

CLIENT Memo

Highlights from this issue

Introduction

Awards

2026 Upcoming Events

Upcoming Client Trip Opportunities

What to Expect this Tax Season... *and more!*

Election Years, Market Noise, and the Value of Perspective

As we turn the page to a new year, I want to begin with something simple yet deeply felt: *thank you.*

You have entrusted us not only with your financial life, but with your goals, your hopes, and your family's future. That trust is a profound gift, and every member of our team at Carver Financial Services carries it with genuine appreciation. We take our role seriously—not just as investment managers, but as long-term partners in helping you live your best life.

Midterm Elections and Market Anxiety

As we enter 2026, we are also entering a midterm election year—a period that historically brings heightened political rhetoric, nonstop media coverage, and a renewed focus on everything that might go wrong.

Election years, and midterm years in particular, tend to elevate uncertainty. Markets dislike uncertainty, and headlines thrive on it. As a result, we believe 2026 is likely to be more volatile than recent years. While we are not predicting a pullback, we would also not be surprised to see one at some point along the way.

It's important to remember that this pattern is not new—and it is not unusual.

History shows that markets often struggle during midterm years, only to recover strongly once uncertainty fades:

- **2018 (midterm year):** S&P 500 declined approximately 6.2%
- **2019:** Rebounded with a **gain of 31.5%**
- **2022 (midterm year):** Markets fell 19.4% amid inflation and rate hikes
- **2023:** Markets **surged 24.2%** as inflation cooled and earnings held firm

Over many cycles, the months following midterm elections have delivered some of the most consistent and rewarding returns. Politics may change, but markets have always found a way forward.*

The Media's Business Model: Fear Gets Attention

During election cycles, the media's focus naturally shifts toward conflict, division, and worst-case scenarios. Negative headlines attract clicks, viewers, and attention—but they do not always reflect economic reality.

When we step back from the daily noise and look at the data, a much more balanced picture emerges:

Inflation has eased to approximately 3.0%, moving steadily toward long-term targets

Interest rates in the 3.5% to 3.75% range suggest stabilization, not distress

Unemployment remains low at roughly 4.4%, indicating a resilient labor market

Corporate earnings continue to grow, supporting long-term market strength

GDP continues to expand, underscoring economic momentum

Even widely discussed concerns—such as tariffs—have had a more modest impact than feared. Through September 2025, tariffs generated over \$170 billion in revenue, while adding only about 0.4 percentage points to annual inflation. The economy's ability to absorb this while inflation trends downward speaks to its resilience and adaptability.

The headlines may focus on what is broken. The data shows an economy that continues to function—and grow.

Prepared, Not Reactive

Periods of uncertainty are precisely why we plan the way we do.

Your financial plan is designed with the expectation that markets will not move in a straight line. We hold appropriate levels of cash and generate income for anticipated needs, allowing us to navigate volatility without being forced into emotional or reactive decisions.

When markets pull back—whether modestly or meaningfully—we view those moments as opportunities to rebalance portfolios, harvest tax losses, and strengthen long-term positioning. Being prepared allows us to stay patient when others feel pressure to act.

We also rely on your input. Please continue to let us know of any changes to your anticipated cash needs in 2026 so we can proactively adjust your plan.

Staying Focused on What Matters Most

Election cycles come and go. Headlines change daily. Markets fluctuate.

What does not change is our focus on helping you make informed decisions, avoid emotional reactions, and stay aligned with what matters most to you. Our role is not to predict political outcomes or market headlines—it is to help you stay grounded, confident, and prepared through all of them.

As we move through 2026, we do so with perspective, preparation, and gratitude for the trust you place in us. We look forward to continuing this journey together. We have many great events and trip planned for you, and look forward to meeting in person.

As always, if you have questions, concerns, or changes on the horizon, please reach out. We are here to help.

Best,

Randy Carver CRPC®, CDFA®
President and Founder, Carver Financial Services
RJFS Registered Principal

*Source: Bloomberg.com



Awards

Forbes

JANUARY 2026

Carver Financial Services named **#2 Wealth Management Team in Ohio by Forbes for 2026**

Forbes

NOVEMBER 2025

Carver Financial Services named to **America's Top Wealth Management Teams – High Net Worth for 2025**

BARRON'S

SEPTEMBER 2025

Randy Carver Named to **Barron's 2025 Top 100 Financial Advisors List**, Ranking **#58 in the US**

BARRON'S

MAY 2025

Randy Carver Named to **Barron's 2025 Top 100 Financial Advisors List**, Ranking **#58 in the US**

*Please see back page for full awards disclosures.

