



# Happy Holidays

## November 2024

### Holiday Season

### Market Update

### Make Your Final Tax Planning Decisions

### Team News

### About Us

The leaves are changing and the crisp, cool air is settling in, bringing with it a time to connect and reflect on the past year. For our team, this year brought us new Client Service Associates, the promotion of one of our associates to Financial Planning Consultant, many new clients, the promotion of advisor Dan Snow to Associate Vice President, Investments and so much more to be thankful for. We want to give a special congratulations to advisors Jason Goldberg and David Rodrigo for successfully completing the Private Wealth Advisors program. They have been traveling to our corporate office in Florida and working tirelessly over the past few months to complete presentations and classes, and their efforts have finally paid off.

As the year draws to a close, we are looking forward to the holiday season and the family time that comes with it. This time of year tends to spark thoughts and conversations about the future of your family and wealth. Rest assured that we here at Raymond James are ready to help answer any questions you may have regarding wealth transfer plans and preparing for your future.

As we approach the festive season, we want to express our deepest gratitude for your continued trust in our financial planning and wealth management services. We also want to thank our clients, CPAs, and attorneys for the many new referrals this year, we greatly appreciate your confidence in us.

We wish you and your loved ones a joyous holiday season and a very happy and prosperous new year.

### Important Dates to Remember:

- 12/31/24 – Last day to complete charitable contributions for 2024
- 1/15/25 – Fourth estimated payment for 2024 is due
- 1/31/25 – Deadline for employers to send 2024 W-2s to individuals

### Please note that the Market and Raymond James offices are Closed on:

- Thanksgiving Day (Thursday, November 28, 2024)
- Christmas Day (Wednesday, December 25, 2024)
- New Year's Day (Wednesday, January 1, 2025)

### Closing at 1:00 PM on:

- Friday, November 29, 2024
- Tuesday, December 24, 2024



## October MARKET REVIEW

Better-than-expected economic data led to higher interest rates, causing an early-month equity market pullback and ending expectations of further Fed rate cuts. It appeared as though the equity indexes were bound to overcome that early pullback, but an end-of-month slide proved to be enough to push the S&P 500 (-0.6%), Dow Jones (-1%) and Nasdaq (-0.1%) into slightly negative territory for the month.

The S&P 500 is on track for its second consecutive year of 20+% returns, something not seen since 1998. Key indices showed mixed economic signals. The ISM Manufacturing Index indicated contraction, while the ISM Services Index showed growth. Unemployment fell to 4.1% amid strong jobs growth.

Housing starts were weak in September with multifamily units mostly to blame, but single-family units were strong in key geographic locations like the Northeast. The upcoming U.S. presidential election remains too close to call, adding to market uncertainty. The DOJ's antitrust case against Google is unlikely to result in a breakup, and nuclear energy is gaining attention due to AI's predicted energy needs in the near future.

The S&P 500 hit new all-time highs in October, closing at 5,864.67 on October 18. Oil prices stabilized after de-escalation between Israel and Iran. Global economic trends impacted financial markets, with China loosening monetary policy, ongoing Middle East conflicts and central banks responding to economic data. Treasury yields rose sharply, and the market anticipates another Fed rate cut in November.

Overall, the economic landscape remains uncertain with the upcoming election and Middle East conflicts, but markets are reacting positively to rate cuts and favorable inflation numbers.

*Material created by Raymond James for use by its advisors.*

# Make Your Final Tax-Saving Moves Before December 31st

## MIND YOUR RMDs

Be thoughtful about required minimum distributions (RMDs) to ensure that you comply with the rules – especially as some of those rules have shifted throughout the pandemic.

Investors who reach a certain age are required to take RMDs from their IRAs. You'll face a hefty 25% tax penalty on amounts not withdrawn from your IRA to meet the RMD, so be sure to speak with your advisor to ensure you've met your obligations.

