

JANUARY 21, 2023

27th Annual

Resource Breakfast

FT. REAR ADMIRAL
TED LECLAIR



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ABOUT THE SPEAKER

Rear Admiral Ted LeClair is the Managing Director of Saltwater Leadership (SWL). In this role, he spearheads SWL's programs on building leaders and assists companies in assessing global geo-political risk. He has presented several thousand keynote and breakout presentations around the world during the last 20+ years.

Rear Admiral LeClair brings a unique global perspective and a strong set of leadership skills. As a Rear Admiral with more than 31 years in the U.S. Navy and an active navy reservist, he has completed three tours of duty to the Middle East, held command five times and traveled to more than 50 different countries.

Currently, he serves as the Deputy Commander of Naval Surface Forces U.S. Pacific Fleet. Previously he served as Deputy Director for Operations at INDO PACIFIC Command in Honolulu, HI, and prior to that, he was Deputy Commander of U.S. 7th Fleet, the largest forward deployed naval force in the world.

Rear Admiral LeClair holds a bachelor degree from Villanova University, and master degrees from the Harvard Kennedy School of Government and the US Army War College. He also is a graduate with distinction from the Joint Forces staff college and a top requested Kolbe Consultant.

Rear Admiral Ted LeClair



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THE NEW BEGINNING INITIATIVE

Helping those who want to help themselves.

Carver Cares
Partner

The New Beginning Initiative supports progress towards finding and keeping a job that works for those in need.

MAKE A DIFFERENCE IN LAKE COUNTY

FINANCIAL SUPPORT, IN-KIND DONATIONS AND CONNECTIONS TO JOB OPPORTUNITIES FUEL OUR PROGRAM. DONATE TODAY TO HELP US MAKE AN IMPACT IN OUR COMMUNITY.

What Is the New Beginning Initiative?

The New Beginning Initiative is working to eliminate hunger and homelessness, while improving the lives of those who want to help themselves by working in Lake County. The focus is on those who are working to help themselves rather than asking for public assistance. While there are programs to support those who choose to not work or cannot work, this effort is solely focused on helping those who want to have gainful employment. We are doing so by addressing the four largest challenges - affordable childcare, transportation, marketable skills and affordable housing.

This also benefits our community by improving the employment in our county. It benefits all of us with better property values, a more robust community and higher tax base. There are several ways that you can help.

Get Involved

Monetary donations will support transportation including gas and car repairs, childcare, education, rent assistance & housing, and other necessities.

You can donate either cash or assets; in the case of the later you can avoid the capital gains on appreciation and get a tax write-off. We are happy to assist with charitable donations that can benefit you and also this initiative!

DONATE ONLINE AT WWW.NEWBEGINNINGLC.ORG

Checks can be made payable to NBI, attention Carrie Dotson at Lifeline, PO Box 496 in Painesville, 44077.

This program is supported by



Thank you for your support!

CONTACT:

