



**AMAC Foundation**

Supporting & Educating America's Seniors

---

## 2021 Annual Report



*Supporting and Educating America's Seniors*



# AMAC FOUNDATION

## 2021 Annual Report

### Eight Years of Service to America’s Seniors

#### Contents

About the Foundation and its Mission .....	1
Doing What We Set Out to Do .....	1
Our Online Presence .....	2
AMACFoundation.org Website .....	2
Social Security Report and Medicare Report Websites .....	3
Social Security Report .....	3
Medicare Report.....	4
A Major Branding Advancement.....	4
Website Analytics.....	5
Our Online Newsletter .....	5
Social Media Presence .....	5
Foundation Major Programs .....	6
Social Security Advisory Service – Another Milestone Year .....	6
Operating the Service During the Pandemic .....	8
Promoting Growth for our Service .....	8
Advisory Service Coverage in the AMAC Media .....	9
Meeting the Demand for Service .....	10
Public Seminars – 2021 .....	10
Public Seminars – Planned for 2022 .....	11
Support of the Veterans Community.....	12
A Word on Partnerships.....	12

Foundation Leadership.....	13
Board of Directors.....	13
Foundation Administration.....	13
Foundation Finances.....	14
2014-2021 – Eight Years of Operation.....	14
Year-end 2021 Financials .....	14
2022 Operating Budget .....	15
Looking Ahead.....	15
Exhibits A - G .....	17
Exhibit A—AMAC Foundation Editorial Calendar 2021 (3 pages) .....	18
Exhibit B—AMAC Foundation – Monthly Newsletter Sample.....	21
Exhibit C— AMAC Foundation – Magazine Coverage (6 Pages).....	22
Exhibit D – Social Security Concierge Program – Marketing Flyer .....	28
Exhibit E—AMAC Foundation Board Members; Foundation Administration (4 pages).....	29
Exhibit F— EOY 2021 Financial Results (3 Pages) .....	34
Exhibit G— Foundation 2022 Operating Budget .....	37



# AMAC FOUNDATION

## 2021 Annual Report

### About the Foundation and its Mission

#### Doing What We Set Out to Do

When the Foundation opened its doors to the community in 2014, it was done with a clear and concise mission “to help protect and ensure the financial security, health, safety, and social lives of current and future mature Americans, and to help Americans navigate the bewildering array of decisions they need to make.” Eight years later, we’re elated at the ground we’ve covered toward this mission, and we’re pleased at the opportunity to again report on a year of progress toward the goals we set at the beginning.

Our organization can point to its solid foundation as a reason to be optimistic about the future. With the brand expansion we’ve accomplished over the past few years, it’s clear that the road ahead offers the potential for us to move to even higher levels in support of America’s Seniors. As a public benefit corporation, our committed team accepts the responsibility of providing the services seniors need, and routinely seeks out ways to deliver these services in quality fashion.

Looking over our shoulders at the year just concluded, we note that our focus remained centered on the Foundation’s highly-acclaimed Social Security Advisory Service. This distinctive service has given us the opportunity to touch the lives of over 20,000 members of the American public since its 2016 launch.

But that’s not all we do! In conjunction with this service, our Social Security Report and Medicare Report websites provided a steady stream of timely and critical information to the public, serving to continually update our constituency on areas vital to them and their families. And another major service area—our well-established public seminar series—resumed operation in 2021 after the Coronavirus-induced hiatus eased enough to resume offerings. We approached this carefully, following a hybrid delivery approach in which we conducted limited live sessions mixed with continued use of virtual approaches.

2021 also saw the Foundation further expand its support of AMAC's (the Association of Mature American Citizens) Veteran support commitment. We continued to play a key role in shaping this commitment to the Veteran Community, with our various resources pledged to help communicate with America's Veterans in a variety of ways.

With all of our projects and initiatives, the fundamental objective is to continue to brand the Foundation as a substantial, responsive asset for America's seniors. We believe the progress we've made during our eight-year history is evidence of this, and we look forward to continuing to build our presence for the years ahead. The detail sections of this report recap the AMAC Foundation's accomplishments during 2021, illustrating the strength of our capabilities and our optimism for the future. All of us at the AMAC Foundation are grateful for the opportunity—and the responsibility--of providing services seniors need.

Let's get into it!

## Our Online Presence

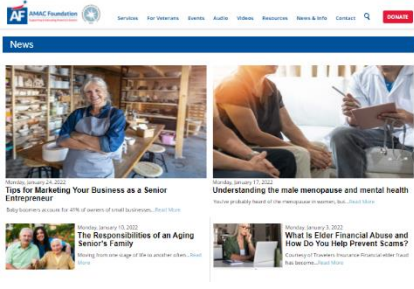
In today's connected world, it would be difficult—make that virtually impossible—to provide any level of service to a constituency without a fairly robust and well-branded electronic footprint. The online presence we cultivated over the past years continued to expand in 2021, as evidenced by the analytics available for our websites. This online presence has enabled us to achieve a fairly high—and steadily growing--degree of interaction with the community we serve. Presently, we are represented by the following online entities:

### AMACFoundation.org Website

Our primary online portal, [www.AMACFoundation.org](http://www.AMACFoundation.org), is a multi-faceted, responsive website designed to convey the spirit of the Foundation. The original version was activated when the Foundation was launched in 2014, and was refreshed with a new design several years later—a design that achieved a more modern appearance, including a more simplistic logo and a fresher, easier-to-navigate and easier-to-maintain page structure. We've added dimensions to the site as the needs arose, keeping it fresh and easy to navigate.



Our website's pages have continued to prove popular with our constituency, particularly the "Events" page where we advertise upcoming seminars and workshops and provide specific registration instructions. The "News & Information" page is also of growing interest to our



site visitors, delivering blog-type articles of genuine importance to seniors. In 2021, a total of 72 articles were posted, covering a range of topics from internet security and elder fraud prevention to Alzheimer’s support and caregiver burnout, a wide variety of human interest stories, health-related advice, aging-in-place assistance, and many other informative subjects. A screen shot of the blog page format is shown at left, and a copy of the 2021 Foundation

Editorial Calendar identifying the subject matter addressed in the “News & Information” postings placed throughout the year is presented in Exhibit A.

The Foundation’s website “Audio” and “Video” pages have also achieved quite a bit of traction with visitors, since the pages contain the video recordings of many of our seminars as well as the audio version of our widely-distributed weekly “Ask Rusty” Social Security Q&A item. And, as mentioned in last year’s report, we installed in late 2020 a major new feature on the site—the addition of a “For Veterans” clearinghouse of reference sources for our country’s military Veterans. This website feature is part of the Foundation’s involvement in AMAC’s Veterans 2021 initiative, and is discussed in greater detail later in this report.

Like most of today’s internet portals, our site is designed for access via multiple technology platforms, including laptop/desktop computers, tablets, and “smart phones.” The site provides access to Foundation publications, as well as a separate, secure page to accept contributions from Foundation supporters.

## Social Security Report and Medicare Report Websites

The following paragraphs will outline the major on-line reference sites currently operated by the AMAC Foundation:

### Social Security Report

The Social Security Report website is a resource for anyone interested in the state of the Social Security program and related retirement issues. The website includes:

- daily news feeds on major breaking news and legislative developments affecting the program
- questions and answers relevant to topics of interest to the public
- a resource ‘toolkit’ presenting helpful aids in decision-making



- an archive of documents on key Social Security issues
- a link to AMAC’s proposal for prototype Social Security legislation.

Designed originally as a service for Congressional Aides and their Senators and Representatives to stay abreast of developments and projections on Social Security and its related programs, the site has evolved to be a critical resource for the general public. Through 2021, well over 16,000 separate Social Security-related and retirement-related news articles have been channeled through the site, with each business day bringing a new offering of relevant articles.



The Medicare Report website was developed to help Americans maintain a well-informed understanding of their healthcare benefits and obligations as they participate in this critical program. In addition to key background information, the site presents daily newsfeeds about all facets of Medicare and healthcare in general, culled from a broad range of media sources. In addition to the daily updates, the

site features a wealth of in-depth research covering the full scope of Medicare and its components. With over 8,000 articles contained on the website, the material provides an extensive reference source.

## A Major Branding Advancement

Throughout 2021, the Foundation participated in the “Google for Non Profits” program, through which grants are made to eligible organizations to take advantage of online ads. Google Ads, of course, are the on-screen pop-up ads that appear during internet searches and are used to alert users to products and services related to the subject they are researching. With strategic placement of these ads, we are now calling attention to our Social Security Advisory Service, our webinar and seminar events, our Veterans support activities, and the content of our various information websites.

Our experience with the “Google for Non Profits” has been fruitful, with nearly 800,000 ads generated in 2021 on the basis of our website content, with 56,000 clicks recorded in response to those ads. This “click thru” rate of over 7% was healthy enough to continue qualifying for the grant funding, resulting in our using 94% of the \$120,000 grant funding available. The use of this grant funding continues to produce a marked upswing in the traffic to our primary websites, something that has a major impact on our overall branding effort.

The success of this branding effort relies on the content quality of our websites, and is ultimately measured in the continued growth in demand for our Social Security Advisory Service and the demand for access to the information we provide through our topical websites.

### Website Analytics

As our activities have grown, so too has our online reach, as indicated by the website activity levels presently being experienced across our three sites. Likewise, our participation in the Google Ads project mentioned above has greatly expanded the level of traffic to our websites.

The following chart, produced via our Google Analytics account, shows the average monthly level of activity across the primary websites we operate:

Website Address	Avg. Site Users Per Month	Avg. Sessions Per Month
AmacFoundation.org	7,083	8,250
SocialSecurityReport.org	4,167	4,917
MedicareReport.org	717	817

### Our Online Newsletter

Our monthly newsletter continued throughout 2021, bringing our subscribers a steady update on the major initiatives underway at the Foundation. We continue to produce the newsletter with an eye toward brevity, with each edition limited to three key items.



The topics typically represent the key items we need to communicate to our readers, including announcements of upcoming seminars and workshops, reports on our Social Security Advisory Service, updates on the Foundation’s staff development, and much more. Our distribution list for this monthly release also has grown considerably, with now more than 9,900 subscribers.

