or less in 2020. Those who earned more can use [Free File Fillable Forms](#), the electronic version of IRS paper forms. Some people will need to file a return to get a third Economic Impact Payment and Free File gives people the ability to do that for free.
- Check [payment options](#) on IRS.gov. Several electronic payment options are available to taxpayers. View an account and learn about other ways to pay such as an online installment agreement.
- Find answers to many tax questions using the [Interactive Tax Assistant](#). The ITA is a tool that provides answers to several tax law questions specific to an individual's circumstances.

- Online tools for tax professionals. [e-Services](#) is a suite of web-based tools that allow tax professionals, reporting agents, mortgage industry, payers and others to complete transactions online with the IRS.

Other useful tools and features

- [Get My Payment](#). People can find out when their third Economic Impact Payment is scheduled to be sent, or when and how IRS sent it with the Get My Payment application. Get My Payment updates once a day, usually overnight.
- [Filing options](#). Find complete tax filing information for individuals, business and self-employed taxpayers, charities and non-profits, International taxpayers, and government entities.
- [Get an Identity Protection PIN](#). IP PINs are available to all taxpayers. An IP PIN is a six-digit number that prevents someone else from filing a tax return using another taxpayers' Social Security number. The IP PIN is known

only to the taxpayer and the IRS and helps the IRS verify the identity of a taxpayer when filing an electronic or paper tax return.

- [View an account](#). Online account is an online system that allows people to securely access their individual account information. Taxpayers can view taxes owed, balance details, information on a most recent tax return, payment plan details and more.
- [Get a tax record](#). Request a copy of a tax return online. The Get Transcript Service is for individual taxpayers to retrieve their own transcripts for their own purposes.
- [Download tax forms and instructions](#). Current and prior years' forms are available. Other online options include IRS e-Books and accessible versions for people with disabilities.
- [Tax Withholding Estimator](#). Use of this tool can help people bring their taxes paid closer to what is owed. The IRS encourages everyone to perform a "paycheck checkup" to be sure the right amount of tax is withheld based on their personal situation.

Free options for the military and some veterans
[MilTax](#), Military OneSource's tax service, provides online software for eligible individuals to electronically file a federal return and up to three state returns for free.

Military OneSource is a program funded by the Department of Defense that provides a range of free resources for military members, veterans and their families. More information about OneSource is available at [MilitaryOneSource.mil](#).

Tax deadline is May 17

Although the tax filing deadline has been [extended to May 17, 2021](#), from April 15, the IRS continues to process electronic tax returns, issue direct deposit refunds and accept electronic payments. As of April 16, the IRS received over 110 million tax returns and issued over \$210 billion in refunds.

Overall, the IRS anticipates nine out of 10 taxpayers will receive their refund within 21 days of when they file electronically with direct deposit if

there are no issues with their tax return. IRS Newswire IR-2021-94, www.irs.gov, April 27, 2021.

8. AS HURRICANE SEASON NEARS, IRS REMINDS PEOPLE TO PREPARE FOR NATURAL DISASTERS:

The Internal Revenue Service reminds everyone that May includes [National Hurricane Preparedness Week](#) and is also [National Wildfire Awareness Month](#). Now is a good time to create or review emergency preparedness plans for surviving natural disasters.

In the last year, the Federal Emergency Management Agency (FEMA) declared major disasters following hurricanes, tropical storms, tornados, severe storms, flooding, wildfires, and an earthquake. Individuals, organizations, and businesses should take time now to make or update their emergency plans.

Secure key documents and make copies

Taxpayers should place original documents such

as tax returns, birth certificates, deeds, titles and insurance policies inside waterproof containers in a secure space. Duplicates of these documents should be kept with a trusted person outside the area of the taxpayer. Scanning them for backup storage on electronic media such as a flash drive is another option that provides security and portability.

Document valuables and equipment

Current photos or videos of a home or business's contents can help support claims for insurance or tax benefits after a disaster. All property, especially expensive and high value items, should be recorded. The IRS disaster-loss workbooks in [Publication 584](#) can help individuals and businesses compile lists of belongings or business equipment.

Employers should check fiduciary bonds

Employers who use payroll service providers should ask the provider if it has a fiduciary bond in place. The bond could protect the employer in the

event of default by the payroll service provider. The IRS reminds employers to [carefully choose their payroll service providers](#).

