

OROVILLE SHOWCASE

December 2021



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News From The Chamber



It is nearing the end of the year and there are a variety of festivities taking place for the holidays. We want to take this opportunity to remind you that there are several ways you can keep up to date on what is happening in the community during this holiday season.

Follow us on Facebook at @OrovilleChamberCa! We add community events to our Facebook events calendar and we post notifications of upcoming events.

Check out our websites! OrovilleChamber.com has a Community Calendar that is frequently updated by staff as

we receive information on upcoming events. Want to mark your calendars for Oroville's annual community events? Head to VisitOroville.com and check out our "Signature Events" pages for annual community events.

Sign up for our Email Blasts! We send out frequent emails to notify the community of upcoming events. If you would like to be added to the list, send an email to info@orovillechamber.com.

The Oroville Chamber wants to wish everyone a Happy Holidays and Happy New Year!

For more information on local events and recreational opportunities, you can contact the Oroville Area Chamber of Commerce at (530) 538-2542 or at info@orovillechamber.com. You can also follow us on Facebook at facebook.com/OrovilleChamberCa for daily updates.



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Join us for an evening of holiday mingling and merriment!

Celebrate the holidays with carolers, carriage rides, and cookies in participating shops. Then gather in front of the Oroville Municipal Auditorium/Oroville Convention Center for the Tree Lighting Ceremony and pictures with Santa. 4 pm – 6 pm Shopping, Carolers, Entertainment, and Carriage Rides (\$5 per person for anyone ages 3 and up) 7 pm Tree Lighting and Pictures with Santa! The Downtown Oroville Christmas Tree Lighting is a gift to the community from the Downtown Businesses and hosted by the Downtown Oroville BID volunteer Board of Directors.



Event Date: 12/3/2021

Event Time: 4:00 PM - 8:00 PM Pacific

Location: Downtown Oroville Oroville, CA 95965

Join us for ice skating, an incredible custom-built sledding hill, inflatables, and a FREE Christmas Light Walk and FREE photos with Santa!

All activities are outdoor and family-friendly.

All proceeds go towards the Gift of Hope Christmas Assistance Program and the work of the Father's House Church.

Click Here for tickets.

Event Date: 12/2/2021 - 12/5/2021
12/9/2021 - 12/12/2021
12/16/2021 - 12/19/2021

Event Time: Thurs. & Sun.: 5:00 - 9:00 pm,
Fri. & Sat.: 5:00 - 10:00 pm

Location: Lights of Hope
3556 Oro Bangor Hwy.
Oroville, CA 95965



Downtown Oroville Parade of Lights is on!!

Please join us on Saturday, December 11th, 2021 for the 45th annual Downtown Oroville Parade of Lights.

The parade starts at 6 pm and this year's theme is **Christmas Around the World!**

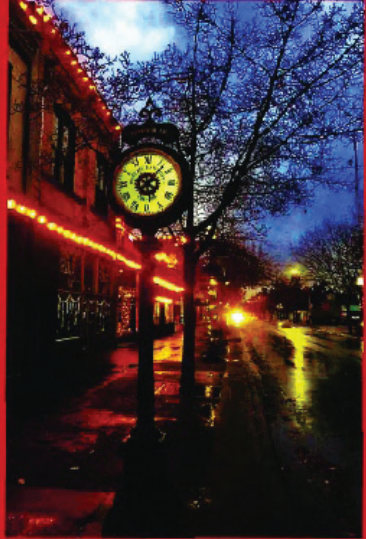
Visit <https://www.downtownoroville.com/> for more information



Oroville Community Band and Chorus presents

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Saturday, December 4, 2021
At 7:00 p.m.
Oroville State Theatre
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Photo by Danny Deadmore

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Make-ahead meals for tasty holiday dinners

Individuals may be presented with plenty of opportunities to cook for a crowd over the course of a typical year. But no time of year is more synonymous with large sit-down meals than the holiday season.

Certain foods, such as pasta dishes and casseroles, are ideal dishes to cook for crowds. However, for those home cooks who want to prepare in advance and then enjoy themselves on the actual holiday, it may be best to choose foods that taste better the day after the dish has been cooked. Many recipes develop deeper flavor profiles after they have been left to rest and are then reheated. Holiday hosts can explore these ideas for meals that can be cooked in advance and taste even better when reheated after a day in the refrigerator.

Stew

A stew that's been simmering on the stove or in the slow cooker all day will have a winning flavor. But stew can be even more delicious the next day. The starch in the potatoes will enable the sauce of the stew — whether it's tomato-based or comprised of a mix of brown gravy and meat drippings — to thicken. The meat may continue to cook and tenderize while reheating. As a one-pot meal, stew is simple to prepare in advance and then serve in an attractive crock for the holidays.

Meatloaf

The herbs and spices in a meat loaf continue to release their flavors, and letting the loaf sit can improve the texture and the ability to slice it without it falling apart. Consider pan-frying individual slices of meatloaf until they're browned so they'll be crisp on the outside and tender in the middle.