Copies of the monthly newsletters are archived on the Foundation website’s “Resources” page, and a sample edition is shown in Exhibit B.

### Social Media Presence

In our 2020 Annual Report, we reported that we had “stepped up our game” with respect to the use of Social Media to reach our growing Foundation audience. In September of 2021, this expanded use of Social Media took a giant leap forward with the assignment of a dedicated technician to coordinate the placement of material on our Facebook page. As a result, our average monthly Facebook reach quickly climbed to more than 59,000 as a result of increased placement of Foundation announcements, holiday messages, specific Social Security-related messages, and general items of interest to our demographic. We are planning additional



information offerings via our Facebook page for 2022, including audio and video items covering information important to our constituency.

## Foundation Major Programs

### Social Security Advisory Service – Another Milestone Year

The AMAC Foundation officially opened its doors to the community in mid-2014, with a simple mission "To help protect and ensure the financial security, health, and social lives of current and future mature Americans, and to help Americans navigate the bewildering array of decisions they need to make." This mission embodied the vision of our Founder and first President, Dan Weber—a vision unquestionably presaged in an article posted on the AMAC.us website the preceding year. That article contained a sentence we've come to recognize as the stimulus that would drive the Foundation forward: *"A new study shows that Americans nearing retirement age are ill-informed about their Social Security options, according to Dan Weber, president of the Association of Mature American Citizens."*

He firmly believed that, and he was right. He imparted this belief to those of us fortunate enough to be part of the Foundation's early staff, and propelled us toward the creation of a service to address this critical need. After several months of investigation and preparation, and after testing the public's receptivity, the AMAC Foundation Social Security Advisory Service was officially launched in January of 2016.

The first year was a gradual start-up as we trained our initial four-person staff and as we pursued accreditation, but we knew we were onto something with amazing potential. The gratitude expressed early by those we served fueled the enthusiasm shared by our Advisory Team, and reaffirmed to all of us—and especially to Dan—that Americans were desperate for help in understanding the complex and confusing world of Social Security regulations.

After a controlled start-up in 2016, the Advisory Service took off and quickly gained traction nationwide. As our exposure grew and the pace of inquiries quickened, we passed the 10,000-mark in counseling sessions by March of 2020—51 months from start-up to reach that level! But we were only getting started, doubling that mark in just the next 20 months, serving the 20,000th inquiry on November 30, 2021. And with our current trajectory, we anticipate reaching the 30,000-level in early 2023. To manage the program's growth, we've selectively added Advisors to the point that we now have a staff of six fully accredited and committed professionals, with a seventh currently in initial training.

While managing the Advisory Service's growth, we've kept our focus on both timeliness and quality, with all of our Advisors constantly researching Social Security matters, scrutinizing breaking news about Social Security, and sharing obscure information with each other. We strive to respond to inquiries within a day—two at the most—and take the time to ensure that our constituents clearly understand the information we've given them and the implications of the choices they have in this critical part of their retirement planning. The results of our regular Quality Assurance monitoring indicate that we're hitting the mark here, with 100% of those surveyed reporting they received their response in a timely manner and 96% expressing complete satisfaction with the service. Equally important is the fact that

98% of our survey respondents indicated they would recommend the service to others...that's a large part of what's fueling our growth.

Beyond the QA statistics, though, it's important to note that all of us on the Advisory Service staff take great pride in what we do, and are gratified by the feedback we receive from those we've served. Here is just a sampling of the comments we've heard from satisfied "customers:"

"Thank you for your response. I have a great deal of faith in your analysis. I feel I can now make a much better decision based on your explanation."

"Thank you so much for the clarification. Your advice has been exactly what I was looking for. Your answers are so precise and all encumbering, I couldn't have asked for better and more thorough answers. I'm very grateful."

"It's a rare occasion when you can ask a question of a 'stranger,' and get such a clear, concise and precise answer. You not only answered my question, but you also answered the questions we didn't know to ask."

"You provide an invaluable service. It's next to impossible for people to figure out the best strategy without assistance like what you provide."

"I am so grateful for your time, patience, and effort in making this SSA rules crystal clear to me and my wife! Your explanation was awesome. I am indebted! Thank you and May God bless you, your family, and your organization!"

"Thank you so much for your informative advice. It is clear to me that 'you guys & gals' ought to be running our country!"

"WOW!! Thank You! This was my first inquiry @AMAC and at best, I expected a link to another document. Great job. Exactly answered my question. I'm impressed and appreciate it. I'm really glad I joined AMAC."

It's hard to describe the sense of accomplishment and pride we all get from comments like these.

Looking ahead to 2022, we see continued—no doubt accelerated—growth in the demand for this Advisory service. Our accredited—and highly talented—staff is continuing to grow to meet this challenge, standing ready to rescue folks from the state of confusion they've fallen into as a result of the program's massive collection of rules and regulations. As in prior years, the questions we handle continue to cover a broad range of topics, from simplicity (What is my full retirement age?) to the more complex (How does my foreign retirement income affect my Social Security benefit?) Although we track inquiries across many categories, the most frequently addressed topics were:

- When to Claim Benefits
- Survivor Benefits



- Spousal Benefits
- Medicare
- Working while drawing benefits (the “Earnings Test”)
- Windfall Elimination Provision (WEP)/Government Pension Offset (GPO)
- Disability and Social Security

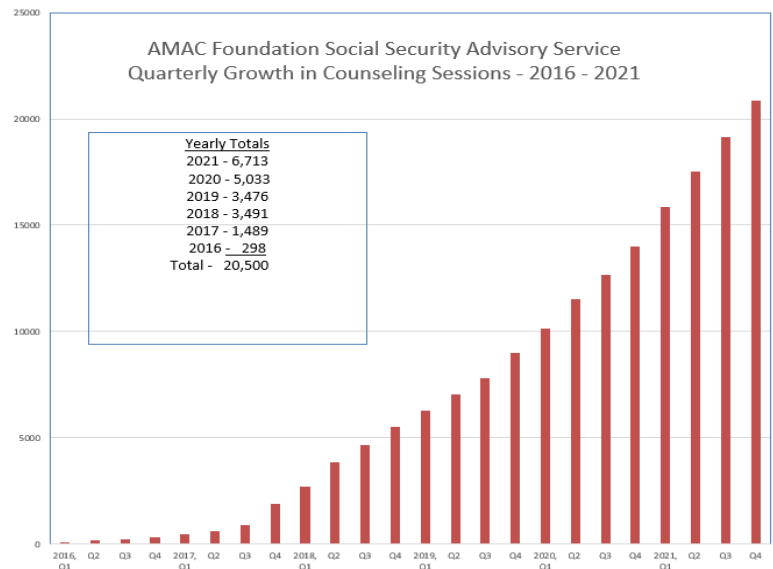
### Operating the Service During the Pandemic

Recognizing the critical nature of what we do and its importance to those we serve, our Advisory Service took steps at the outset of the COVID-19 pandemic restrictions to maintain the continuity during the disruption that swept the country. By re-deploying our accredited Advisors to work at home and providing the necessary communication equipment to receive and respond to requests, we were able to remain seamlessly available to those who need us as they navigate the complexities of Social Security.

Since the lockdown quickly led to government offices being closed for most of 2020 and all of 2021, the availability of our service remained a comfort to many throughout the year. We alerted the public to our availability during the pandemic via a post on our Foundation website’s “News and Interesting Information” page, and a similar notice was posted on AMAC, Inc.’s website (AMAC.us).

### Promoting Growth for our Service

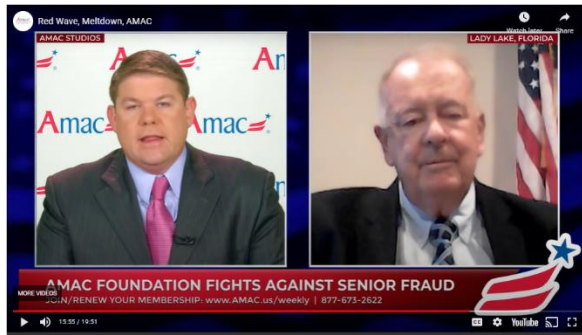
As the graph at right illustrates, the activity level in our Advisory Service has grown dramatically over the 2016-2021 period, owing largely to increased promotion and testimonials from satisfied recipients of our service. One of the key aspects of this promotion has been our “Ask Rusty” weekly Social Security Q&A news release, published to more than 7,000 media outlets across the country. Based on the feedback we’ve received, we know that hundreds of newspapers, blogs, and websites regularly reprint the release, which presents a question about Social Security—based on an actual question we’ve received—and a thoroughly researched answer. This publication is released in print and electronically for website display, and is also produced in audio format for use by radio stations in their regular programming. The text version of the “Ask Rusty” is stored on our Social Security Report website, while the audio recordings are housed on our Foundation website for on-demand access by the general public.



## Advisory Service Coverage in the AMAC Media

During 2021, our Social Security Advisory Service continued to be a key part of the AMAC Magazine, with Foundation staff materials featured in every edition. This presence in a prominent, widely distributed medium helped further expand public awareness of the Foundation and its programs, and particularly the Social Security Advisory Service. Each magazine edition featured an “Ask Rusty” reprint, accompanied by a “Social Security Update” article on a particular aspect of the program. Copies of the Update articles are presented in Exhibit C.

The Foundation was also featured several times on televised “AMAC Weekly News” programs



produced and moderated by radio and cable television talk show host Ben Ferguson in 2021. Foundation representatives joined the Weekly News Lineup to discuss the Social Security Advisory Service and its growth. As well as many of the other Foundation activities provided to the public. Among the topics discussed in these televised sessions was the progress made toward expanding AMAC’s support of the Veteran

community. The image at left is an excerpt from the “AMAC Weekly News” program.

The Foundation was also featured in an edition of AMAC’s “Better for America” podcast series, a program moderated by AMAC CEO and Foundation Board of Directors President Rebecca Weber. In the program’s April 15 episode, Rebecca and Executive Director Gerry Hafer shared information about the Foundation’s programs and activities, specifically focusing on the Social Security Advisory Service and how to access it and Veterans outreach.



