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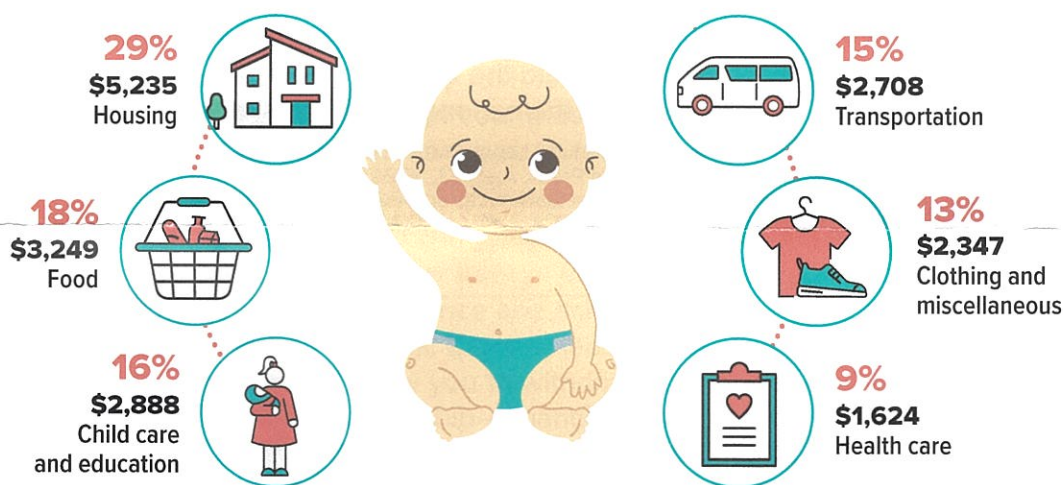
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Broker

Budgeting for Baby

By one estimate, a middle-income U.S. family will spend an average of \$306,924 to raise a child born in 2023 through age 17. This is based on a U.S. Department of Agriculture report (last published in 2017) with spending data that has been adjusted for the effects of inflation. Of course, such costs can vary greatly depending on where you live. If your modified adjusted gross income is \$400,000 or below (for married joint filers) or \$200,000 (for other filers), claiming the Child Tax Credit could help reduce federal income taxes by up to \$2,000 per child aged 16 or younger in 2025.

Average child-rearing expenses in 2023 and share of total, by category



Source: CreditKarma.com, 2024



\$24,920

Average annual cost to attend a four-year public college in 2024–2025 (for in-state tuition, fees, and housing and food). The average sticker price for a private college is \$58,600.

Source: The College Board, 2024

Grocery Games: Strategies to Help Stretch Your Food Budget

After several years of unusual price hikes, many shoppers still feel stung when they check out at the grocery store. Measured by the consumer price index, grocery prices rose just 1.8% overall in 2024, but prices sat almost 28% higher than they were just five years earlier.¹

Food prices are prone to volatility, in part because the crops grown to feed people and livestock are vulnerable to pests, extreme weather, and disease. For example, the price of eggs spiked 37% in 2024, as the spread of bird flu diminished supplies nationwide.²

Setting a budget for groceries can help control your spending, but it may require significant effort not to exceed it. Here are a few shopping strategies that could help save you money.

Sign up for loyalty programs, then make stores compete for your business. Many of the specials found in weekly ads require membership in the store's club program. So even if it feels like overkill, it may be worthwhile to download membership apps, check for the most valuable promotions, and access digital coupons or "personalized" deals before you make a shopping list and decide where to shop.

If you're concerned about your data being tracked and/or sold, you may be able to turn off tracking by store apps by adjusting the privacy and security settings in your smartphone.

Stock up when the price is right. Grocery stores often rotate advertised specials for beef, chicken, and pork, so you may want to plan meals around sale-priced cuts and buy extra to freeze for later. In fact, freezing can be used to extend the shelf life of many other foods (such as bread or fruit) that might otherwise go bad before they can be eaten.