Lasagna

Lasagna is a layered pasta dish featuring flat noodle sheets, cheese, sauce, and sometimes meat like ground beef or sausage. Lasagnas that are served right out of the oven can be runny even if they taste scrumptious. Baking it and letting it sit overnight allows all of the layers to gel together, making for a much more cohesive and fortified dish the following day.

Curries

Curries are typically made with many spices that help to make the dish flavorful. A curry that is freshly made may feature intense flavor because each of its components can be tasted individually. After a night of resting in the refrigerator, those fla-



vors meld and mellow. Furthermore, if potatoes are used in the recipe, a night in the fridge gives the potatoes an opportunity to absorb the spices, making for an even tastier meal.

Many meals can be made ahead of time for holiday dinners and will taste even better when they are served the following day.

Warm and wow guests with homemade hot mulled apple cider

When hosting friends and family at home, it's understandable that hosts direct so much of their focus to the foods they plan to serve. The main course is often the focal point and most memorable aspect of a dinner party, and that's true whether the get-together is a backyard barbecue, a holiday meal with the family or a formal affair with colleagues.

Food might be a focal point, but guests also will need something to drink. Traditional spirits like wine and cocktails are the standard, but hosts who want to get a little creative should not hesitate to do so. When choosing a special beverage, timing is everything. Guests will want to cool down on warm summer evenings, so something cold and refreshing can make for the perfect signature cocktail. When hosting on nights when the mercury has dropped, a warm beverage can heat up guests in a matter of minutes. On such nights, hosts can serve this version of "Hot Mulled (Sherried) Apple Cider" courtesy of Laurey Masterton's "The Fresh Honey Cookbook" (Storey). One added benefit to Masterton's recipe is it can produce a welcoming winter aroma, helping hosts establish a warm ambiance for the festivities.

Hot Mulled (Sherried) Apple Cider

Serves 16

- 1 gallon apple cider
- 1 orange, unpeeled, cut into slices
- 1/4 cup whole cloves
- 4 sticks cinnamon
- 1/4 cup honey, preferably cranberry honey
- 1 cup sherry (optional)

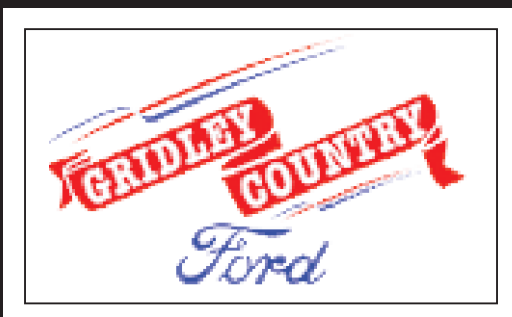
1. Combine the cider, orange slices, cloves, cinnamon, and honey in a large pot over medium heat. If you are picky about things floating in your cider, make a little bundle out of cheesecloth and place the cinnamon and cloves inside before adding to the cider. I like to chew on cloves, so I just toss everything in. Bring to a boil, and then reduce to a simmer over low heat for an hour or so to spread these lovely winter aromas around your home.

2. If you're serving it to adults, add the sherry. It might make everyone want to go sledding!



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Practical Tips to Creating Tax-Efficient Retirement Income

Cole Garcia, CFP®

Approaching the uncharted territory of retirement can be exciting, enlightening, or even a bit nerve-racking. Your focus during the working years is to build up savings, once retirement is on the horizon, the focus shifts to not outliving your assets.

Risks that a retiree may face come in many forms:

- Financial risks such as inflation and market fluctuations.
- Health care risks in the form of rising health care costs or unanticipated health care needs during retirement.
- Public policy changes could inflate taxes or modify laws to adversely impact retirement income.
- Longevity risk, or the risk of outliving retirement savings.

Other post-retirement risks could include the death of a spouse, divorce, or having to care for a loved one. A recent study conducted by the Aegon Center for Longevity surveyed 16,000 American workers and retirees and echoes prior study findings: “a major concern for retirees is a fear of outliving their assets”. Also, the longer someone lives, the more likely they are to experience many of the other risks associated with retirement and old age.

The global pandemic has created a climate of uncertainty. The \$2.4 trillion coronavirus relief package will likely lead to effects on future retirement strategies and, more specifically, the potential for a change in tax policy to adversely impact your retirement income.

Here are some practical tips to help increase the tax-efficiency of your retirement income.

Tip #1: Don't Put All Your Eggs in One "Bucket"

This familiar saying applies to many facets of life. In the retirement strategy realm, it means the idea of diversifying retirement savings among various tax “buckets.” Diversifying your retire-

ment savings, in your pre-retirement years, across accounts with different tax treatments—taxable, tax-deferred, and tax-free—can help prevent too much of your income being exposed to taxes. Tax diversification leads to the ability to pivot withdrawal strategies; for example, by tapping a tax-free bucket for income in a particularly high tax year.

Tip #2: Consider Roth IRAs and Roth Conversions

If you are approaching retirement, your savings may consist largely of pre-tax retirement accounts—think 401(k), 403(b), 457, TSP, and Traditional IRA. During the early stages of saving, the ability to deduct contributions from current income is attractive because the deduction reduces overall tax liability. However, taxes on the contributions and tax-deferred growth must eventually be paid. In retirement, the assumption is your overall tax liability will be lower than in peak earning years. However, what if taxes increase? Think of the trillions of dollars we just spent and don't have. Who will pay for that?