Welcoming New Clients in 2026!



As we enter 2026, we continue to welcome a select number of new clients, primarily through personal referrals from those we already serve. We are intentional about growth—prioritizing depth of relationship over volume—so we can deliver the time, attention, and customized guidance our clients deserve. Just as important, every relationship must be the right fit.

Our focus extends beyond managing investments. Through our Personal Vision Planning® process, we help clients align their financial decisions with what matters most in their lives.

There is no cost or obligation for an initial conversation—simply an opportunity to determine whether our approach is a good match. While our standard minimum for investable assets is \$500,000, this is waived for immediate family members of existing clients. We are also happy to offer a second opinion for those who may benefit from guidance, regardless of asset level.

If you feel a family member or friend could benefit from our services, please let us know—or have them contact us directly and mention your name. We're also always available to meet with heirs and facilitate family conversations to help preserve clarity, alignment, and legacy across generations.

Your referrals are the highest compliment we can receive. Each one reflects your trust in our team and in the work we do, and we are truly grateful.

As always, our entire team is here to serve you, your family, and those you care about most—not just as financial advisors, but as long-term partners and advocates. Thank you for your continued confidence.

2026 Upcoming Events

Mark Your Calenders!

For more information on our upcoming events please visit our website and navigate to the **Experiences** tab and click on **Our Events**.

Thursday, April 2nd
Chris DeSantis; Why I find you irritating
Kirtland Country Club | 7:00 pm-9:00 pm

Saturday, May 16th-17th
MGM Detroit Trip
Detroit , MI

Tuesday, May 19th
BOSS Event For Business Owners
Kirtland Country Club | All Day

Monday, June 15th
Tim Groves Memorial Golf Outing
Little Mountain | 9:00 am Start

Friday, July 17th
37th Annual Client Appreciation Event
Easktlake Stadium | 5:30 gates open / 7:00 game time

Thursday, October 22nd
CPE for CPA's
CFS Office-Basement | 8:00 - 11:00 am

Friday, December 4th
Annual CLE Event for Attorneys
CFS Office-Basement | 8:00 - 12:00 am



Speaker & Author
CHRIS DESANTIS

*Why I find you
Irritating: Navigating
Generational Friction*

Our lives are filled with multiple generations, so you are likely to experience generational friction firsthand. Join organizational behavior expert Chris De Santis for a fun and informative evening presenting a fresh and provocative perspective on how we communicate across generations and traverse generational differences and similarities.

Details
Thursday, April 2nd, 2026
7:00 PM
KIRTLAND COUNTRY CLUB
39438 Kirtland Rd,
Willoughby, OH 44094

Chris De Santis is a world-leading organizational behavior practitioner, speaker, podcaster, and author, with over thirty-five years of experience working with clients in professional services firms both domestically and internationally.

Space is limited.
Reservations are required.
Call our office at
(440) 974-0808 or register
online here.

REGISTER HERE



Raymond James is not affiliated with and does not endorse the opinions or services of Chris De Santis.

Save the Dates! Client Trip Experiences!



Embark on a luxurious eight-day Greek Islands and Turkish Coastlines yacht cruise, setting sail from the ancient capital of Greece, Athens. Your first stop will be the sacred island of Delos, a UNESCO World Heritage Site that has both mythological and archaeological significance. Spend time on the lively island of Mykonos, exploring its white-sand beaches, iconic windmills and narrow stone-paved streets. And continue your journey to the serene island of Patmos, which has a wild but beautiful landscape and is renowned for its religious significance. Kusadasi is the gateway to ancient city of Ephesus, a UNESCO World Heritage Site which has revealed some of the world's most important archaeological sites. Kos is an idyllic Greek island where you can relax on pristine beaches or explore ancient ruins, while the legendary island of Santorini is renowned for its cliffside towns of white buildings and blue-domed churches. Picturesque Paros is an island of charming villages and a more relaxed lifestyle, where you can swim in the Aegean Sea's crystal-clear waters. Finally, you'll return to the historic city of Athens, where your unforgettable yacht cruise concludes.

Escape to the elegance of the Grand Velas Boutique Resort Los Cabos, a 5-Star, adult-only, all-inclusive luxury spa resort. This intimate 72-suite boutique property delivers exceptional gourmet dining, personalized service, and breathtaking oceanfront views—creating a sophisticated and relaxing experience in one of Mexico's most desirable destinations.

If this journey resonates with you, please reach out to Trish as soon as possible to express interest or secure your space.

