

1819  
WEALTH ADVISORS  
of  
RAYMOND JAMES

PERSONALIZED PLANNING FOR YOUR FINANCIAL GOALS



May 2024

Welcome Back

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NEW! 529 to Roth Rollover

Team News

Raymond James News

About Us

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Welcome back to our quarterly newsletter!

Two new Client Service Associates have joined our team and they are ready to work hard to ensure all our clients are taken care of. Trish Matonhodze joined 1819 Wealth Advisors of Raymond James in December of 2023. Prior to joining us Trish spent eight years with Chase Bank as an Associate Banker. Sam Hoelle joined us in February of 2024. Prior to joining us, Sam spent over six years with Butler County Child Support Enforcement Agency as a Legal Secretary and the Genetic Testing Coordinator. She graduated from Miami University with a bachelor's degree in Nonprofit and Community Studies.

Some dates to keep in mind over the coming months:

June 17 – the deadline for U.S. citizens abroad to file tax returns, second quarter estimated tax payments are also due, if required

July 1 – Parents and students might want to make note of deadlines for scholarship applications and paid internships in July.

Please note that our office, as well as the market, will be **closed:**

Memorial Day (Monday, **May 27, 2024**)

Juneteenth (Wednesday, **June 19, 2024**)

Independence Day (**Thursday, July 4, 2024**)

We look forward to continuing to help you achieve all of your financial goals.

## APRIL MARKET REVIEW

In April, the S&P 500 experienced its first 5% pullback since October 2023. This wasn't surprising since the market had advanced over 25% from then and investors were brimming with optimism about future stock market gains. With bullish sentiment tempered, attention should focus on earnings results to assert the market's upward momentum.

Most sectors were down for the month with energy outperforming because of increases in oil prices related to unrest in the Middle East and with utilities outperforming thanks to their defensive characteristics. Technology underperformed the S&P 500. However, the earnings outlook for technology companies remains positive. The worst performer was real estate, no surprise since it's the most interest rate-sensitive sector.

Bond yields rose to year-to-date highs as expectations for Fed rate cuts have been delayed due to persistent inflation and stronger-than-expected growth. And on the international front, central banks in Europe and the U.K. are looking more likely to cut interest rates if their rising unemployment remains under control, thanks in part to their lower Consumer Price Index, which doesn't factor in housing costs as heavily as the U.S.

With uncertainty regarding inflation, the Fed and international conflicts, there are significant risk factors at play. However, statistics seem to point toward a positive upswing in the markets over the course of the next 12 months. And despite the first 5% pullback in the S&P 500 in six months, our outlook continues to be positive in the long term.

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## The SECURE 2.0 Act allows tax-free rollovers of 529 funds to Roth IRAs

This is an innovative planning opportunity for families that overfunded 529 accounts for certain beneficiaries or who may now choose to intentionally do so to take advantage of this benefit.

- Contributions and associated earnings must have been in the 529 plan account for at least 5 years in order to qualify for a rollover to a Roth IRA. Contributions and associated earnings made within the last 5 years are ineligible.
- A lifetime maximum of \$35,000 per beneficiary can be rolled over from a 529 plan to a Roth IRA.
- The beneficiary must have earned income sufficient to make the contribution into the Roth IRA.
- The 529 plan must be open for 15 or more years.
- The 529 to Roth IRA rollover is subject to the IRA annual contribution limit for the taxable year applicable to the beneficiary for all individual retirement plans maintained for the benefit of the beneficiary. Thus, the total amount that can be rolled over from a 529 plan to a Roth IRA annually is the annual IRA contribution limit for the year, reduced by the total of any other IRA contributions made by the beneficiary in that year.

It's also important to note that income limitations on Roth IRA contributions do not apply to these rollovers. The rollover from a 529 to a Roth is a nontaxable distribution. All in all, this new law helps alleviate your concern about overfunding a 529 college savings account because it gives you the option to reposition the unused funds to a tax-advantaged Roth IRA

This material is general in nature and provided for informational purposes only. Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover college costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 college savings plan. Such benefits include financial aid, scholarship funds and protection from creditors. The tax implications can vary significantly from state to state.

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

It is an exciting time for the Ziegler household. Both girls are excited to finish up 3rd and 6th grade and looking forward to summer. Addie finished a great club season without losing a match and Ellie's team is gearing up for the National tournament in Orlando in mid-June. And if those didn't take up enough time, we are moving to our new home in mid-May. Definitely a lot going on but it makes life exciting (and exhausting!).

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

Dave & Amy will be in the St Vincent De Paul Run for The Poor 5k. Dave will be training for the Little Miami Half Marathon. Dave & Amy also will be at two FCC home games.

**Dan Snow, CFP®, AWMA®, CRPS®, Branch Director, Financial Advisor**

The Snow's are busy as usual traveling around for Maddie's AAU basketball tournaments. Lexi is taking full advantage of her new driver's license. Dan along with Mire and Dustin attended the Evan Huxsoll Memorial Golf Outing at Walden Pond in May.

**Sam Hoelle, RJAS Client Service Associate**

Sam just got back from going on her first ever cruise to the Caribbean. She got to see Mayan ruins and snorkel with many colorful fish. In the coming months, she has many concerts planned and is excited for lots of summer fun.

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

Dustin & Carli have been staying busy with Ben. He's now 9 months old and loves to crawl and climb. Starting to get comfortable on his feet. He attended his first baseball game last month and has his first swim class at Bear Paddle in May.

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On guard 24/7, EverSafe® uses comprehensive data analytics to build a personal profile based on your historical financial activity and detect activity that deviates from those patterns. In case of suspicious activity, EverSafe® will send you a personalized alert to address the issue immediately.

\*We offer this service to our clients at no charge. We've attached a flier on the suite of services **EverSafe®** provides, feel free to reach out to us at 513-786-7860 with any questions or to sign up

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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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