

EAGA Business Builder

New twist on the lockdowns. Color coded ability to work-or not. Check it every two weeks and see if you can escape the terrible economic code December 01, 2020

Today's speaker was Tom McMahon—Premium Shopping Guide



Mr. McMahon did not elaborate on his childhood during today's presentation. Tom did divulge that he has two children and three grand children—one of which is a quite gifted 8 year old currently on track to be a professional baseball player. That information, though valuable, was the entirety of mention about youngsters or growing up. Tom's presentation jumped straight to his high school years when he started working for a retail camera store in Lubbock, Texas. The family then moved to El Paso Texas, where Tom began working at FedMart. He worked his way up to Manager. That accomplishment was even more impressive considering that he was still in high school at the time. It was not made clear, but knowing Mr. McMahon, we can be pretty sure that accomplishment was because of Tom's quick advancement up the professional ladder, and not because of a protracted high school stay. At age 19 (now that would be after high school graduation) Tom changed scenery to a more cold climate in Denver, Colorado. Working for a large company there, he again made the speedy professional advancements to Vice President and General Manager. But the bottled-up entrepreneur within decided it was time to emerge and Mr. McMahon made a move to Albuquerque to open his own camera store business. Over the next few years the operations expanded to four locations. Part of his company's advertising came in the way of co-op plans. As such, Tom had to go out and secure advertising from other entities in order to make it work productively. He estimates that he has bought over \$100 million in advertising throughout his career. At the time, advertising acquisition probably seemed like a tedious adventure. But in hindsight, that work provided some valuable experience for the life to come. A substantial portion of Tom's business involved developing film and printing pictures from customers' cameras. As technology advanced, the need for making those prints diminished. The digital cameras provided vast amounts of storage, along with the ability for the user to review their photos before deciding which, if any, to actually print. All too quickly, film developing companies and buggy whip producing companies became a match in the game of "which of these are similar". Both still exist, but only for specialty customers. As the prospect for future success in the photography business withered away, Mr. McMahon moved on to another profession. This is where the valuable advertising sales experience mentioned above comes into play. Tom took a job at the company which was publishing the Premium Shopping Guide. Mr. McMahon quickly found his way to that career ladder (or a more appropriately phrase would be "career elevator"). In the eleven short years since he started there, Tom has moved up to General Manager, and basically runs all the day-to-day operations for that business. It has not all been smooth sailing. Most particularly during the past few months. When the pandemic hit (probably no need to explain what that is) the Premium Shopping Guide was designated to be a non-essential business. They were completely closed for three months. Though its not a monthly publication, the way that the publication schedule hit for that period, they actually missed sending out three issues. Grasping the likelihood the situation would be volatile for awhile, Tom and his group made a big decision and morphed the publication into a completely, 100%, digital operation—and that will be from now on. With that change, there are some relatively important changes for advertisers. Sales calls are all conducted by telephone. No in-person contact is necessary, unless requested. And the two most monumental changes...all advertisements will be full page ads; and the full page ad cost has dropped from the print version cost of about \$4,000 per ad, to either \$250 or \$350 in the digital format. The reason for the two digital prices is that Premium Shopping Guide will charge only \$250 if the customer provides their mailing list. The specific mailing lists not only increase the publication's reach, it allows the advertiser to be certain that their ad will be sent to their potential customers. The Shopping Guide does not sell the mailing lists, and does not reuse the lists if the customer ceases to advertise in future publications. If you want to take advantage of this great advertising opportunity for your business, give Tom a call at 505-208-0677. He can give you the virtual tour (or is that a verbal tour) of what you will get; the email open rate you can expect; and what it was like when he found himself in a business comparable to the old trusty buggy whip production companies. During these economically tough times, P.S.G. is offering a free ad to restaurants. Please pass that knowledge on if you know of/are a restaurant. Find a lot of data, and publication samples, at www.premium shopping guide.com

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- ◆ There will not be meetings on December 22nd and December 29th to allow for celebrating Christmas and New Years Day holidays.
- ◆ The recent Governor's new orders restrict indoor dining, group gatherings and travel in general, so long as we reside in a 'code red' county. The remaining two meetings of 2020 (December 8th and December 15th) will be via the virtual format. The link will be the same for each meeting. It is:

<https://global.gotomeeting.com/join/940475581>

You can also dial in using your phone. Call (646) 749-3112 Access Code: 940-475-581

- ◆ Upcoming speakers: Dec 8th Gregg Zanetti—Guest Speaker
Dec 15th
Dec 22nd **No Meeting** Christmas Holiday
Dec 29th **No Meeting** New Years Day Holiday
- ◆ Board election, for one position, will take place on Dec 8th. Please join the meeting and be involved.
- ◆ There will be a Board of Directors meeting right after the standard meeting on December 8th

If we were having in-person meetings, with real tables, and hand shakes, and bacon, and one-on-one conversations, -sorry reminiscing back to the old days. Anyway, if we had been doing that, this would be the time of year that Klint Hall—Lobo Wealth Strategies would be putting a flyer on your table advising of the IRS Indexed Limits for 2021. Since we are not in that situation, Mr. Hall's hand-out is attached as page 3 of this publication.

Hope you are able to enjoy the holiday season



Merry Christmas

Happy Hanukkah



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IRS Indexed Limits for 2021

The IRS has announced the 2021 indexed dollar limits applicable to qualified retirement plans. This update is provided for informational purposes to Lobo Wealth Strategies retirement plan clients. Neither J. Klint Hall, Lobo Wealth Strategies PC, NYLIFE Securities LLC nor its affiliates provide tax, legal or accounting advice. Please consult your professional advisors in this regard.

Item	IRS Code Reference	2020 Limit	2021 Limit
401(K) Employee Deferral Limit ¹	402(g)(1)	\$19,500	\$19,500
457 Employee Deferral Limit	457(e)(15)	\$19,500	\$19,500
Catch-up Contribution ²	414(v)(2)(B)(i)	\$6,500	\$6,500
SIMPLE Deferral Limit	408(p)(2)(E)	\$13,500	\$13,500
SIMPLE Catch Up Contribution	408(p)(2)(E)	\$3,000	\$3,000
Defined Contribution Dollar Limit	415(c)(1)(A)	\$57,000	\$58,000
Defined Benefit Dollar Limit	415(b)(1)(A)	\$230,000	\$230,000
Compensation Limit ³	401(a)(17); 404(l)	\$285,000	\$290,000
Highly Compensated Employee (HCE) Income Limit ⁴	414(q)(1)(B)	\$130,000	\$130,000
Key Employee Officer	416(i)(1)(A)(i)	\$185,000	\$185,000
Social Security Taxable Wage Base	TWB	\$137,700	\$142,800
IRA/Roth IRA Contribution Limit	219(b)(5)(A)	\$6,000	\$6,000
Catch Ups ⁵	219(b)(5)(B)	\$1,000	\$1,000

1. Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to simple plans
2. Available to employees age 50 or older during the calendar year. A lower limit applies to SIMPLE plans.
3. All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.
4. For the 2021 plan year, an employee who earns more than \$130,000 in 2021 is an HCE.
5. For Ages 50+ as of 12/31/2021

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