

CLIENT Memo



In This Issue

Welcome | Client Trips | Awards | Trusted Contact | Upcoming Events
HSA - Account with Benefits | Politics and your Portfolio | Portfolio
Rebalancing | Protecting your Social Security Payout

We are here for you.

The world continues to change at an ever-increasing pace. We are bombarded with dire, often conflicting and confusing information from sources that didn't even exist a few years ago. While much has changed, the core value and mission of our firm has not — we remain committed to helping you simplify your life while enhancing your lifestyle. Ultimately, we are here for you — to address questions and concerns, to serve as a resource and to proactively create a plan to help you meet your personal vision.

We have continued to increase the number of people on our team while at the same time investing in technology to support personal contact rather than replacing it. There are a lot of brokerage firms, investment firms and financial planning firms; we are not one of them. We are a personal vision firm.

The coming months will see challenges as we always do — especially in an election year. We have a number of resources for you in the form of events, information and reporting; however, the most important resource we provide is being here for you.

Our team will reach out for regular planning meetings and will contact you with any recommendations in the meantime. Please reach out any time you have a question or concern, or we can be of service. **We are here for you.**

Best,

Randy Carver, CRPC®, CDFA®

President and Founder, Carver Financial Services, Inc.
RJFS Registered Principal



JANUARY 24-30, 2025
AT SANDALS DUNN'S RIVER IN OCHO RIOS JAMAICA

Jamaica 2025

Eat + Drink | Unlimited fine dining at 12 restaurants, Breakfast, lunch, dinner and anytime snacks, Unlimited premium liquors, 9 bars - including swim-up bar, Stocked bar in every room, Unlimited Robert Mondavi Twin Oaks® Wines

Play | PADI-Certified SCUBA diving and equipment, Unlimited water sports, Championship Golf Greens Fees, Snorkeling and equipment, Professional instruction for water sports, Unlimited land sports, State-of-the-art fitness center, Day and night entertainment and live shows, 5 impressive pools, 2 lengthy river pools

No Worries | All tips, taxes and gratuities, roundtrip airport transfers, WiFi in room and all common areas.

Pricing | \$ 400 deposit due at booking, refundable through October 1st, 2024, 50% of balance due October 1st, 2024, Final payment due December 1st, 2024. SPACE IS LIMITED AND MAY SELL OUT AT ANY TIME.

TO BOOK contact Trish Schlacht : trish@brightwishestravel.com / 440.376.2434



May 17-24, 2025
MAJESTIC MEKONG DISCOVERER CRUISE

Vietnam 2025

Begin | Begin your 8-day itinerary in the bustling city of Ho Chi Minh City before joining the Emerald Harmony, the most stylish ship sailing the Mekong. Follow the river into Cambodia to Phnom Penh and conclude in Siem Reap.

Carver Financial Clients | The ship has 42 cabins total and will sell out quickly - secure your spot with a \$500 deposit per person (non-refundable). Clients of Carver Financial are getting exclusive 2 for 1 cruise fares. Pricing below is per person based on double occupancy and does not include flights or travel insurance. Pre- and post- cruise options are available - more information to come. Ask about the air promotion for grand balcony suite and owner's one-bedroom suite!

Pricing | Panorama Balcony Suite (B) \$4,195 | Panorama Balcony Suite (A) \$4,595 | Panorama Balcony Suite (AP) \$5,095 | Grand Balcony Suite (S) \$5,845 | Owner's One Bedroom Suite (SA) \$6,995. **Payment due in full by August 1, 2024.** **TO BOOK** contact Trish Schlacht : trish@brightwishestravel.com / 440.376.2434



Visit <https://carverfinancialservices.com/experiences/client-getaways/> for more info!

*Raymond James is not affiliated with and does not endorse the services of Bright Wishes Travel or Martiz Global Events.

Awards



BARRON'S

May 2024

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



Forbes

April 2024

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



BARRON'S

March 2024

Randy Carver Secures Prestigious Rank as the Third Top Financial Advisor in Ohio on **Barron's Top 1,200** List for 2024



Forbes

January 2024

Carver Financial Services named to **Forbes' 2024 Best-In-State** List of Top Wealth Management Teams

*Please see back page for full awards disclosures.



