



**CARVER**  
FINANCIAL SERVICES

When Was the Last Time you Did  
Something **Perfectly** the First Time?



**You only get one chance to retire - do it right.**



# Our Team



**CARVER**  
FINANCIAL SERVICES

## Awards

Randy Carver has been recognized by Forbes, Crain's, and Barron's, while Carver Financial has been recognized by ThinkAdvisor Luminaries and Weatherhead.\*

### Forbes

Randy Carver named to Forbes 2021 list of Top 250 Wealth Advisors in the U.S. & Forbes 2022 Best-In-State List of Top Wealth Advisors.



### CRAIN'S

Randy Carver Named to Crain's Cleveland Business Inaugural list of Notable Wealth Mangers in 2022.

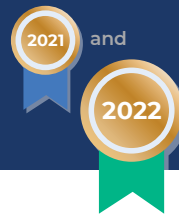


### BARRON'S

Randy Carver ranked among Barron's Top 100 Independent Wealth Advisors in 2021 & Barron's Top 1200 Financial Advisors List in 2022.



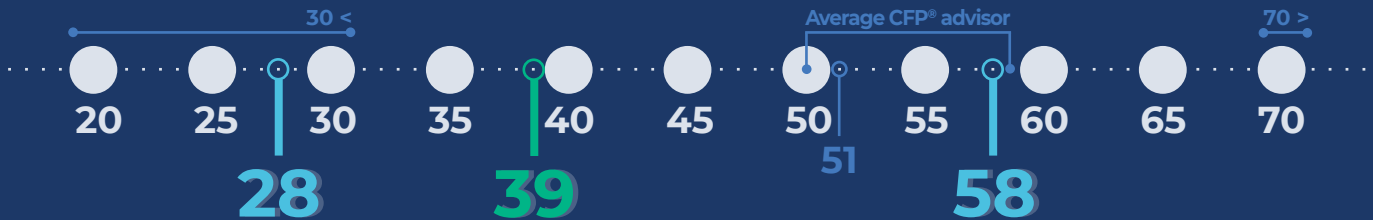
Carver Financial Services recognized as a 2022 ThinkAdvisor Luminary.



Case Western Reserve names Carver Financial to it's 2021 Weatherhead 100.



## Experienced



- Our advisors range from **28** to **58** years old.
- At Carver Financial, the average Financial Advisor is **39** years old.
  - The average financial advisor across the industry is close to **51** years old.
  - The CFP® designation has more advisors **over 70 than under 30** and the majority of CFP® advisors are between **50 to 59 years old**.

Our advisors and associates provide a total of **over 250 years of experience.**

## Certified

Here at Carver Financial we take pride in members of our team holding advanced designations.

CFP™, Financial Paraplanner Qualified Professional (FPQP) SM, Registered Associate, ChFC® (Chartered Financial Consultant®), CDFA® (Certified Divorce Financial Analyst®)

# Team Oriented

At Carver Financial, services are not provided by just one advisor. Clients have access to multiple team members familiar with their personal vision and are available to help.



## Personal Vision Planning® Approach

Our proprietary Personal Vision Planning® process is an all-encompassing approach that ensures we lay the groundwork for a strong and successful investment strategy.

### Define Your Vision

We meet and discuss your overall vision for your future, including your objectives, tax and estate planning, and risk tolerance. At this stage, we ask questions, but most importantly, we listen.

### Build Your Blueprint

We evaluate the information you provide and develop a personalized wealth management plan based on your unique goals, carefully aligning your needs with market realities. This blueprint guides every single step we take together to achieve your vision.

### Monitor and Update

During this ongoing phase, we regularly assess your plan's performance and make recommendations based on market conditions, the economy, and your vision. We reach out to you several times a year with proactive information. If your needs change, so does your plan.

Personalized service and attention.

• 2009 • **2010** • 2011 • 2012 • 2013 • 2014 • 2015 • 2016 • 2017 • 2018 • 2019 • 2020 • 2021 • **2022** • 2023 • 2024 • 2025 • 2026 • 2027 • 2028 • 2029 • 2030 • 2031 • 2032 •

2,215 relationships / 12 team members =



184 relationships per team member

2,840 relationships / 25 team members =



114 relationships per team member



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Keep in mind that investing always involves risk and you may incur a profit or loss regardless of strategy selected. Past performance does not guarantee future results. 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.

\*Please visit [carverfinancialservices.com/about-us/awards-recognition/](http://carverfinancialservices.com/about-us/awards-recognition/) for more details and disclosures.

# Our Pledge. Your Partner.

At Carver Financial, we see financial planning as a partnership designed to put your long-term goals first - always.

## We promise to:

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### Serve your best interests.

We work hard to keep you on course. We offer non-biased recommendations and advice that fit your objectives.