## A New Initiative – The Social Security Advisory Concierge Service

To expand on what we’re already doing, our team completed design of a new service targeted at small to medium companies that do not have on-staff resources familiar with the intricacies of Social Security. Our design approach is to offer the service on-site at a company’s location, featuring a “packaged” approach with the following components:



- A focused seminar on Social Security, from basics to details (about a two-hour session)

- Focused discussions on items pre-selected for the audience (e.g., spousal benefits, survivor issues, calculation of benefits, filing strategies, rules for government retirees, etc.)
- Individual appointment-based sessions to discuss questions, personal situations, etc. like:
  - Break-even strategies
  - Maximum benefit strategies
  - Specific questions that people are not inclined to discuss in open forum
- Foundation publications ("Ask Rusty" collections, "Who's Who in Social Security," article reprints)

To prepare for the actual launch of this offering, we conducted a pilot test at a local company in late spring of 2021 and, after implementing adjustments based on this test, a formal marketing effort commenced in late-2021. (A copy of the program flyer used to promote the venture is shown in Exhibit D.) We anticipate conducting client-based offerings during the early part of 2022.

### **Meeting the Demand for Service**

As mentioned in our 2020 Annual Report, dealing with the continued and growing demand for our Advisory Service presents a challenge for the Foundation—but it's a challenge we welcome and deal with to continue responding to requestors with a service level that meets their needs. In 2021, we served over 6,500 individual requests and, to handle this demand, we moved ahead with a staff addition to bring our total in-house roster of National Social Security Association (NSSA) accredited Advisors to seven. Looking ahead, we'll be keeping a close eye on our staffing level and our ability to maintain the quality level of service our constituency has come to expect, and will take action as necessary to stay ahead of this demand. In fact, our service level goal is to respond to most questions immediately or within 24 hours, and all questions within 48 hours, depending on the amount of research required. This goal is of particular importance to those seeking service, many of whom are anxious to make a decision and needing to know the implications of these decisions.

### **Public Seminars – 2021**

Throughout its operating history, our Foundation has operated a seminar series designed to bring valuable information to our Senior constituency. As we dealt with the continued Covid-19 pandemic and its recurring variants this year, we found it necessary to again limit our in-person programs in favor of a hybrid approach with frequent virtual sessions using Zoom software. We recognize that this is not an ideal way of providing information to the public, and since many folks prefer the in-person attention, we slowly began to re-enter the live seminar mode early in the year with our March 17 annual Social Security Overview seminar, followed by our ever-popular "Sudden Death: Are you prepared?" survivor notebook series in May. With those two offerings, we were back in "live" business, so to speak, at least on a limited scale.

Here's a list of our public information programs conducted in 2021:

- Coping With Loss During the Holidays (WEBINAR) 12/15
- Sudden Death: Are You Prepared? 11/8
- Veterans Benefits 10/27
- New to Medicare - 2021 Edition (Webinar) 9/28
- Understanding Advance Directives (WEBINAR) 9/22
- Aging is Cool: Today's Active Older Adult (WEBINAR) 9/15
- Sudden Death: Are You Prepared? 9/13
- Combating the Growing Problem of Elder Fraud 8/18
- Parkinson's Disease – Overview and Q&A session (WEBINAR) 7/14
- Sudden Death: Are You Prepared? 7/12
- Understanding & Responding to Dementia-Related Behavior (WEBINAR – AA) 6/17
- Dementia and Effective Communications (WEBINAR – AA) 6/10
- Understanding Alzheimer's and Dementia (WEBINAR – AA) 6/3
- Sudden Death: Are You Prepared? 5/18
- Managing Allergies: Some Helpful Hints (WEBINAR) 4/14
- Social Security Overview – 2021 Version 3/17
- Heart Health (WEBINAR) 2/24
- New Year, New beginnings – Self-care Time (WEBINAR) 2/17
- Women and Social Security – Part 1 (WEBINAR) 1/20
- Women and Social Security – Part 2 (WEBINAR) 1/27
- Women and Social Security – Part 3 (WEBINAR) 2/3
- Women and Social Security – Part 4 (WEBINAR) 2/10

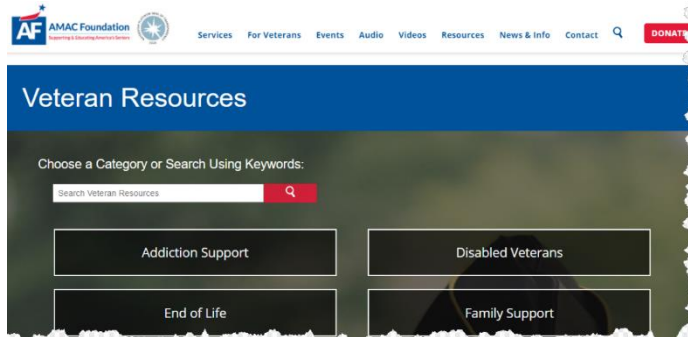
### **Public Seminars – Planned for 2022**

Much of our educational outreach planning for 2022 is constricted by the continued uncertainty of the COVID-19 pandemic and its restrictions on public contact. As noted earlier, we have ventured back onto the in-person seminar stage on a limited basis, offering some of our popular programs from prior years. As conditions warrant, we will continue to work towards more live programs featuring new topics of interest to our constituency and will continue to conduct virtual seminars via software platforms like Zoom, Microsoft Teams, etc.

Some specific ventures on the drawing board at year-end included our Acclaimed “Sudden Death: Are you prepared?” series will convene quarterly beginning in January, and our annual “Social Security update” session to be held as a live seminar during in March of 2022. Most live sessions will be recorded and added to our website’s video library. Other session will be added to our scheduled throughout the year, both as in-person programs and webinars. As always, future events in 2022 will be announced via our Foundation website’s “Events” page as soon as scheduling is finalized.

## Support of the Veterans Community

As reported in last year's Foundation Annual Report, the Association of Mature American Citizens (AMAC) launched an expansion to its ongoing Veterans support efforts in late 2020. Of particular note, the AMAC Foundation was assigned a key role in shaping this initiative, with several members of our Foundation's Board of Directors, along with Foundation staff members, serving as contributing participants in this project. Central to this role is the "For Veterans" segment of the Foundation's website, where Veterans and their families can be linked to hundreds of reference items and information sources assembled to aid their search for helpful support.



The "For Veterans" page was implemented in late 2020, with a compendium of information sources applicable to the Veteran Community. The database of resources is displayed in categories, all of which are accessible via keyword search, providing general information on the programs and services, as well as contact information

for those wanting to access specific programs. Also included in the database are references to legislation introduced in Congress on behalf of Veterans, as well as breaking news reports on items affecting the Veteran Community.

The Foundation is also designated as the point of contact on operating agreements and partnerships executed with several major organizations:

- Hiring Our Heroes, A Program of the U.S. Chamber of Commerce Foundation
  - Hiring Our Heroes connects the military community with civilian companies to create economic opportunity and a strong and diversified workforce.
- Lone Survivor Foundation
  - The mission of LSF is to restore, empower, and renew hope for wounded service members, veterans and their families through health, wellness, and therapeutic support.
- One More Day Veterans Foundation
  - An organization dedicated to preventing Veteran suicides through understanding on the causes, with considerable attention focused on causes like Post-Traumatic Stress Disorder (PTSD)

## A Word on Partnerships

Our Foundation has prided itself on maintaining a lean staff, indicative of our conservative approach to ensuring that our services are delivered with a strong nod toward efficiency and effectiveness. With this as a guiding operating principle, we sought early on to develop

partnerships with like-minded organizations wherever possible, and to leverage these working relationships to deliver services based on expertise already existing in other organizations.

An example of this partnership approach is the very excellent rapport we've built with VITAS Healthcare, through which we are able to make use of their expertise to deliver quality content to our seminar attendees. Another great example is our relationship with the Lady Lake Library, where many of our seminars in the past have been held. Other examples include working agreements with organizations like Lake County Sheriff Department, Lady Lake Chamber of Commerce, Florida Attorney General's Office, Florida Dept. of Elder Affairs, Senior Medicare Patrol, Coping with Dementia LLC, and the many subject matter experts participating in our "Sudden Death: Are You Prepared" notebook series offering, to name just a few. Over the past few years, we've also built a relationship with The Villages Homeowners Association, and have benefitted tremendously from the service they provide us in promoting upcoming educational offerings.

Our work on the "Veterans 2021 Project" also opens the door to working agreements with a number of governmental agencies, something that will add greatly to the broadening of our service to America's Veteran Community--a major population segment.

## Foundation Leadership

### Board of Directors

We were saddened in late summer by the passing of long-time board member George Spangler, a charter member of the Foundation's leadership. George was instrumental in launching the Foundation in 2014, playing a key role in defining our initial structure, setting our long-term goals, and supporting our public outreach throughout his service to our organization. He will be missed.

As we move into 2022, our Board of Directors consists of these individuals:

Board of Directors	
Rebecca Weber – President	Mary Parker Lewis - Director
Judith Weber – Vice President	Sandra Sinagra - Director
David Weber - Treasurer	Maureen Otis - Director
Kurt Meyer - Secretary	M. Favi West - Director
John Caffrey - Director	John Grimaldi - Director

Background information on all Foundation Board members is presented in Exhibit E.

### Foundation Administration

Day-to-day coordination, operation, and administration of Foundation activities are in the hands of two key individuals:



Foundation Administration	
Gerry Hafer, Executive Director	Jeanne Zimmerman, Executive Assistant

Their respective backgrounds are also presented in Exhibit E.

## Foundation Finances

### 2014-2021 – Eight Years of Operation

Funding for the Foundation’s projects and activities continued in 2021 to rely on contributions from AMAC, Inc. members and the general public, with a process that offers new and renewing AMAC members, as well as the public at-large, the opportunity to contribute to what we’ve established as a viable, productive venture in support of older Americans. Included in this, of course, are the many folks our Social Security Advisory Service has helped throughout its 6-year run.

The process was created during our first year of operation, and called for AMAC’s Membership Services Representatives (MSRs) to close out their initial sign-up and renewal discussions with a brief chat about the Foundation and its mission. This conversation, which is also extended to general callers, includes an invitation to consider a contribution to help defray the Foundation’s operating expenses. Since that initial launch, the process has resulted in over \$1 million in contributions, enabling the Foundation to undertake the initiatives described in this and previous Annual Reports.

