



CLIENT Memo

In This Issue

Welcome | Welcoming New Clients | Awards | Important Meeting Summaries | Upcoming Events | Upcoming Client Trip | Into 2025... | Private Wealth Solutions | Small Trades | Umbrella Insurance Policy | Tax Time and What You Should Know | Social Security Fairness Act

Welcome to 2025!

When Carver Financial Services, Inc. was founded in 1990, our mission was both simple and profound: to help individuals and families achieve financial security and independence—not just for today, but for generations to come. Above all, we strive to help people lead their best lives.

More than three decades later, this mission continues to drive everything we do. At Carver Financial Services, it's not just about managing portfolios or offering financial advice—it's about empowering you to live with clarity, confidence, and freedom from financial worry, with a clear path to achieving your goals.

As the world evolves faster than ever, change brings both risks and opportunities. Opportunities to innovate, to grow, and to discover new ways of positively impacting the lives of our clients, team, and community. Together, we are committed not only to adapting to the future but to shaping it.

The primary risks we face today are inflation and poor decision-making. As people live longer and pursue more, inflation presents a significant

challenge—we must grow wealth to sustain our lifestyles. Poor decisions, often driven by misinformation or misunderstanding, can compound this risk. That's where we come in: to help cut through the noise, provide clarity, and guide you toward informed, strategic choices.

At the core of our work is a partnership. This isn't just about managing wealth—it's about understanding what matters most to you and working together to help you achieve it.

We also offer a variety of events and resources designed to support your journey. Our website is a hub of valuable information, including event recordings, research tools, and updates on current trends. Most importantly, our team is here to assist you with any questions or concerns you may have. Don't hesitate to reach out—we're here for you, every step of the way.

This client memo is just one of many resources available to help you navigate your financial journey. We encourage you to explore all that we offer and connect with us to make the most of the tools and guidance we provide. We look forward to connecting with you. As always your vision is our priority.

Best,

Randy Carver
President and Founder, Carver Financial Services
RJFS Registered Principal

Welcoming New Clients in 2025!



As we step into 2025, we are excited to continue welcoming a select number of new clients, each personally referred by our valued clients. Why limit growth? Because we prioritize quality over quantity. Our focus extends beyond managing assets—we strive to build meaningful relationships and help clients realize their personal vision. To do this, we dedicate the necessary time and attention to deliver the bespoke service each client deserves. Moreover, the relationship must be a good fit.

We're incredibly grateful for the trust you've placed in us and are honored to assist your family and friends who might benefit from our services. There's no cost or obligation for an initial conversation, providing an opportunity to explore whether our approach is the right fit.

While our standard minimum for investable assets is \$500,000, this is waived for family members of existing clients. If you have friends who may not meet this minimum but could still benefit from our guidance, we're happy to speak with them—even if they're simply seeking a second opinion. When referring someone, all they need to do is mention your name.

If there is someone you feel we can assist, please let us know, and we'd be happy to reach out to them on your behalf. Alternatively, you can have them call us directly and simply mention your name when they do.

We also recognize the importance of preserving family legacy. That's why we're always available to meet with your heirs, ensuring alignment on your financial vision, goals, and needs. Family meetings can be an invaluable tool for creating clarity and fostering understanding among generations.

The referrals we've received are a testament to your confidence in our Personal Vision Planning® process, and we are humbled by your trust. Every referral is more than just an introduction; it's a reflection of your belief in our ability to make a positive impact.

Our entire team is here to serve you, your family, and your friends. We are more than just financial advisors—we are your partners, your advocates, and your sounding board. Thank you for your continued confidence, and we look forward to welcoming and supporting those you care about most.



For more information
about our process and
team, please visit

www.CarverFinancialServices.com, or
feel free to contact me personally at
Randy.Carver@RaymondJames.com.