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.

Trusted Contact



There is an industry rule adopted to help protect you and your financial future. Financial professionals are now required to ask if you would like to provide the name and contact information of a trusted contact person. This individual would be much like an emergency contact used in other industries. Although designating a trusted contact person is entirely voluntary, we are obligated to ask if you wish to provide the information. We at Carver Financial Services believe adding a trusted contact is important information to have on hand should the need for its use ever arise.

Should you choose to designate a trusted contact person, it's important to select an individual you trust and who you feel can assist us with your best interests in mind. Adding a trusted contact is meant to be an added layer of security for your account. I encourage you to appoint someone who is not already authorized to act on your account, such as a power of attorney, joint account holder or trustee.

Rest assured, your trusted contact is merely someone we would contact if concerns arise regarding your health and well-being, or if we are unable to reach you for an extended period of time. We will not share any information about your accounts, investments, or assets, nor take any instruction from your trusted contact or make any changes at their request.

Thank you for considering taking this step to further protect your financial future. If you have any questions or concerns, or just wish to discuss this in more detail, please feel free to contact us at your convenience.

Save the Date!

2024

Upcoming Events

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

Tuesday, September 17th, 2024

Unlocking Access to Healthcare

7:00 PM | Tall Oaks in Kirtland

Access to quality healthcare is key to quality of life and even saving your life. Yet for many, getting an appointment can take weeks or even months. Are you ready to revolutionize your approach to healthcare access? We're thrilled to extend a special invitation to you for an upcoming event that promises to transform the way you engage with medical care, including the innovative model of Direct Primary Care (DPC).

Wednesday, October 23rd, 2024

2024 Election Insights: Exclusive Update with Political Expert Peter Lufkin

7:00 PM | Four Points Sheraton Cleveland-Eastlake

Tuesday, November 12th, 2024

Jamaica and Vietnam Client Trips - Meet & Greet

7:00 PM | TBD

Saturday, January 18th, 2025

Annual Resource Breakfast with Jeremy Siegal

8:00 PM | Mentor Fine Arts Center



Welcome to the Team!

Alex Waldron, Client Service Associate

Alex started with the Carver Financial Services team as an intern in the summer of 2023, before going back to receive his Bachelor of Business Administration with a major in Finance from The Ohio State University in May of 2024. Alex is originally from Bay Village, Ohio and has lived in the Cleveland area all his life.

During his internship, Alex assisted Registered Associates and Advisors with a variety of administrative and client support, including the data migration to the firm's new CRM platform. In June of 2024, Alex rejoined the team as Client Service Associate.

Alex plans to obtain his Ohio Life & Health Insurance and Series 7 licenses on his way to eventually obtaining his Certified Financial Planner (CFP) certification.

Alex currently resides with his girlfriend, Emma, in downtown Cleveland. Alex spends his free time enjoying time with friends and family, as well as activities such as golf, running, and card games.

Townhall: Unlocking Access to Healthcare

DATE Tuesday, September 17th, 2024

TIME 7:00 – 9:00 PM

LOCATION Tall Oaks – 9199 Chillicothe Road, Kirtland, Ohio 44094

Desserts & Coffee Provided



SPEAKERS

RICHARD BERRY, MD

"After years of practicing family medicine in traditional hospital settings, I grew frustrated with the unrealistic patient load doctors must maintain for revenue purposes. I watched patients' needs get pushed off into the scheduling backlog. Access and affordability were shutting people from getting the care they needed, but I knew there was a better way.

I founded Maple Health as an innovative Direct Primary Care practice to ensure accessible, high-quality, and affordable care in a welcoming environment. When I say access, that means you can text, call, or email, and you'll get a response right away, around the clock. I keep the patient-physician ratio low, so patients get the personalized care they deserve. And our comprehensive service menu includes a discount pharmacy, lab testing, screenings, and in-office procedures."

