



# DIRECTION for LIFE

CRYSTAL FINANCIAL OF RAYMOND JAMES

Newsletter for Friends & Clients

THIRD QUARTER 2021

## Our vision...

To be a financial services team as distinct as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

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## FROM JIM'S DESK: *Behave*

One of my favorite columnists (Bloomberg) recently penned a piece that I like a lot, especially as it addresses so much about human behavior with regard to investing. Some of you may well have heard of Barry Ritholtz. He is also the founder of Ritholtz Wealth Management and was chief executive and director of equity research at Fusion IQ, a quantitative research firm. He is the author of *Bailout Nation*.

I will be paraphrasing and abridging as it's a longer article entitled *Ten Simple Money Rules for Investing Success*. Hopefully, I can capture Barry's main messages, even locking his eloquence.

- 1) Investing is both simple and hard: the basic premise behind successful investing is easily understood: "Invest for the long term, be diversified, watch your costs and let compounding work its magic." The hard part, humans are plagued by an inability to just "sit there and do nothing."
- 2) Behavior is everything: The inability to manage emotions and behavior is the financial undoing of many. Failure to suppress those emotions means "you're likely to die poor!"
- 3) Moderation in ALL things: Speaks for itself but in this context, a portfolio of diversified assets is the basic meat and potatoes, there are no secrets, shortcuts or get rich schemes that work. IF you must take an aggressive shot now and then, limit this to no more than 5 to 10% of your investment capital.
- 4) Risk and reward are inseparable: the problem is many investors want better than – market returns while assuming minimal risk. But returns are a function of the risks assumed.

See **JIM'S DESK / Page 3**

## FROM TRACY'S DESK: *Online Safety*

Recently, a client approached me after attending a workshop that addressed Internet security and fraud. She brought some material that I thought would be very valuable to share for many of our clients. We know that as technology advances so does opportunity for fraud. Here are a few of the pieces of advice I hope you find helpful and will share with your friends and family.

We've all heard of the scam of someone posing as a charity or a government official wanting your personal information. One way to find out if this is authentic is to do an online search of a company, charity, or service that's being offered to you. Often when you search for that company or organization you will see others have posted warnings about potential scams. If you do choose to do business with one, consider how you pay. Using a credit card can offer some protection against fraud. Many of us like to write a check, but once that check has been cashed it can be very difficult to get your money back in the event of a fraudulent situation.

Don't deposit a check written to you and immediately wire money back out of your account. If someone writes you a check that turns out to be fake, it can take weeks to discover.

Keeping your passwords secure is obvious. Admittedly many of us have a list somewhere of our passwords that could easily be used to get into accounts. Once again a reminder that we shouldn't do this is probably warranted here.

Just as you turn off your lights and lock your door when you leave your house, be sure that you log out of all of your accounts and have a difficult to guess password.

Did you know that participating in some of those fun online quizzes can reveal your personal information and lead to discovery of your passwords? When you participate in that personality quiz that asks where you were born, your pets name, or your favorite color you are revealing details you may often use as security questions on your accounts.

For those who use client access to view your Raymond James accounts, you have probably noticed we use two methods to authenticate your identity before you can gain access. When given the option to add a second authentication method to other accounts- take it.

See **TRACY'S DESK / Page 3**

## IN THIS ISSUE

From Jim's Desk.....Cover  
 From Tracy's Desk.....Cover  
 Community Spotlight.....Page 2  
 From Nanci & Kris.....Page 2  
 From Amy's Desk.....Page 3  
 SAVE the DATE.....Back

## COMMUNITY SPOTLIGHT: *Q&A with Dr. Rushi S. Patel*



**Position:** Oral & Maxillofacial Surgeon at Citrus Oral & Facial Surgery. **Years in Position:** Seven years.

**Family:** Palak (wife), Saish (22 month old son), Sahan and Sahar (2 month old twin sons).

**How long have you lived in Citrus County? What do you like most about Citrus County?** Thirty-four years. The people and the feeling of calm that surrounds me when I'm here.

**Hobbies:** Extreme skiing, working out, going to work, playing cards and board games with the family, taking our children to the park and going on expeditions with our boys.