Awards



JANUARY 2025

Carver Financial Services named to **Forbes' 2025 Best-In-State List of Top Wealth Management Teams**



OCTOBER 2024

Randy Carver Ranked **#20 Among Barron's 2024 Top 100 Independent Financial Advisors**



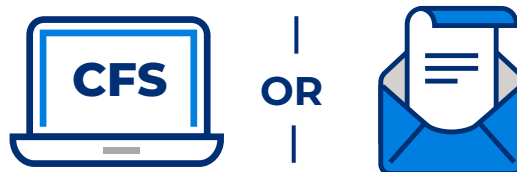
MAY 2024

Randy Carver Ranked **#68 Among Barron's 2024 Top 100 Financial Advisors**



APRIL 2024

Randy Carver named to **America's Top Wealth Advisors in 2024** by Forbes



Important Meeting Summaries

After every planning meeting, clients receive a detailed summary via email or hard copy outlining the key topics discussed and any next steps. This summary is an essential resource for staying informed and ensuring that your plan remains on track. If you have questions about the content or actions outlined, please don't hesitate to reach out to your advisor. If you don't see the email or receive the summary, let your advisor know, and we'll ensure you get the information promptly. Your clarity and confidence in the process are our top priorities!

**Please see back page for full awards disclosures.*

Save the Date!

2025

Upcoming Events

For more information on our upcoming events please visit our website and navigate to the [Experiences tab](#) and click on [Our Events](#).

Thursday, April 8th

Meet & Greet Vietnam Trip

Carver Basement | 7:00 pm - 9:00 pm

Thursday, April 17

Exclusive Singer/Songwriter Event

Mentor Fine Arts | 7:00 pm - 10:00 pm

Thursday, May 15th

Meet, Mix & Mingle

Tall Oaks | 7:00 pm - 10:00 pm

Monday, June 9th

28th Annual Golf Outing

Little Mountain Country Club | 10:00 AM Shotgun Start

Saturday, July 19th

Empty the Kennels Adoption Event w/ Lake Humane Society

Carver Office Parking Lot | 10:00 am - 12:00 pm

Friday, July 25th

36th Annual Client Appreciation Event

Eastlake Stadium | 5:30 pm gates open/7:00 pm start



EXCLUSIVE PRIVATE

Concert with
Singer/Songwriters,
Josh Kear & Jon Nite

Join us for an unforgettable evening with Grammy Award-winning singer-songwriter Josh Kear, and CMA and ACM- Award-winning singer/songwriter Jon Nite.

This intimate concert will feature Josh & Jon's stories behind the music and performances of some of their most loved songs.

DETAILS

Thursday, April 17th, 2025

7:00 PM (Doors open at 6:30 PM)

**MENTOR FINE ARTS CENTER
6477 Center St.
Mentor, OH 44060**

This is a rare opportunity to experience this music up close, hear the stories behind the songs, and enjoy a night of great music, food, and company. Space is limited, so please RSVP to secure your spot.

You are encouraged to invite family and friends. There is no cost to attend, however, reservations are required.

RSVP by calling our office at (440) 974-0808 or email carverfinancialservices@raymondjames.com.

The Importance of Having an Umbrella Insurance Policy

In today's litigious world, protecting your assets and financial future is more important than ever. An umbrella insurance policy provides an additional layer of liability coverage beyond the limits of your standard homeowners, auto, or other personal insurance policies.

Most homeowners and auto insurance policies have liability caps of

\$250,000 to \$300,000.

While this may sound sufficient, it is often much less than what many lawsuits demand.

If you are involved in an accident or other incident where damages or legal costs exceed your policy limits, you could be personally responsible for the difference. This is where an umbrella policy becomes invaluable, stepping in to provide coverage and protecting your savings, investments, and other assets from being depleted.

What makes umbrella insurance especially valuable is its broad protection. It often includes coverage for situations not typically covered by primary policies, **such as libel, slander, or incidents involving rental properties.** Despite its extensive coverage, **umbrella insurance is surprisingly affordable.** Policies typically start at \$1 million in coverage, and depending on your assets and circumstances, you might consider coverage ranging from \$1 million to \$5 million or more.