Rebuilding documents

Reconstructing records after a disaster may be required for tax purposes, getting federal assistance or insurance reimbursement. Those who have lost some or all their records during a disaster can visit IRS's [Reconstructing Records](#) webpage as one of their first steps.

IRS stands ready

After FEMA issues a disaster declaration, the IRS may postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. There is no need to call the IRS to request this relief. The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. Those impacted by a disaster with tax-related questions can contact the IRS at 866-562-5227 to speak with an IRS specialist trained to

handle disaster-related issues.

Taxpayers who do not reside in a covered disaster area, but suffered impact from a disaster should call 866-562-5227 to find out if they qualify for disaster tax relief and to discuss other available options.

Find complete [disaster assistance and emergency relief details](#) for both individuals and businesses on our [Around the Nation](#) webpage on IRS.gov. The FEMA [Prepare for Disasters](#) web page includes information to [Build a Kit](#) of emergency supplies.

Related items:

- [Publication 2194](#), Disaster Resource Guide for Individuals and Businesses
- [Publication 583](#), Starting a Business and Keeping Records
- [FS-2017-11](#), Reconstructing Records After a Natural Disaster or Casualty Loss
- [Small Business Administration](#)

- [Disasterassistance.gov](https://www.disasterassistance.gov)
- [Ready.gov](https://www.ready.gov)

IRS Newswire IR-2021-101, www.irs.gov, May 4, 2021.

9. FTC CONTINUES TO CRACK DOWN ON COMPANIES PEDDLING FAKE COVID TREATMENTS AND CURES:

As part of our ongoing efforts to protect you from sellers of scam COVID-19 treatments, the [FTC has sent 30 warning letters](#) to companies that claimed their products can prevent, treat, or cure COVID-19. These letters gave the sellers 48 hours to notify the FTC of the specific actions they have taken to address the agency's concerns.

Companies failing to make adequate corrections could have faced lawsuits under the 2020 [COVID-19 Consumer Protection Act](#). Not only does the law make it illegal to deceptively market products that claim to prevent, treat, or cure COVID-19, it also lets the FTC seek financial penalties. The good news: as a result of these letters, all the

companies have stopped making the false or deceptive claims.

The companies involved peddle everything from chiropractic adjustments, exercise sessions, nasal mists and rinses, vitamins, supplements, and extracts. There's a slew of therapies with impressive names like peptide, oxidative, stem cell, ozone, intravenous vitamin, and infrared sauna therapy. All of these products and treatments have one thing in common: there is no evidence -- as required by law -- that they work against the Coronavirus.

When it comes to fighting COVID-19 and spotting unsupported treatment claims, follow these tips:

- When there's a medical breakthrough to treat, prevent, or cure a disease, you're not going to hear about it for the first time through an ad or sales pitch.
- Always talk with your doctor or healthcare professional before you try any product claiming to treat, prevent, or cure COVID-19.

- Visit [CDC.gov](https://www.cdc.gov) and the [FDA.gov](https://www.fda.gov) for the most up-to-date information about COVID-19 and available vaccines.

Now, share what you know, and ask others to do the same.

- Learn more about COVID-related scams at [ftc.gov/coronavirus](https://www.ftc.gov/coronavirus)
- Sign up for consumer alerts at [ftc.gov/consumeralerts](https://www.ftc.gov/consumeralerts)
- Tell us about scams you're seeing at [ReportFraud.ftc.gov](https://www.reportfraud.ftc.gov)

Colleen Tressler, Division of Consumer and Business Education, FTC, www.ftc.gov, April 29, 2021.

10. FOR THOSE WHO LOVE WORDS-HOMOPHONIC PUN:

I bet the butcher the other day that he couldn't reach the meat that was on the top shelf. He refused to take the bet, saying that the steaks were too high.

11. QUOTE OF THE WEEK:

"Sometimes you will never know the value of a moment, until it becomes a memory." - Dr. Seuss

12. TODAY IN HISTORY:

On this day in 1960, US President Eisenhower signs Civil Rights Act of 1960. It was intended to strengthen voting rights and expand the enforcement powers of the Civil Rights Act of 1957. It included provisions for federal inspection of local voter registration rolls and authorized court-appointed referees to help African Americans register and vote. Click [here](#) to learn more.

13. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.