KATHY CARVIN

With over 13 years of experience in the health and Medicare insurance industry, Kathy has established a reputation as a knowledgeable and dedicated insurance agent. Specializing in helping individuals navigate the complexities of health and Medicare insurance, Kathy is committed to providing clients with tailored solutions that meet their unique needs.

Throughout her career, Kathy has demonstrated an exceptional understanding of the insurance landscape, staying up to date with the latest regulations and trends to ensure clients receive the best possible advice. She takes pride in offering personalized service, taking the time to understand each client's specific situation and goals.

Kathy's approach is grounded in a deep commitment to customer satisfaction, striving to build long-lasting relationships based on trust and transparency. She treats her clients like family, aiming to be their agent through all aspects of their life events. Whether assisting with selecting the right Medicare plan or advising on comprehensive health insurance options, Kathy is dedicated to helping clients make informed decisions that provide peace of mind.

When not working with clients, Kathy enjoys long hikes with her dog and Golfing. She believes in giving back to the community and often helps at the Cleveland Food Bank.

Join us for an enlightening exploration into the realm of healthcare access, where we'll delve into the groundbreaking concept of Direct Primary Care alongside other strategies aimed at fostering greater accessibility to medical services. This event will help you access personalized, affordable, and patient-centered healthcare that puts you firmly in the driver's seat of your wellness journey.

THE DISCUSSION WILL INCLUDE, BUT NOT BE LIMITED TO:

- Differences between Direct Primary Care, Concierge Medicine and Traditional Practices
- Insurance, Medicare Coverage and Reducing Out of Pocket Cost
- Same-week access for appointments

Whether you're seeking clarity on navigating insurance complexities, exploring alternative care options, or simply looking to optimize your healthcare experience, this event is for you. Join us as we empower you with the knowledge and tools to take charge of your health and well-being.



Space is limited, so RSVP to secure your seat at this transformative event.



To register or if you have questions, please contact us at carverfinancialservices@raymondjames.com or by calling 440-974-0808.



*Raymond James is not affiliated with and does not endorse the opinions or services of Richard Berry, Kathy Carvin, or Maple Health.

HSA: Health Account with Powerful Wealth-Building Benefits

KEY TAKEAWAYS:

What is an HSA?

A health savings account (HSA) is a tax-advantaged account that can be paired with a high-deductible health plan.

Why use an HSA?

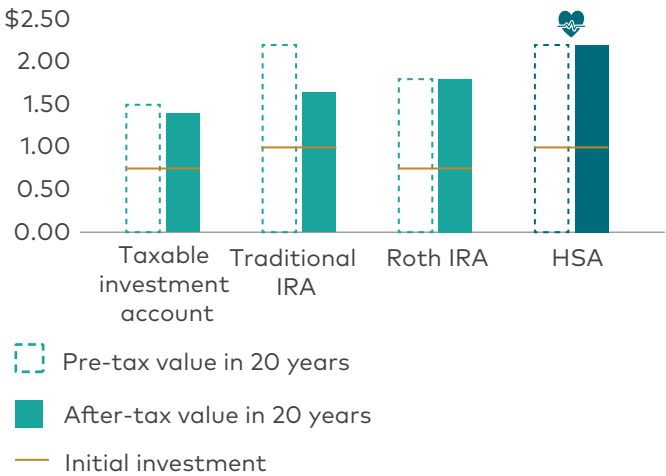
An HSA has greater tax advantages, and therefore greater savings potential, than other types of savings accounts.

How do I use an HSA?

You can treat an HSA as a long-term investment account, an account for paying medical expenses, or both.

If you have access to an HSA, you can invest in it to potentially increase your wealth. That's because contributions, earnings, and even withdrawals can be tax-exempt if certain requirements are met. For 2024, you can contribute up to \$4,150 as an individual, or \$8,300 per family; if you're 55 or older, you can contribute an additional \$1,000 per eligible participant. To access HSA funds without tax or IRS penalty, it's essential that you keep your receipts for qualified medical expenses (perhaps for years or decades). I can help with some ideas for secure, virtual, long-term document storage if you need assistance.