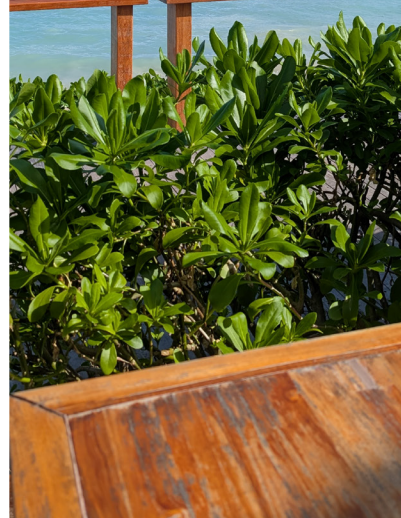
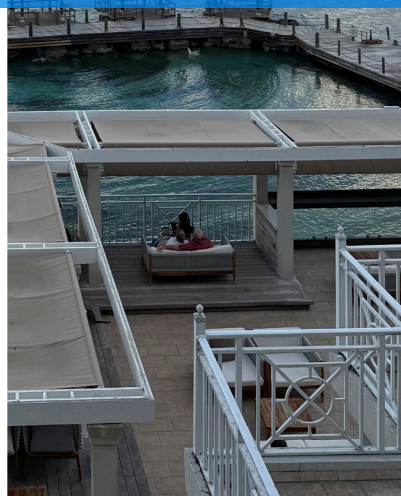
At Carver Financial Services, we do not sell umbrella policies. However, as part of our commitment to your overall financial well-being, we can connect you with trusted professionals who specialize in this area. We recommend first speaking to your current insurance agent. If you would like a referral or have questions about how this type of coverage fits into your financial strategy, please feel free to reach out to us.

Taking proactive steps to protect your future is always a wise investment. An umbrella insurance policy is one of those steps that can provide both peace of mind and real protection for your hard earned assets.



Highlights from our Jamacia Client Trip Experience!

DON'T MISS OUT ON ALL THE FUN WE HAVE PLANNED FOR THE NEXT TRIP!



CLIENT TRIP EXPERIENCE!

Save the Date!

June 2026 – An
Unforgettable Alaska
Experience!

We're thrilled to announce that we are planning an extraordinary, once-in-a-lifetime luxury trip to Alaska in June 2026! Stay tuned for more details as we work to craft a truly unique adventure.

Our trips are designed to provide experiences that people typically wouldn't or couldn't arrange on their own. You'll travel with a fantastic group, enjoying seamless planning with every detail handled for you. Mark your calendars now—you won't want to miss this!

We will update everyone and you can always see the latest trip information at carverclienttrip.com.



Please visit carverfinancialservices.com/experiences/client-getaways/ for more info!

Now that we are a few months into 2025...

As we settle into the rhythm of 2025, it's worth reflecting on the extraordinary era in which we live. By almost every measurable standard, this is the best time to be alive in human history. Advances in health, technology, and global wealth have created opportunities that were unimaginable just a few decades ago.

hello!
2025

CONSIDER THESE INCREDIBLE STATISTICS



HEALTH

Global life expectancy has more than doubled over the past century, increasing from an average of 31 years in 1900 to over 72 years today. Diseases like smallpox have been eradicated, and cutting-edge innovations such as Elon Musk's Neuralink are revolutionizing medicine.



TECHNOLOGY

We carry more computing power in our pockets than NASA had during the Apollo moon missions. Artificial intelligence, the Internet of Things, and renewable energy technologies are transforming how we live and work.



GLOBAL WEALTH

Extreme poverty has fallen from 38% in 1990 to around 8.5% in 2024 (World Bank), enabling more people to access education, healthcare, and opportunities that were once out of reach.



WEALTH IN THE US

The median U.S. household net worth surpassed \$121,700 in 2022, up from \$52,000 in 2010 (Federal Reserve). With unemployment at historic lows, millions of families are enjoying greater economic stability.

Despite this remarkable progress, human behavior has remained largely unchanged in critical ways. Fear and greed continue to dominate financial and personal decision-making, often leading to poor outcomes.

FEAR Many people allow fear of market volatility or uncertainty to paralyze them, causing them to miss long-term opportunities or make reactive decisions.

GREED On the other hand, the allure of quick gains often leads individuals to chase speculative investments or trends, ignoring the fundamentals of disciplined financial planning.

These age-old emotions are amplified today by the constant barrage of information, much of which is incomplete, biased, or outright misleading. Navigating this noise requires clarity, discipline, and the guidance of trusted advisors.