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### Foster strong relationships.

We treat our clients like family. We take active interest in your goals and are always available when you need us.

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### Bring a team approach to your plan.

We draw on the combined knowledge of our professionals who work together to build a strong, vision-based plan for you.

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### Commit to education.

Our team is highly credentialed and encouraged to continue their education at every opportunity to better serve you.

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### Conduct regular reviews.

These meetings allow us to discuss any changes to your objectives or risk tolerance and make necessary adjustments to your portfolio.

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### Communicate in clear, simple terms.

We leave industry jargon at the door during our conversations with you.

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### Offer educational opportunities to clients.

In addition to our online articles, FAQs, newsletters and webinars, we conduct annual seminars on timely financial and economic topics of widespread interest.

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### Make your life easier.

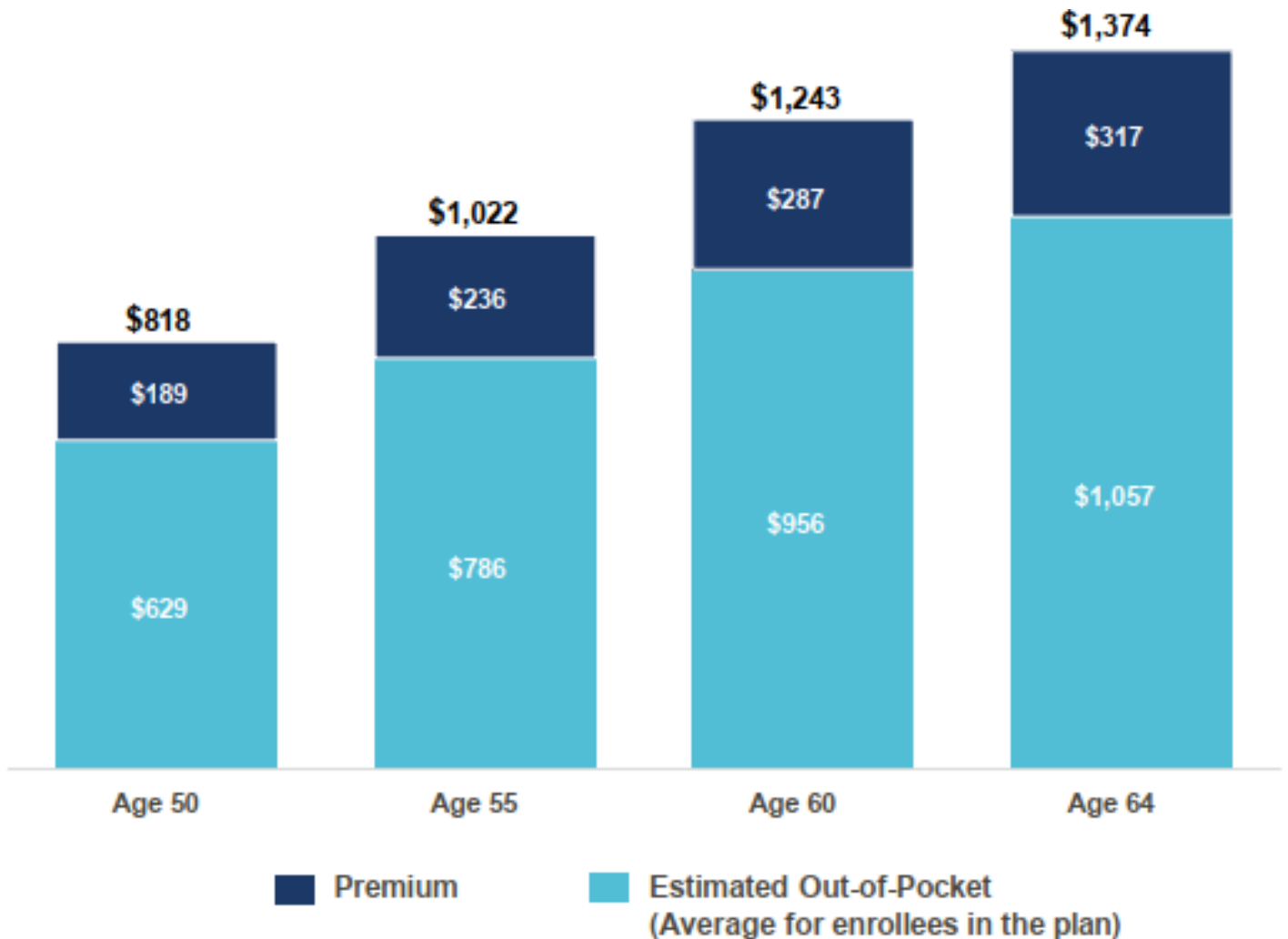
You work hard and so will we to bring you the financial peace of mind you've earned.

