

carver
financial
services INC

Established 1990
An Independent Practice

CLIENT MEMO

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WELCOME CLIENTS!

The end of 2018 and beginning of 2019 have been interesting economically, politically and here at Carver Financial Services. The volatility in December, while not unexpected, happened quickly as did the broader market rebound in January. We expect increased volatility becoming the norm as we approach the 2020 elections and as Algorithm trading influences the markets. Our vision is to make your life better. We are here to help you lead the life that you want. To this end we will be offering some exciting events, are expanding our building and have added new members to our team.

You have heard me say that “never has the pace of change been this fast, and never will be it be this slow again”. We are being inundated with information and are required to make more decisions than ever as we face new challenges, both financially and personally. When our firm was founded 29 years ago, a large part of what we did was provide access to information. Now a large part of what we do is to sort through massive amounts of information and provide access to what is relevant to you.

Our role at Carver Financial Services, Inc., is to proactively help you achieve your personal vision while simplifying your life. We have included information in this memo for you and as always, our entire team is here to discuss any questions, concerns or ideas you have.

We believe in a proactive approach to wealth management, tax planning and helping you achieve your vision. Although we do not have a crystal ball about the markets, we can plan based on your personal goals and vision. We call this Personal Vision Planning®.

We wrote last year, “We believe that a policy of less regulation and lower taxes bodes well for investors over the next few years, and

this is being reflected in the broader market reaction.” We believe this continues to be the case for 2019.

We saw an increased onslaught of media attention for the 2018 midterm election and expect to continue to see this with regard to healthcare, tax policy, illegal immigration, the 2020 presidential election and of course with Donald Trump and his administration. The economic and geopolitical landscapes will continue to evolve. We are often asked what we feel the markets will do. We believe this may not be the right question – the right question being “how will what the markets are doing affect me?”. With proper planning, the month to month swings in broader markets, regardless of how extreme, should not impact your ability to live the life you want.

We have several great events planned including a presentation by a Navy SEAL on how to improve your personal safety and security, a town hall meeting on estate planning and asset protection and our annual golf event. We have also planned several exciting trips and fun experiences for you and your family; details are included.

Uncertainty remains with regard to taxes, health care and regulatory policy. Whatever the specific outcome, we will face a number of challenges, including a more complex tax and investment planning climate, potentially higher interest rates, inflation and market volatility. Regardless of what happens, we stand by the simple vision on which our firm was founded in 1990 making people’s lives better. Although much has changed with the world, the economy and investments, our commitment to this important vision remains steadfast. Please contact our team whenever we may be of service to you, your family or your friends.

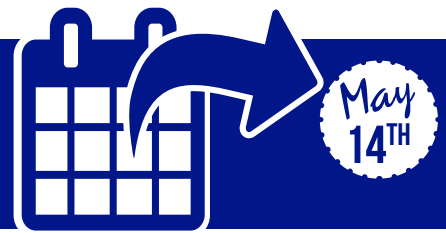
Randy Carver

President, Carver Financial Services Inc./RJFS Registered Principal

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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. 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.

SAVE THE DATE FOR AN ESTATE PLANNING TOWN HALL MEETING



MAY | 14TH | 2019
7:00 PM

NEW LOCATION | FOUR POINTS BY SHERATON EASTLAKE
35000 CURTIS BLVD., EASTLAKE, OH 44095

Mark your calendars, we will be having an Estate Planning Town Hall meeting on May 14th, 2019 at 7 pm This exclusive Estate Planning Town Hall panel discussion will be held at the newly renovated **Four Points in Eastlake**. There is neither a cost nor any obligation, but space is extremely limited. **Reservations are required and will be limited to the first 400**, so please RSVP early. Please visit carverfinancialservices.com/v2/events or contact our office for reservations or details. As always please contact us with questions on estate planning or whenever we can otherwise be of service to you, your family or friends.

MODERATOR

RANDY CARVER



Randy Carver was born in New York City, grew up in Baltimore, Maryland, and spent his teen years in Toronto, Canada. As a teenager, Randy started and ran several successful businesses, including a catering firm and two home renovation companies. He attended Oberlin College where he earned his degree in economics. Upon graduating in 1987, Randy opened a branch office for a regional brokerage firm in Mentor, Ohio. The office became one of the company's most successful within three years.