We know that this type of support is dependent on the generosity of members, and we also know that it is not necessarily a guaranteed funding stream; accordingly, we continue to focus on other sources of funding needed to broaden the Foundation’s programs. Our launch in 2021 of the Social Security Advisory Concierge program discussed earlier is an example of a program through which we anticipate supplementing our income stream in the years ahead.

During past years, we prepared several grant requests seeking funding from potential sponsors; unfortunately, none of these proposals produced positive results, and so the search process will continue in the years ahead.

### Year-end 2021 Financials

As shown in Exhibit F, the Foundation concluded its most recent fiscal year with an asset base in excess of \$400,000, primarily attributable to contributions from AMAC members as described above, contributions from gratified recipients of our Social Security Advisory Service, and conservative approaches to the services we provide. As noted in the “Profit and Loss” statement (also shown in Exhibit F) the Foundation’s income over expenses in the most recent year produced a positive result for the most recent fiscal year of approximately \$179,000.

The reports shown in Exhibit F have been generated directly from the Foundation’s QuickBooks records, and are open to any questions about the origin or classification of specific entries.

## 2022 Operating Budget

The 2022 Operating Budget (Exhibit G) adopted by the Foundation Board at its first meeting of the year, assumes continuation of the contributions discussed earlier, as well as modest revenue attributable to Social Security Advisory Concierge program mentioned earlier.

Consistent with our comments in our previous Annual Report, we have omitted from our 2022 budget the cost of a dedicated, professional Executive Director to guide the Foundation to the next level in its quest to serve Seniors on a national level. We’ve done well so far, and we’ve built a solid and respected base, but we all know the time is nearing for moving to a higher platform. We recognize that realization of the Foundation’s broader mission requires the availability of a full-time, dedicated professional Executive Director, and we have committed to a search for a candidate with the caliber we need. If we are able to locate such an individual in 2022, we will accordingly adjust the current year operating budget.

As in the case of our financial records from the first eight years, the details in support of the 2022 Operating Budget are open to inquiry.

## Looking Ahead

In our previous Annual Reports, we recognized that those of us affiliated with the AMAC Foundation share a bond of optimism and dedication to a mission that we see as crucial to America’s seniors. This has not changed...in fact, it’s been strengthened by the feedback we receive from those we serve, and amplified further by the support of a solid and competent Board of Directors. Our first eight full years of operation have shown us time and time again that there is a need for the services we are providing and that we plan to provide in the future, and we are confident that we’re on the right path to making this happen.

Confidence aside, however, we are equally aware that we remain a relatively unknown entity in the world of philanthropy. So, we know that we face an uphill battle to establish our presence in the eyes of major donors. A substantial step forward in this quest for recognition is represented by our having received GuideStar’s Platinum Transparency designation in 2021. While we’ve been able to demonstrate our capabilities, we know that much more work is ahead of us to expand the level of service that our constituency is seeking and that is aligned with our Foundation mission. We may not be fully where we’d like to be yet, but we are confident that we’re making progress in the right direction.







## 2021 Annual Report

### **Exhibits A - G**

Exhibit A—AMAC Foundation Editorial Calendar 2021 (3 pages)

**AMAC Foundation - News & Information Webpage  
Editorial Calendar**

<b>Pub. Date</b>	<b>Pub. Day</b>	<b>Topic</b>	<b>Source</b>	<b>Categ</b>
1/1/2021	Friday	Happy New Year	Staff	HG
1/4/2021	Monday	5 Jobs for Seniors Who Want to Work Again	Fiona Fowler	SS
1/11/2021	Monday	An Exercise-Based Approach/Parkinson's	Total healthWorks	SH
1/18/2021	Monday	Martin Luther King Jr. Day	GLH	HG
1/25/2021	Monday	COVID-19 Vaccine Q&A	Brian Thomas Fletcher, MD	GI
2/1/2021	Monday	Foundation Getting Ready to Launch New Service	GLH	FN
2/8/2021	Monday	How to Get a Service Dog	Cortney Childers	GI
2/14/2021	Sunday	Beware of Romance Scams	GLH - FBI	EF
2/22/2021	Monday	Brigadier General Chuck Yeager	John Grimaldi	VS
3/1/2021	Monday	Hiring an In-Home Caregiver	Fiona Fowler	SS
3/8/2021	Monday	Some Thoughts Worth Pondering	GLH	GI
3/11/2021	Thursday	American Rescue Plan	GLH	GI
3/15/2021	Monday	Senior are "Tough Old Birds"	John Grimaldi	SS
3/22/2021	Monday	Elder Fraud - Stimulus Checks	GLH - FTC	EF
3/23/2021	Tuesday	FBI: Internet Crime Up Almost 70% in 2020	GLH - IC3	EF
3/24/2021	Weds.	Internet Crime: Who's Affected?	GLH - IC3	EF
3/25/2021	Thursday	Focus on Elder Fraud	GLH	EF
3/26/2021	Friday	Identity Theft	GLH - USA.gov	EF
3/29/2021	Monday	Patriotic story – to lift your heart, bring a smile	Bobby Charles	GI
4/4/2021	Sunday	Easter	GLH	HG
4/12/2021	Monday	Due Diligence Checklist to Avoid Investment Fraud	Rick Pendykoski	EF
4/19/2021	Monday	102 Scientific Benefits of Having a Dog	Dr. Libby Guise/Fluent Woof	GI
4/26/2021	Monday	Return of a Favorite: "Sudden Death"	GLH	FN
5/3/2021	Monday	Seniors are the "Target of Choice"	John Grimaldi	EF
5/9/2021	Sunday	Mother's Day	GLH	HG
5/17/2021	Monday	COVID-19 and Hand Sanitizers	Jacob Belfry - The Derm Review	SH
5/31/2021	Monday	Memorial Day	GLH	HG
5/22/2021	Saturday	Medication Tracker Apps	Corey Doane	SH
5/29/2021	Saturday	Baseball and Patriotism	GLH	GI
5/30/2021	Sunday	A Memorial Day Message	Rebecca Weber	HG

**AMAC Foundation - News & Information Webpage  
Editorial Calendar**

<b>Pub. Date</b>	<b>Pub. Day</b>	<b>Topic</b>	<b>Source</b>	<b>Categ</b>
5/31/2021	Monday	Memorial Day	GLH	HG
6/6/2021	Sunday	Why History Matters-A Tale of Quiet Heroism	Bobby Charles	GI
6/14/2021	Monday	Lockdowns Often Lead to Screen Addiction	GLH	GI
6/21/2021	Monday	What is Cerebral Palsy	Sophie Nolan	SH
6/28/2021	Monday	Understanding Alcoholism Treatment	Carol Galbicsek	SH
7/4/2021	Sunday	Remembering the Liberty Bell!	GLH	HG
7/5/2021	Monday	U.S. National Parks	Logan Muller/Love Holidays	GI
7/12/2021	Monday	My future as an Elder Orphan	Eileen Cook	SS
7/15/2021	Thursday	On-Site Social Security Concierge Service	GLH	FN
7/19/2021	Monday	Elder Fraud in Action: The Social Security Scam	GLH	EF
7/26/2021	Monday	Four Ways Seniors Can Cut Medical Costs	Fiona Fowler	SH
8/2/2021	Monday	Elder Fraud: It's Not Just a Local Issue!	GLH	EF
8/9/2021	Monday	Beware the Plastic Clamshell	John Grimaldi	SS
8/16/2021	Monday	100 of the best animal sanctuaries	Global Grasshopper	GI
8/23/2021	Monday	Assisted Living or Retirement Communities	Holly Klammer	SS
8/30/2021	Monday	If there was ever a time, this is it.	Bobby Charles	GI
9/6/2021	Monday	Assisted Living vs. Nursing Home	Jennifer Ford	SS
9/12/2021	Sunday	The Unacceptable Cost of War	GLH	VS
9/20/2021	Monday	Assisted Loving - Veterans Issues	Johny Kershaws	VS
9/27/2021	Monday	Smart Technology for Older Patients	Ruby Jane, Avisio	SS
10/4/2021	Monday	Common Financial Scams Against Seniors	Travelers	EF
10/11/2021	Monday	Mental Health, Medicare, and You - Getting Help	Donna Erickson, fitmemory.org	SH
10/18/2021	Monday	Thoughts on Detecting a Hacker's Visit	Bill Hess/Pixel Privacy	EF
10/20/2021	Weds.	Dementia Study - UCSD	GLH	SH
10/25/2021	Monday	Diet, Exercise, and Friends--Making Aging Really Cool!	John Grimaldi	SH
11/1/2021	Monday	Elder Fraud Q&A	Travelers	EF
11/4/2021	Thursday	Beware of Open Enrollment Scams!	GLH	EF
11/4/2021	Thursday	Help Congress Improve Vet Policies/Programs	GLH	VS
11/8/2021	Monday	Recap of 10/27 Veterans Benefit Seminar	GLH	VS
11/11/2021	Wednesday	Veterans Day Greeting/Proclamation	GLH	VS

**AMAC Foundation - News & Information Webpage  
Editorial Calendar**

Pub. Date	Pub. Day	Topic	Source	Categ
11/11/2021	Thursday	WWII Post - Reading/Alvernia	GLH	VS
11/15/2021	Monday	Meditation-A Pathway to Health and Well-Being	Dr. Harshi Dhingra	SH
11/22/2021	Monday	Why, When, and How to Move an Aging Parent in	Donna Erickson, fitmemory.org	SS
11/23/2021	Tuesday	Scams Targeting Seniors: How to Protect Yourself	Rebekah Pierce	EF
11/25/2021	Thursday	Holiday Greetings	Staff	HG
11/29/2021	Monday	Sunstance ABUSE Treatment for Seniors	John Lewis	SS
12/6/2021	Monday	5 Tips to Help Avoid Elder Financial Abuse	Travelers	EF
12/8/2021	Wednesday	SSAS Reaches Another Milestone!	GLH	FN
12/13/2021	Monday	Avoiding (Or maybe, Dealing With) Workplace Stress...	Mike Summers	SS
12/17/2021	Friday	The Holiday Season Brings Out The Elder Fraud...	John Grimaldi	EF
12/20/2021	Monday	Grants for Grandparents	Emily Clark	SS
12/25/2021	Saturday	Holiday Greetings	Staff	HG

Legend:	Count	
EF	17	Elder Fraud
SH	10	Senior Health
VS	7	Veteran Support
SS	12	Senior Support
GI	12	General Info
FN	4	Foundation News
HG	10	Holiday Greetings
	<u>72</u>	

## Exhibit B—AMAC Foundation – Monthly Newsletter Sample



### Social Security Fact Sheet Now Available

In keeping with our normal practice, we've once again posted the official version of [Social Security's Fact Sheet for 2022](#) in the Archives section of our Social Security Report website. This document, produced by the Social Security Administration each October, illustrates the basic parameters associated with Social Security for the coming year, including the following:

- The cost-of-living adjustment (COLA) effective in January
- The payroll tax rates for the coming year (these don't change, so this is simply a reminder)
- The income earnings on which these rates are levied
- The earnings that add up to a quarter of coverage for Social Security eligibility
- For those drawing benefits but under full retirement age, the earnings limits to avoid benefits being withheld
- Social Security Disability thresholds
- Standard amounts for Supplemental Security Insurance payments, as well as the applicable resource limits and student exclusions

In addition, the document illustrates the average monthly Social Security benefits paid to various beneficiary categories, showing the averages before and after application of the 2022 COLA.