Buy extra nonperishable food such as rice, pasta, dried beans, canned goods, and frozen fruits and vegetables when they are on sale. It might also save you money to buy essentials in bulk at a membership store that requires an annual fee, but only if you can resist the temptation to overspend on unnecessary items and excess food that ends up going to waste.

Choose more affordable private-label products.

Without the high costs of research and development, marketing, and advertising associated with name brands, store brands can offer savings for consumers and higher profit margins for retailers. For this reason, most large grocery chains sell at least two levels of store brands — a basic-value brand and a premium line — and some also have distinctive "organic" or "natural" product lines. A few grocery retailers stock their shelves almost entirely with their own private labels.

One study found that consumers can save 25% to 30% on their grocery bills by purchasing private-label products instead of name brands.³ Another bonus for shoppers: more competition from private labels puts pressure on national brands to keep their regular prices low and/or to run sales promotions.

In 2024, private-label products accounted for about 23% of all grocery units sold — an all-time high.⁴ Most consumers are willing to make some sacrifices to save money, but now there seems to be a more positive perception of the value and quality offered by private labels. In one 2024 survey, four out of five American consumers said the quality is generally as good as or better than the national-brand versions.⁵

1–2) U.S. Bureau of Labor Statistics, 2025

3) Associated Press, April 23, 2024

4) Private Label Manufacturers Association, 2024

5) Ipsos, 2024

Picking Private Labels



Some People Smell Extra Delicious to Mosquitoes

Scientific research conducted in 2022 confirmed what many have long suspected — mosquitoes prefer to feed on the blood of some people more than others. The results were especially miserable for one study participant, who was found to be more than 100 times as attractive to mosquitoes than the least attractive subjects.¹

Perhaps more important, researchers gained a better understanding of why this is so. More attractive subjects tended

to emit greater levels of organic compounds known as *carboxylic acids* from their skin, while the least attractive subjects emitted much less. Moreover, a person's levels didn't change much over time, regardless of what was eaten or what kind of soap or fragrances were used.²

Depending on where they live in the world, mosquitoes can transmit diseases such as malaria and the dengue, yellow fever, Zika, and West Nile viruses. Fortunately, researchers



believe the identification of carboxylic acids as a key factor could aid in the development of more effective mosquito repellents in the future.

1–2) *Scientific American*, October 18, 2022

Travel Tips for Globetrotters

U.S. citizens took more than 107 million international trips in 2024, an increase of about 9.2% from 2023.¹ If you're planning a foreign vacation, here are some suggestions to help keep your trip on track.

Obtain required documents. A passport (or in some cases a passport card) is required to enter and return from all foreign countries, including Canada and Mexico. Your passport should have at least six months of validity beyond the dates of your trip. It can take several months to obtain or renew a passport, so procrastinating on this task could put you in a serious bind and/or force you to pay costly rush fees. U.S. citizens can travel to many foreign countries without obtaining a visa in advance, but be sure to follow the rules for all countries on your itinerary.

Alert your bank and credit card company. Many banks and credit card companies monitor foreign transactions, so it's wise to inform them in advance and ask about fees for international transactions. Carry at least two cards: a debit card that will allow you to withdraw money from foreign ATMs and a chip-enhanced credit card with a PIN set up before you leave. Although the credit card may only require a signature in the United States, it might require a PIN overseas.

Pay like a local. Know the exchange rate to convert dollars to local currency, and vice versa. Foreign bank ATMs may offer better exchange rates than a currency exchange, but be aware of fees wherever you exchange money. Merchants, restaurants, and hotels might accept payment or quote prices in U.S. dollars, but you will typically get a better price if you pay in the local currency, whether using cash or a credit card.

