

### Savage

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living until age 85 — and a 29% chance of living until age 95!

Why should Susan accept a financial plan that is based on a general population "average" life expectancy for a 65-year-old woman — an additional 17 years? Based on that average, she should be dead at 85.

But the *Illustrator* shows she has a better than 50/50 shot at living to 90. She doesn't want to be broke in those last five years!

#### Couples complexity

For couples, the calculations become even more complex. Let's say Susan's husband, Tom (a nonsmoker in excellent health), is also 65 and is contemplating retirement this year.

His life expectancy on the individual calculator is a bit shorter, since women tend to live longer than men.

But when you blend the probabilities of both living longer, the probabilities of longevity actually increase.

As a couple, there is a 50% probability that both will still be alive in 19 years, and a 10% probability that both will be alive in 28 years.

But the real planning

challenge is that there is a 50% probability that either one of them will be alive well into their 90s. Suddenly, the issue of planning for longevity takes on a new challenge for a surviving spouse to have income in those later years.

You can't take a chance on a bear market wiping out half of your portfolio in early retirement. You need to insure against the devastation of long-term care costs, which can destroy your plan.

This couple each needs to consider delaying Social Security until age 70, getting a much larger check (30% larger than if you started at age 62) — a check that will be inflation-adjusted every year.

And they should run scenarios to maximize survivor benefits.

The *Longevity Illustrator* won't take the place of a good financial plan. But at least your plan will be built on firm ground — not the quicksand of averages.

And that's the *Savage Truth*.

*Terry Savage is a registered investment adviser and the author of four bestselling books, including "The Savage Truth on Money." Terry responds to questions on her blog at TerrySavage.com.*

## How to deduct property loss from disasters on tax return

By Joy Taylor  
Kiplinger's Personal Finance

### Q: Can property damages from a disaster be deducted on a tax return? And, if so, how much?

A: Summer is prime time for a natural disaster. But the tax laws can help if your home, business or personal belongings suffer damage this year in a federally declared disaster, such as a hurricane, tornado, flood or wildfire.

You can deduct losses to the extent you're not reimbursed by insurance.

Your loss is equal to the smaller of the damaged property's adjusted basis or decline in value, less any insurance proceeds that you receive or expect to receive in the future.

Computing the amount of loss to your home or belongings can be difficult. Luckily, the IRS has multiple safe harbors to help you with this calculation.

Only itemizers can claim a deduction for damage to nonbusiness property. And two offsets apply: The loss that you calculate is first reduced by \$100.

The balance is deductible only to the extent it exceeds 10% of adjusted gross income.

Use Form 4684 to calculate your loss and transfer the amount to Schedule A.

A House-passed bill includes tax relief.

But it's stalled in the Senate.

The package would let victims of federally declared disasters take

personal losses even if they don't otherwise itemize on Schedule A of their federal income tax returns.

They would be able to deduct uninsured personal losses in excess of a \$500 threshold.

The net loss would be treated as an additional standard deduction for nonitemizers.

The rules for deducting casualty losses on business assets are more liberal. The \$100 and 10%-of-AGI limits don't apply. And nonitemizers can write off losses.

Disaster losses in 2024 can be claimed on your 2023 or 2024 Form 1040. That's because individuals can opt to take the loss on the return for the disaster year or the return for the year preceding the disaster.

If you've already filed your 2023 1040, you can amend it to take the write-off by filing Form 1040-X.

For this purpose, the due date for a 2023 amended return is six months after the normal filing date for 2024 returns. For 2024 disaster losses, this translates to Oct. 15, 2025.



DREAMSTIME

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### Stress

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#### Encourage communication

Is your employee taking an extended mental health leave versus a single day or two? FMLA leave covers numerous mental health conditions, so a longer leave could well be a possibility.

Ask the employee to keep

you informed about their progress if they feel comfortable doing so. If they can chat with you or a human resources representative every week or two, they can state whether their mental state allows them to return to work or if they need other accommodations.

**Respect privacy**  
Studies show that work

impacts mental well-being. The global economy loses around \$1 trillion a year to depression and anxiety, according to data from the World Health Organization. Fulfilling work in a nontoxic culture can protect people's mental state.