Note that the Archives section of this website also contains the most recent Social Security Trustees Reports, in detailed and summary formats. For anyone wanting an in-depth look at what's happening in the world of Social Security, this is an information-packed set of documents.



"You'll find the fewer the facts, the stronger the opinions."

J.S. Falz

### AMAC Foundation Agrees to Assist in Recruiting for Dementia Caregivers Study

The subject of dementia -- in all its forms -- is of considerable importance to our constituency, as evidenced by the events we've offered via our seminar series. We've taken steps to bring helpful content on this subject to the folks we interact with. For example, the multi-part series we provided earlier this year in partnership with the Alzheimer's Association, as well as our webinar sessions covering medical viewpoints on dementia and related issues.

In late October, the University of California San Diego's School of Medicine, Department of Psychiatry, asked us to assist in the search for participants in a study on the subject of caring for family members with Alzheimer's Disease, Parkinson's Disease, Lewy Body dementia, or any other type of dementia. In view of the constituency we serve, we are pleased to lend a hand to this important initiative, which takes the form of a study aiming to help address the stresses that come with being a caregiver. The study will work through internet-based caregiver programs designed to teach coping skills that may reduce caregiver stress or improve emotional well-being. In addition, the study provides access to web-programs for up to 15 months, monetary compensation for participation, 6 support calls, and feedback about participant progress throughout the study.

If you have an interest in participating in this study, check out the article on our website's [News & Information](#) page posted November 23.



### Sudden Death Series Continuing In Popularity

The 20th edition of our highly acclaimed "Sudden Death: Are You Prepared?" notebook series program, scheduled to start Monday November 8, is completely subscribed, so we've made arrangements for a session to begin Wednesday, January 12, 2022. The second and third segments will be held on successive Wednesdays, January 19 and January 26. All January sessions will take place at the Lady Lake Library, 225 West Guava Street, Lady Lake. Check the website listing for this program [here](#).

For those readers unfamiliar with this program, its objective is to help ensure that survivors are prepared to deal with the aftermath of a loved one's death, guiding attendees through the creation of a "Survivor Notebook" to help survivors cope after the death of a spouse or key family member. Reservations for these sessions are limited due to physical space limitations and the need for intimate interaction with presenters, and partial attendance at the three sessions is discouraged. To register for the January series, contact the Foundation office at 888-750-2622 or via email at [info@amacfoundation.org](mailto:info@amacfoundation.org).

**Editorial Note:** As always, we are constantly on the lookout for new topics for our seminars/webinar program, so if you have any ideas, please send to us at [info@amacfoundation.org](mailto:info@amacfoundation.org).





## Exhibit C— AMAC Foundation – Magazine Coverage (6 Pages)

SOCIAL SECURITY UPDATE

### SOCIAL SECURITY'S COLA PROVISION—WHAT'S THE FUTURE LOOK LIKE?

January 2021 brought seniors a Social Security benefit increase of 1.3 percent, a drop of about 18 percent from 2020 and only about a third of the average increase since the COLA (cost-of-living adjustment) process began in 1975. In terms of dollars, the 1.3 percent translated to an average monthly increase of about \$20, an amount that is pared down for many folks by their Medicare Part B premium increase.

Social Security's COLA uses the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), measuring changes in the pricing of consumer goods and services purchased by households. CPI-W is referred to in some quarters as a "blue-collar measure," since it measures spending patterns of urban households that derive more than

one-half of the household's income from clerical or wage occupations.

While the increase was certainly welcomed, it once again triggers concerns about COLA's inability to keep benefits from losing ground to inflation. It's generally felt that the COLA process does not sufficiently weigh the costs most important to seniors, predominantly housing and medical expenses.

Given the disconnect between COLA's current math and the economic realities facing seniors, many eyes are tuned to the use of a revised measurement, CPI-E, where "E" stands for "elderly." Under CPI-E, spending areas more common to seniors are given more weight. In fact, the Biden presidential campaign platform advocated for CPI-E, and the

issue is likely to be a factor in Social Security reform discussions in the 117<sup>th</sup> Congress.

The AMAC Social Security Guarantee will potentially play a role in shaping the future of COLA, advocating a tiered approach in which annual adjustments are certain and are tied to household earnings. AMAC's proposal guarantees annual benefit increases for all, weighted so that lower earning households realize a higher COLA. It's part of AMAC's overall design to resolve the Social Security solvency problem without raising taxes on workers. Check out AMAC's plan at [amac.us/social-security](https://amac.us/social-security).★

Gerry Hafer

## ENRICHING AMERICAN LIVES ONE STEP AT A TIME

The **AMAC Foundation** plays a vital role in helping build the services that support and educate American seniors.

**DONATE**  
You can help build the Foundation!

Make your donation at  
[AMACFoundation.org](https://AMACFoundation.org)  
Thank you!

The AMAC Foundation, Inc.  
312 Teague Trail, Lady Lakes, FL 32159  
888-750-2822 | [info@amacfoundation.org](mailto:info@amacfoundation.org)

The AMAC Foundation is a 501(c)(3) nonprofit organization.  
Your donation is tax deductible as allowable by law.

**AF** AMAC Foundation  
Enriching American Lives

Volume 15 Issue 1 • 09

## SOCIAL SECURITY'S DOUBLE TAXATION PROBLEM

The IRS website offers an ominous warning: "Don't forget, Social Security benefits may be taxable." Unfortunately, this warning isn't on the Social Security Administration website, often leading to an unpleasant shock for new filers. Our Social Security Advisory Service often encounters first-year filers reeling from this shock and wondering whether they have made an incorrect filing decision.

For many beneficiaries, the realization that up to 85 percent of their benefit can be subject to federal income tax is distressing. AMAC, in discussions on Social Security reform, has consistently taken the position that taxing benefits created from already taxed earnings is nonsensical double tax-

ation, curtailing the retirement benefits seniors have been promised.

The problem here is one of both chronology and mathematics. In 1983, Congress stipulated that up to 50 percent of one's Social Security benefit would be taxed if total income exceeded a specific, nominal threshold based on filing status. These thresholds were increased ten years later, with tiers built into the structure and an upper level of 85 percent of one's income becoming the ultimate potential impact.

When implemented, less than 10 percent of beneficiary families were affected. Now, the Senior Citizens League reports that about 50 percent of Social Security beneficiaries are

paying income tax on their earned benefit. Here's where chronology comes in... the nominal thresholds set in place decades ago have never been adjusted to reflect wage growth overtime.

In the 116<sup>th</sup> Congress, Rep. Thomas Massie (R-KY) introduced a bill (H.R. 3971) to eliminate this double taxation problem. He was joined by nearly three dozen co-sponsors, and AMAC officially conveyed support. AMAC Action is watching closely for the bill's reintroduction in the 117<sup>th</sup> Congress, so watch for more to come on this critical issue! ★

Gerry Hafer

# ENRICHING AMERICAN LIVES ONE STEP AT A TIME

The AMAC Foundation plays a vital role in helping build the services that support and educate American seniors.



**DONATE**  
You can help build the Foundation!

Make your donation at  
**AMACFoundation.org**  
Thank you!

The AMAC Foundation, Inc.  
312 Teague Trail, Lady Lake, FL 32159  
888-750-2622 | info@amacfoundation.org

The AMAC Foundation is a 501(c)(3) nonprofit organization.  
Your donation is tax deductible as allowable by law.

**AF AMAC Foundation**  
Supporting & Educating Seniors

Volume 15 Issue 2 • 15

## THE COVID-19 NOTCH PROBLEM: A BULLET DODGED?

Last year, during the economic uncertainty surrounding the COVID-19 pandemic, media headlines trumpeted a potential misfortune facing millions of future Social Security retirees born in 1960. For anyone born that year, their initial Social Security retirement benefit eligibility will be at age 62 (in 2022), meaning that Social Security will adjust (index) their earnings history based on the average wage level two years prior to the year of first eligibility. In the COVID-19 notch scenario, this would mean the weight of all prior earnings would be valued less as the result of a negative index. Social Security uses the National Average Wage Index (NAWI) to perform this adjustment.

### The National Average Wage Index

NAWI is an inflation indicator used to track overall wage growth across all participants in the American workforce. Its basic purpose is to ensure that future retirement benefits reflect the general cost-of-living increase over the worker's career. In simple terms, NAWI is calculated by taking

all yearly wages reported via W-2s and self-employed workers and dividing the sum by the total number of workers. The result is an indicator of wage trends over time.

Normally, there is an upward push on the NAWI as hourly wages and salaries progress. Since the 1970s, each year's index has increased, with only one exception—the Great Recession in 2009, when the index fell by about 15 percent. At one point in mid-2020, analysts were concerned that pandemic-driven workforce curtailment could result in anywhere from a six percent drop to a ten percent drop from 2019's index, leading to a permanent cut in benefits annually of more than a \$1000 (some analysts pegged the figure at about \$1500) for beneficiaries born in 1960. Assuming a 2021 recovery, then, the 2020 drop is characterized as a "notch"—the COVID-19 Notch—in Social Security terminology.