Trish Schlacht | 440-376-2434
trish@brightwishestravel.com



July 17, 2027
Emerald Raiya
Athens to Athens (Piraeus)

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

Raymond James is not affiliated with Trish Schlacht, Bright Wishes Travel, or Emerald Cruises.

Tax Season 2026: What to Expect, When Forms Arrive, and How We'll Help

As we move into 2026, one thing remains consistent: tax season is no longer a single moment—it's a process.

Ongoing IRS guidance updates, complex investment structures, and third-party reporting requirements continue to delay certain tax forms well into March—and sometimes beyond. While this can feel frustrating, it is also normal and manageable with the right expectations and planning.

Our goal is to help you understand what to expect, when to expect it, and how to avoid unnecessary stress or amended returns.

Filing Your Return: Timing Matters

While it's perfectly fine to begin gathering information early, we strongly recommend waiting until closer to April 15—or filing an extension—before submitting your tax return.

Why?

Many investment-related tax forms are issued in stages, and some are amended after their initial release. Filing too early increases the likelihood of corrections later.

Important Reminder!

Even if you file an extension, any taxes owed must still be paid by April 15 to avoid penalties or interest.

We also recommend working with a CPA. If you do prepare your own taxes we have a guide for using popular software like TurboTax and Tax Cut. We have noted that these packages may mis-report things like QCD's and so it's important to carefully review the return before submitting.

When Common Tax Forms Are Typically Mailed

Below is a general timeline to help you understand what arrives when—and why patience matters.

January 31st

These are typically the **earliest forms mailed**:

- **1099-R / 5498** – Retirement account distributions and contributions
- **1099-Q** – Education savings plan distributions
- **Year-end bank tax packets** (*Raymond James Bank*)

These forms are usually final and rarely amended.

Mid-February (around February 15)

- **Initial 1099s (Retail Accounts)**
These are sent only for accounts that *do not* hold securities likely to be reclassified later.

Not all clients will receive a 1099 at this stage.

Late February (around February 28)

- **Additional Original 1099s**
- **First round of Amended 1099s**
- **Specialty reporting forms** (including certain Puerto Rico securities)

This is when reporting complexity begins to increase.


Mid-March (around March 15)

This is a key milestone for delayed tax reporting:

- **Remaining Original 1099s**
- **Amended 1099s**
- **Form 1042-S** (*foreign income reporting*)
- **WHFIT / REMIC / UIT income reporting**
- **Limited Partnership reporting begins**

Many of these rely on third-party issuers, which is why delays are common.

Late March to Early April

- **Schedule K-1s** (*Partnerships, Trusts, S-Corporations*)
 Important notes about K-1s:
 - Issued directly by the partnership, not Raymond James
 - Many partnerships request IRS extensions, which can delay delivery
 - K-1s are one of the most common reasons clients file an extension

End of March (around March 31)

- **Form 2439** – Undistributed long-term capital gains from certain investment companies

Common Tax Issues We Help Clients Navigate

Some tax items require special attention to avoid overpaying:

Qualified Charitable Distributions (QCDs)

If you donated directly from an IRA, the full amount appears on Form 1099-R — even though it may be non-taxable. Proper reporting is essential to avoid unnecessary taxes.

Cost Basis Confusion

Only realized gains—not total proceeds—are taxable. For transferred or older assets, cost basis may need to be tracked manually. We assist with this to ensure accuracy.

A Word About IRS Scams

Tax season is peak season for fraud attempts.

Please Remember!

ONE - The Internal Revenue Service will never demand payment by phone, email, or text.


TWO - The IRS will never request payment via gift cards, wire transfers, or cryptocurrency.

THREE - Legitimate IRS communication comes through postal mail only.

FOUR - If something feels suspicious, contact us before responding.

At Carver Financial Services, tax season isn't about rushing—it's about getting it right.

We recommend that all clients sign up for [TaxStatus](#). There is no cost to you and this powerful tool will allow us to detect issues with your tax return and provide more advanced planning. From refunds issued to audit flags, [TaxStatus](#) gives us immediate visibility into IRS updates so we can address them before they become problems.