In 1990, Randy founded Carver Financial Services Inc. to provide Personal Vision Planning™ by offering clients unbiased investment information and a wide range of financial products and services through an international firm. He has offered securities through Raymond James Financial Services since 1990.

Randy is a General Securities Principal (Series 24 license), Municipal Securities Principal (Series 53 license) and holds Series 7 and Series 63 securities licenses, in addition to a life, health and annuity insurance license. Randy has earned the Chartered Retirement Planning Counselors designation from the College for Financial Planning®.

To see Randy's full bio please visit - carverfinancialservices.com

TOPICS TO BE INCLUDED

- COMMON ESTATE PLANNING BLUNDERS TO AVOID
- NEW OHIO LAW TO PROTECT YOUR DIGITAL ASSETS
- CRUCIAL CONVERSATIONS TO HAVE BEFORE YOU DIE
- ASSET PROTECTION FROM CREDITORS AND PREDATORS
- BEST WAYS TO DONATE TO CHARITY EFFECTIVELY

PANELIST

DAN MCGREEVY



Dan McGreevy is a CERTIFIED FINANCIAL PLANNER™ professional and is actively engaged as a member of the firm's Investment Committee. In May 2018, he joined the team as a financial advisor, and works closely with families and small businesses to help develop creative solutions for their personal objectives. He also helps oversee retirement plans for businesses and nonprofits. Dan is a lifelong Clevelander, and grew up in Lakewood. He attended St. Ignatius High School, and graduated from Kent State University with a bachelor's degree in finance and economics. Before joining the team, he worked as a financial advisor at Wells Fargo Advisors. Over the past eight years, he has worked closely with families and businesses, assisting during the settlement of a complicated estate, and helping families make sound investment decisions. He provides clients with the appropriate standard of care by staying current in the financial planning field through rigorous continuing education required for his Certified Financial Planner certification. Additionally, he maintains a Series 7 and Series 66 licenses. Away from the office, you'll find Dan volunteering at Junior Achievement and Circle Health Services, where he enjoys promoting positive education and health care awareness. Dan, his girlfriend Suzanne, their daughter Carmen and son Channing, live in Tremont. They enjoy doing anything outdoors, whether it's riding their bikes to Edgewater Park, or walking to the West Side Market.

PANELIST

NIK WEARSCH



Nik is a CERTIFIED FINANCIAL PLANNER™ professional and part of the leadership group within Carver Financial Services Inc. In 2009, he joined the team as a financial advisor, relocating from Columbus, Ohio. Nik works closely with families and small businesses to develop comprehensive solutions for their personal financial goals. Along with managing client relationships, Nik is a member of the firm's Investment Committee and helps oversee retirement plans for small businesses. Nik graduated from Ohio University with a bachelor's degree in finance and in business law. Before joining the team, he worked as a financial advisor at Prudential Securities and Smith Barney in Columbus, Ohio. With over 15 years of experience, he provides clients with the appropriate guidance and service by staying current in the financial planning field through rigorous continuing education required for his CFP® certification. Additionally, he maintains a Series 7 and 66 licenses, as well as a life, health and annuity insurance license. You'll find Nik and his wife, Megan, and their kids, Olivia and Greyson, hiking at one of the great parks in Lake County and Geauga County, or visiting one of the many museums in Cleveland. A couple of their favorites are the Cleveland Art Museum, the Cleveland Botanical Gardens and the Holden Arboretum.

PANELIST

KALE SCHULZ



Kale is a CERTIFIED FINANCIAL PLANNER™ professional and part of the leadership group within Carver Financial Services Inc. Since joining the team in 2004 as a financial advisor, Kale enjoys helping individuals and their families identify their goals and develop a detailed plan to reach them. Along with managing client relationships, Kale is a member of the Carver Financial Services Investment Committee. Kale graduated from Miami University with a bachelor's degree in finance and marketing. To provide clients with the appropriate guidance and service, he stays current in the financial planning field through rigorous continuing education required for his CFP® certification, as well as his involvement in the Cleveland chapter of the Society of Financial Service Professionals. Additionally, Kale maintains his Series 7, 24, 63 licenses, as well as a life, health and annuity insurance license. In his free time, Kale enjoys golfing and spending time with his family on Lake Erie. He is an avid Cleveland sports fan. Kale resides in Brecksville with his wife, Sarah and their two children, Lucas and Adelyn.