At its core, our role is to help you make better decisions. This involves:

- ✓ **Providing Context:** We help you see the big picture and align today's opportunities with your long-term goals.
- ✓ **Filtering Information:** We separate fact from fiction and focus on actionable insights tailored to your situation.
- ✓ **Encouraging Discipline:** We guide you to stay the course, avoiding emotional reactions to market swings or sensational headlines.
- ✓ **Fostering Fulfillment:** Beyond managing wealth, we aim to help you live a more fulfilling and happier life.

As we embrace 2025, let's not only recognize the incredible opportunities around us but also approach them with the clarity and discipline to make the most of them. Whether you're working toward preserving your legacy, planning for the future, or seeking to simplify your life, we are here to help.

Together, we can navigate this complex and exciting time, helping you and those you care about achieve your personal vision for a brighter, more fulfilling future. Let's make 2025 a year of thoughtful action and meaningful progress.



Private Wealth Solutions for Business Owners

Key strategies and solutions to consider to help ensure you and your family's wealth is protected.

As a business owner, you have complex needs and "interwoven objectives—and likely little time to assess whether you are giving enough attention to what matters most. Raymond James can help create a custom financial plan for pursuing your business and personal goals.

For You

Investment management solutions
Intergenerational wealth strategies
Risk mitigation & management
Estate & charitable planning
Cash management & lending*

For Your Business

Business planning
Employee benefits
Risk management
Lending and liquidity solutions*
Business succession planning



Business planning

Guidance to help you maximize the value of your business while managing its daily demands.

- Succession and exit planning
- Charitable giving strategies
- Tax mitigation
- Personal estate planning
- Informal business valuation



Employee benefits

Meaningful, competitive workplace solutions to help your employees pursue their personal and financial goals.

- 401(k) and other retirement plans
- Cash balance plans
- Executive benefits (non-qualified deferred compensation)
- Investment due diligence solutions
- Participant wellness programs

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. Diversification does not guarantee a profit nor protect against loss. Insurance offered through Raymond James Insurance Group. Raymond James & Associates, Inc., and Raymond James Financial Services, Inc., are affiliated with Raymond James Trust, N.A., Raymond James Bank, member FDIC, and Raymond James Insurance Group.

Alternative investment strategies involve greater risks and are not appropriate for all investors. Private Institutional Client products and services ("PIC Services") are nondiscretionary, nonfiduciary and nonadvisory investment opportunities in all asset classes, conventional and alternative, that are only available to certain Alex. Brown and Raymond James clients who qualify as an "institutional account" as defined in FINRA Rule 4512(c), that are highly sophisticated investors with experience in independently evaluating and making investment decisions with respect to securities and investment strategies similar to those made available through PIC Services. A copy of the options disclosure document is available from your financial advisor. Options are not suitable for all investors.



Risk management

Comprehensive solutions to help bolster your business planning strategy and mitigate unexpected losses.

- Key person insurance
- Disability insurance
- Long-term care and annuities
- Life insurance (personal and institutional)
- Complex personal insurance
- Property and casualty insurance (personal and institutional)



Lending and liquidity solutions

Private banking and liquidity strategies to help you meet near-term needs without disrupting long-term goals.*

- Small/middle market business
- Concentrated shares
- Equipment
- Venture debt
- Securities based lending and tailored loans
- Interest rate hedging solutions
- Commercial real estate lending
- Strategic long-term cash and cash alternatives
- Corporate payment and transactions services
- Corporate escrow M&A accounts

Business Succession Planning

The sale of your business could be the most impactful transaction of your life, one you'll want to start preparing for years in advance. From assembling your team of trusted professionals to anticipating how a significant liquidity event will affect your personal wealth, confidence comes from having a carefully crafted plan for every phase of the sale.

ASSEMBLING YOUR TEAM

Managing the opportunities that come with owning a business calls for a coordinated approach in support of your greater objectives. You, your advisor, and trusted accounting and legal partners can access a range of professionals at Raymond James dedicated to helping make your vision possible, including:

- Investment bankers
- Private wealth consultants
- Trust and charitable consultants
- Insurance planning specialists
- Banking specialists

PLANNING FOR THE SALE

After you assemble your professional team, begin a thorough planning process to address the business transaction and post-sale liquidity.