*At Carver Financial, we aim to make financial planning easy on you. Every recommendation we share is based on your goals, needs and aspirations. When new challenges or opportunities come your way, we revisit your plan and share helpful advice.*



## Marketplace Insurance Plan Costs Usually Increase with Age

2021 Marketplace Silver plan monthly cost per person :non-smoker, the national average



Source:Healthcare.gov

### UNDERSTAND COSTS SPECIFIC TO YOUR SITUATION

Marketplace plan insurers typically charge older individuals more than younger ones. To account for age-related increases plus inflation, use an annual cost increase of 6.0% for healthcare costs prior to Medicare eligibility.

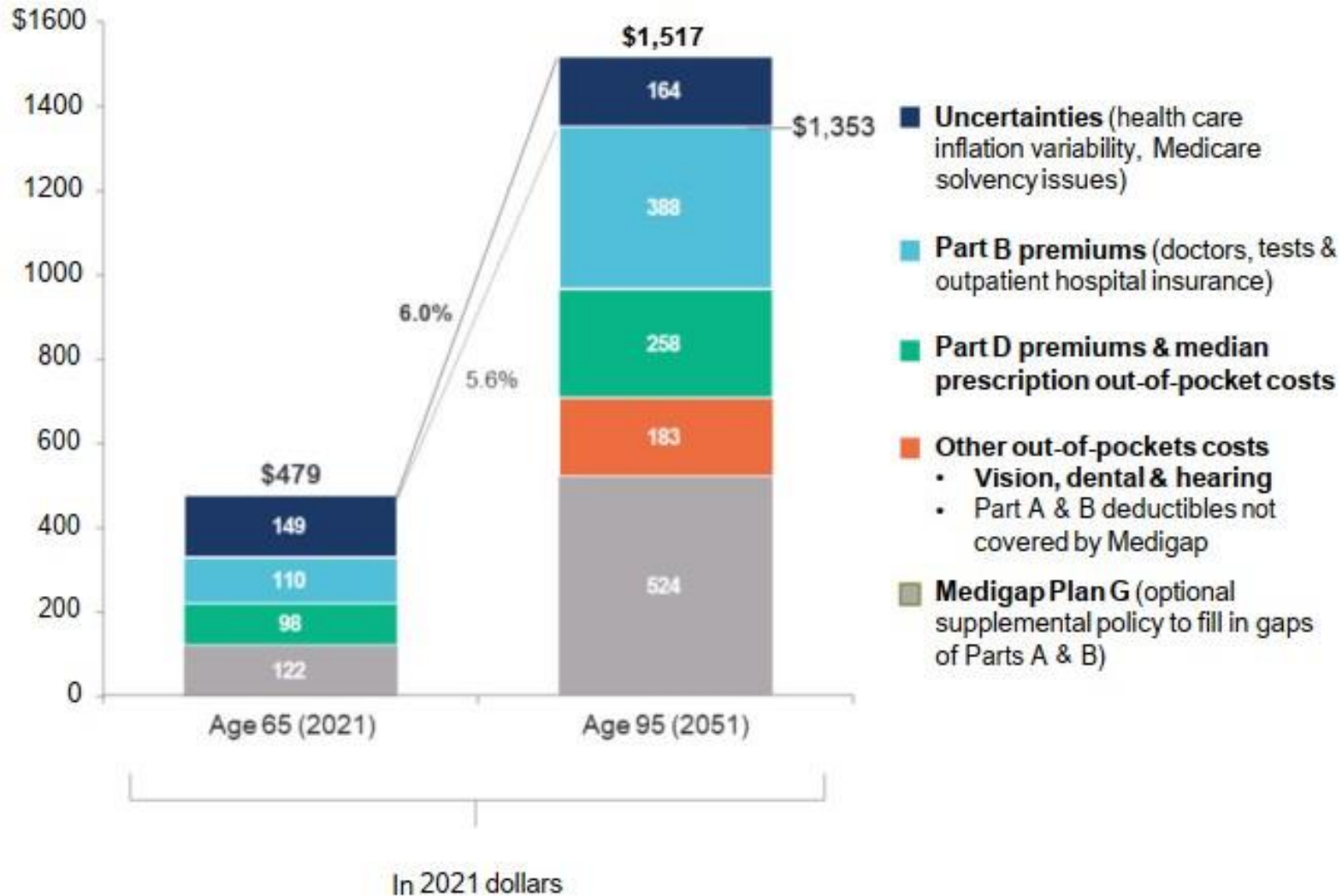
Cost trends and increases due to age vary by geography.

## Notes



## Rising Healthcare Costs in Retirement

**Original Medicare costs in retirement (in 2021 dollars)**  
Monthly amount per person



Source: Health View Services

### A GROWING CONCERN

Annual expenses per person in 2021 are \$5,740.