PANELIST

NANCY WILLIAMS



Nancy is a CERTIFIED FINANCIAL PLANNER™ professional and part of Carver Financial Services leadership group, as well as Investment Committee. Nancy works closely with families to identify their goals and to develop a customized plan to reach them. Nancy joined the team in 1997, after working at the Federal Reserve Bank and Huntington National Bank. She has a bachelor's degree from Miami University in finance. Nancy maintains a Series 7 license, as well as a life, health and annuity license. She enjoys attending her kids' sporting events and relaxing on the water with her husband, Steve, her sons, Jake and Sam, and their two dogs.

UPCOMING EVENTS 2019



Save
the
Date

MONDAY, JUNE 3RD, 2019

22ND ANNUAL TIM GROVES MEMORIAL CHARITY GOLF OUTING

MEET PGA PROFESSIONAL AND TV HOST JIMMY HANLIN!

FOWLER'S MILL GOLF COURSE | 13095 ROCKHAVEN ROAD, CHESTERLAND, OHIO 44026

The focus of this event is to raise money for six well-deserving charity organizations: Rotary National Marrow Donor Program, Crossroads, Cleveland Ronald McDonald House, Lake County Council on Aging, Magnolia Clubhouse, and Torchlight Youth Mentoring Alliance.

REGISTER BEFORE APRIL 20TH, 2019 AND SAVE

Foursome \$500 | **Foursome Early Bird \$450**

Individual \$150 | **Individual Early Bird \$125**

Corporate Foursome Sponsorship \$600

Dinner \$55

Raymond James is not affiliated with and does not endorse, authorize, or sponsor any of the listed charities or the golf event.

WINGS & WHEELS EVENT FOR 2019

We will not be holding the Wings & Wheels event this year.

ESTATE PLANNING ENTERS THE DIGITAL AGE



Typically, when a new trend becomes mainstream, the U.S. government steps in and regulates the activity. Surprisingly, even though most Americans have a substantial amount of digital property or digital assets (such as email accounts, social media accounts and blogs), federal legislation of digital property does not exist yet.

Most states have relied on the terms of service or privacy policy of the service that manages an asset (such as Gmail, Facebook or Tumblr) to determine what should be done with the particular asset when the owner dies.

In the past couple of years, at least 28 states have created laws that will protect people's digital assets and give their family members the right to access and manage those accounts after the owner has died. Plus, The Uniform Law Commission created the Fiduciary Access to Digital Assets Act (Revised 2015), which is aimed to allow executors, trustees, or the person appointed by court ("conservator" or "fiduciary") complete access to deceased's digital assets. Although it's not yet a nationwide law, it shows that there is some forward momentum and progress regarding this issue.

NEW LAW GOVERNING DIGITAL ASSETS WENT INTO EFFECT IN OHIO IN 2017

A new law, Ohio "HB 432, Revised Uniform Fiduciary Access to Digital Assets Act," took effect in Ohio on April 6, 2017. This law authorizes continued access or control over a deceased or incapacitated person's electronic communication and "any other digital asset to which the individual has an interest."

We want you to understand how this new law affects your rights. In general, you now have greater control over what happens to your digital assets after death.

This bill, also known as the Omnibus Probate Bill, made significant changes to estate administration in Ohio, such as adoption of the Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA). Under the original Uniform Fiduciary Access to Digital Assets Act (UFADAA), fiduciaries were authorized to manage their clients' digital property, such as computer files, web domains and virtual currency, but it restricted a fiduciary's access to the substantive content of electronic communications, such as email messages, text messages and social media accounts). HB432 and RUFADAA extended the reach of a fiduciary to include the power to manage a person's substantive digital assets.

HB432 does not grant this power across the board; rather, it outlines the means through which an individual may grant such power to his or her fiduciary. These means include the following:

- 1 Online tools offered by a custodian or possessor of digital assets and through which an individual can select how his or her digital assets will be treated
- 2 A will, trust or power of attorney
- 3 The custodian's terms of service

These means are listed in order of descending authority. In other words, an online tool supersedes the terms of a will or trust, which supersedes the custodian's terms of service, which supersedes the default RUFADAA rules.