The favored tax status of HSAs can boost long-term savings



Notes: This hypothetical illustration does not represent the return on any particular investment, and the return rate is not guaranteed. Calculations assume a 4% annual real return, a 2% annual income return, a 24% income tax rate, and a 15% capital gains tax rate. Lower tax rates may make the taxable investment more favorable and the difference between taxable and tax-deferred less. Any future changes in the tax treatment of investment earnings or a rate of return that is lower than the assumed rate of return may further affect the comparison. Investors should consider their time horizon and current and expected future tax rates before making an investment decision.

Source: Vanguard.

You can think of your tax savings on HSA contributions as a "tax-code bonus."

Which type of account?

(Taxes now, taxes later, or taxes never)

SAVINGS ACCOUNT	CONTRIBUTIONS	INVESTMENT GROWTH	WITHDRAWALS
Health savings account	Pre-tax	Tax-deferred	Tax-exempt*
Roth IRA or employer plan	Taxable	Tax-deferred	Tax-exempt
Traditional IRA or employer plan	Pre-tax	Tax-deferred	Taxable
529 plan	Taxable	Tax-deferred	Tax-exempt*
Taxable investment accounts	Taxable	Taxable	Taxable gains

*Distributions must be offset by qualified expenses.

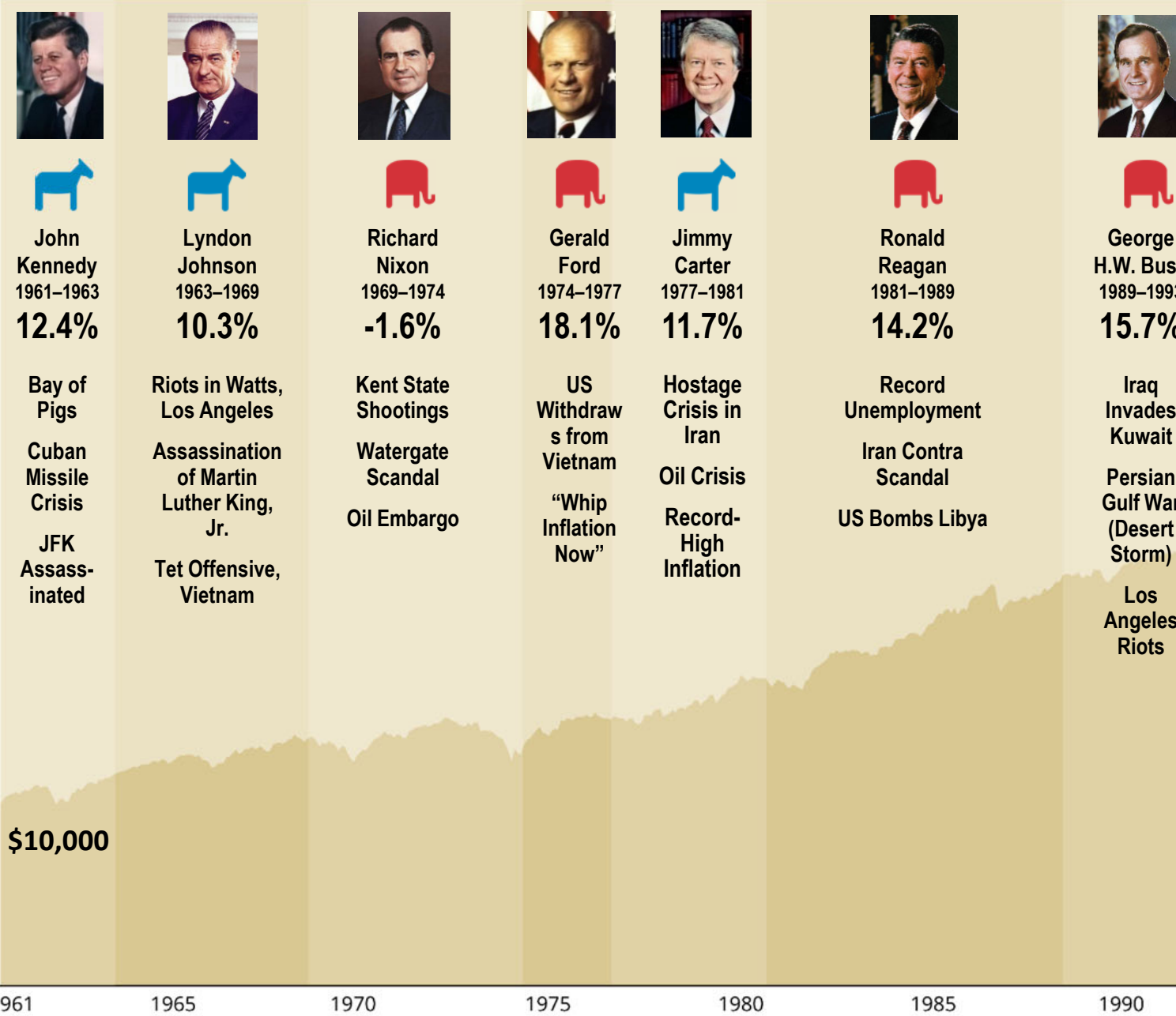
Notes: When taking withdrawals from a tax-deferred plan before age 59½, you may have to pay ordinary income tax plus a 10% federal penalty tax. This table does not address nondeductible contributions made to a traditional IRA or employer plan. You can only use your HSA for medical costs that are covered. Otherwise, you may have to pay income tax on the money you take out. And if you're under age 65, you may also face a 20% federal penalty tax.