**Community Involvement:** Citrus County Education Foundation and the local County Science and Engineering Fair.

**Favorite place you've travelled to?** A three-way tie between Nepal, Switzerland and Hawaii.

**Places you'd still like to visit?** Norway and Japan.

**Career that interests you besides your own?** Being a comedian.

**Career and personal accomplishments most proud of?** My family, publishing cutting edge science in several peer reviewed high impact factor journals, being a recipient of the Chronicle's 2021 Healthcare Hero's Award.

**How old were you when you became interested in your profession?** Fifteen when I was shadowing Dr Brockett. **What do you enjoy most about your profession and charity work?** Helping our local community and striking up conversations with them. Learning and listening to their stories. **Biggest challenge in your profession?** Communication.

**Do you want to continue your education in any way?** Yes, I would like to get an MBA.

**If you had complete financial security, how would you spend your time?** Probably no different. I feel we have a well balanced home/work life.

**What do you strive for most in life?** To be more like my parents in every way. **What do you try to avoid?** Apathy and not being home enough.

**How would you like to be remembered?** Being the best dad, husband, son brother and friend I can be. Having kindness and compassion above all. Personally, I would like to be remembered as an advocate for the betterment of our community. Professionally, I would like to be remembered as an innovator and eventual pillar in our professional organization. **What values or philosophies would you like to pass on?** Patience, devotion, compassion, kindness, steadfast determination to never ever give up and to chase your dreams, hard work.

**What on the horizon are you excited about?** Having our children go through the same schooling that propelled me into what I am today.



Dr. Rushi S. Patel being recognized for Dental Excellence at the 2021 Citrus County Chronicle Healthcare Heroes, along with other award winners.  
Photo credit: Citrus County Chronicle.

## FROM NANCI & KRIS: *RMDs to QCDs*

Helping others when you're gone is a noble and rewarding aspiration. But think how much more rewarding it could be, both personally and charitably, to help others while you're still here. Giving during your lifetime can take many forms, one of which is using qualified charitable distributions (QCDs). It's an option that can also reduce your tax liability, as it involves donating pre-tax dollars before they become taxable income as a required minimum distribution (RMD). Here's how it works.



jointly), you may want to consider giving strategies that could help reduce your tax liability in other ways.

If you are age 72 or older and own an IRA, you are required to take minimum distributions whether or not you need the money. Generally, these distributions are treated as taxable income. The Protecting Americans from Tax Hikes (PATH) Act of 2015 allows an IRA owner – who's subject to RMDs – to make a QCD up to \$100,000 directly from their IRA to a charity without getting taxed on the distribution. Basically, you can satisfy your RMD amount without reporting additional income.

There is, however, another important benefit: When the RMD payment is applied to the QCD, that amount is also excluded from tax formulas that could impact multiple categories such as Social Security taxation, Medicare Part B and D premiums, and the Medicare tax on investment income.

**Rules to follow:** You must be eligible. You must be age 70 1/2 or older at the time of the required distribution. SEPs and SIMPLE IRAs are generally excluded.

**There is an annual limit.** Your RMD taken as a QCD cannot exceed \$100,000 per tax year (even if your RMD is greater than \$100,000). Only qualified organizations count. The IRA trustee or custodian must make the distribution directly to a qualifying charity (private foundations and donor advised funds are not eligible). For instance, you cannot take the distribution yourself then write a check to the charity.

**RMDs- A real-time legacy:** By donating the RMD to a qualified charity, you can enjoy the satisfaction of knowing you are helping a worthy cause while simultaneously reducing your taxable income. This strategy also helps you live out your values in real time, effectively living your legacy in the here and now. To learn more, seek guidance from your financial and tax advisors. They're a good source of information when it comes to living and giving generously.

The SECURE Act increased the beginning age for Required Minimum Distributions (RMDs) from 70½ to 72. As a result, IRA owners who turn 70½ after December 31, 2019, must begin RMDs for the year they reach age 72. If you reached 70½ prior to that date, or were born on June 30, 1949, or earlier, the required beginning age for RMDs remains at 70½ and RMDs must be taken every year thereafter. This excludes the year 2020, as RMDs were waived under the CARES Act, but not for 2021.

