

Up Your Average Update

Gimbal Financial's podcast, *Up Your Average*, is now available on Spotify, Apple Podcasts and YouTube.

The concept evolved from the saying that you are the average of the 4-5 people closest to you. The idea that good company improves your experience motivates us to bring great wisdom and insight into your life along with the financial input we offer.

We are excited to provide helpful insight for you and your family in topics relevant to living your best life.

The outline we use for content encompasses the 5 keystones of finances we value.

- Think differently
- Buy wisdom
- Like what you do
- Live adventurously
- Generosity wins

We are developing conversations we believe will help in your financial situation as well as ones you can easily share with your loved ones. Give us a listen!

Qualified Charitable Distributions and You!

A qualified charitable distribution (QCD) is a charitable donation that is disbursed from your Individual Retirement Account (IRA) directly to your favorite charity.

You must be 70 ½ years old to utilize this strategy.

Individuals are limited to \$105,000 per year per individual and \$210,000 per couple.

A QCD is not included in your taxable income which lowers your overall tax burden. There are other possible tax benefits for which your tax advisor can clarify. One specific benefit is these distributions count towards your required minimum distributions (RMD).

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The Anchor

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Eleven a.m. on Eleven Eleven



Keith Tyner

World War I veterans finally received a memorial in Washington, DC this year. Sabin Howard's masterpiece is worth a trip to the city. His 60-

foot sculpture explores the journey of a soldier from entering the war to returning home. His daughter offers his helmet as he leaves, and he gives it to her on his return.

World War I arguably changed the world forever. The Latin origin of Armistice means the stand still of arms. More than 20 million lives were lost prior to the agreement to end the hostility. 11am on November 11th is the memorial time to consider all our veterans through all conflicts.

I listened to an audio clip from retired Navy Seal, Marcus Luttrell as I organized my thoughts about the people who have defended our freedom for nearly 250 years. His comments were on Chad Rocichaux' podcast, *The Resilient Show*.

He compared his role as a seal as a laser with a surgical target. But he offered his praise to the infantry men and women. Many praise the impressive efforts of our special operations soldiers like Army Rangers and Navy Seals, but the

Luttrell's comments left a lasting mark in my perspective.

"Those 18-24 year old Marines roll into a combat situation and go door to door battling enemies. They collide with one combatant and go next door for the next. Their faces are filthy, and they are serving and doing their job. We offer them sniper overwatch, but those infantry soldiers are amazing. They don't get anywhere near the credit we do."

The podcast episode includes a conversation about the mind, body and spirit of a soldier. Luttrell emphasizes the importance of focusing energy on all three elements of life.

We are grateful for the veterans in our circle. We know they have suffered in all three arenas

from their sacrifice. Some of their ailments are physical and others are in the spiritual realm.

There is no turning back for those who have seen the horror of combat. Those pains will go along with them the remainder of their days.

But our goal is to let you and all of your fellow veterans know that our appreciation goes with you all of your days as well.

"Thank you for your service" is a small sign of gratitude.

As 11am rolls around this year on Veterans Day, rest assured we are offering our prayers of gratitude!



Credit Card Reliance Opens the Door for USURIOUS Practices

Usury is the practice of lending money at unreasonably high interest rates. What would you consider an unreasonably high interest rate? Maybe a high interest rate is one greater than you could earn by investing.

The Rule of 72 teaches the speed of doubling your money is calculated by dividing 72 by your interest rate. If you earn 12%, you will double your money in 6 years. 12% is a high rate of return.

Usurious interest rates are generally determined by state laws rather than federal guidelines. Credit Unions are limited to 18% by the National Credit Union Administration (NCUA). Credit cards and specifically ones issued by retailers can exceed 30% annual interest rates.

An August 2024 BankRate survey says 50% of credit cardholders carry a balance from month to month. LendingTree reported the average unpaid balance of credit cards at the end of 2023 was \$6,864. The Federal Reserve reported an average interest for credit card balances at 21.51% at the end of June. Consequently, the average person carrying a balance on their credit cards is paying \$125 monthly in interest alone.

In Biblical times there were two key events that restricted the debt load on people. The Sabbath year was a seven-year cycle. Debts were forgiven every seven years. The year of Jubilee was the 50th year after seven consecutive Sabbaths. The year of Jubilee also released citizens from their debts.

These principles would limit loan durations to 6 years and spread the risk to the borrowers as well as the lenders. Lenders would shorten the loan lengths as those key dates approached. There is no protection for borrowers today other than the



“Caveat Emptor”, let the buyer beware.

There is risk allowing loans into your financial realm. A loan involves financial and mental risk. Consumer debt can be more problematic than a mortgage. There is a level of faith inherent in any loan. I must believe that I will have the income or resources in the future to pay back the loan. This is generally true in good economies but is problematic in difficult ones.

The Federal Reserve monitors delinquency rates on credit card loans on a quarterly basis. The current

Qualified Charitable Distributions and You!

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These distributions require a bit more effort from our service team than an ordinary distribution from your IRA. This suggests it is best to have these completed by the end of November. As you look to 2025, consider planning your charitable distributions throughout they year to more efficiently complete them before year end.

delinquency rate of 3.25% is the highest since the fourth quarter of 2011. This trend suggests families are struggling with their cashflow.

If you or someone you know is battling with credit card balances, there are strategies to help reduce the stress of usury rates. Please reach out to your Gimbal professionals if you want some coaching for your loved ones!



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