STORE ALL YOUR IMPORTANT DOCUMENTS IN ONE ONLINE LOCATION

Historically, a person's estate has consisted of a will, trusts, life insurance policies and property, including financial accounts. In the days of paper documentation, these important documents, along those that named a Power of Attorney, were stored in a folder or filing cabinet in someone's office, safety-deposit box at the bank or desk drawer, where the family would be able to easily find them after the person died. Family members also relied on paper statements that arrived in the mail, such as bank statements, bills and account updates.

Thanks to advances in technology, now we can digitize all documents related to our estates and store them online. There are many benefits to creating a digital estate plan. Even though many people manage their finances, business paperwork and personal lives online, very few have organized or centralized those accounts in one location. This can make managing and distributing these assets difficult after the person has died. It can also cause confusion for family members, denial of access and even an inability to locate the accounts.

Creating a digital estate plan, with all your important documents located in one place, will help your family members, attorney, financial advisor and others do the following:

- 1 Locate and access your online accounts
- 2 Determine if your digital property has any financial value that needs to be reported and perhaps submitted to probate
- 3 Distribute or transfer any digital assets to the appropriate parties
- 4 Avoid online identity theft

Raymond James offers the 'Vault' as part of the Client Access system. There is no cost to use this and it has virtually unlimited storage. As with all estate planning we recommend you work with an attorney specializing in this area.

The information contained in this article does not purport to be a complete description of the securities, markets, tax rules or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any opinions are those of Randy Carver and not necessarily those of Raymond James. Expressions of opinion are as of this date and are subject to change without notice. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Investing involves risk, and you may incur a profit or loss regardless of strategy selected. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

YOU MAY NOT BE ABLE TO USE YOUR DRIVERS LICENSE AS ID



✓ YOU WILL WANT TO UPDATE YOUR DRIVERS LICENSE AS SOON AS POSSIBLE!

Starting January 22, 2018, passengers who have driver's licenses issued by a state that is not yet compliant with REAL ID and that has not received an extension will need to show an alternative form of acceptable identification for domestic air travel such as a Passport. Please see TSA's website for a list of acceptable forms of identification. **Ohio is compliant**, so you can continue to use your drivers license as usual.

Starting October 1, 2020, every state and territory resident will need to present a REAL ID compliant license/ID, or another acceptable form of identification, for accessing Federal facilities and boarding commercial aircraft. The card, itself, must be REAL ID compliant unless the resident is using an alternative acceptable document such as a passport. The Act does not require individuals to present identification where it is not currently required to access a Federal facility (such as to enter the public areas of the Smithsonian) nor does it prohibit an agency from accepting other forms of identity documents other than documents from noncompliant states (such as a U.S. passport or passport card).

TSA does not require children under 18 to provide identification when travelling with a companion within the United States. The companion will need acceptable identification.

FORBES BEST-IN-STATE 2019



Randy Carver, RJFS Financial Advisor was recognized by Forbes as one of the top advisors in Ohio. 29,334 nominations were received, 120 were recognized in Ohio with Randy Carver being ranked #5. This would not be possible without the continued support of our clients. We are honored, humbled and thankful.

The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research is based on an algorithm of qualitative criteria and quantitative data. Those advisors that are considered have a minimum of 7 years of experience, and the algorithm weighs factors like revenue trends, AUM, 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 29,334 advisors nominated by their firms, 3,477 received the award. This ranking is not indicative of 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.

HOW MANY TIMES HAVE YOU ASKED YOURSELF HOW LONG DO I KEEP THIS



TAX RECORDS

- Federal and State Tax Returns with supporting docs | 7 years; if the IRS discovers fraud, there is no time limit.
- Pay Stubs | 1 year; retain only the annual summary.
- W-2's | May be needed if earnings were not reported accurately to the Social Security Administration. Once benefits begin they may be shredded.
- Non-Deductible Contributions to an IRA & Conversions to a Roth IRA | Keep permanently; Form 8606 verifies that your taxes have already been paid.