RMDs must be withdrawn from your IRA no later than December 31, 2021, unless you turned 72 this year. In that case, you may delay your withdrawal until April 1, 2022. It is important that we initiate your distribution by the appropriate deadline, as failure to withdraw your RMD can result in an IRS penalty of 50% of the amount that should have been withdrawn.

## FROM AMY'S DESK: *Technology Makes It Easier (and Safer) to Age in Place*

Many people want to stay put in retirement. As people age, however, it's not uncommon to need a little more help in everyday activities. Smart tech may help people comfortably age in place – safely – and perhaps, just as importantly, independently. Not only are devices now Wi-Fi-enabled, remotely accessed and schedulable, but many are smart and equipped with artificial intelligence (AI) technology that learns your habits and predicts your preferences. They can sense when something's not right and automatically turn on, off or adjust settings. For example:



- ◆ **Whatcha got cookin'?** Smart refrigerators can be the epicenter of a home – displaying calendars, playing music and showing recipes. And they can do much more. If expiration dates on food become hard to see, these refrigerators can send an alert if the milk goes sour. If you're at the grocery store with your mom but can't remember if she needs eggs, you can ask the fridge from afar. (It knows the contents and can show you a picture!) Couple that with a garbage can that scans barcodes as items are thrown away and automatically adds them to the grocery list. And once the pantry's stocked, a stove that connects to Wi-Fi so family can make sure it's off and an induction cooktop that stays cool to the touch – ideal safety characteristics. Simple but impactful features like automatic lights turning on above the stove when a burner comes on can make life easier, too.
- ◆ **Guiding the way:** Flooring that can sense a fall? Sounds too good to be true. A magic carpet, if you will. But there are floor sensors that can be installed under decorative flooring that alert for help in the case of a fall. Fall prevention measures, though, will put your mind at ease even more. Smart lights that sense movement can illuminate a pathway. Lights can brighten depending on the time of day – so they don't blind someone in the middle of the night – or based on other light nearby, and they can even start to learn habits and automatically (no scheduling needed!) come on during those times.
- ◆ **Managing medication – properly:** There's facial recognition for something more important than Facebook- medication. A smart drug-dispensing system can dole out medication at precise times throughout the day to ensure diligent adherence to doctor's orders. The complementary caregiver app also asks loved ones questions like "How are you feeling?" and provides reminders for blood sugar tests or blood pressure checks. Caregivers have access to the data, so you can rest easy knowing your loved one is taking care of themselves and intervene if necessary. A win for both of you.
- ◆ **Squeaky clean:** "It's laundry day" will have a completely different meaning with smart washers and dryers that automate cycles. You can remotely start a load if your loved one fills it, and some machines even store dozens of customized cycles so you don't have to worry about settings each and every time. And we've all heard of robot vacuums (you might even have one roaming your house as we speak), but how about a robot window cleaner? Now that's a chore anyone will gladly give up.
- ◆ **Here's to health:** Gone are the days when your neighbor across the street checks that your porch light comes on each night as a signal that you're OK. Now, your loved ones (only a select few, of course) can have access to all your health data and track your vitals throughout the day. There's caregiver technology that operates as a large, easy-to-use touchscreen and can even do video calls for regular face-to-face check-ins. Smart watches can motivate you to stay active throughout the day and even nudge you to stand up from your marathon blogging session. Smart lavatories automatically measure weight and smart toothbrushes allow remote caregivers to monitor your hygiene.

There are some caveats to all this automation, of course. Some of these technologies can feel like big brother is watching, diminishing a sense of privacy even as it increases autonomy. But if it means a loved one can live at home longer and more independently, the tradeoff might be worth it (especially since you can dictate who gets access to what). Future technological advances might even be more accessible, cost-effective and innovative than they are today. Some surprising innovations coming down the pipeline include a robotic arm that can chop up dinner ingredients, voice-activated controls that can operate from any room and mirrors that analyze skin to monitor health.