Note: If the RMD is timely corrected within two years, the excise tax rate could drop to 10%. A few reminders for future distribution planning:

- RMDs can be automated with your advisor to help ensure you don't miss applicable deadlines.
- Your first RMD can be delayed until April 1 of the year after you reach 70 1/2, 72 or 73 (depending on your year of birth). If you delay, however, you must also take your second RMD in the same tax year. This can inflate your income, which may affect your tax bracket. Check with your advisor to determine what is applicable and best for you.
- Subsequent RMDs must be taken no later than December 31 of each calendar year.
- Qualified charitable distributions allow traditional IRA owners who are 70 1/2 and older to gift up to \$105,000 from their IRA to a qualified charity. This is a non-taxable distribution from their IRA and can be used to satisfy an RMD.
- Be mindful of how taking a distribution will impact your taxable income or tax bracket. If you are in a low tax bracket, discuss with your financial advisor and tax professional about taking an additional strategic distribution at that lower rate.

## TO HARVEST OR NOT TO HARVEST

Evaluate whether you could benefit from tax-loss harvesting – selling a losing investment to offset gains. If your capital losses exceed your capital gains, your excess losses up to \$3,000 (single or married filing jointly) can be used to offset ordinary income. Any additional losses can be carried forward to future years. With your advisor, examine the following subtleties when aiming to decrease your tax bill:

- Short-term gains are taxed at a higher marginal rate; aim to reduce those first.
- Don't disrupt your long-term investment strategy when harvesting losses.
- Be aware of "wash sale" rules that affect new purchases before and after the sale of a security. If you sell a security at a loss but purchase another "substantially identical" security – within 30 days before or after the sale date – the IRS likely will consider that a wash sale and disallow the loss deduction. The IRS will look at all your accounts – 401(k), IRA, taxable, etc. – when determining if a wash sale occurred.

# Make Your Final Tax-Saving Moves Before December 31st continued...

## MANAGE YOUR INCOME AND DEDUCTIONS

Those at or near the next tax bracket should pay close attention to anything that might bump them up and plan to reduce taxable income before the end of the year.

- Determine if it makes sense to accelerate deductions or defer income, potentially allowing you to minimize your current tax liability. Some companies may give you an opportunity to defer bonuses and so forth into a future year as well.
- Certain retirement plans also can help you defer taxes. Contributing to a traditional 401(k) allows you to pay income tax only when you withdraw money from the plan in the future, at which point your income and tax rate may be lower or you may have more deductions available to offset the income.\*
- Evaluate your income sources – earned income, corporate bonds, municipal bonds, qualified dividends, etc. – to help reduce the overall tax impact.

## EVALUATE LIFE CHANGES

From welcoming a new family member to moving to a new state, any number of life changes may have impacted your circumstances over the past year. Bring your financial advisor up to speed on major life changes and ask how they could affect your year-end planning.

- Moving can significantly impact tax and estate planning, especially if you've relocated from a high income tax state to a low income tax state, from a state with a state income tax to one without (or vice versa), or if you've moved to a state with increased asset protection. Note that moving expenses themselves are no longer deductible for most taxpayers.
- Give thought to your family members' life changes as well as your own – job changes, births, deaths, weddings and divorces, for example, can all necessitate changes – and consider updating your estate documents accordingly.

## NEXT STEPS

Consider these to-do's as you prepare to make the most of year-end financial moves, and discuss with your financial advisor and tax professional:

- Manage your income and deductions, paying close attention to your marginal tax bracket.
- Evaluate your investments, keeping in mind whether you could benefit from tax-loss harvesting.
- Make a list of the life changes you and your family have experienced during the year.

\*Withdrawals from qualified accounts, such as an IRA, prior to age 59 1/2 may also be subject to a 10% federal penalty tax. RMDs are generally subject to federal income tax and may be subject to state taxes. Consult your tax advisor to assess your situation. Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional.

## 1819 TEAM NEWS

**David R. Rodrigo, CFP®, CPA\*, PFS, MBA, MFP, First Vice President, Investments**

Happy Thanksgiving & Happy Holidays to all! David & Nick will continue their tradition of running in the 115th Annual Thanksgiving 10k! Amy & David hope to attend FCC playoff games & 2 more UC football games in Nov & Dec. David, Amy, Nick & Emma will be out December 19th through December 29th on a Holiday Cruise. Communication will be limited on the ship so please contact David if you need to get a hold of him before he leaves.

**Cam Porczak, Financial Planning Consultant**

Cam and his high school sweetheart, Paige, got engaged in August! They are planning their wedding for the Summer of 2026, after Paige completes dental school at The Ohio State University. They are looking forward to starting this new phase of their lives.