CHECKS, RECEIPTS, BILLS & STATEMENTS

- Cancelled Checks | 7 years; important payments, i.e., taxes, purchases of property, special contracts, etc. – these checks should be filed with the papers pertaining to the underlying transaction.
- Deposit Receipts | Once your monthly statement has been reconciled, shred them.
- Statements | 7 years; if needed to support tax returns. Historical Raymond James statements are maintained for 20 years and are available on request.
- Purchase Receipts | For large purchase items, receipts should be attached to the warranty or owners manual; small purchase receipts can be destroyed once reconciled to a monthly statement.
- Insurance | Home, life and auto policies for as long as the insurance is in force. Health insurance records should be kept until payment for treatment is made.
- Annual Social Security Statement | When you receive the new statement, shred the old one.

- Loans | All loan documents should be retained until the loan has been paid off. Important to keep permanently, documents that prove the loans were paid in full.

INVESTMENTS

- Stocks, Bonds, & Mutual Funds | Keep documentation to show the purchase date, purchase price, sales date and sales price for 7 years following date of sale.
- Retirement Account Statements | Keep all year end statements until retirement and destroy any monthly or quarterly reports.

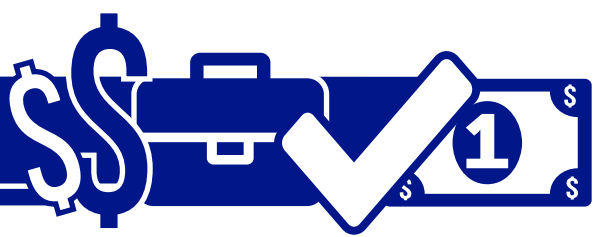
REAL ESTATE

- Purchase records including the Contract, Deed, Mortgage, Property Survey & Appraisal, Title Insurance, Inspection Reports and Closing Statement. | Keep for as long as you own the property plus three years following the file date of your tax return for the year the property was sold.
- Home Improvements | Keep for as long as you own the property plus three years. Improvements add permanent value and increase your cost basis in the property and possibly reducing the tax due on sale.

DOCUMENTS TO KEEP FOREVER

- Adoption Papers • Birth Certificates • Citizenship Papers • Death Certificates
- Immunization records • Marriage & Divorce papers • Medical History • Passports
- Social Security Cards • Most Recent Will, Trusts, Powers of Attorney

IT'S TAX TIME AGAIN...



Although we recommend that you prepare your income taxes as soon as you receive all tax documents, we strongly recommend that you wait until April to file your tax return and consider filing for an extension in the event corrected documents come in at the last minute.

✳ EXPECT REPORTING DELAYS

If you file your taxes and then delayed documents come in, you will need to file an amended return. We recommend that you use a qualified CPA for your tax preparation. Because of delayed legislation, we expect even more delays in reporting this year. Raymond James does everything it can to get information out in a timely and accurate fashion.

Because there are often last-minute corrections and delays, many companies did not mail the first round of 1099s until February this year. The first round of 1099s was expected to be sent between February 15th and 28th, 2018. What the IRS terms "delayed 1099s" will not be sent until March 14th. Raymond James has told us they will be mailing 1099s as soon as they receive information from investment companies, however, they expect delays just like in 2018.

All tax documents are available via the Client Access online portal as soon as they are generated. You may also give your CPA access to these electronic documents by setting up Third-Party Investor Access. Our associates can help you set up Investor Access and third-party access if you wish to do so.

It is imperative to remember that certain investment types are prone to income reallocation. Because these reallocations frequently result in delayed or amended 1099s, the IRS grants reporting extensions for clients who hold these types of investments. It is also important to note how some distributions are reported so that you avoid paying unnecessary tax.

For example, if you took a Qualified Charitable Distribution (QCD) from your IRA you do not need to pay tax on this amount. The full distribution is reported on the 1099R – there is no reporting that this is tax exempt. It is suggested that the full distribution is reported on line 15a of the 1040 that on 15b you write, \$0 for the taxable amount (if you have not other taxable distributions). It is also suggested that you write 'QCD' next to the line to explain why the distribution is tax-exempt.

The other place that we see clients sometimes overpaying tax is by missing the cost basis information and reporting on all proceeds versus just realized capital gains. This is another reason to use an experienced tax preparer or CPA.