Sources: [grandcare.com](http://grandcare.com); [my.matterport.com](http://my.matterport.com); [okpria.com](http://okpria.com); [silvereco.org](http://silvereco.org); [healthtechmagazine.net](http://healthtechmagazine.net); [teehive.com](http://teehive.com); [time.com](http://time.com)

## JIM'S DESK: *continued*

- 5) Spend less than you earn: Simple enough but this doesn't mean you can't buy a boat, a car or avoid buying lattes!
- 6) Leverage kills: Using borrowed money for nearly anything is the negative manifestation of the three prior rules. Yes, get a mortgage to buy a house you can afford. But never use borrowed money to buy speculative assets!
- 7) Understand your role: The markets are populated by all kinds. There are traders and investors, hedgers and speculators and everyone has different risk tolerances, time horizons and financial goals. Their goals are likely different than yours.
- 8) Be aware of your limitations: A quote often contributed to Mark Twain says it well. What gets so many investors into trouble "is not what we don't know, it's what we know for sure that just ain't so." Operating outside your own capabilities is a good way to run into trouble.
- 9) Own it: You are responsible for your own financial well-being, not the Federal Reserve, the government or whichever huckster is yelling the loudest at the moment.
- 10) Invest in yourself: This is the most important investment you can make. Educate yourself. Make those long-term investment needs before spending on short term wants.

In summary, in the admonishment of Austin Powers, "Behave!"

## TRACY'S DESK: *continued*

Facebook and other social media sites are a wonderful way to keep friends and family abreast of what's going on in your life. Be careful what you share online. Before you post a message or a photo think about how this information could possibly be used in a way that could take advantage of me. Sharing your vacation photos while you're away may not be a good idea either. It alerts the world that you are not home. Maybe you should wait until after you return to let everybody know how much fun you had!

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# Crystal Financial of RAYMOND JAMES

## Direction for Life

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The Citrus County Education Foundation (CCEF) *Supplies for Success* store is open for the new school year. Here teachers can shop for supplies they need in their classroom, free of charge. Or you can bring donations to Amy, a CCEF board member, and she will deliver to the store. Items in need include: backpacks, block & cap erasers, colored & No.2 pencils, composition books, construction paper, crayons, earbuds, expo & water-based markers, folders, glue sticks, highlighters, index cards, lunch boxes, pencil sharpeners, pens, post-it notes, printer paper, rulers, scissors, spiral notebooks, three ring binders, and tissues. Learn more at [citruseducation.org](http://citruseducation.org)

SAVE THE DATE

**September 1:** Wall Street Coffee Club will not be held this month due to company Covid guidelines. Meetings in remaining 2021 months TBD.

**September 11:** 20th Anniversary 9-11 Freedom Walk, 8:00am, Valerie Theatre, Inverness.

**September 17:** Casino Night to benefit Jessie's Place, 6:00-10:00pm, Plantation, Crystal River.

**September 18:** Royal Run 5K, 1 Mile Walk & Kids Fun Run, 7am, Citrus High School, Inverness.

**September 18:** 2021 Chamber Business Expo, 9am-1pm, Citrus County Auditorium, Inverness.

**September 18:** Puttin' on the Glitz to benefit the Citrus Aid Cancer Foundation, 6:30-10:30pm, Citrus Hills Golf & Country Club, Hernando.

**September 25:** Home & Outdoor Living Show, 9:00am-2:00pm, Armory, Crystal River.

**October 7:** Wine & Runways Fashion Show to benefit CASA, 6:00-8:30pm, KC Wine & Coffee Bar, Crystal River.

**October 9:** Oktoberfest to benefit Bridge for Veterans, 2:00-6:00pm, Nine State Brewery, Inverness.


**October 14:** 19th Annual Steak & Steak Dinner to benefit , 6:00-10:00pm, Citrus County Auditorium, Inverness.

**October 21:** Diva Night, 5:00-9:00pm, Plantation, Crystal River.

**October 22:** 6th Annual Halloween Ball to benefit Citrus County Blessings, 6:00pm, The Depot, Inverness.

**October 23:** BWA Women's Wellness Expo, 10:00am-2:00pm, The Depot, Inverness.

**October 30-31:** Great American Cooter Fest, 9:00am-3:00pm, Liberty Park, Inverness.

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