TRANSACTION PLANNING

- Consulting on valuation, ownership and transaction type
- Peer benchmarking and SWOT analysis
- Terms of sale and deal structure
- Tailored support for internal transition strategies in addition to external sales

LIQUIDITY PLANNING

- Tax mitigation strategies
- Diversified investment strategy
- Trust and estate planning
- Comprehensive financial planning

PLANNING FOR AFTER THE SALE

With a transition framework in place, transition from running your business to investing and managing the sale proceeds with ongoing preservation and planning for your legacy.

INVESTMENT MANAGEMENT

- Strategic Cash Management
- Traditional and unique investment offerings
- Liquidity solutions

PRESERVATION OF ASSETS

- Budgeting and cash flow planning
- Insurance solutions

CONSIDERING YOUR LEGACY

- Estate Planning
- Family Office Services
- Family Governance
- Tax planning
- Philanthropic Giving

*Lending Services provided by Raymond James Bank, member FDIC, affiliated with Raymond James Financial Services and Raymond James & Associates, Inc.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

IMPORTANT: The projections or other information generated by Goal Planning & Monitoring regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

A line of credit backed by securities, such as a securities based line of credit or a structured line of credit, may not be suitable for all clients. The proceeds from a line of credit backed by securities cannot be (a) used to purchase or carry securities; (b) deposited into a Raymond James investment or trust account; (c) used to purchase any product issued or brokered through an affiliate of Raymond James, including insurance; or (d) otherwise used for the benefit of, or transferred to, an affiliate of Raymond James.

Raymond James Bank does not accept RJF stock or any securities issued by affiliates of Raymond James Financial as pledged securities towards a line of credit. Borrowing on securities based lending products and using securities as collateral may involve a high degree of risk, including unintended tax consequences and the possible need to sell your holdings, which may lead to a significant impact on long-term investment goals. Market conditions can magnify any potential for loss. If the market turns against the client, he or she may be required to quickly deposit additional securities and/or cash in the account(s) or pay down the loan to avoid liquidation. The securities in the Pledged Account(s) may be sold to meet the Collateral Call, and the firm may sell the client's securities without contacting them. A client may not be entitled to choose which securities or other assets in his or her account are liquidated or sold to meet a Collateral Call. In many cases, the firm may increase its maintenance requirements at any time and is not required to provide a client advance written notice. A client may not be entitled to an extension of time on a Collateral Call. Increased interest rates could also affect SOFR rates (or any successor rate thereto) that apply to your line of credit causing the cost of

the credit line to increase significantly. The interest rates charged are determined by (i) the market value of pledged assets and the net value of the client's nonpledged Capital Access account or (ii) the line of credit amount. Lines of credit are provided by Raymond James Bank. Raymond James & Associates, Inc., and Raymond James Financial Services, Inc., are affiliated with Raymond James Bank, member FDIC.

Products, terms, and conditions subject to change. Subject to standard credit criteria.

The line of credit can be suspended, reduced or terminated in the event of fraud, failure to repay, adverse collateral conditions or other reasons as outlined in the credit agreement. Please refer to the credit agreement for all terms.

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2024 Raymond James Bank © 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. 24-GWS-2083 KS 9/24



Tax Time

What You Need to Know About 2025 Reporting Delays

The past few years have seen recurring delays in tax reporting, mainly due to late IRS clarifications and legislative changes. Unfortunately, this trend continues for 2025 tax documents. Here's what you can expect this season and how you can plan accordingly.

IRS SCAM AWARENESS

- Scammers often impersonate the IRS to steal personal information.
- The IRS will **NEVER** demand payment or request sensitive information over the phone or email.
- The IRS will **NEVER** ask for payment through gift cards, credit cards, or make threats of arrest
- Legitimate IRS communication comes through **postal mail only**.

If you receive a suspicious call or email, do not provide any information. Instead, report the incident to the appropriate authorities.



FILING YOUR RETURN

While it's wise to start working on your tax return early, we advise waiting until April 15th to file or consider requesting an extension if necessary. Keep in mind that even if you file an extension, any taxes owed must still be paid by April 15th to avoid penalties.

Raymond James works diligently to deliver tax information accurately and promptly. However, due to frequent last-minute changes, many companies won't mail the first batch of 1099 forms until mid-to-late February. Here's a breakdown of key dates:

INITIAL 1099S:

Expected between Feb. 15th and Feb. 28th, 2025

DELAYED 1099S:

Mailed by March 15th, 2025

AMENDED 1099S:

Sent as needed, with no fixed cutoff date

You can access all tax documents electronically through the Client Access portal as soon as they're generated. You may also grant your CPA direct access via Third-Party Investor Access. Our client concierge team is available to help you set this up.



TAX-SAVING TIPS & COMMON PITFALLS

Certain investments and distributions have complex tax-reporting requirements. To minimize errors and unnecessary taxes, we recommend working with a qualified CPA. Here are two examples of common tax-related issues:

#1 - QUALIFIED CHARITABLE DISTRIBUTIONS (QCDs)

If you made a QCD from your IRA, this amount is tax-exempt, but the full distribution is still reported on the 1099-R. To avoid overpaying, report the distribution on line 15a of Form 1040 and write "\$0" on line 15b if there are no other taxable distributions. Add "QCD" next to the line for clarity.

#2 - COST BASIS ERRORS

If you received a 1099-B, remember that only your realized capital gains—not the full proceeds—are taxable. We provide cost-basis information for assets where available. For transferred assets without a cost basis listed, please contact us.

Forms You Might Receive

WHFIT INVESTMENTS: Investments such as Unit Investment Trusts (UITs) and Mortgage Pools may lead to delayed 1099s, with reporting deadlines around March 16th.

1099-B: Reports sales proceeds, but you need to account for your cost basis.

NON-TAXABLE TRANSACTIONS: Forms may report rollovers or 1035 exchanges, often indicated with codes in box 7.

SCHEDULE K-1: Issued by partnerships, S-corporations, and trusts, K-1s may arrive in late March or early April.

If you have questions about these forms, please contact our office. While we can provide general guidance, we recommend consulting a tax professional for detailed advice.

FORM	ACCOUNT TYPE	EXPLANATION	MAILED BY
Various	Raymond James Bank	Mailing of year-end bank tax packets	1/31
1099-R; 5498	Retirement	Mailing of year-end retirement tax packets for 1099-R and 5498.	1/31
1099-Q	Education Savings	Mailing of Form 1099-Q to clients that either took a distribution or rolled over their CollegeAmerica Savings plan account held directly at Raymond James.	1/31
1099	Retail	Raymond James begins mailing Original 1099s. Early mailing excludes holders of securities likely to have income reallocated (Mutual Funds/UITs), WHFIT, WHMT, and REMIC.	2/15
1099	Retail	Raymond James begins mailing Amended 1099s and Original 1099s delayed due to specific holdings and/or income reallocation.	2/28
480.6A 480.6B 480.6C 480.6D	Retail	480.6A - Reporting for Puerto Rico residents holding Puerto Rico securities. 480.6B - Reporting for Puerto Rico residents and reports transactions with gross proceeds and investment income such as dividends and interest that is not subject to withholding. 480.6C - Reporting for nonresidents of Puerto Rico who hold Puerto Rico-based securities in their accounts. 480.6D - Reporting for Puerto Rico-based residents who may be subject to the Alternative Minimum Tax.	2/28
1099	Retail	Raymond James mails the remaining Original 1099s.	3/15
1042-S	Retail and Retirement	Mailing of original retail and retirement 1042-S.	3/15
K-1*	Retail	K-1 (Limited Partnership Income) will be distributed by and from the Limited Partnership (LP). Please note that because Forms K-1 are processed and mailed by LPs directly, Raymond James cannot control mail dates, which may vary. <i>*Please note - LPs generally request a six-month extension from the IRS which extends the mailing deadline past March 15.</i>	3/15
2439	Retail	Raymond James mails 2439 statements (Notice to Shareholders of undistributed long-term capital gains and taxes paid by regular investment companies).	3/31
5498	Retirement	Mailing of Forms 5498 which captures any contributions from January 1 - April 18 made for the prior tax year.	5/31

Exciting News: Social Security Fairness Act Brings Higher Benefits for Retired Public Workers!

After several decades of debate The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5, 2025. This eliminates two federal policies that prevent nearly 3 million people, including police officers, firefighters, postal workers, teachers and others with a public pension, from collecting their full Social Security benefits. The Senate held its first hearings into the policies in 2003.

What's Changing?



- **Windfall Elimination Provision (WEP):** Previously reduced Social Security benefits for those who worked in jobs not covered by Social Security, such as some teaching or government roles.
- **Government Pension Offset (GPO):** Reduced spousal or survivor Social Security benefits for people with government pensions from non-Social Security-covered employment.

With the repeal of these provisions, nearly 3 million retirees will now be eligible for higher Social Security payments, ensuring they receive the full benefits they've earned.



When Will You See a Change?

The Social Security Administration will begin adjusting benefits starting in January 2024. Retirees affected by the change can also expect back payments for any additional amounts owed from that date forward. Payments are expected to begin around December 2025.



What Should You Do Next?

1. At this time, you do not need to take any action except to verify that we have your current mailing address and direct deposit information if it has recently changed. Most people can do this online with their personal my Social Security account without calling or visiting Social Security. Visit www.ssa.gov/myaccount to sign in or create your account. We will provide ongoing updates regarding implementation on this page.

2. Watch for Updates: Be on the lookout for official communications about your new benefit amount.

3. Touch base with your advisor if you feel you will be getting a new payment so we can discuss how this may impact your overall planning.



How Could This Impact Your Financial Plan?

Receiving a higher Social Security benefit could affect your overall retirement strategy, such as:

- Adjusting how much you withdraw from other retirement accounts.
- Reassessing your budget for travel, healthcare, or other expenses.
- Exploring new opportunities to grow your savings or reduce debt.



We're here to help!

If you'd like to understand how this change may impact your retirement planning, feel free to reach out to us. Together, we can explore how to best incorporate these new benefits into your financial future.



CARVER

FINANCIAL SERVICES

MARCH 2025 ISSUE

7473 CENTER STREET, MENTOR, OH 44060

440.974.0808 | FAX 440.974.3371

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RETURN SERVICE REQUESTED

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The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of Carver Financial Services and not necessarily those of Raymond James. Past performance does not guarantee future results.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

Keep in mind that there is no assurance that any strategy/system will ultimately be successful or profitable nor protect against a loss. Diversification does not ensure a profit or guarantee against a loss.

Rebalancing a non-retirement account could be a taxable event that may increase your tax liability. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

* The Forbes America's Top Wealth Advisors 2024 ranking, developed by SHOOK Research, is based on in-person and telephone due diligence meetings and a ranking algorithm that includes: a review of best practices, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. This ranking is based upon the period from 6/30/2022 to 6/30/2023 and was released on 4/3/2024. Investment performance is not a criterion because audited records rarely exist and clients have varying risk levels. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experience. Research Summary (as of August 2023): 42,108 Advisor nominations were received based on high thresholds. 22,874 Advisors were invited to complete the online survey. SHOOK has conducted over 17,996 telephone interviews with advisors. 3,859 Advisors were interviewed in-person at the Advisors' location and 1,487 interviews were web-based. Final list of the top 250 advisors was then compiled based on an algorithm that considers both quantitative and qualitative criteria. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see <https://www.forbes.com/top-wealth-advisors/> for more info.

* Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 1,160 individual advisors and their firms and include qualitative and quantitative criteria. Data points that relate to quality of practice include professionals with a minimum of 7 years financial services experience, acceptable compliance records (no criminal U4 issues), client retention reports, charitable and philanthropic work, quality of practice, designations held, offering services beyond investments offered including estates and trusts, and more. Financial Advisors are quantitatively rated based on varying types of revenues produced and assets under management by the financial professional, with weightings associated for each. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities. This ranking is based upon the period from 1/1/23-12/31/23 and was released 05/10/2024. This ranking is not based in any way on the individual's abilities in regard to providing investment advice or management. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.

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* The 2025 Forbes ranking of America's Best-in-State Wealth Management Teams, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 3/31/2023 to 3/31/2024 and was released on 01/09/2025. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 11,674 team nominations, 5,331 advisor teams received the award based on thresholds. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state> for more info.