Given variation in healthcare cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

## Notes

# The Bottom Line

## THE ANNUITY PAYOUT

will guarantee you receive income for the rest of your life. However, if you and your spouse pass away 3 months after retirement, your benefit is retained by your employer. Additionally, you have **no access** to capital for emergencies and rising prices may eventually erode the value of your monthly payment.

## THE LUMP SUM OPTION

*(Invested in a balanced portfolio)* may be able to provide you with the **same monthly benefit for 30 years**. After 30 years, if managed properly you may still have a significant amount left over which could be distributed to your beneficiaries! If invested properly, the money could be liquid and accessible to meet any short-term cash needs that arise.

## Conclusion

As you can see, the decision between an annuitized payment option or lump-sum offer, which can be taken as cash or rolled over to a qualified plan, is a multifaceted one and will vary with each person's unique situation. We can work with you to help you examine the multiple factors impacting your benefits and help you select the best offer for you

and your family. You may also want to collaborate with your tax advisor and attorney as you make this important decision.



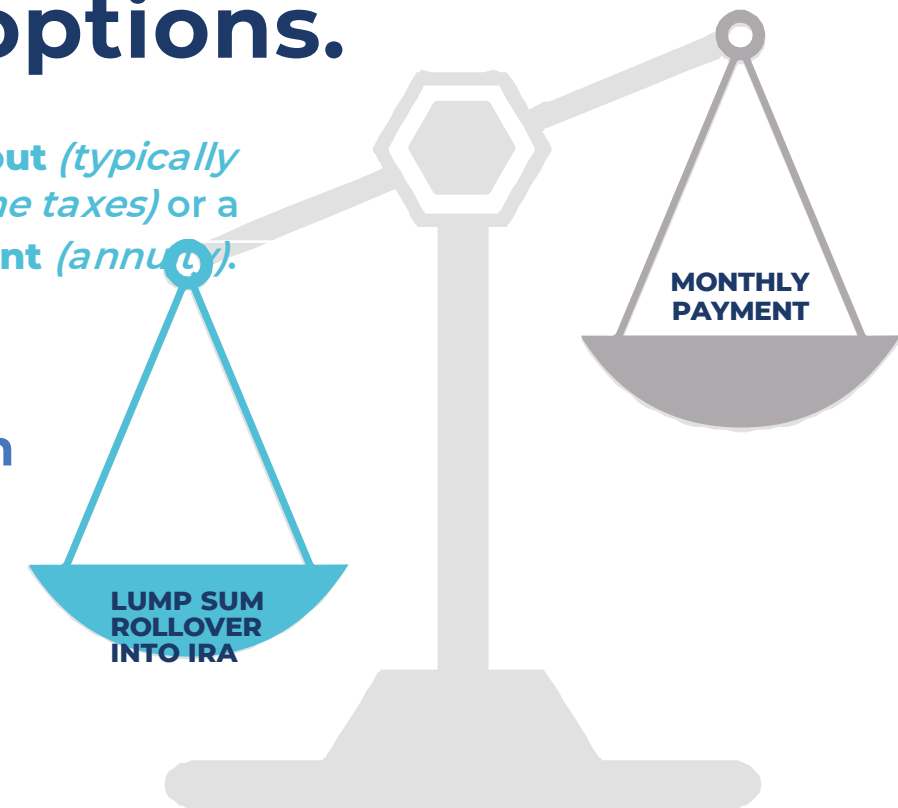
# What should I do with my pension when I retire?

One of the most important choices pension participants need to make as they retire is what to do with their pension benefits.

## There are 2 options.

You can take a **lump sum payout** (typically rolled into an IRA to defer income taxes) or a **monthly payment (annuity)**.

Everyone has their own unique goals when it comes to retirement.



So it is so important to weigh the **PROS & CONS** of each option.

# The Pros & Cons of both options

## ANNUITY PAYOUT

PROS

Monthly income for the life of you and your spouse.

Employer responsible for making the money last over your lifetime.



No control over the money.

No access to capital for unexpected needs.

Income may offer lower rate of return when compared to lump sum.

Payments stop upon the death of you and your spouse.

Monthly payment does not increase with inflation.

Possible termination of the plan or sale of employer.

CONS

## LUMP SUM PAYOUT

PROS

You control and invest the money.

Access to capital for short term needs.

Possibility of outpacing inflation over time.

Protection from termination of plan or sale of employer.

Provide a legacy to heirs once you and your spouse pass away.

Provide a flexible monthly income stream.



You are responsible for making the money last over your lifetime.

Market fluctuations of your portfolio.

Risk of spending assets too fast.

Taxable event if not rolled into an IRA.