Percentage of Americans who



Source: Pew Research Center, December 6, 2023 (percentages rounded to the nearest whole number)

Consider your health needs and coverage. Some countries may recommend, or in some cases require, vaccinations for diseases that are rare in the United States (such as typhoid, yellow fever, and polio). To help protect your health and your finances, you should be aware of the public health situation in any country you visit and determine whether your medical insurance will cover you overseas. If not, consider purchasing a short-term travel policy. Bring enough prescription medicine, plus extras, in original labeled containers in your carry-on luggage. A note from your doctor listing medications may be helpful.

For in-depth information on foreign travel, including passports and visas, visit travel.state.gov. For general health guidelines related to foreign travel, including country-specific public health information, see cdc.gov/travel.

1) National Travel and Tourism Office, 2024

Unpacking the Real Limitations on Unlimited PTO

About 7% of U.S. companies offered unlimited paid time off (PTO) as an employee benefit in 2024, up from just 1% in 2014.¹ When companies adopt unlimited PTO policies, there is no specific cap on the number of paid vacation and/or sick days employees can take, although requests for time off are typically subject to a manager's approval.

Under traditional benefit programs, long-time employees often accrue more paid vacation days than newer hires. On average, private-industry employees in the United States can take 11 days of paid vacation after one year of service, which rises to 15 days after five years, 18 days after 10 years, and 20 days after 20 years.²

Surveys confirm that unlimited PTO is a coveted workplace benefit that could be a powerful recruitment tool for companies that offer it.³ It's easy to understand why the prospect of unlimited PTO is appealing, but there are also some potential pitfalls to consider.

A perk for employees and employers

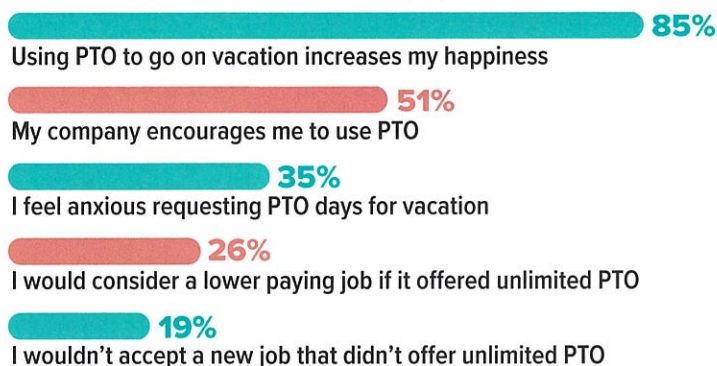
Many employees appreciate having the freedom to travel and take time off when needed for their own well-being or to help care for children or other family members. Thus, when companies have unlimited PTO policies that truly provide flexibility, it can help companies keep productive employees they don't want to lose.

One drawback for employees with unlimited PTO is that there is no time bank of unused vacation days to cash out when they leave their jobs or get laid off. This amounts to significant savings for employers that have fluid workforces or decide to reduce their headcounts.

Employee perceptions and fears

Data shows that employees with unlimited PTO take an average of 16 days off a year, compared with 14 days taken by those with specific caps.⁴ Few employees abuse

Percentage of U.S. full-time employees who said



Source: Empower Study, 2024

unlimited PTO policies, likely for the same reasons that many employees don't use up the vacation days in their time banks. Some people don't feel comfortable asking for time off if they are worried about keeping up with a heavy workload or if they will have to ask co-workers to cover their duties. And they might fear being judged negatively by their peers or managers, especially if they suspect it could impact their performance ratings and job security.

Company culture matters

Some start-ups have a reputation for "all-in" cultures in which taking time off is discouraged or can be especially stressful. The reality is that there are plenty of work environments that make it hard for employees to pursue work-life balance.

When their PTO is uncapped, employees must figure out for themselves how much time they can really afford to take. As always, the answer likely depends on company and industry norms and the individual worker's standing and responsibilities.

- 1) *The Wall Street Journal*, January 22, 2025
- 2) U.S. Bureau of Labor Statistics, September 2024
- 3–4) Empower Study, 2024

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