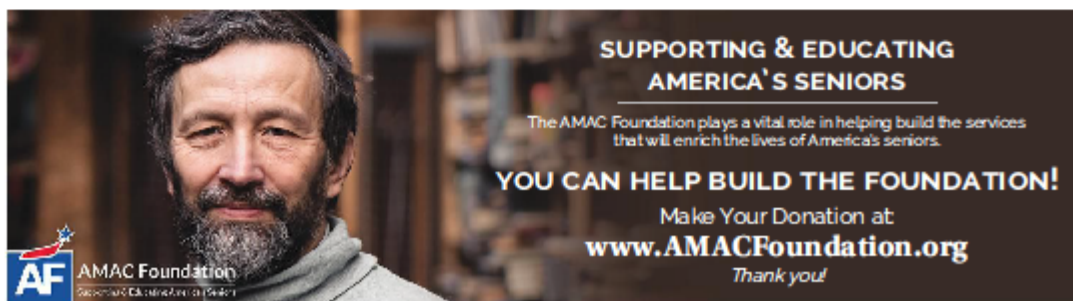
### What Happened to the COVID-19 Notch?

Contrary to initial concerns, the business world's reopening pace and the

availability of a sound economic foundation combined to quickly recover much of 2020's lost ground on wages, with the most recent estimate from the Congressional Budget Office pointing to a 0.5 percent drop from 2019's NAWI. The actual index will not be known until later this year, so the index could potentially turn positive.

Despite the fading of what was originally feared to be a pretty significant impact for this subset of future retirees, lawmakers have again taken note of how economic volatility can produce vulnerability for retirees. Last year, proposed legislation that would prevent a negative NAWI was introduced but not passed, but there is hope that preventive measures will be re-introduced in the 117<sup>th</sup> Congress, perhaps in conjunction with more sweeping Social Security modernization. After all, everyone knows the program is facing a solvency crisis in the not-to-distant future, and this is just a small part of what needs to be corrected.★

Gerry Hafer



**SUPPORTING & EDUCATING AMERICA'S SENIORS**

The AMAC Foundation plays a vital role in helping build the services that will enrich the lives of America's seniors.

**YOU CAN HELP BUILD THE FOUNDATION!**

Make Your Donation at  
[www.AMACFoundation.org](http://www.AMACFoundation.org)  
 Thank you!

**AF** AMAC Foundation  
501(c)(3) Nonprofit Organization

*The AMAC Foundation is a 501(c)(3) nonprofit organization. Your donation is tax deductible as allowable by law.*

## PROLONGED UNEMPLOYMENT AND ITS IMPACT ON SOCIAL SECURITY BENEFITS

**A**fter much agitation last year about the COVID-19 pandemic's effect on future Social Security benefits, the momentum has seemed to shift to a realization that it might not be that bad after all. Remember the projections that those born in 1960 could see thousands less in lifetime retirement benefits because of a substantial drop in something called the average wage index (AWI)? The hysteresis calmed in early 2021 when the Congressional Budget Office (CBO) projected that 2020 AWI would drop a mere 0.5 percent, given the rebounding economy.

While the CBO projections eased concerns for those born in 1960, it now appears that the problem could repeat for those born in 1961. It's a consequence of the prolonged unemployment situation facing the US workforce: The longer workers stayed on the sidelines with the \$300 supplemental unemployment benefits program, the more likely the COVID-19 notch would re-emerge. It's a simple result of the way the benefit calculation process works: In a given year, all wages reported via W-2s and returns filed by the self-employed are added together

and divided by the total number of workers generating income in that year. This calculation produces the average wage index (AWI)—an indicator of wage trends over time—used to index (adjust) the earnings before age 60 that determine the career-average earnings on which benefits are based.

But here's the catch: the millions of workers who remained unemployed as a result of the \$300 bonuses will count in the AWI calculation when they rejoin the workforce, but they bring only partial-year earnings into the equation. Mathematically, this will drive down the AWI for 2021, so anyone turning 60 in 2021 could likely see a drop in the value of their earnings going into the Social Security benefit calculation. It's too early to know what the impact will be—we don't even know yet what the AWI for 2020 will be—but predictions are that it could be significant.

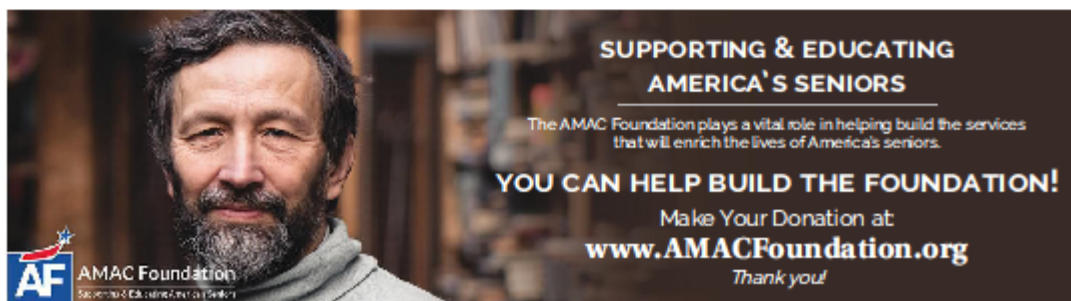
### AWI Influences Much More Than the Base Benefit Calculation

AWI is also used in the formula to compute the actual monthly benefit amount. The formula breaks career-average earnings into tiers adjusted

annually based on changes in the AWI, with each tier weighted by a different percentage to calculate the actual benefit. So, a lower AWI tends to reduce actual benefits. AWI is also used to set the "earnings test" that can reduce or eliminate monthly payments to early retirees remaining in the workforce, the maximum taxable wage base, the maximum family benefit available to family members, and the earnings required to receive eligibility credits for Social Security, among other obscure areas of Social Security.

Although it's not universally well understood, it's fair to call the AWI a major part of the foundation for the benefits paid via Social Security. And as the economic roller coaster of the past two years is revealing, it's a calculation that needs Congressional attention as part of the much-needed and much-anticipated reform of Social Security. AMAC is continually monitoring the Social Security legislative landscape, and will advance the AWI matter as an open issue during reform discussions.★

Gerry Hafer



**SUPPORTING & EDUCATING AMERICA'S SENIORS**

The AMAC Foundation plays a vital role in helping build the services that will enrich the lives of America's seniors.

**YOU CAN HELP BUILD THE FOUNDATION!**

Make Your Donation at  
[www.AMACFoundation.org](http://www.AMACFoundation.org)  
 Thank you!

**AF** AMAC Foundation  
 Supporting Education for Seniors

*The AMAC Foundation is a 501(c)(3) nonprofit organization. Your donation is tax deductible as allowable by law.*

Volume 15 Issue 4 • 67

## SOCIAL SECURITY'S SOLVENCY ISSUE—CERTAINLY NOT IMPROVING

The activity pace in Washington has reached fever pitch, with unprecedented spending and general turmoil in so many areas leading to an incredible level of uncertainty and handwringing among forecasters in the financial community. And that uncertainty has not escaped America's Social Security System, where the long-term future of benefit continuity for seniors hangs in the balance awaiting corrective attention from Congress.

On August 31, the Social Security Board of Trustees issued its report on the program's fiscal health as of the end of 2020, noting that Social Security is expected to operate at a deficit beginning in 2021, paying out more than it's taking in. This situation places the combined Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Fund reserves on a trajectory that depletes their \$2.9 trillion balances by 2034—one year earlier than projected last year. At that point, the program would only be able to pay 78 percent of scheduled benefits. Translation: a 22 percent across-the-board benefit cut.

It's interesting to note that the Congressional Budget Office (CBO) in July 2021 confirmed its previous projection that the depletion forecast for the combined Trust Funds now looks like 2032—two years earlier than the Trustees' most recent projection of record. As attention is focused on addressing Social Security's solvency woes, and as more current data is baked into the process, there will likely be reconciliation of these projections. All the estimates, of course, assume that current laws governing Social Security revenue and disbursements remain unchanged over the forecast period.

### So, What's Going to Happen?

As we've been saying for years, this is not a self-correcting problem, and the potential impact on America's seniors is severe. The factors creating the predicament are fundamental: an aging population and a shrinking workforce. In 1945, for example, there were 42 workers supporting each beneficiary; today that ratio has dropped to a mere 2.8 workers per beneficiary, while life expectancies have grown about 40 percent over the last six decades.

The AMAC position is clear—the need for Social Security reform is imperative. Continued postponement of a re-design and modernization of this critical program can only make the impact of corrective actions more severe with each passing year. Through its AMAC Action advocacy arm, the importance of systemic change is consistently advanced through participation in congressional dialog, as evidenced by recent statements contributed to Senate Finance Committee hearings and discussions involving Joint Committee on Taxation deliberations on retirement issues.

Overall, AMAC remains at the forefront with its Social Security Guarantee (see [amac.us/social-security](http://amac.us/social-security)), a legislative framework offering a solution to the solvency problem without the need for additional tax levies on the workforce. AMAC Action resolutely pursues opportunities to fight for a resolution to this critical problem, in the hope that the 117<sup>th</sup> Congress will recognize—and act on—the need for full-scale Social Security reform. ★

Gerry Hafer



**SUPPORTING & EDUCATING AMERICA'S SENIORS**

The AMAC Foundation plays a vital role in helping build the services that will enrich the lives of America's seniors.

**YOU CAN HELP BUILD THE FOUNDATION!**

Make Your Donation at  
[www.AMACFoundation.org](http://www.AMACFoundation.org)  
 Thank you!

**AF** AMAC Foundation  
 Supporting Educated Americans Today

*The AMAC Foundation is a 501(c)(3) nonprofit organization. Your donation is tax deductible as allowable by law.*

## SOCIAL SECURITY'S 2022 COLA: A TALE OF GOOD AND BAD

**S**ocial Security beneficiaries are looking forward to January and the added 5.9-percent cost of living adjustment (COLA) in their monthly payments, undoubtedly a welcomed boost to millions of older Americans. It's an uncommonly large increase. In fact, since the turn of the century, annual COLA increases have averaged about a third of that, with three years seeing no increase at all. To put the size of this adjustment in historical perspective, almost none of today's Social Security beneficiaries have ever seen an increase this large.

So yes, many were joyful to learn of the more than four-fold increase over last year's COLA, especially the millions of older Americans dependent on Social Security for over 90 percent of their total income. The extra income will offer seniors a bit of breathing room in dealing with the alarming price increases we've seen this year. That's clearly the upside to this impressive COLA increase. Unfortunately, though, this upside is overshadowed by a downside that has some unpleasant aspects.

First, remember that the COLA calculation process is nothing more than a measurement of how costs are trending for Americans. As costs rise, the COLA process increases Social Security benefits so that seniors can cope—at least to some degree—with higher living costs. A generous COLA, unfortunately, obscures something potentially catastrophic for seniors . . . inflation. It's simply a fact that the annual COLA is merely a way to keep beneficiaries from losing too much ground in their economic struggle. Indeed, they've already lost considerable ground because next year's COLA reflects already inflated prices now in effect. Far from helping seniors catch up, COLA only partially offsets inflated prices they will continue to pay in the future.

An even more subtle downside to the high COLA is the impact on Social Security's long-term solvency problem. Social Security's trustees projected in their 2021 annual report to Congress that the program's trust fund reserves would be exhausted by 2033, forcing an across-the-board cut in benefits of about 24 percent. That was before the

COLA projection was known, and now it looks like that projection was optimistic. In fact, some sources suggest that this point of exhaustion may be reached a year earlier . . . potentially about a decade from now. And, if the inflation trend continues at a rate higher than assumed by the trustees in their projections, the pace toward trust fund depletion will just keep dragging the endpoint closer.

None of this is really news . . . we've been fighting for many years for Congress to take action to preserve Social Security for generations to come. With our Social Security Guarantee ([www.amac.us/social-security](http://www.amac.us/social-security)), we firmly believe that the solvency issue can be addressed in a way that precludes increased taxes while at the same time ensuring improved benefits for lower earners. All we need is for our political leaders to demonstrate the will to take corrective action before it's too late . . . and before the alternatives become intolerable.★

**Gerry Hafer**

*Social Security Advisor*



**SUPPORTING & EDUCATING AMERICA'S SENIORS**

The AMAC Foundation plays a vital role in helping build the services that will enrich the lives of America's seniors.

**YOU CAN HELP BUILD THE FOUNDATION!**

Make Your Donation at  
[www.AMACFoundation.org](http://www.AMACFoundation.org)  
 Thank you!

**AF** AMAC Foundation  
 Supplemental Educational Activities Provider

*The AMAC Foundation is a 501(c)(3) nonprofit organization. Your donation is tax deductible as allowable by law.*

## Exhibit D – Social Security Concierge Program – Marketing Flyer



### AMAC Foundation to Offer Social Security Concierge Service to Small and Medium Companies

Social Security is complex...those of you who are beneficiaries certainly know that, and those of you who are beginning to look into it are quickly becoming aware of the myriad rules, regulations, and critical decision points you'll face when you get there. Our Foundation provides free Social Security Advisory Services to the public on a question-and-answer basis, and we handle an average of 500 requests for this service every month. It's been a wildly popular service.

To expand on what we're already doing, our team has been developing a new service targeted at small to medium companies that do not have on-staff resources familiar with the intricacies of Social Security. Our design approach is to offer the service on-site at a company's location, featuring a "packaged" approach with the following components:

- A complete and focused seminar on Social Security, from basics to details (about a four-to-six-hour session)
- Focused discussions on items pre-selected for the audience (e.g., spousal benefits, survivor issues, calculation of benefits, filing strategies, rules for government retirees, etc.)
- Individual appointment-based sessions to discuss questions, personal situations, etc. like:
  - Break-even strategies
  - Specific questions that people are not inclined to discuss in open forum
- Foundation publications ("Ask Rusty" collections, "Who's Who in Social Security," article reprints)

Although our phone/email service is free to the public, we offer this on-site service at a modest fee, primarily to recover our costs.

Contact us at [info@amacfoundation.org](mailto:info@amacfoundation.org)  
or call us at 800-750-2622 for more information



*SECO Energy believes wholeheartedly in educating our employees with important information about their needs before and after retirement as they age into Social Security eligibility. Our cooperative takes advantage of the Association of Mature American Citizens (AMAC) Foundation's Social Security Advisory Services with on-site, interactive employee education sessions. I consider AMAC's educational services a vital employee benefit that corresponds with other retirement education initiatives SECO Energy offers related to our 401k program and our retirement security pension plan. Employees need to understand the full retirement picture – including Social Security. AMAC's consultants are accredited National Social Security Advisors who bridge that gap expertly. I recommend AMAC's services to other companies seeking to provide this type of employee education to its aging workforce.*

*Jim Duncan, CEO  
SECO Energy*

## Exhibit E—AMAC Foundation Board Members; Foundation Administration (4 pages)

The following individuals are AMAC Foundation Board Members of record as of the end of the 2020 fiscal year:

### Rebecca Weber, President

Rebecca Weber is a Chartered Property Casualty Underwriter (CPCU). Along with her substantial career involvement in the insurance industry, she has been able to apply her strong sense of values to the formation and development of the Association of Mature American Citizens (AMAC). With AMAC, Rebecca in 2007 spearheaded the development of a local merchant network program, working with third-party vendors to offer exclusive discounts, benefits, and services for AMAC Members. Also through Rebecca's efforts, AMAC members are able to take advantage of discount insurance rates with various insurance carriers for life, auto, home, long-term care, and ancillary insurance products. In 2011, Rebecca formed AMAC Senior Resources Network, Inc. as a vehicle to offer AMAC members guidance and choice with their health-care insurance options. Rebecca is Editor in Chief of the AMAC Advantage, the magazine of The Association of Mature American Citizens, and spearheads AMAC's business development and employee training initiatives. Her strength of character and sense of commitment are driving forces in AMAC's rapidly-developing success.

### Judith Weber, Vice President

As a co-founder of AMAC, Judy Weber has worked alongside her husband in the creation and development of the AMAC organization. Sharing both Dan's beliefs and his commitment, Judy has been a key participant in the growth and stability of AMAC. With her extensive background in financial planning and financial management, she has been instrumental in managing the Foundation's fiscal operations. Applying her skills in a hands-on environment, she has created a solid financial platform that has enabled the organization to successfully navigate the start-up waters. Judy's organizational and administrative skills will be instrumental as the Foundation develops and as services are deployed.

### David Weber, Treasurer

Dave Weber is one of the key driving forces behind the Association of Mature American Citizens. Since 2007, he has labored passionately to build the foundation of what has emerged as a leading advocate for America's older citizens, and has made enormous personal commitments to AMAC's mission. A large part of Dave's present role with AMAC includes acting as Chief Marketing Officer, creating new benefits for members, such as AMAC's Roadside Assistance and Auto Insurance programs, and developing and maintaining



relationships with AMAC's business and service partners. Dave also leads the efforts of AMAC's Membership Services and Information Technology teams, both of which are key to the organization's thriving operation. Dave's work with AMAC, coupled with his belief in the free enterprise system, has helped position the organization in the forefront of advocacy for America's seniors.

#### Kurt A. Meyer, Secretary

Kurt Meyer is Vice President of Strategic Partnerships & Membership Services for AMAC, and in this role coordinates much of the interaction between AMAC and external entities seeking to establish business ventures with the organization. With 25 years of corporate management experience in the defense, finance, and dental insurance sectors, Kurt has progressed through a variety of management and executive positions during the development of a career rich in entrepreneurial spirit and business leadership. During his career, Kurt has held executive positions at Grumman Aerospace Corporation, Chase Manhattan Bank, Union Bank of Switzerland, Brighton Credit Corporation, ArcLoan.com, and EDP Dental Plan before forming the Strategic Business Network, Inc, a management consulting company, in 2006. He is a 1984 graduate of C.W. Post Campus of Long Island University.

#### Sandra Sinagra

Sandra brings with her a wealth of experience in the non-profit environment, most recently concluding a 15-year tour of duty with Kingston, New York's Health Alliance Foundation. Her final position at the Foundation was that of Director of Foundation Relations, where she was responsible for a wide variety of administrative duties, including special event coordination, program development, board communication support, and a host of related administrative functions. In her position at Health Alliance Foundation, Sandra coordinated communications between a variety of offices and related contact points, interacting regularly with Alliance personnel in multiple locations. She also served as the AMAC Foundation's Executive Assistant from 2016 until her retirement in 2020.

#### John Caffrey

John Caffrey, CFP® certificant, has worked in the financial services industry since May of 1985. He is a graduate, Cum Laude, from the State University of New York Oswego with a Bachelor of Science Degree in Accounting and a Minor in Economics. John is the owner of Castle Financial Advisors, LLC and Castle Asset Management, LLC an independent, SEC regulated investment advisory firm. He has dedicated his career to furnishing a full range of services and products with a proven record to his clients. Thorough and innovative, John has helped hundreds of professionals, high net worth individuals and business owners

attain financial independence. John is a CERTIFIED FINANCIAL PLANNER™ certificant. He received his designation through study with the College of Financial Planning in Denver, Colorado in July of 1988. John is a member of the Financial Planning Association. He is a registered representative of Purshe Kaplan Sterling Investments. John is one of the Founders and currently sits on the Board of Directors, of Empire National Bank, located in Islandia, NY.

#### Maureen Otis

Maureen Otis is the president and co-founder of American Caging, Inc. (ACI). ACI specializes in providing caging, data entry, escrow/accounting, fulfillment and file maintenance services to for-profit and non-profit organizations, their professional fund raisers and consultants. As president, Maureen is responsible for all company operations. Additionally, she provides legal assistance in matters related to fund raising and contract review. Maureen also provides legal representation for corporate formation; preparation and filing of applications for exemption from Federal income taxes; contract preparation; and assistance with written and verbal disclosure requirements. Additionally, the law firm provides assistance with other types of fund raising-related registration including the Combined Federal Campaign and America's Charities.