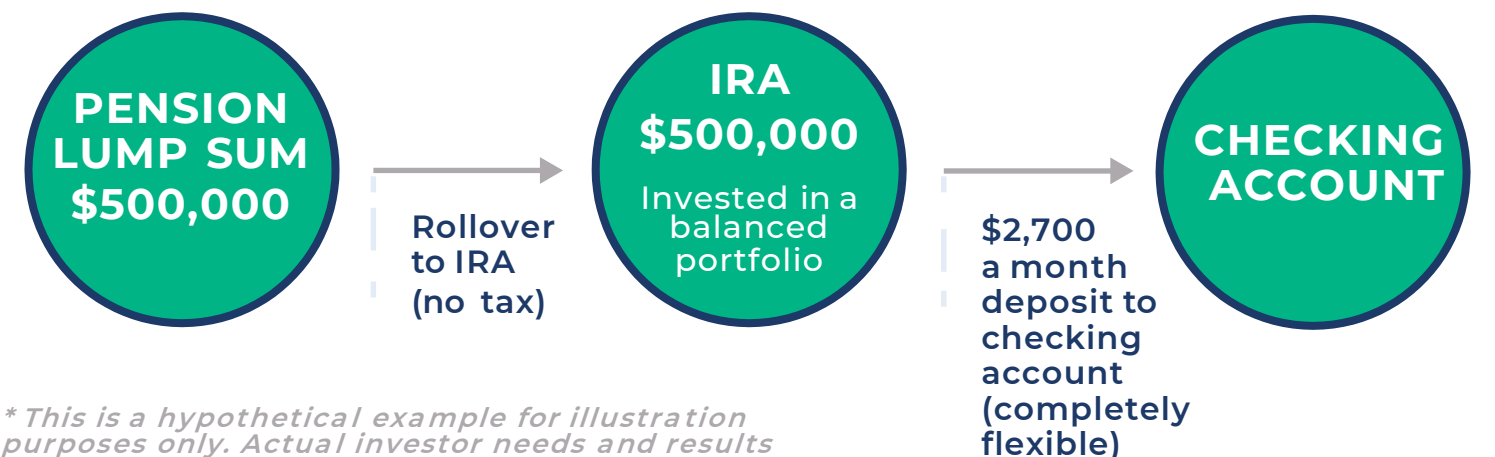
Potential for additional costs such as management or transaction fees.

CONS

# Annuity Payments VS. LUMP SUM PAYOUT (hypothetical)

	JOINT SURVIVOR	YOU	BENEFICIARY
SINGLE LIFE ANNUITY		\$3,000	nothing
JOINT 50% SURVIVOR		\$2,900	\$1,450
JOINT 75% SURVIVOR		\$2,775	\$2,080
JOINT 100% SURVIVOR		\$2,700	\$2,700
\$500,000 LUMP SUM PAYOUT		-	-