Notes: All investing is subject to risk, including the possible loss of the money you invest. The information contained herein does not constitute tax advice and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. Each person should consult an independent tax advisor about his/her individual situation before investing in any fund or ETF.

Investment Products: Not a Deposit • Not FDIC Insured • Not Guaranteed by the Bank • May Lose Value • Not Insured by Any Federal Agency

Don't Let Politics Derail Your Portfolio

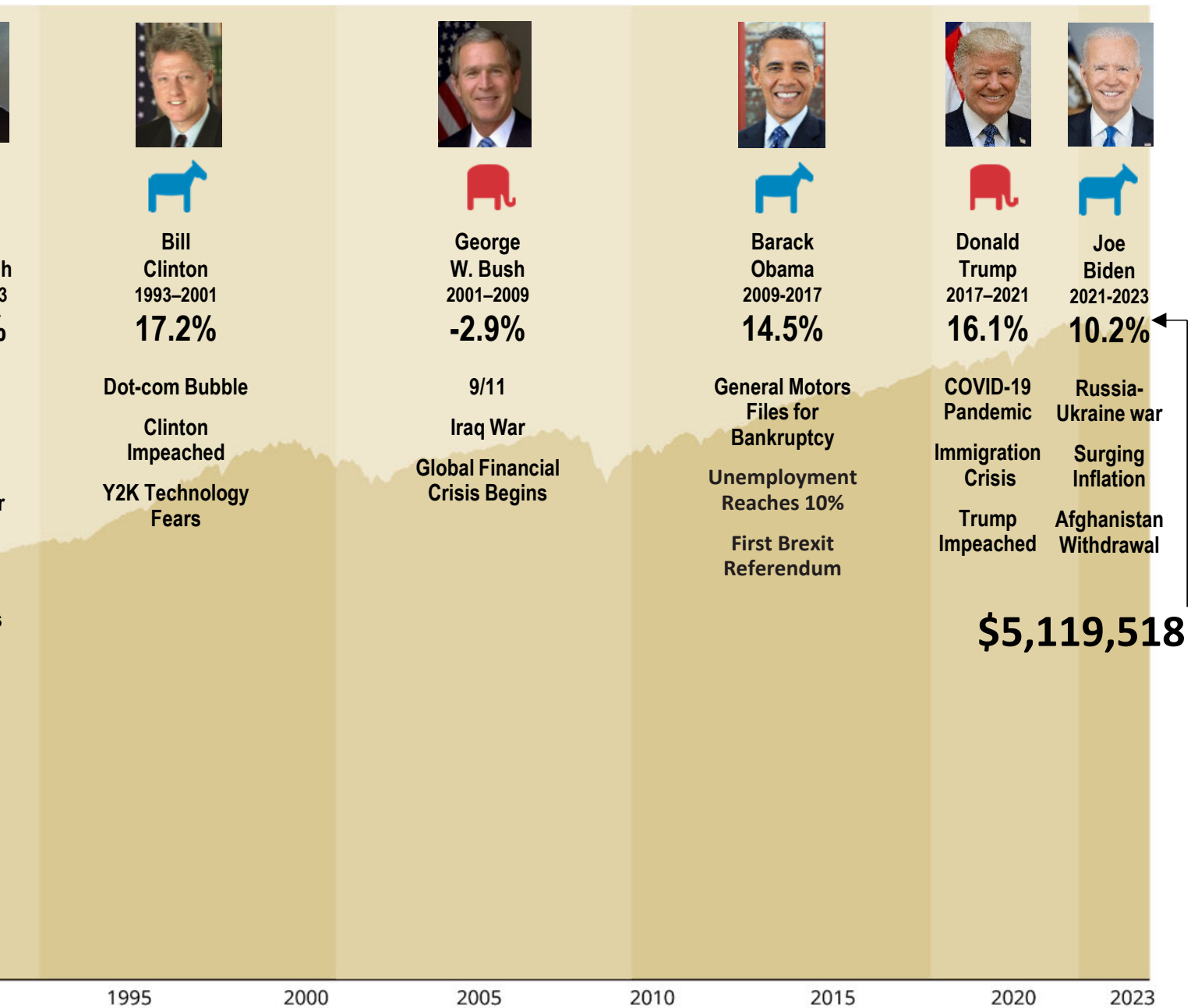
A hypothetical \$10,000 investment in the S&P 500 Index in 1961 would have grown to over \$100,000 by 1990.



As of 12/31/23. Past performance does not guarantee future results. Data Source: Morningstar, 1/24. Investor

© 2024 by H

ould have grown to more than \$5 million as of December 31, 2023.



ors cannot directly invest in indices

artford Funds

Investor Behavior and the Power of Portfolio Rebalancing

Having worked with individual investors for 36 years, it has become clear to me that while many people want to “buy low and sell high,” they tend to do the exact opposite. The common approach many investors take is to buy assets that have experienced the most significant price increases in the recent past. Plus, investors often tend to sell assets that have underperformed in the short term, with the intention of reallocating those funds to assets that have shown recent strong performance. Thus, instead of buy low and sell high the opposite happens – buying high and selling low.

This tendency to chase past performance can be detrimental in the long run; it is not an optimal strategy for sustainable investment growth. Unlike other areas of economic activity where consumers seek discounts and sales, investors tend to gravitate toward assets that have already increased in value, and they are reluctant to invest in assets that have experienced price declines.

THE POWER OF REBALANCING



One effective way to counteract these natural tendencies and maintain a well-balanced investment portfolio is through the practice of rebalancing. Rebalancing involves periodically adjusting the allocation of assets in your portfolio to bring it back to its target mix. Our team reviews client portfolios regularly and will rebalance back toward your personal target mix as necessary.

For example, imagine that you have allocated your assets equally among two different equity sectors: large-company growth and small-company value. Over time, the large cap outperforms, while the small cap lags, causing the portfolio to deviate from its original allocation of 50% / 50%.

When rebalancing, you would sell off a portion of the overperforming large cap sector back to its 50% target allocation and reinvest proceeds into the underperforming small cap to bring this up to the desired level. This disciplined approach helps ensure that your portfolio remains diversified and aligned with your long-term goals.

It's important to consider tax implications, any transaction expense and other factors when rebalancing. These are all considerations that our team reviews on a case-by-case basis.