 It only takes a few minutes to sign up: <https://ts6f2t.verifyfn.com>

Our goal is simple: clarity, confidence, and peace of mind—not just at tax time, but all year long. If you have questions, need help accessing documents, or would like a CPA referral, please reach out. *We're always here to help.*

2026 Tax

REFERENCE GUIDE

| Tax Brackets for 2026 | |
|---|-----|
| Taxable income (i.e., income minus deductions and credits) between: | |
| Married, Joint & Surviving Spouses | |
| \$0–\$24,800 | 10% |
| \$24,801–\$100,800 | 12% |
| \$100,801–\$211,400 | 22% |
| \$211,401–\$403,550 | 24% |
| \$403,551–\$512,450 | 32% |
| \$512,451–\$768,700 | 35% |
| over \$768,701 | 37% |
| Capital gains/qualified dividends | |
| \$0–\$98,900 | 0% |
| \$98,901–\$613,700 | 15% |
| over \$613,700 | 20% |
| Single | |
| \$0–\$12,400 | 10% |
| \$12,401–\$50,400 | 12% |
| \$50,401–\$105,700 | 22% |
| \$105,701–\$201,775 | 24% |
| \$201,776–\$256,225 | 32% |
| \$256,226–\$640,600 | 35% |
| over \$640,601 | 37% |
| Capital gains/qualified dividends | |
| \$0–\$49,450 | 0% |
| \$49,451–\$545,500 | 15% |
| over \$545,500 | 20% |
| Married, Separate | |
| \$0–\$12,400 | 10% |
| \$12,401–\$50,400 | 12% |
| \$50,401–\$105,700 | 22% |
| \$105,701–\$201,775 | 24% |
| \$201,776–\$256,225 | 32% |
| \$256,226–\$640,600 | 35% |
| over \$640,601 | 37% |
| Capital gains/qualified dividends | |
| \$0–\$49,450 | 0% |
| \$49,451–\$306,850 | 15% |
| over \$306,850 | 20% |
| Head of Household (HOH) | |
| \$0–\$17,700 | 10% |
| \$17,701–\$67,450 | 12% |
| \$67,451–\$105,700 | 22% |
| \$105,701–\$201,775 | 24% |
| \$201,776–\$256,200 | 32% |
| \$256,201–\$640,600 | 35% |
| over \$640,601 | 37% |
| Capital gains/qualified dividends | |
| \$0–\$66,200 | 0% |
| \$66,201–\$579,600 | 15% |
| over \$579,600 | 20% |
| Estates and Trusts | |
| \$0–\$3,300 | 10% |
| \$3,301–\$11,700 | 24% |
| \$11,701–\$16,000 | 35% |
| over \$16,000 | 37% |
| Capital gains/qualified dividends | |
| \$0–\$3,300 | 0% |
| \$3,301–\$16,250 | 15% |
| over \$16,250 | 20% |
| Corporate Tax Rate | |
| Capital gains/qualified dividends | 21% |

| Standard Deduction | |
|---|---------------------------|
| Married, joint | \$32,200 |
| Single; married, separate | \$16,100 |
| HOH | \$24,150 |
| Blind or over age 65: add \$1,650 if married, \$2,050 if single or HOH (no phaseout) | |
| Additional deduction for over age 65: add additional \$6,000 for each qualifying senior | |
| Phaseout | |
| Single, HOH | \$75,000–\$175,000 |
| Married, joint | \$150,000–\$250,000 |
| Mortgage Interest Deduction | |
| On acquisition indebtedness up to \$750,000 for 1st and 2nd homes | |
| No deduction for home equity indebtedness unless used to substantially improve the home | |
| State and Local Tax (SALT) Deduction Limit | |
| Married, joint, single, HOH | |
| | \$10,000 minimum–\$40,400 |
| Married, separate | |
| | \$5,000 minimum–\$20,200 |
| Phaseout for deducting SALT above minimum | |
| Married, joint, single, HOH | \$505,000–\$606,333 |
| Married, separate | \$252,500–\$303,167 |
| Alternative Minimum Tax Exemption Amount | |
| Married, joint | \$140,200 |
| Single, HOH | \$90,100 |
| Estates and Trusts | \$31,400 |
| Married, separate | \$70,100 |
| IRA and Pension Plan Limits | |
| IRA contribution | |
| Under age 50 | \$7,500 |
| Age 50 and over | \$8,600 |
| Phaseout for deducting IRA contribution ¹ | |
| Married, joint | \$129,000–\$149,000 MAGI |
| Single, HOH | \$81,000–\$91,000 MAGI |
| Married, separate | \$0–\$10,000 MAGI |
| Phaseout for deducting spousal IRA ¹ | |
| | \$242,000–\$252,000 MAGI |
| Phaseout of Roth contribution eligibility | |
| Married, joint | \$242,000–\$252,000 MAGI |
| Single, HOH | \$153,000–\$168,000 MAGI |
| Married, separate | \$0–\$10,000 MAGI |
| SEP contribution | |
| Up to 25% of compensation, limit | \$72,000 |
| Compensation to participate in SEP | \$800 |
| SIMPLE elective deferral | |
| Under age 50 | \$17,000 |
| Age 50 to 59 ² | \$21,000 |
| Age 60 to 63 ² | \$22,250 |
| 401(k), 403(b) ³ , 457 ⁴ and SARSEP elective deferral | |
| Under age 50 | \$24,500 |
| Age 50 to 59 ² | \$32,500 |
| Age 60 to 63 ² | \$35,750 |
| Annual defined contribution limit | |
| | \$72,000 |
| Annual defined benefit limit | |
| | \$290,000 |
| Highly compensated employee | |
| | \$160,000 |
| Key Employee in top heavy plans | |
| | \$235,000 |
| Annual compensation taken into account for qualified plans | |
| | \$360,000 |