Company leaders must balance the need for information to fix issues with employee privacy. No one other than the point of contact and manager should know why the worker took days off. And if someone wants to know the reason for their absence, it's best to provide a generic response (i.e., "they will be back soon").

People may also not feel comfortable sharing their exact medical diagnosis for fear of company retribution or lack of future opportunities. You only need to know that they require time off to get better. Leaders should treat a mental health episode the same way they treat any physical ailment.

**Plan their return**  
Once the employee states they are ready to return, consider easing them back in, especially if you know

that a stressful work environment was a factor. Let them work from home, offer a hybrid solution or ask what you can do to prevent the stress that triggered their episode.

#### Prepare policies and responses in advance

Write out policies on mental health leave to avoid any misunderstandings. Managers should be able to refer to the employee handbook for rules, and HR should understand family leave and other regulations.

Have a prepared response for what you'll say to the worker who asks for mental health days, so you can offer a supportive attitude to someone likely struggling already. Practice the statements and tone of voice.

The last thing you want is to cause additional stress to an already struggling employee. The more support you can offer, the more successful their eventual return to their position will be. And the more you invest in your employee's mental health, the more you're likely to have happy, productive employees that will do their best at work.

### PICKLES



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Fictitious Name	Public Hearing Notices
<p><b>NOTICE UNDER FICTITIOUS NAME</b></p> <p>TO WHOM IT MAY CONCERN: Notice is hereby given that the undersigned pursuant to the Fictitious Name Statute, Chapter 883.09, Florida Statutes, will register with the Division of Corporations, Department of State, State of Florida upon receipt of this notice. The fictitious name, (s) will:</p> <p><b>See the law</b></p> <p>under which (I am) (we are) engaged in business at 2092 Alabama Ave. Ste. 215 That the (our) (ours) interest in said business enterprise is as follows:</p> <p><b>ESSIEE M&amp;S INC</b> 382 Alabama Ave Ste 215 Dated at Winter Park, Orange County, Florida, 07/29/2024 70492 811024</p>	<p><b>ORANGE COUNTY</b> <b>NOTICE OF PUBLIC HEARING</b></p> <p>The Orange County Board of County Commissioners will hold a public hearing on August 27, 2024, at 2 p.m., at the County Commission Chambers, First Floor, County Administration Center, 1000 N. Orange Avenue, Winter Park, Florida. You are invited to attend and be heard regarding the following request by:</p> <p>Applicant: Barbara A. Noel, Life Sciences, REM, Barbara Ann Noel Shoreline Alternative/Organic and Fill Permit S&amp;OP # 2402013 to authorize the construction of a replacement aluminum shed pile gravel from the shoreline of Lake Mary, pursuant to Orange County Code, Chapter 15, Article 10, Planning and Ordinance Control.</p> <p>The location is Lake Mary, Orlando, Florida at 1000 S.W. Drive, Orlando, Florida 32709. A site plan, Florida (local property description on file in Environmental Protection Division).</p> <p>You may obtain a copy of the local rules and regulations by visiting the Orange County Environmental Protection Division website, or pick one up at 3185 McCrary Place, Suite 200, Orlando, Florida.</p> <p><b>IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, CONTACT THE ORANGE COUNTY ENVIRONMENTAL PROTECTION DIVISION: 407-836-1400. Email: Elizabeth.johnson@ocfl.net</b></p> <p><b>PARA MAS INFORMACION, REFERENTE A ESTO, VISITA PUBLICA CON RESPECTO A UNA AUSENCIA PUBLICA, POR FAVOR VEYINDO, FAVOR COMUNICARSE CON EL DIVISION DE ENVIRONMENTAL, PROTECTION, AL NUMERO: 407-836-1400.</b></p> <p>If you wish to appeal any decision made by the Board of County Commissioners at this meeting you will need a record of the proceedings. You should ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.</p> <p>If you require special accommodations under the Americans with Disabilities Act of 1990, please call 407-836-1400 or have them by August 29, 2024. You must provide special notice to the Accessibility Services Unit at 407-836-3111.</p> <p>For more information, contact the County Clerk of the Board of County Commissioners, Orange County, Florida ORANGE COUNTY 811024</p>

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