



SERVE TO CHANGE LIVES

Rock Island Rotary Weekly Review

December 21, 2021: Volume XXIX, Issue 25

MEETING TUESDAY NOON - QUAD CITY BOTANICAL CENTER



THE TAXMAN COMETH



**Tom
Hammar
&
Molly
Shattuck**

Dec. - Jan Calendar

- Dec 28 - CLUB ASSEMBLY – Mid-year
Checkup led by President
Justin Peterson
- Jan 4 - TBA
- Jan 10 - MONDAY Joint Meeting with
Kiwanis for Mayor Mike
Thoms' State of the City
Address
- Jan 18 - TBA
- Jan 25 - TBA

Tom Hammar established Hammar & Associates in 1989. Over the years they have grown to a firm consisting of three CPAs, nine accounting professionals and support staff. Tom says the mission at Hammar & Associates is to be a long-term contributor to our client's success. The firm embraces the "3 C's": Commitment, Competence, and Character. Services provided include payroll, accounting, and tax services. Hammar & Associates goes beyond the numbers to partner with clients—working year-round to ensure the clients stay on a healthy financial path. They offer an advanced technology platform, so clients have convenient, real-time access to financial documents and the Hammar & Associates staff.

Tom began the presentation with a bit of "Simpson's" humor, playing a short video showing the humorous side of the nerve-racking event tax time can be. Tom noted that the majority of the federal government's income comes from personal income taxes. He also pointed out that well over half of the tax revenue is earmarked for mandatory spending programs that congress has very little control over. What funds remain for discretionary spending are apportioned between defense, payment of interest on the national debt, and social programs. He then went on to say good preparation and a "tax team" consisting of a lawyer that knows you reasonably well, a CPA, and a financial advisor. These three individuals collaborating with you can ensure you get the best possible outcome when preparing your taxes. Tom said that there were not many significant changes in the tax code this year, however the fate of President Biden's "Build Back Better" program could change that significantly in the future. To review the changes that did occur and to discuss items that need to be considered in tax planning, he turned to daughter, Molly. Molly spoke of the importance of knowing one's "marginal tax rate." That knowledge is invaluable in assessing the various options that might be available regarding deductions and in selecting the best options to minimize tax obligations. Among the items she discussed were urging each of us to make sure we check to see if the stimulus payments received during Covid, are properly reported. She said the child credit was increased from \$2,000 to \$3,000 and to \$3,500 if the child is 5 or under for 2021 taxes. The standard deduction for a married couple filing jointly was increased to \$25,100 for 2021 and \$25,900 for 2022. Tom returned to the rostrum and spoke about Roth vs. traditional IRA. He noted more people are finding the Roth IRA advantageous over the standard IRA. The principal difference appears to be that deposits into a traditional IRA are deductible, but all growth and income from the IRA is subject to taxes. Deposits into a Roth IRA plan are not deductible, but all growth and income earned by the IRA are not taxed. He also spoke of 529 college savings plan. Growth in such plans is not taxed and can now be used for all levels of education, kindergarten through college. There is also no limit on how much can be contributed. Regarding charitable giving, Tom suggested consideration of a Donor Advised Plan (DAP). Contributions of cash, securities, or other assets to a donor-advised fund at a public charity are generally eligible for an immediate tax deduction. Then those funds can be invested for tax-free growth, and you can recommend grants to virtually any IRS-qualified public charity. Finally, Molly added that up to \$15,000 can be gifted to family members with no tax consequences to either the donor or the recipient. Bottom line, put your tax team together and sort out what is best for you! Thanks to Tom and Molly for a very informative presentation. It may save us all some money!



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Officers

Justin Peterson, President
Cindi Gramenz, 1st Vice Pres.
Eric Westphall, 2nd Vice Pres.
Anne McGlynn, Secretary
Carrie Crossen, Treasurer
Angela Campbell, Past President

Board Members

Amber Brummit
John Daly
Rick DeVinney
Monta Ponsetto
Sue Rector
Gary Rowe
Molly Shattuck
Kathy Trone
Bob Swanson Co-Sgt.-at-Arms
Cindi Gramenz Co-Sgt.-at-Arms

Program Chairs

2021-22

Aug-Sept	– Gary Rowe
Oct - Nov	– Frank Lambert
Dec-Jan	– John Wetzel
Feb-Mar	– Kai Swanson/ Dave Hodge
Apr-May	– Kathy Trone/ Jeff Rose
Jun-Jul	– Tom Hammar

Club Notes & Announcements!

- WELCOME GUESTS** – Today our Club welcomed a long-time member of the Club now residing in Colorado. Dr. Tricia Barron was back in town for the holidays and attended as a guest. It was great seeing Tricia, a welcome guest whenever back in Rock Island. No other guests joined us today. We love having guests at “The Number One Club”! Invite a friend or colleague.
- DON'T FORGET – KEEP THEM ENGAGED** For December we are collecting **construction paper and drawing paper**. We need to supply 300 Earl Hanson students and want each to get a fully supplied summer bag to “Keep Them Engaged”. Bring paper or your donation for the December cause!
- GREETERS NEEDED** – Greeters are needed for January, February, and beyond. All that is required is the ability to come a few minutes early and bring your smile. Handshake, fist bump, elbow bump, whatever your pleasure is fine. It's a great way for newer members to get to know your fellow Rotarians. Signup at the Sergeant's table.
- NEW YEAR'S RESOLUTION?** – May we suggest several Rotary related thoughts for the coming year? How about becoming a “Sustaining Member” of the Rotary Foundation. You do that by committing to donate \$100 during the coming year, it can be done in one chunk, or in weekly or monthly pieces. When you reach \$600, with our Club's help, you'll become a Paul Harris Fellow. **OR**, how about becoming an automatic withdrawal contributor to the Foundation? You can set up any amount you are comfortable with for an automatic withdrawal from your bank account. See Bud Phillis for details on getting it set up. **OR**, what about becoming a “Friend”, “Patron”, or “Sponsor” of our Club Foundation. See John Phillips for how to get started. **OR**, maybe you want to commit to attending more regularly, **OR** resolve to bring a friend or colleague as a potential Club member. There are lots of great Rotary resolutions available!
- NEWSLETTER** – Send items for our newsletter to bobdebswanson@att.net

TIS THE SEASON TO BE THANKFUL!