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DONNA BULLIS - (440) 357-2008 - DONNA.BULLIS@USE.SALVATIONARMY.ORG

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Average Market Volatility



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About every 2 months



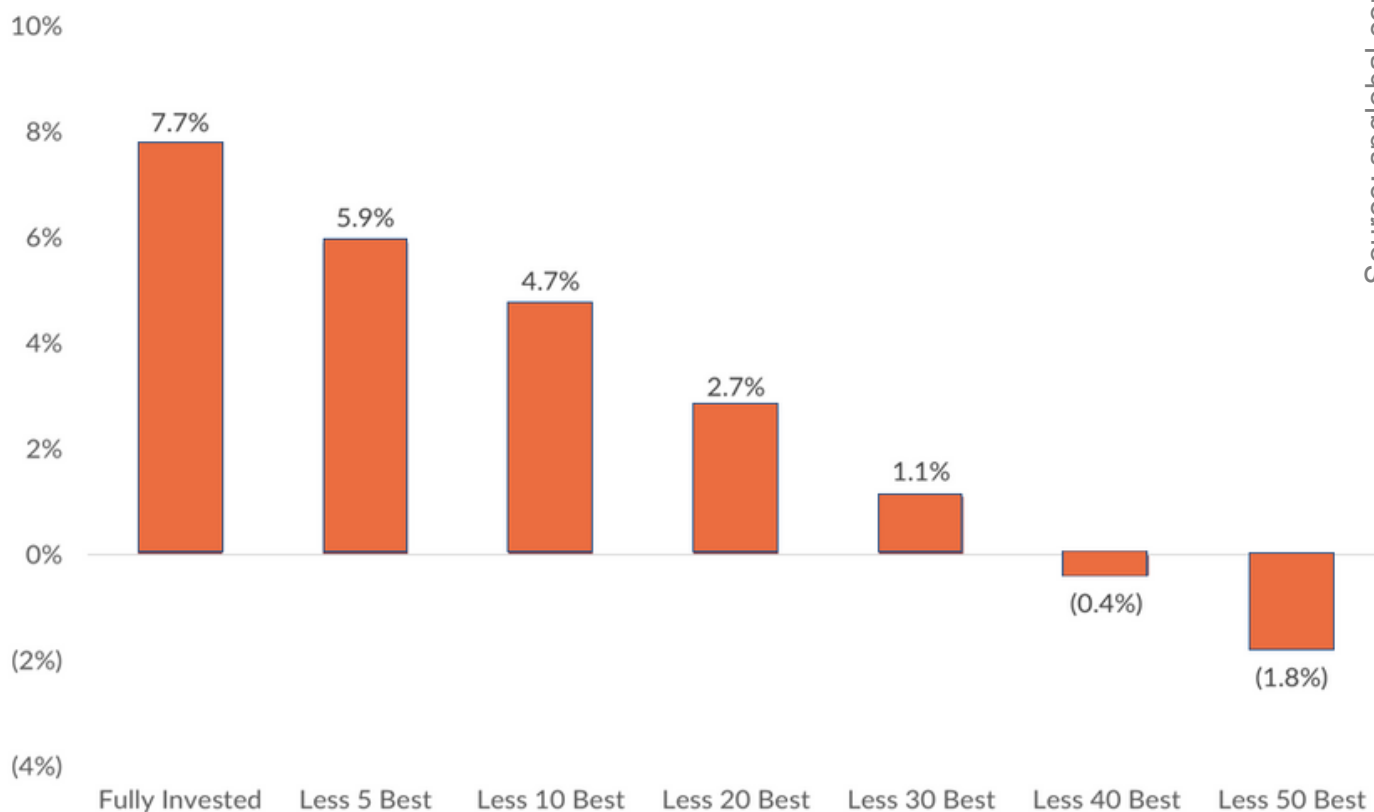
About every 8 months



About every 30 months

Market corrections 1995 –2022

S&P 500 Compound Annual Growth Rate
(January 1, 1995 - September 30, 2022)



Source: spglobal.com

TAX TIME AND DELAYED REPORTING - WHAT YOU CAN EXPECT AND WHEN WILL YOU GET IT?

Over the last few years, there has been a pattern of delayed tax reporting due, in part, to delayed clarification from the IRS and legislation. We expect this to be the case for the 2022 documents. With this in mind, we recommend that while you work on your returns as soon as possible, you wait until April 18th to file your tax return and consider filing for an extension if you anticipate needing the extra time. Please note that even if you file an extension, your full tax payment is due by April 18th. Raymond James does everything they can to get information out in a timely and accurate fashion.

Because there are often last-minute corrections and delays, many companies will not mail the first round of 1099s until February this year. The first round of 1099s is expected to be sent between February 15th and 28th, 2023. What the IRS terms "delayed 1099s" will not be sent until March 15th. After March 15, amended 1099s will be mailed as needed. There is no cutoff date for amended forms.

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 client concierge team can help you set up Client Access and third-party access if you wish to do so.

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.

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, and on line 15b, you write \$0 for the taxable amount (if you have no other taxable distributions). It is also suggested that you write 'QCD' next to the line to explain why the distribution is tax-exempt. Failure to do this can result in paying taxes that you do not owe.



TAX TIME CONTINUED - FORMS YOU MIGHT RECIEVE

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- **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 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. We generally do not work with 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 and it is not showing on your statement, please call our office.

- **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.

- **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 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.

If you have a question about your tax documents, please give us a call. 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.

Important to Note Regarding Scams

The IRS never demands payment or personal information over the phone or via email. The IRS never asks for a credit card, gift cards or threatens you with arrest. If you receive such a phone call, it is most likely a scam. The IRS will only contact you in writing via postal mail if there are any questions or issues. The IRS will never threaten to bring in local police, immigration officers or other law enforcement to have you arrested for not paying. The IRS also cannot revoke your driver’s license or immigration status. Threats like these are common tactics scam artists use to trick victims into buying into their schemes.

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

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SECURE ACT 2.0



The Secure Act 2.0 (Securing a Strong Retirement Act of 2022) was signed into law on December 29th, 2022. The Act is an expansion of the Secure Act signed into law in 2019 with new provisions and more opportunities for individuals and employers to save for retirement. This act is designed to help Americans save more money and make retirement more secure.