📄 FORMS YOU MIGHT RECEIVE

The types of tax forms you receive will depend on the types of investments and income you have. Please note the following:

- **Widely Held Fixed Investment Trusts (WHFITs)** Under the IRS definition, the affected market segments include Unit Investment Trusts (UITs), Royalty Trusts, Commodity Trusts and Mortgage Pools such as Fannie Mae. Trustees and middlemen of WHFITs are required to report all items of gross income and proceeds on the appropriate Form 1099. The reporting deadline for these items is March 16th, so you may receive a delayed 1099 (early April) if you own these types of investments.
- **1099-B** If you receive a 1099-B ("Proceeds from Broker and Barter Exchange Transactions"), please keep in mind that you are responsible for reporting the gain or loss on what you sold, not the entire amount. This means that you are responsible for the difference between what you originally paid for an asset and what you sold it for. We will provide cost-basis information on holdings that we have the data for. If you have transferred an asset or cost basis is not showing on your statement, please call our office.
- **W-9** You might receive a W-9 form from your mutual fund and/or annuity companies. These are used to confirm and/or update your Social Security number. If you receive a W-9, you simply need to fill in your Social Security number, sign the form and return to the vendor. These are mailed as a matter of routine every few years.
- **Nontaxable Transactions** You might receive a 1099 for nontaxable transactions such as an IRA rollover or 1035 exchange of an annuity. A 1035 exchange is reported as Code 6 in box 7, a direct rollover to an IRA is reported as code G in box 7, and a direct rollover to a qualified plan or TSA is reported as Code H in box 7. Receiving one of these 1099s does not necessarily mean you owe taxes, but you should follow the IRS instructions carefully for reporting this type of transaction. You will also receive a 1099 for QCDs as noted above.
- **K-1 Forms** Schedule K-1 forms ("Partner's Share of Income, Deductions, Credits, etc.) are issued by partnerships, S-corporations, trusts and estates to report a taxpayer's prorated share of net income or loss from the entity, along with various separately stated income and deduction items. By law, these forms must be sent by the first March 15th following the close of the partnership's tax year. Therefore, you might not receive your K-1 until late March or even the first week of April.

👤 WORK WITH A CPA TO ENSURE ACCURATE RETURNS

If you have a question about your tax documents, please give us a call. Tax laws are very complex. Extreme care must be used in reporting accurate tax information. Both our office and the Raymond James 1099 Tax Reporting Department can answer many of your questions; however, we are not accountants and cannot provide specific tax or legal advice. We can recommend a qualified Certified Public Account (CPA) if you need assistance in preparing your taxes.

You can also get answers to many of your questions by reading free IRS Publications. You can obtain copies by calling 1-800-TAX-FORM (1-800-829-3676) or by visiting the IRS website at www.irs.gov, where you can also print tax forms.

The bottom line is that it is important to file accurate and complete tax returns. For this reason, we recommend that you work with a tax professional. *It is also important to note that the IRS never demands payment or personal information over the phone or by credit card.* If you receive such a phone call, it is most likely a scam. The IRS will contact you in writing if there are any questions or issues. Please feel free to contact us with any administrative questions regarding your tax documents from Raymond James.

🗉 DID YOU KNOW?

- Twice in the past two decades, the IRS has outsourced tax-collection efforts to private contractors, and both times, the Treasury Department paid more money than it received in overdue taxes. The last time, starting in 2006, congressional tax analysts predicted that the companies could collect as much as \$4.8 billion over a decade. The IRS eliminated the program three years later after losing about \$4.5 million, according to a 2014 report from the Taxpayer Advocate Service, an independent organization within the IRS.¹
- Despite those losses, though, beginning in May 2017, for profit debt-collection companies the IRS hired to collect taxes were allowed to keep about 25 percent of the money they recover for the government. The IRS also gets 25 percent, while the rest goes to the Treasury Department.²

1. Alex Richards and Brad Wolverson, "Owe Back Taxes? Collection Agencies May Have Your Number," CBS News, April 17, 2017, <https://www.cbsnews.com/news/owe-back-taxes-collection-agencies-may-have-your-number/>.

2. Ibid.