| Standard Deduction | |
|---|---------------------------|
| Married, joint | \$32,200 |
| Single; married, separate | \$16,100 |
| HOH | \$24,150 |
| Blind or over age 65: add \$1,650 if married, \$2,050 if single or HOH (no phaseout) | |
| Additional deduction for over age 65: add additional \$6,000 for each qualifying senior | |
| Phaseout | |
| Single, HOH | \$75,000–\$175,000 |
| Married, joint | \$150,000–\$250,000 |
| Mortgage Interest Deduction | |
| On acquisition indebtedness up to \$750,000 for 1st and 2nd homes | |
| No deduction for home equity indebtedness unless used to substantially improve the home | |
| State and Local Tax (SALT) Deduction Limit | |
| Married, joint, single, HOH | \$10,000 minimum–\$40,400 |
| Married, separate | \$5,000 minimum–\$20,200 |
| Phaseout for deducting SALT above minimum | |
| Married, joint, single, HOH | \$505,000–\$606,333 |
| Married, separate | \$252,500–\$303,167 |
| Alternative Minimum Tax Exemption Amount | |
| Married, joint | \$140,200 |
| Single, HOH | \$90,100 |
| Estates and Trusts | \$31,400 |
| Married, separate | \$70,100 |
| IRA and Pension Plan Limits | |
| IRA contribution | |
| Under age 50 | \$7,500 |
| Age 50 and over | \$8,600 |
| Phaseout for deducting IRA contribution ¹ | |
| Married, joint | \$129,000–\$149,000 MAGI |
| Single, HOH | \$81,000–\$91,000 MAGI |
| Married, separate | \$0–\$10,000 MAGI |
| Phaseout for deducting spousal IRA ¹ | |
| | \$242,000–\$252,000 MAGI |
| Phaseout of Roth contribution eligibility | |
| Married, joint | \$242,000–\$252,000 MAGI |
| Single, HOH | \$153,000–\$168,000 MAGI |
| Married, separate | \$0–\$10,000 MAGI |
| SEP contribution | |
| Up to 25% of compensation, limit | \$72,000 |
| Compensation to participate in SEP | \$800 |
| SIMPLE elective deferral | |
| Under age 50 | \$17,000 |
| Age 50 to 59 ² | \$21,000 |
| Age 60 to 63 ² | \$22,250 |
| 401(k), 403(b) ³ , 457 ⁴ and SARSEP elective deferral | |
| Under age 50 | \$24,500 |
| Age 50 to 59 ² | \$32,500 |
| Age 60 to 63 ² | \$35,750 |
| Annual defined contribution limit | \$72,000 |
| Annual defined benefit limit | \$290,000 |
| Highly compensated employee | \$160,000 |
| Key Employee in top heavy plans | \$235,000 |
| Annual compensation taken into account for qualified plans | |
| | \$360,000 |