THE VALUE OF REBALANCING



While the exact incremental benefit of rebalancing an overall portfolio return may be challenging to quantify, the real value lies in the discipline it instills in investors. By regularly rebalancing, investors are forced to trim their positions in overvalued sectors and increase their exposure to undervalued sectors, thereby promoting a more rational and strategic approach to investing.

Ultimately, rebalancing serves as a powerful tool for investors to resist the urge to chase past performance and to maintain a well-diversified portfolio that is positioned for long-term success.

Market timing simply does not work. Rebalancing allows you to take advantage of volatility over time.



Please reach out to your advisor

with questions on your asset allocation, rebalancing or if
we can otherwise be of service.

Protecting your Social Security Payout

To handle payments for a disabled senior, it's not enough to put powers of attorney, medical directives or guardianship arrangements in place.

One in three seniors will die with dementia.¹ It's a sobering statistic, and when you consider it alongside increasing longevity, it's easy to see why planning for the potential impact of diminished capacity on you or a loved one's future finances is critical.

An estimated 6.5 million Americans ages 65 and older are living with Alzheimer's, and more than 11 million Americans are providing unpaid care for someone struggling with dementia.¹ Numbers like these prove that planning for the possibility of long-term care and considering who will make decisions if you can't is not simply smart, it is necessary. And that planning now – before you have the need or are unable to share your wishes – is essential.

PROTECTING YOURSELF

When it comes to handling Social Security payments for a disabled senior, establishing powers of attorney, medical directives or guardianship arrangements may not be enough. The Social Security Administration (SSA) requires a special designation known as representative payee.

A representative payee is someone who acts on behalf of another person who is incapable of representing themselves and is responsible for directing payouts exclusively to meet a beneficiary's needs. The SSA may determine that an individual is incapable of managing or directing someone else to manage his or her benefits and would then appoint a representative payee. Family members may also consult the SSA if they believe their family member necessitates a representative payee. Generally, a family member or friend serves



as representative payee. If friends or family are not able to serve as payees, the SSA will look for qualified organizations to be representative payees.

The SSA requires that all legally incompetent adults and most minor children (a disabled child or young adult entitled to Supplemental Security Income, for example) have a representative payee. In most cases, the person in this role cannot be paid for the work they do on behalf of the incapacitated person. And the SSA requires them to keep careful records.

A critical thing to keep in mind about the responsibilities of acting as a representative payee is that the permissions that accompany the role do not extend to other facets of your affairs. Making medical decisions or signing legal documents on your behalf will still require that someone be granted powers of attorney or guardianship.



PROTECTING A LOVED ONE

If you assume the role of representative payee, the SSA offers a range of resources via ssa.gov, including a series of training videos, a downloadable guide and a frequently asked questions page. The process will likely require a trip to a Social Security office and a completed SSA-11 form explaining why the beneficiary needs assistance and why they have selected you for the job. Recall, too, that this designation will be in addition to any other legal or medical role you might be playing for your loved one. It's one piece of the larger whole that, with forethought and planning, can help ensure your loved one's – or your own – future is secure.

¹ Alzheimer's Association, "2022 Alzheimer's Disease Facts and Figures"



CARVER

FINANCIAL SERVICES

SEPTEMBER 2024 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, Inc. 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 S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary.

Investors should carefully consider the investment objectives, risks, charges and expenses associated with 529 college savings plans before investing. More information about 529 college savings plans is available in the issuer's official statement. The official statement is available through your financial advisor and should be read carefully before investing. Before investing, it is important to consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

** Barron's Top 100 Financial Advisors, 2024 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.*

** 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 Top 1200 Financial Advisors, 2024 is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 6,595 individual advisors and their firms and include qualitative and quantitative criteria. Time period upon which the rating is based is from 09/30/2022 to 09/30/2023, and was released on 03/11/2024. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. 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. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of 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.*

** The 2024 Forbes ranking of America's Top Wealth Management Teams Best-In-State, 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 3/31/2022 to 3/31/2023 and was released on 01/9/2024. 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 10,000 team nominations, 4,100 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. 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.*

Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. This recognition is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience.