



Northern Nevada

REAL ESTATE

Start packing! We'll soon be traveling again



Marilyn Foster
Travels with Marilyn

Those of us who love to travel know the importance of getting the COVID-19 vaccine shot so that we are able to safely travel once again. I got mine as soon as I could.

It seems it's been a long time since I have been anywhere other than Carson City or Douglas County, and I am itching to get on that big silver bird to places that are still on my bucket list.

I was supposed to go to Russia in 2020 and was so looking forward to that. And, the trip to Santa Fe, New Mexico was canceled as well and although I am one who usually has a deposit on two trips annually, this year I haven't even decided where I wish to go now that most states no longer require self-isolation. Europe is a bit behind and until we all get vaccinated, I probably will stick closer to home this year. By home, I mean traveling within our own borders.

When I travel, I love to go on a group tour where everything is planned for you. For many, it's hard to plan for a trip when you've never been to the destination before. When going



Typical all over Peru, natives dress in their colorful attire. Grandma, Mom and kids shown here in a small village on the way to the Sacred Valley.

COURTESY RONNI HANNAMAN

on a trip conducted by a reputable tour operator, all you need to do is pack and off you go. It's fortunate for our area that the Carson City Chamber has

an active travel club that always plans and coordinates the most interesting trips, and I've met many good travel friends over the years and seen many places

I probably would not have seen had it not been for the Chamber's Travel Club.

On April 22, a representative from Collette Vacations will tell us about

the new offerings for 2022 that I understand are already filling up because of the pent-up demand from home-bound travelers like me who want to just go!

For those unfamiliar with Collette Vacations, this was one of the few tour operators who completely

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Have a plan in place for wildfire season

As Carson City continues to deal with the impact of the COVID-19 pandemic, it's important to recognize that other emergencies, such as wildfires, can still occur throughout the year – often with little or no warning. When these events happen, safety is the number one priority leaving little time to think about the financial information or records needed to help with the recovery process.

A good place to start (if you don't have an existing plan) is to visit Ready.gov and the American Red Cross. Each of these sites provides valuable information and resources that can assist in developing a plan for you and your family.

Here at Wells Fargo, we're pleased to offer the following tips that can help ease the recovery process in Carson City should you be impacted by an emergency:

1. Save important documents, such as birth and marriage certificates, wills, deeds, tax returns, insurance policies and stock and bond certificates, on a thumb drive. These records are often needed for tax and insurance purposes.

2. Use a smart phone or camera to make a visual record of your possessions, including cars, boats and recreational vehicles. Or perhaps, write an inventory list.



By Brian Formisano
Wells Fargo

3. Photograph the interior and exterior of your home, including landscaping, making special note of any improvements, such as a patio, fencing or outbuildings, as these may increase property value and help with insurance claims.

4. Check with your insurance company to review what your policy covers and determine if additional insurance/coverage is needed. For example, emergency shelters may not be an option for families who are displaced by an emergency given the social distancing guidelines brought on by COVID-19, so customers may want to consider looking into coverage for temporary housing in Carson City.

5. Consider setting up online banking, mobile banking, bill pay and electronic account alerts. This will help you stay on top of your accounts and bills if you're displaced from your home. If you already have online banking, check to make sure that your online profile is up to date, in case your bank or lender needs to contact you post-wildfire.

6. Have cash or an

emergency fund that is easily accessible. A wildfire can shut down ATMs and banks in Carson City. After a wildfire, you may need cash for the first few days, or even several weeks.

If impacted by an emergency, wait until it's safe to return to your property. Then assess for any property damage, including your home and automobiles. If you have sustained any damage, call your lender and insurance company to file a claim as soon as possible.

It is also helpful to know in advance if and what resources your financial institutions provide. Wells Fargo customers – including those with home mortgages, home equity, small business, and auto loans – can contact 800-TOWELLS or visit wells Fargo.com/recovery to learn more.

COVID-19 has certainly taught all of us that emergencies in Carson City come in all shapes and sizes. And while our response plays a critical role in how we manage through events like this, preparation for wildfires is equally as important. Developing a plan now could save you countless hours of work in the long run and make the financial recovery process a lot less stressful for you and your family.

Brian Formisano is the Wells Fargo Nevada region bank president.

Updated Child Tax Credit for 2021

It's been quite a long time since Congress made any huge changes to the Child Tax Credit. Well, it looks like they've finally done it. Hold onto your hat, because its complicated, typical for Congress, can't make anything simple!

First, the new credit per child is bumped up from \$2,000 to \$3,000. AND...now you get it for 17-year-olds. (How many years have tax professionals been harping on Congress to include 17-year-olds? Too many for me to count.) But wait, there is more! (Just like an old infomercial). For children under 6 years old, the credit is \$3,600.

The old phase-out for high-income families has been added back in. That is definitely the confusing part. The new increased credit amount (not the original \$2,000) begins to phase out at Adjusted Gross Income (AGI) of \$75,000 for singles, \$112,500 for household heads and \$150,000 for joint filers. The credit amount is reduced by \$50 for each \$1,000 of AGI over the applicable threshold amount. Families who aren't eligible for the new higher credit amounts of \$3,000 or \$3,600, but have AGI below \$400,000 on joint returns or \$200,000 on others, still get the \$2,000 credit.

Here is the new "weird" provision. IRS is tasked with "refunding" up to 50% of the credit in advance. I guess they got so used to "refunding" the COVID Relief credits in advance that they are now setup to do it on a regular basis. At least that is what Congress thinks. When you ask any IRS employee, they may have a different opinion.

So how will the IRS do this? If they succeed at setting this up in their computers in time, then the IRS will begin sending out payments to qualifying families each month from July through



Kelly Bullis
Tax Tips (And Other Stuff)

December. The eligibility will be based upon filed 2020 tax returns (or 2019 if 2020 not filed yet). The amount each family will get is based upon AGI, the number of children and the ages of the kids. Families who qualify for the full \$3,000 or \$3,600 credit could see checks of \$250 or \$300 per child for that six-month period. Those with higher incomes who qualify for the \$2,000 credit could get monthly payments of \$167 per child.

You'll need to let the IRS know of any changes in your family (newborns, divorce allocations, etc.) as well as changes in your AGI for 2021.

Bad news, if you received advanced payment for this Child Tax Credit, when you file your 2021 return it turns out you got more than you were supposed to, most likely (but not always) you will have to pay it back.

One final thought. Currently, this is only a temporary change for 2021. It's up to the Democrats to decide if they want to extend it further or not. Given their past history, we all may have to wait until mid or late December to find that out.

Did you hear? Psalms 127:3 says, "Behold, children are a heritage of Yahweh. The fruit of the womb is his reward."

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FOSTER

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provided cash refunds to all those who chose not to apply a credit toward a future trip. Some tour operators only gave credit toward the future.

Although I have been on many of the trips that will be presented April 22, I love to look and hear about the places I may have been. Trips that are tempting me, however, are a more in-depth tour of Spain and touring the Scottish Isles this September would get me off the couch in a flash. While I have toured some of Scotland, I've never tasted the whiskey right from the distillery the islands are

famous for!

While it may be too soon for some to feel comfortable to travel this fall, we do have some trips for consideration and perhaps there are still a few seats left for amazing South Dakota or Mackinac Islands, both departing in June. We've got some mighty wonderful places right here that really aren't that far away.

Next year, 2022 will find us traveling through colorful Peru and the major cities of Central Europe, island hopping in Greece, enjoying the Old South, walking the battlefields of Gettysburg, delighting at the floral displays at Floriade — held once every

10 years — and Keukenhof Gardens in Amsterdam, and singing Elvis tunes in Memphis. That's just the tip of the iceberg.

We're doing a bit more cruising this year, mostly in Europe on the new 100-passenger supersize yacht, the Azzurra, allowing us to visit ports larger cruise ships can't. And, we've booked cabins on The American Queen between Memphis

and New Orleans.

All these trips and more can be found on the Chamber's travel club page found on the Chamber's website on the homepage found at www.carsoncitychamber.com. Or, just RSVP for one of the travel club meetings on April 22 by calling 882-1565.

If you are like me, you just can't wait to dust off your suitcase and see some

new sites and learn how the rest of the world fared during this pandemic. Happy travels to us all and if you haven't signed up for

your shot, please do so!

Marilyn Foster was 92 in January and still yearns to see far-a-way places.

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