| Qualified Charitable Distribution Limit | |
|---|------------------------|
| | \$111,000 |
| CRAT | \$55,000 |
| Maximum qualified longevity annuity contract (QLAC) premium | |
| | \$210,000 ⁵ |
| Gift and Estate Tax | |
| Gift tax annual exclusion | |
| | \$19,000 |
| Annual exclusion for gifts to noncitizen spouse | |
| | \$194,000 |
| Estate and gift tax rate | |
| | 40% |
| Unified estate & gift/ GST exemption | |
| | \$15,000,000 |
| Additional Medicare Tax on Income Exceeding \$200,000 (\$250,000 married, joint; \$125,000 married, separate) | |
| Additional tax on excess of earned income ⁶ | |
| | 0.9% |
| Additional tax on Net Investment Income ⁷ | |
| | 3.8% |
| 199A Qualified Business Income Deduction Phaseout | |
| Married, joint | \$403,500–\$553,500 |
| All others | \$201,775–\$276,775 |
| Qualified Overtime Compensation Deduction | |
| Married, joint | \$25,000 |
| Single; married, separate | \$12,500 |
| Phaseout | |
| Married, joint | \$300,000–\$550,000 |
| Single; married, separate | \$150,000–\$275,000 |
| Qualified Tip Deduction | |
| Minimum deduction | |
| | \$25,000 |
| Phaseout | |
| Married, joint | \$300,000–\$550,000 |
| Single; married, separate | \$150,000–\$400,000 |

DISTRIBUTORS 2026 TAX REFERENCE GUIDE

Education

Coverdell Education Savings Account \$2,000
Phaseout
Married, joint \$190,000–\$220,000
All others \$95,000–\$110,000
Student loan interest deduction limit \$2,500
Phaseout
Married, joint \$170,000–\$200,000 MAGI
All others \$85,000–\$100,000 MAGI
Lifetime Learning Credits \$2,000
Phaseout
Married, joint \$160,000–\$180,000
All others \$80,000–\$90,000
Tax-free savings bonds interest phased out
Married, joint \$152,650–\$182,650 MAGI
All others \$101,800–\$116,800 MAGI

Social Security⁸
Maximum taxable earnings base \$184,500
Amount Needed to Earn One Credit (Maximum 4 per year) \$1,890
Social Security and Medicare Tax Rates
Employee 7.65%
Employer 7.65%
Self-Employed 15.30%
Maximum Monthly Retirement Benefit at Full Retirement Age⁹ \$4,152
Cost of Living Adjustment 2.8%
Income causing Social Security benefits to be taxable¹⁰
Married, joint
Up to 50% taxable \$32,000 MAGI
Up to 85% taxable \$44,000 MAGI
Single
Up to 50% taxable \$25,000 MAGI
Up to 85% taxable \$34,000 MAGI

Reduction of Social Security retirement benefits:
In years before full retirement age, \$1 in benefits will be reduced for every \$2 of earnings in excess of \$24,480. In the year of full retirement age, \$1 in benefits will be reduced for every \$3 of earnings in excess of \$65,160 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

Average Monthly Benefit (December 2024)
Average Monthly Retirement Benefit
Men \$2,181
Women \$1,780
Average Monthly Survivor Benefit
Men \$1,616
Women \$1,843

Source: Fast Facts and Figures about Social Security, 2025

No bank guarantee. Not a deposit. May lose value. Not FDIC/NCUA insured. Not insured by any federal government agency.

Uniform Lifetime Table

Use to calculate Required Minimum Distributions from IRAs and qualified plans during owner's life. If owner has spousal beneficiary more than 10 years younger, use instead Joint Life Table from IRS Pub. 590.

| Taxpayer's Age | Life Expectancy | Taxpayer's Age | Life Expectancy |
|----------------|-----------------|----------------|-----------------|
| 72 | 27.4 | 95 | 8.9 |
| 73 | 26.5 | 96 | 8.4 |
| 74 | 25.5 | 97 | 7.8 |
| 75 | 24.6 | 98 | 7.3 |
| 76 | 23.7 | 99 | 6.8 |
| 77 | 22.9 | 100 | 6.4 |
| 78 | 22.0 | 101 | 6.0 |
| 79 | 21.1 | 102 | 5.6 |
| 80 | 20.2 | 103 | 5.2 |
| 81 | 19.4 | 104 | 4.9 |
| 82 | 18.5 | 105 | 4.6 |
| 83 | 17.7 | 106 | 4.3 |
| 84 | 16.8 | 107 | 4.1 |
| 85 | 16.0 | 108 | 3.9 |
| 86 | 15.2 | 109 | 3.7 |
| 87 | 14.4 | 110 | 3.5 |
| 88 | 13.7 | 111 | 3.4 |
| 89 | 12.9 | 112 | 3.3 |
| 90 | 12.2 | 113 | 3.1 |
| 91 | 11.5 | 114 | 3.0 |
| 92 | 10.8 | 115 | 2.9 |
| 93 | 10.1 | 116 | 2.8 |
| 94 | 9.5 | 117 | 2.7 |

Single Life Table

Use to calculate Required Minimum Distributions from IRAs and qualified plans after owner's death. See IRS Pub. 590 for complete table of ages 0 through 111+.