**Mollie Marot, RJAS Operations Administrator**

We welcomed another grandson in August. Benjamin Timothy Gonya was born on August 15th and is the first child for Liz and Josh Gonya. We are excitedly awaiting our fifth grandchild in December from Megan and Luke. Christmas will be absolutely magical with five little ones! Happy holidays from our family to yours.

**Geoffrey P. Ziegler, AAMS®, Financial Advisor**

The holiday season is fast approaching and in the Ziegler household that means one thing is right around the corner – VOLLEYBALL. Both girls are now hard in training for their upcoming club season. We were extremely excited that Addie made the 10-1 team – she learned that hard work pays off! With 2 girls in the club – there must be some sort of discount, right? We often take this time before the craziness of the club season to spend some time enjoying ourselves. We are planning a week trip to Hocking Hills to enjoy some fall weather and hiking. Be sure to take some time during this busy time of year to appreciate all those who are important to you.

## 1819 TEAM NEWS

**Dan Snow, CFP®, AWMA®, CRPS®,  
Associate Vice President, Investments**

Dan and his family took a road trip down to Charlotte for the Morgan Wallen concert to check out his final show of the tour. Lexi is doing great in her Junior year at Fairfield High School while also balancing her time as a YMCA Lifeguard. Maddie began her Freshman year at Badin High School and is adjusting well to private school. She just made the honor roll in her first quarter and is now getting ready for the upcoming basketball season.

**Sam Hoelle, RJAS Client Service Associate**

Sam had a great summer with her friends and family. She saw Red Hot Chili Peppers, Green Day, and Weezer in concerts with her dad and helped her sister pick out her wedding dress. She is looking forward to the holiday season, her favorite time of year, with good food and great times with loved ones. Happy Holidays to you and your family!

**Jason Goldberg, CFP®,  
First Vice President, Investments**

The Goldbergs have their first sports free Fall. We will be enjoying a few weekends down in Red River Gorge and hope to catch the fall colors. The boys are doing well at Miami University and A.J. is preparing to graduate next Spring. Pate's summer lawncare company is slowing with the new season and Grace is busy with service work through Badin HS.

**Dustin Martin, CFP®, CEPA\*, Financial Advisor**

Dustin, Carli & Ben have settled into their new home in Loveland as of September. They are excited to be back in Nippert Stadium at the University of Cincinnati most Saturdays for college football. Ben & Dustin were getting some last minute practice in before the golf season comes to a close.



## 1819 TEAM NEWS

**Mire Jonovski, AAMS<sup>®</sup>,  
First Vice President, Investments**

Mire and Karen, along with their good friends of 40+ years, Jon and Andrea Glassman recently attended their first murder mystery dinner event and successfully identified the culprit, Ella Vader. Of course this was actually after first suspecting Andrea herself, who also participated as one of the suspects! Oh well, all's well that ends well.

**Trish Matonhodze,  
RJAS Client Service Associate**

We are approaching the season of giving and showing gratitude. This year, my family's Thanksgiving gathering is shaping up to be a special one. My sister and her kids will be joining us, making it a full house. We're planning to start with a big, cozy meal—turkey, stuffing, mashed potatoes, and all the usual favorites. My sister is bringing her famous collared greens dish, and the boys are excited to help decorate the table. After dinner, we'll probably play some board games and watch football together. It's always a blast with them, and I can't wait for the laughter and chaos they bring to the table!!!



Dustin and Dan had a great time touring the renowned Goose Island Brewery while attending the annual Raymond James Regional Conference in Chicago in September.



Members of the 1819 team along, with Kevin Armstrong, had a great time at the UC Goering Center's Family & Private Business Awards. Of course they couldn't pass up the chance to grab a photo with Dean Lewis!  
From left: Cam, Dan, Dean Lewis, Kevin, Dustin, David & Mire

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## ABOUT US

We've found that our distinct blend of storied experience and savvy knowledge helps put us in position to serve the most discerning clients. Well-suited for those seeking a professional wealth management experience, our collaborative team caters to sophisticated investors in need of tailored portfolio and investment advice.

When you entrust your financial affairs to us, you'll find that we can help you address the management of your wealth with the utmost level of care and specialized support – tailored to your unique needs.

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