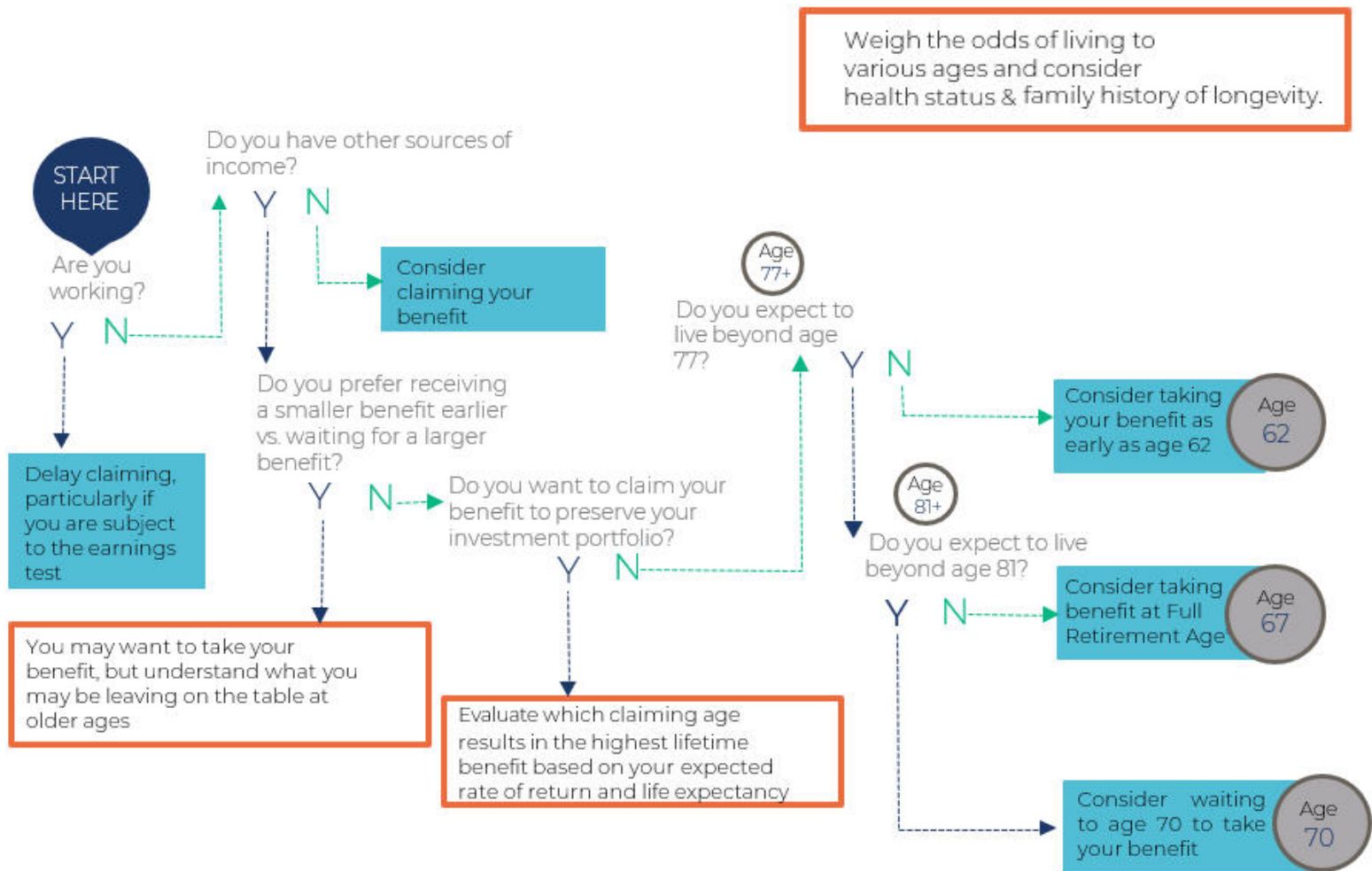
Once you make a selection, it is **irrevocable**. The monthly payment will not increase with the relentless rise in prices over time (inflation).



\* This is a hypothetical example for illustration purposes only. Actual investor needs and results will vary.