An alternative plan should be considered. Roth IRAs can provide a way to mitigate tax exposure in retirement. Qualified Roth distributions, or those that are made after five years and a qualifying event, are tax-free. Roth IRAs, unlike their traditional counterparts, are also not subject to required minimum distributions (RMDs), permitting more flexibility in drawing down Roth IRA monies as needed and not as required.

Folks with sizable pre-tax retirement savings may consider converting small portions of pre-tax IRAs or retirement accounts over several years before, or immediately after retirement, to shift more money into the tax-free bucket. While each conversion is taxable, this strategy could help ease the risk of tax creep on retirement income.

Tip #3: Consider Delaying Social Security and Tapping Retirement Accounts to Bridge Income

Waiting until your full retirement age (FRA), which ranges from ages 66 to 67, depending on your year of birth, means that you will collect



Cole Garcia is president of Atlas Financial Advisors, Inc. and has been an Investment Advisor since 2004. Cole received a B.S. in Computer Science and Mathematics from Bridgewater State University. Cole founded Atlas Financial Advisors in 2012 to better serve clients. Cole specializes in Investing, Retirement Income Planning and group benefits for businesses and their employees. Cole Garcia is married to Jennifer, and they have three children, Willow, Kaya, and Maxwell.

100% of your retirement benefit. Yet waiting beyond FRA, up to a maximum of age 70, can produce an income benefit that is 8% higher per year, plus any cost-of-living adjustments.

For example, a 66-year-old with an FRA benefit of \$2,500 could collect as much as \$3,300 by waiting to file at age 70. Using pre-tax retirement savings from IRAs or 401(k)s in the earlier years could require less to supplement a larger Social Security benefit in the later years. In addition, drawing down these retirement savings could reduce the impact income taxes may have on Social Security benefits down the road.

Tip #4: Don't Forget to Plan for RMDs

The CARES Act temporarily suspended RMDs for 2020. But, in 2021 and all future years, RMDs will be required for those who reach age 72 and beyond on all qualified and traditional IRA accounts. Planning in advance may help reduce the risk of a ripple effect that taxable RMD's may have on other sources of retirement income. Higher taxable income and a potentially higher marginal tax bracket are only two potential consequences of RMDs. For example, the more taxable income you have the more your Social Security benefit may be subject to income taxes.

RMDs can also cause as much as 85% of Social Security benefits to be taxable. And, in some cases, RMDs can cause a retiree to be pushed into a higher Medicare Part B premium than the standard 2022 premium of \$170.10. Modified Adjusted Gross Income (MAGI) more than \$91,000 for single filers and \$182,000 for married filers in 2022 would cause these high-income Medicare beneficiaries to pay the standard Medicare Part B premium plus a Medicare surcharge of \$68 per month, per person, if married. The surcharge can increase to as much as \$408 for Medicare beneficiaries, depending upon MAGI. Additional surcharges may also apply to Part D premiums.

Medicare premiums for 2022 are based upon income two years prior (2020), so planning for spikes in income once you reach age 63, two years before typical eligibility year of 65, is important to the planning process.

Tip #5: Use Qualified Charitable Distributions (QCDs) for Giving at Age 70 1/2 and Beyond

RMDs from Traditional IRAs of up to \$100,000 may be tax-free, provided the distribution is made payable to a qualified charity. Further, QCDs may begin as early as age 70 1/2, even though RMDs are no longer required until age 72, per the SECURE Act.

If you plan to donate to your favorite charity, a QCD not only allows the RMD to be satisfied up to \$100,000 annually, but the distribution is tax-free to the IRA owner.

QCDs are only permitted from IRAs and not other retirement accounts, like 401(k)s, but are a cost-efficient way to reduce taxable income for charitable giving.

Tip #6: Use Health Savings Accounts (HSAs) to Save for Retirement Health Care Costs

An HSA is a great way to save for future health care expenses, while reducing current taxable income. An individual must be enrolled in a high-deductible health insurance plan to be eligible.

HSA's are triple tax advantaged. The contributions are tax deductible, the funds grow tax-deferred, and if used for Qualified Medical Expenses (including vision and dental care), the funds can be withdrawn tax free. Truly amazing!

In 2022, an individual with a self-only plan may contribute, on a pre-tax basis, up to \$3,650 and a family plan permits a \$7,300 maximum. With an additional "catch-up" contribution of \$1,000 if you are age 55 or older.

Another benefit of an HSA is that unused balances are carried over from year-to-year, unlike its similar counterpart, the Flexible Spending Account.

Take advantage of max-funding HSAs and earmark the monies for use on health care expenses in retirement, rather than using the funds while still actively employed. Allowing the funds to grow tax-deferred may help offset the risk of health care costs in retirement eating away at retirement income.

There is a lot to think about in planning for retirement. It is important to have a road-map in the form of a retirement income plan. Starting 5 to 10 years in advance can help point you in the right direction.

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