| Age | Life Expectancy | Age | Life Expectancy |
|-----|-----------------|-----|-----------------|
| 39 | 46.7 | 63 | 24.5 |
| 40 | 45.7 | 64 | 23.7 |
| 41 | 44.8 | 65 | 22.9 |
| 42 | 43.8 | 66 | 22.0 |
| 43 | 42.9 | 67 | 21.2 |
| 44 | 41.9 | 68 | 20.4 |
| 45 | 41.0 | 69 | 19.6 |
| 46 | 40.0 | 70 | 18.8 |
| 47 | 39.0 | 71 | 18.0 |
| 48 | 38.1 | 72 | 17.2 |
| 49 | 37.1 | 73 | 16.4 |
| 50 | 36.2 | 74 | 15.6 |
| 51 | 35.3 | 75 | 14.8 |
| 52 | 34.3 | 76 | 14.1 |
| 53 | 33.4 | 77 | 13.3 |
| 54 | 32.5 | 78 | 12.6 |
| 55 | 31.6 | 79 | 11.9 |
| 56 | 30.6 | 80 | 11.2 |
| 57 | 29.8 | 81 | 10.5 |
| 58 | 28.9 | 82 | 9.9 |
| 59 | 28.0 | 83 | 9.3 |
| 60 | 27.1 | 84 | 8.7 |
| 61 | 26.2 | 85 | 8.1 |
| 62 | 25.4 | 86 | 7.6 |

IRA Beneficiary Options

Designated Beneficiary with a Life Expectancy (Including Qualified Trust)

or

Spouse (Sole)

or

Non-spouse (or spouse if NOT sole)

Spouse's single life expectancy, attained age method

Treat as own (not available if trust is the named beneficiary)

Ten-year rule

Beneficiary's single life expectancy, reduction method**

No Designated Beneficiary (Including a Charity, Estate or Nonqualified Trust)

or

Before RBD* or for Roth

or

After RBD*

Five-year rule

IRA owner's remaining single life expectancy, reduction method

*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA owner reaches age 73).
**Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner.

1 Applicability depends on the type of IRA, which persons participate in an employer-sponsored plan, the type of employer-sponsored plan offered, and MAGI.
2 All catch up contributions limited to Roth for those earning \$150,000 and above effective in 2026. Super catch up is optional for 401(k) plans.
3 Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.
4 In last 3 years prior to year of retirement, 457(b) plan participant may be able to double elective deferral if needed to catch up on prior missed contributions, but if they do, they cannot use catch up.
5 Increased to \$200,000 (as indexed) for contracts purchased or exchanged after 12/28/2022.
6 Total Employee Medicare Tax is 1.45% + 0.9% = 2.35%.
7 Including interest, dividends, capital gains and annuity distributions.
8 Source: www.ssa.gov/news/cola, 11/19/2025.
9 In 2026, for those turning age 62, full retirement age is 67 years.
10 Income is most income including muni bond interest but only 1/2 of Social Security.

Information contained herein is current as of 12/1/2025, general in nature, for informational purposes only, subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. Payment of benefits under an annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer.