- The age to start taking RMDs increases to age 73 in 2023 and to 75 in 2033.
- The penalty for failing to take an RMD will decrease to 25% of the RMD amount, from 50% currently, and 10% if corrected in a timely manner for IRAs.
- Starting in 2024, RMDs will no longer be required from Roth accounts in employer retirement plans.
- Catch-up contributions will increase in 2025 for 401(k), 403(b), governmental plans, and IRA account holders.
- Defined contribution retirement plans will be able to add an emergency savings account associated with a Roth account.
- After 15 years, 529 plan assets can be rolled over to a Roth IRA for the beneficiary, subject to annual Roth contribution limits and an aggregate lifetime limit of \$35,000
- Starting in 2024, employers will be able to "match" employee student loan payments with matching payments to a retirement account, giving workers an extra incentive to save while paying off educational loans

RESOURCES FOR YOU

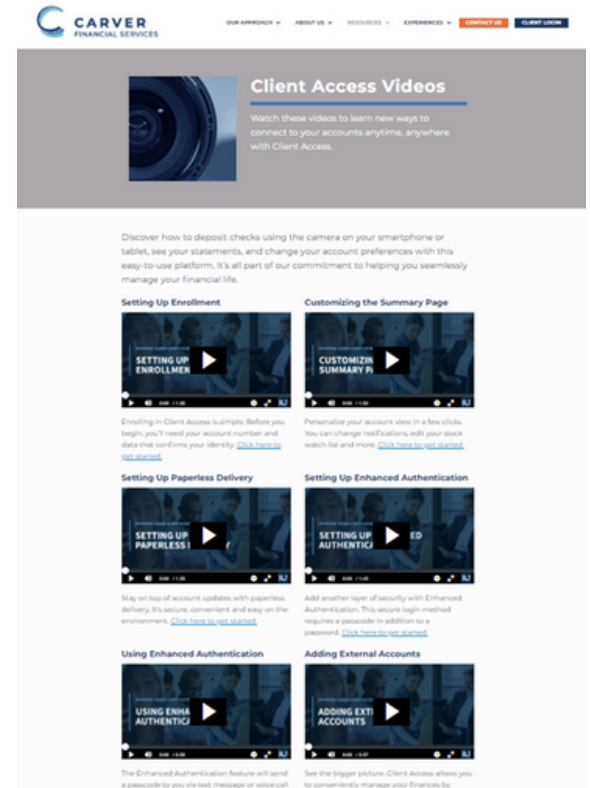


- Our Videos
 - Seminar Recordings
 - Updates from Randy
- Client Communications
- FAQ
- Experiences

Other amenities:

- Shredding! Just bring it in and we will take care of it for you.
- We have x notary publics in house who can notarize or signature guarantee documents.
- Provide space for meetings with your CPA, Realtor, or family members during business hours.
- In addition, we can scan, fax or email documents for you.

**Please feel free to contact us at any time. We are here to serve you.
As always, your vision is our priority.**



- Client Access Videos

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It's the beginning of a new year, so don't let the stress of tax season distract you from your new year resolution goals. One unique benefit that is available through Raymond James is the ability to designate your tax professional as an authorized representative to view your Client Access profile online. This can allow your tax professional to view the required tax documents that are needed to complete your income tax return and to proactively monitor taxable events throughout the year; rather than waiting to hear from you.

Raymond James Client Access allows for the creation of a separate login for your CPA and any other authorized representatives. You remain in control. All third-party (such as CPA, attorney's, etc.) can be granted view-only access. They cannot make changes or move funds; however, this can help streamline the process of completing your income tax return. You remain in control with regard to access.

Setting up access for your CPA is easy! Just contact our office. To protect you, Raymond James will require a form to set this up. If the user is listed on the account opening documents (for example, the trust document or corporate resolution), no additional form is needed

If you are interested in this feature, or have general questions, please contact our office and speak to any of our team members. We would be happy to work with you and your authorized third party to get this set up.

TAX SEASON DOESN'T HAVE TO BE OVERWHELMING

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Please note that by industry regulation we cannot accept any business communications via Text Messaging or other Apps including WhatsApp or FB Messaging.

We can communicate via email, although any investment requests must be confirmed verbally. Likewise, to protect you we will always confirm any request for funds verbally.





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2023 Events

Please **SAVE**
THE DATES For
Carver's legendary upcoming events

- **JUNE 16TH**
**26TH ANNUAL TIM GROVES
MEMORIAL GOLF OUTING**
Little Mountain Golf Club
- **AUGUST 5TH**
12TH ANNUAL WINGS & WHEELS
Lost Nation Airport | 9:00 AM – 3:00 PM
- **AUGUST 18TH**
**33rd CLIENT APPRECIATION
CAPTAINS BASEBALL GAME**
Captains Stadium | Game 6:30 PM
- **September 21st**
MIT AGE LAB
The Everly | 7:00 PM

More information on our website www.carverfinancialservices.com