## CLAIMING SOCIAL SECURITY

### The Decision Tree



Source: Social Security Administration, J.P. Morgan Asset Management

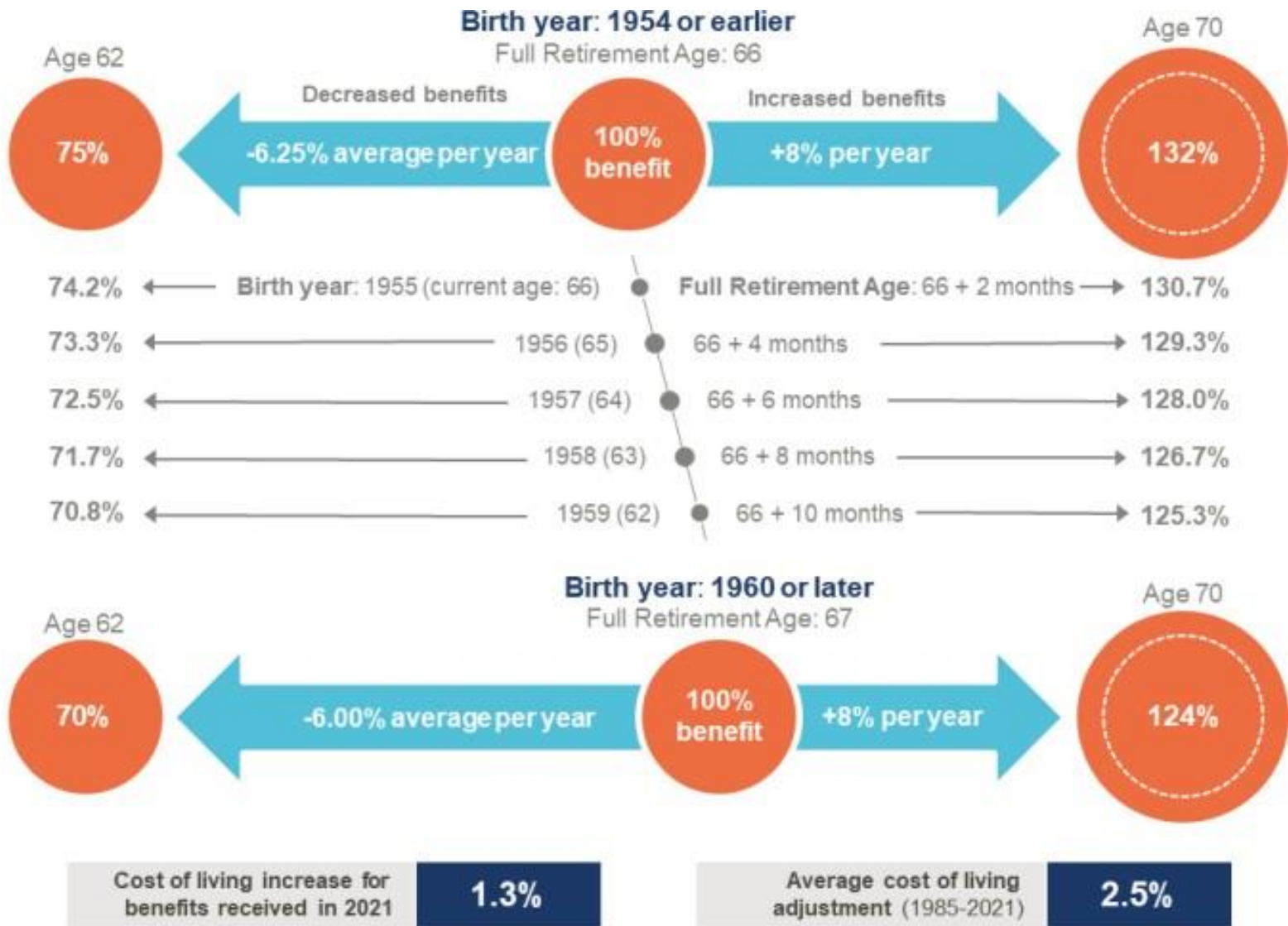






SOCIAL SECURITY TIMING TRADEOFFS  
*Benefits differ by birth year and claim age*

*Full Retirement Age= 100% benefit*



Source: Social Security Administration, J.P. Morgan Asset Management.

UNDERSTAND THE TRADEOFFS

Deciding when to claim benefits will have a permanent impact on the benefit you receive. Claiming before your full retirement age can significantly reduce your benefit, while delaying increases it. In 2017, full retirement age began transitioning from 66 to 67 by adding two months each year for six years. This makes claiming early even more of a benefit reduction.