#### Mary Parker Lewis

Mary Parker Lewis is a political consultant who most famously served as Chief of Staff to Dr. Alan Keyes, candidate for President of the United States in 1996 and 2000. In addition to running both presidential campaigns for Dr. Keyes, she ran the statesman's historic campaign for the U.S. Senate from Illinois against Barack Obama in 2004. Early in her career, Lewis served as a staffer with the Free Congress Foundation and the Hoover Institution. She became special assistant to the U.S. Secretary of Transportation and confidential assistant to William Kristol, Chief of Staff to U.S. Secretary of Education William Bennett. Ms. Lewis was Executive Director of the Declaration Foundation, a grassroots organizations founded by Dr. Keyes to advocate the basic principles and core values of the conservative movement in the United States.

#### John Grimaldi

John Grimaldi began his career as a reporter for the Associated Press and subsequently joined the pioneering public relations firm of Carl Byoir & Associates in New York where he was a group Vice President. He served for a period as part of the first non-partisan communications department in the New York State Assembly (he was Press Secretary to the Speaker for Membership Affairs). Subsequently, Mr. Grimaldi became a member of the Board and Executive Vice President of the Braun & Company, a leading international

business and public relations consultancy. He is a founding member of the Board of Directors of Priva Technologies, Inc. and he has served for more than thirty years as a Trustee of Daytop Village Foundation, which oversees a worldwide drug rehabilitation network.

M. Favil West

Favil West is a co-founder and President of The Foundation Assisting Seniors, a Henderson, Nevada-based organization. In addition to his Foundation efforts, Mr. West has extensive experience in the non-profit world, having served as President of Rotary and as a member of the Rotary Foundation and a director of the KM Foundation, Kiwanis Foundation, and Bravo Ministries. As a Rotarian, he has been recognized as a Paul Harris Fellow. Mr. West's civic activities include extensive participation in the Sun City Anthem Community Association, where he served as President of the Board of Directors from 2003 to 2007. He is a recipient of the Henderson Chevrolet Shining Star Award (2013) and the Acts of Kindness Award (2014) and was named Nevada Senior Citizen of 2015. His civic work also included stints as Vice Chairman of the Nevada Commission of Common Interest Communities and Condominium Hotels, Chairman of the Clark County Committee on Helicopter Noise, Chairman of the Anthem Oversight Committee, Chairman of S.H.O.U.T., and membership on multiple City of Henderson Committees.

### Foundation Administration

Day-to-day operation and administration of the AMAC Foundation is carried out by the following individuals:

#### Gerry Hafer, Executive Director

After earning his A.S. Computer Science from Pierce College in Philadelphia, Gerry began what would be a 30-year career in the Electric Utility Industry in Pennsylvania and New Jersey. Along the way, he completed his Bachelor's degree in Business Administration at Alvernia University in Reading, Pennsylvania, graduating Magna Cum Laude in 1992. Retiring as Information Technology Director for the utility, he served as Development Director for a manufacturing consortium in Pennsylvania, and then embarked on a second career as Business Manager for a regional law firm in central and southeast Pennsylvania. In Florida, he has served as a Consultant and Adjunct Instructor at Lake-Sumter State College and the College of Central Florida. In addition, he served as a Consultant at Sumter Electric Cooperative, handling a variety of management training, professional development, and technical responsibilities. Since 2012, he's been providing consulting and professional services to the AMAC organization and the AMAC Foundation. He is an accredited Social Security Advisor, having achieved NSSA credentials in 2016.

#### Jeanne Zimmerman, Executive Assistant

Jeanne brings with her a wealth of experience in management support and administrative operations. Her years of dealing with the general public as a customer service professional in a variety of settings equips her well to serve our senior constituency. Her familiarity with public licensing via her 2-15 Florida Health & Life Agent License and her Florida 4-40 Customer Representative licensing equip her well for interacting with the partners we deal with in our Foundation's day-to-day service to the community. Jeanne studied Business and Marketing at University of South Florida, is a Florida state licensed Notary Public and a resident of Leesburg, Florida.

## Exhibit F— EOY 2021 Financial Results (3 Pages)

### Profit and Loss

January - December 2021

	Total
<b>INCOME</b>	
43446 Books	458.85
43446-1 Royalty Revenue	47.36
<b>Total 43446 Books</b>	<b>506.21</b>
43450 Contributions	
43450-1 Individual Contributions	55,827.34
43450-3 AMAC Member Donations	357,078.15
<b>Total 43450 Contributions</b>	<b>412,905.49</b>
46400 Other Types of Income	0.00
46430 Miscellaneous Revenue	5.49
<b>Total 46400 Other Types of Income</b>	<b>5.49</b>
<b>Total Income</b>	<b>413,417.19</b>
<b>GROSS PROFIT</b>	
<b>413,417.19</b>	
<b>EXPENSES</b>	
60900 Business Expenses	
60900-1 Hiring Expense	312.50
60920 Business Registration Fees	5,149.13
60931 Membership Fees	146.90
<b>Total 60900 Business Expenses</b>	<b>5,608.53</b>
62100 Contract Services	
62100-1 Accounting Fees	2,350.00
62100-10 Office Cleaning	1,000.00
62100-2 Admin Fees	5.00
62100-9 Independent Contractor/Gerry Hafer	35,760.50
62103-4 Independent Contractor/Russell F Gloor	38,258.50
62103-5 Independent Contractor/Kenneth J Baron	7,240.80
62103-7 Outside Services	4,800.00
<b>Total 62100 Contract Services</b>	<b>89,414.80</b>
62800 Facilities and Equipment	
62800-5 Repair & Maintenance	33.47
62800-6 Office Equip Repair&Programming	1,200.00
<b>Total 62800 Facilities and Equipment</b>	<b>1,233.47</b>
65000 Operations	
65000-1 Books, Subscriptions, Reference	241.32
65000-2 Education	2,568.50
65000-4 Postage, Mailing Service	1,133.18
65000-5 Printing and Copying	1,303.13
65000-7 QuickBooks Online	767.99
65000-8 Website	381.00
65000-9 Insurance - Liability, D and O	4,170.90
65001-1 Advertising/Promotional	7,251.12
65001-2 Office Supplies	1,098.34

	<b>Total</b>
65001-5 Internet Service	1,659.00
<b>Total 65000 Operations</b>	<b>20,574.48</b>
65050 Software Expenses	4,908.56
65070 Programs & Workshops	993.88
65100 Other Types of Expenses	
65100-1 Bank Fees	110.71
65100-4 Pay Pal Transaction Fees	609.25
65100-5 Other Costs	560.67
65100-9 Meals and Entertainment	1,111.95
<b>Total 65100 Other Types of Expenses</b>	<b>2,392.58</b>
66000 Payroll Expenses	
66000-1 Taxes - Paychex	23,757.47
66000-2 Wages - Paychex	78,731.65
66000-4 Processing Fees for Paychex	4,107.48
66000-8 Intuit Payroll Fees	330.00
<b>Total 66000 Payroll Expenses</b>	<b>106,926.60</b>
67000 Employee Benefits	147.90
68000 Travel	
68000-1 Travel Meals	105.00
68000-2 Travel Hotels	550.33
68000-3 Travel	1,500.26
<b>Total 68000 Travel</b>	<b>2,155.59</b>
Meals and Entertainment	53.18
<b>Total Expenses</b>	<b>234,409.57</b>
<b>NET OPERATING INCOME</b>	<b>179,007.62</b>
<b>OTHER EXPENSES</b>	
80000 Ask My Accountant	200.00
<b>Total Other Expenses</b>	<b>200.00</b>
<b>NET OTHER INCOME</b>	<b>-200.00</b>
<b>NET INCOME</b>	<b>\$178,807.62</b>

## Balance Sheet

As of December 31, 2021

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10000 United Southern Bank - Checking	400,013.84
<b>Total Bank Accounts</b>	<b>400,013.84</b>
<b>Other Current Assets</b>	
12000 Undeposited Funds	36,376.00
Inventory Asset	10,423.62
<b>Total Other Current Assets</b>	<b>46,799.62</b>
<b>Total Current Assets</b>	<b>446,813.46</b>
<b>Other Assets</b>	
<b>18600 Other Assets</b>	
18601 Prepaid Expense - Business Registration	3,095.00
<b>Total 18600 Other Assets</b>	<b>3,095.00</b>
18700 Security Deposits Asset	250.00
<b>Total Other Assets</b>	<b>3,345.00</b>
<b>TOTAL ASSETS</b>	<b>\$450,158.46</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 Accounts Payable	169.11
<b>Total Accounts Payable</b>	<b>169.11</b>
<b>Credit Cards</b>	
21000 Bank of America	502.13
<b>Total Credit Cards</b>	<b>502.13</b>
<b>Total Current Liabilities</b>	<b>671.24</b>
<b>Total Liabilities</b>	<b>671.24</b>
<b>Equity</b>	
30000 Opening Balance Equity	31,198.85
32000 Unrestricted Net Assets	239,480.75
Net Income	178,807.62
<b>Total Equity</b>	<b>449,487.22</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$450,158.46</b>

## Exhibit G— Foundation 2022 Operating Budget

### Amac Foundation, Inc 2022 Operating Budget January - December 2022

	<u>Budget</u>	
<b>Income</b>		
Year-end fundraising campaign	2,000	
Concierge Service	10,000	
<b>Contributions</b>		
Individual Contributions	45,931	
AMAC Member Donations	321,277	
<b>Total Contributions</b>	<u>369,208</u>	
<b>Total Income Budget</b>	<u>381,208</u>	
<b>Expenses</b>		
Business Registration & Membership Fees	5,600	
Contract Services	19,785	
Contractors (Dec. Hours)		6,785
Accounting Fees		3,000
Office Cleaning		5,200
Other Services		4,800
Facilities and Equipment	1,300	
Operations	32,400	
Books, Subscriptions, Reference		300
Education		3,500
Postage, Mailing Service, Shipping costs		1,500
Printing and Copying		2,500
QuickBooks Online		900
Website		400
Insurance		4,200
Advertising		5,000
Supplies		1,500
Internet Services		12,600
Software Expenses	5,000	
Programs & Workshops	1,500	
Other Types of Expenses	2,820	120
Bank Fees		700
PayPal Fees		500
Other Expenses (Mtg expenses, misc.)		1,500
Meals & Entertainment		
Payroll Expenses	252,720	
Travel	5,000	
<b>Total Expenses</b>	<u>326,125</u>	
<b>Projected Budget Surplus</b>	<u>55,083</u>	