Happy Hanukkah



A Child Is Born



Wishing all a safe and joyous holiday season!

Rock Island Rotary Literacy Committee Introduces



“Keep them Engaged”

Summer Packs for Earl Hanson School



**NEXT TUESDAY IS THE FINAL DAY TO
BRING YOUR DECEMBER DONATION**

The Goal: Collect and assemble items in engaging Summer packs for every student at Earl Hanson Elementary School. That means we need 300 of each item!

DECEMBER GOAL: We are looking for construction paper/drawing paper!
Bring your donations of paper or cash to purchase paper to our meeting

FOUNDATION RAFFLE

Today the Raffle was especially nice featuring a Surprise Gift Bag, Wine, a Twisted Fabric bowl in holiday colors, and Cash! The first lucky ticket drawn was held by Holly Sparkman who without hesitation took the bowl made by past president, Angela Campbell. The second ticket drawn was held by Howard Beck who took the cash and donated his winnings back to the Rotary Foundation. The third lucky ticket was held by guest, Tricia Barron, who took the Surprise Gift Bag and discovered it contained a selection of coffees, teas, chocolates, and a thermo mug. The final winning ticket was held by Jeff Dismer who happily took home a bottle of fine Sauvignon Blanc. Thanks to all who participated. Proceeds help fund our Rotary Foundation account.



FINES – HAPPY/SAD DOLLARS

With VP Eric basking in the Florida sun, President Justin filled in as the levier of fines. He started with Jeff Dismer for early leaving privileges. Molly Shattuck paid for taking her badge home and forgetting to return it. Tammy Weikert followed suit, having left her badge in her office. Bud Phillis, Marcy Bell, and Mary Fislar each paid a dollar for being caught in a color photo of the Augustana men’s basketball game last night. Kai Swanson had a happy dollar for the East Moline Council approving a new Forest Preserve area, the first in Rock Island County in decades. Tom Hammar had a sad dollar for the hapless Chicago Bears, losing again last night to the Vikings. Jim Nordquist offered a Happy & Sad dollar in recognition of last night being the longest night of the year and for the daylight portion of each day growing longer starting today. Gary Rowe offered a happy dollar in celebration of his winning a recent Quad City Chamber contests and gaining a collection of free theatre and event passes for coming events.. Thanks to everyone who joined the fining frenzy!

COAT DRIVE OFF TO A GREAT START!

Last week 14 coats were brought by Rotarians and donated to the Heart of Hope Food & Clothing pantry. They were extremely happy that more came in today and are excited that we hope to bring them many more! At this time, they are accepting only coats because of their limited storage space. In the future other clothing will be appreciated, but for now, it is strictly the much needed warm, winter coats. Bring coats you no longer wear to Rotary, and we will see that they get delivered to Heart of Hope. All sizes are needed, men’s, women’s, and children’s from toddler on up! .What a wonderful opportunity to turn something you don’t need or use into possibly a lifesaver for someone in need. Let’s keep them coming!! Next week is your final 2021 opportunity to donate a coat.

FINAL SALE OF DINING BOOKS

Project Chair Bud Phillis announced that today was the final day he would have 2021-22 Quad City Dining Books available at Rotary meetings. Unsold books will be returned, and a final tally of sales prepared. If you want a book and didn't get one, you must call or email Bud no later than tomorrow.

Our Club Board of Directors determined that this will be the final year for Rock Island Rotary sales of Dining Books. In the future those wanting books will be able to obtain them from other sources in our community. Rotarian interest in purchasing books has waned over the past several years, which led to the decision to discontinue this fundraiser. Many thanks to Bud Phillis for heading up the project over the past years and for the funds raised through his efforts.

CLUB OFFICERS & DIRECTORS ELECTED FOR 2022-23

Last week the Club Nominating Committee announced a slate of officers and director candidates for next year. Today President Justin asked for additional nominations from the floor. Hearing none, a motion was made and seconded to close nominations and to cast a unanimous ballot in favor of the slated officers. A vote was called, and the motion passed. Thank you to Frank Lambert and the Nominating Committee for their work in approaching members and seeking quality people to fill our leadership positions.

Officers and Directors for the 2022-23 Rotary year are:

President
Cindi Gramenz



1st Vice-President
Eric Westphall



2nd Vice President
Sue Rector



Immediate Past President
Justin Peterson



Treasurer
Carrie Crossen



Secretary
Anne McGlynn



Sergeant at Arms
Bob Swanson



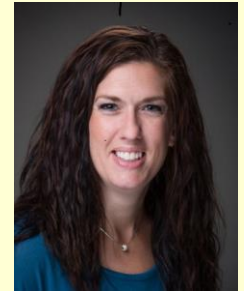
Director – 2 Year Term
Rebecca Arnold



Director – 2 Year Term
David Hodge



Director – 2 Year Term
Mariah Johnson



Director – 2 Year Term
John Phillips



Director – 1 Year Term
Amber Brummit



Director – 1 Year Term
Rick Devinney



Director – 1 Year Term
Monta Ponsetto



Director – 1 Year Term
Kathy Trone



The future looks bright with this leadership team at the helm! Thanks to all for agreeing to serve!