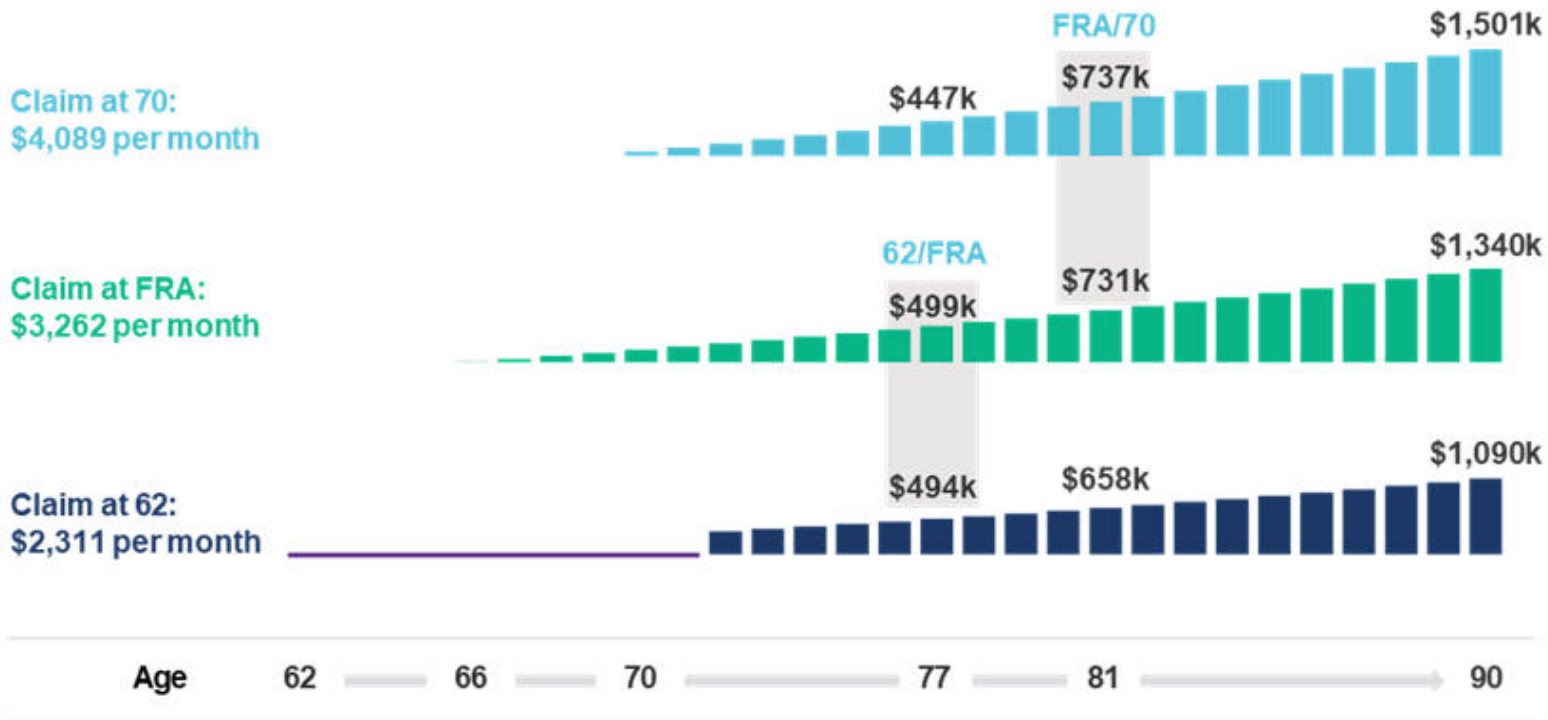




## Maximizing Social Security Benefits – Maximum Earner

### Cumulative individual maximum benefit by claim age

Full Retirement Age (FRA) = Age 66 & 10 months



At age 62, probability of living to at least age:	62	66	70	77	81	90
Male (♂)	100%	94%	87%	70%	57%	22%
Female (♀)	100%	97%	92%	79%	68%	33%
Both (♂ & ♀)	100%	99%	99%	94%	86%	47%

Source: Social Security Administration, J.P. Morgan Asset Management.

### PLANNING OPPORTUNITY

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.



# 10 Important Things to Consider when Looking for a Wealth Management Partner

There are do-it-yourselfers among us who love the challenge of figuring things out for ourselves. Whether it's a car repair, home renovations, or home-schooling kids, many people prefer to bypass the experts.

Some things like medical care, wealth management, and complex legal matters are generally better suited for professionals who focus all of their time and expertise on these matters. Even if you have the technical knowledge and time – which most of us don't – an impartial trusted advisor can take the emotion out of critical decisions. Selecting the right financial advisor for retirement should be a partnership with you involved as much as you want. The key is selecting the right partner. This often means interviewing several individuals and firms.

## 10 Questions to Ask:

1. Do I feel comfortable with this person or team, and do they really listen to me?
2. Do they have experience working with people like me and my situation?
3. Are they independent or are they captive? Financial advisors who work for a single or branded firm — sometimes called “captive” advisors — are required to sell only the products those companies offer. You will get more options if you work with an independent advisor which can allow them to find the best products for your unique situation.
4. What are the advisors' experience, education, and accreditations?
5. Are they part of a team? If that advisor works alone, what happens when he or she retires? What happens if he or she passes away unexpectedly or leaves the business? All that work you've done together to build a financial plan based on your goals and dreams will evaporate. Plus, on a team, the advisors are likely to have varied expertise, knowledge and experience, making them a stronger and more valuable resource for you overall.
6. How are they compensated, and does it align with your best interest?  
While you are interviewing advisors, ask each one, “Do you earn a commission from the products I buy or investments I make?” If the advisor says yes, that means he or she could have a conflict of interest. Are they a fiduciary and required to do what's in your best interest? How are they compensated?
7. What independent third-party recognitions have they received. These should not be paid awards, but truly independent and recognized sources.
8. Do they have the time to provide you with the attention you deserve? This is another place where a team can be beneficiary vs. a solo person.
9. What Resources Do They Have? Are they affiliated with a national or Global Firm?
10. How can they make your life better? This seems like a simple question but it is at the heart of why you hire an advisor. They should simplify your life and bring you peace of mind.

If you are married, engaged, or otherwise partnered, it's important to include your partner in your decision to hire a financial-planning team. Getting on the same page financially is a critical step toward creating harmony in your relationship. Yes, it takes time and effort to interview more than one advisor or advisor team. But it's worth it. Your future financial security is critical, and you don't want to entrust it to just anyone!

Carver Financial Services, Inc. is an Independent Registered Investment Advisor  
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We say all the time, “There’s more to retirement than finances.” We want to understand your vision for retirement — what you want to do and how you’ll spend your time — and then develop a personal plan with you for achieving it. We spend time with you to discern your goals and how we will meet them financially, which is an investment that pays off.

No matter your retirement goals, we’re here to support you, whether you are a Carver Financial client or not. My book, *Ultimate Vacation: The Definitive Guide to Living Well Today and Retiring Well Tomorrow*, is a planning tool that helps you make big retirement-planning decisions with small steps. You can use this roadmap on your own or with a trusted advisor on our team.

For more information about our retirement process and team, or to schedule a meeting with no cost or obligation, please reach out to us at (440) 974-0808 or email [carverfinancialservices@raymondjames.com](mailto:carverfinancialservices@raymondjames.com).

As always, your vision is our priority.

**THANK YOU TO OUR SPONSORS**



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