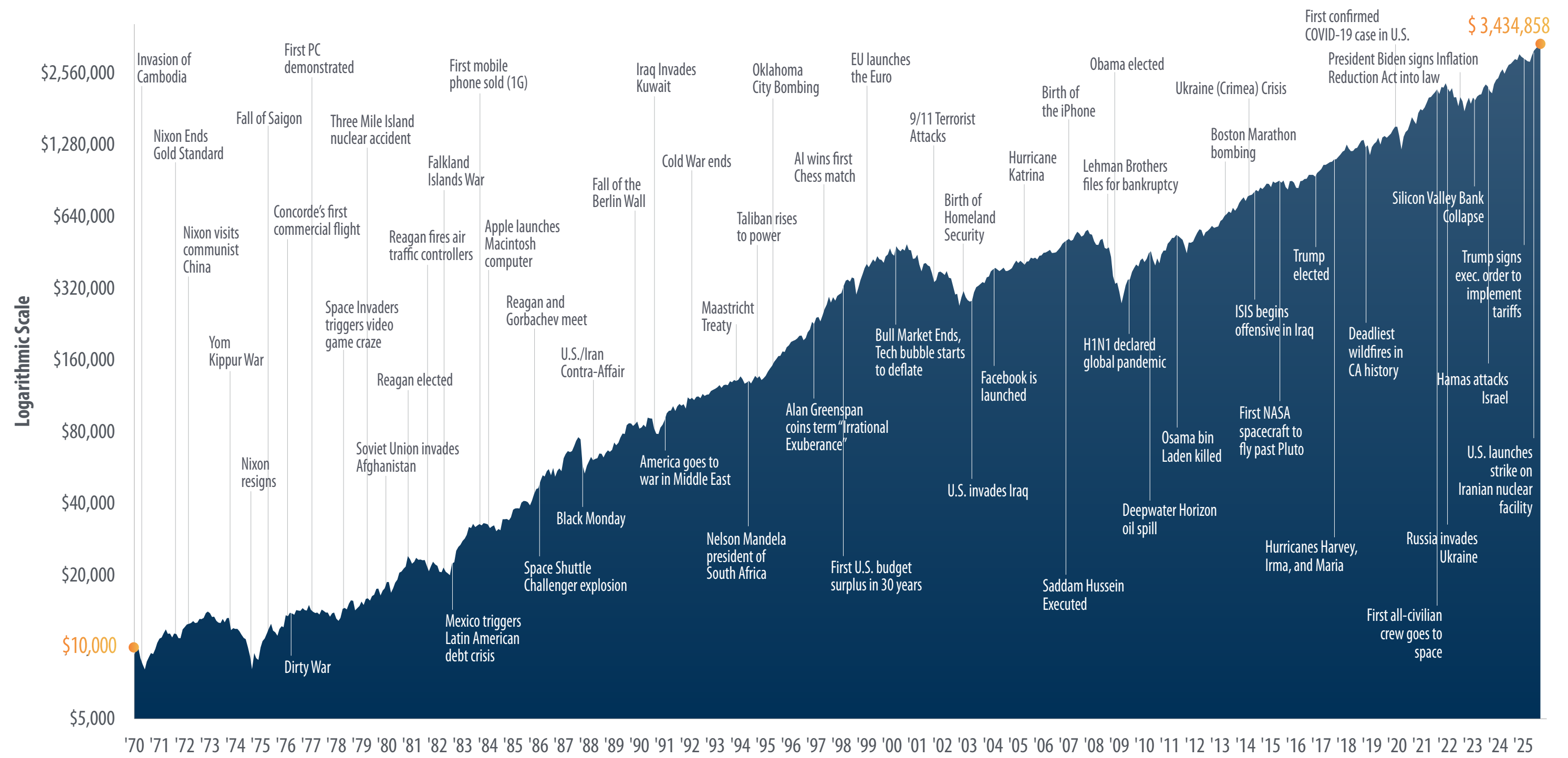
7 March 2026 ClientMemo

Crises and Events

S&P Index Since 1970

The Average annual total return of the S&P 500 Index for the period show below was 11.04%

This chart shows the growth of \$10,000 based on the S&P 500 Index performance over the last several decades. We believe looking at the market's overall resiliency through major crises and events helps to gain a fresh perspective on the benefits of investing for the long-term.



Source: First Trust, Bloomberg. Data from 12/31/1969 - 9/30/2025. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.



CARVER

FINANCIAL SERVICES

MARCH 2026 ISSUE

7473 CENTER STREET, MENTOR, OH 44060

440.974.0808 | FAX 440.974.3371

CARVERFINANCIALSERVICES.COM



RETURN SERVICE REQUESTED

Securities offered through Raymond James Financial Services, Inc., Member FINRA/SIPC. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc. Carver Financial Services is not a registered broker/dealer and is independent of Raymond James Financial Services.

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 2026 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 3/31/2024 to 3/31/2025 and was released on 01/07/2026. 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 12,787 team nominations, 6,149 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.

* The 2025 Forbes ranking of America's Top 100 Wealth Management Teams High Net Worth, 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 3/31/2024 to 3/31/2025 and was released on 11/12/2025. 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 12,001 team nominations, 100 advisor teams received the award. 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 obtaining this award/rating. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or SHOOK Research, LLC.

* Barron's Top 100 Independent Advisors, 2025. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings as of 9/15/2025 are based on data provided by 625 applications and include qualitative and quantitative criteria. Time period upon which the rating is based is from 6/30/2024 to 6/30/2025, and was released on 9/15/2025. 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. 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 not based in any way on the individual's abilities in regards 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. Compensation provided for using the rating. Barron's is not affiliated with Raymond James.

* Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 1,402 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 1/1/24 to 12/31/24 and was released 5/9/2025. 100 advisors won. This ranking is not based in any way on the individual's abilities in regard to providing investment advice or management. 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. Barron's is not affiliated with Raymond James.