



REID SHERMAN  
INVESTMENT GROUP OF  
RAYMOND JAMES®

THE OFFICIAL NEWSLETTER OF REID SHERMAN INVESTMENT GROUP

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**SEMI-ANNUAL NEWSLETTER**

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& THE REID SHERMAN INVESTMENT GROUP TEAM

## Changing Jobs? Know Your 401(k) Options

If you've lost your job, or are changing jobs, you may be wondering what to do with your 401(k) retirement plan. One option is to rollover your 401(k) assets into an individual retirement account (IRA). A direct rollover is a lump-sum distribution that is transferred into an IRA or other qualified plan.

### Reasons to consider rolling over to an IRA:

- Increased investment options compared to an employer's 401(k) plan
- Consolidation of retirement accounts
- Flexible beneficiary designations and distribution options
- The ability to convert your 401(k) plan distribution to a Roth IRA.
- Investors over age 70 ½ have the ability to donate tax-free IRA withdrawals to a qualified charity

If you choose to rollover your 401(k), you should request a check for the amount you wish to roll over from your 401(k) and have it made out to the trustee of the new IRA. Please note that unless you are taking the distribution in cash, the check should never be made out to you.

For assistance in determining if a rollover to an IRA is appropriate for you, contact our office to schedule a retirement review and strategy meeting.

**Disclosure:** A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- Leave the money in their former employer's plan, if permitted
- Roll over the assets to their new employer's plan, if one is available and rollovers are permitted
- Roll over to an IRA
- Cash out the account value

Qualified plans and IRAs typically involve investment-related expenses and plan or account fees. Investment-related expenses may include sales loads, commissions, the expenses of any mutual funds in which assets are invested, and investment advisory fees. Plan fees typically include administrative fees (e.g., recordkeeping, compliance, trustee fees) and fees for services such as access to a customer service representative. In some cases, employers pay for some or all of the plan's administrative expenses. An IRA's account fees may include administrative, account setup and custodial fees.

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## REID SHERMAN INVESTMENT GROUP TEAM

### 2024 Year-End Dates to Remember

**Dec. 31-** Last day to take 2024 required minimum distributions (RMDs) from retirement accounts if you are 73 or older. For those who turned 73 in 2024, you can delay taking your RMD until April 1, 2025.

**Dec. 31-** Last day to complete charitable contributions for 2024

### Fall/Winter 2024 Market Closures

**Nov. 28-** Thanksgiving Day  
12 pm early market close on 11/29

**Dec. 25-** Christmas Day  
12 pm early market close on 12/24

### Office Happenings

Chuck Sherman and Lindsay Reid were named to Forbes 2024 list of Best-In-State Wealth Advisors for a fourth consecutive year!



Disclosure: The Forbes Top Wealth Advisors Best-In-State 2024 ranking, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 6/30/2022 to 6/30/2023 and was released on 4/5/2024. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 42,108 nominations, roughly 8,500 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

### MID-YEAR REMINDERS:

It's time for a year-end financial checkup!

Please contact our office to schedule your portfolio review and strategy meeting.

### DID YOU KNOW?

Did you know that if you are an IRA owner over age 70 1/2 that you can donate up to \$105,000 directly from an IRA to a charity without being taxed on the distribution?

A qualified charitable distribution (QCD) allows you to donate IRA funds directly to a qualified charity and can be used to satisfy part or all of your required minimum distribution (RMD). Please note the distribution must be paid directly to the charity from your IRA to qualify as a QCD.

### 7 Ways to Boost Your Savings

Although saving more takes some effort, it may be easier than you think. Here are some tips:

- 1 Take advantage of an employer match.**  
If they'll match 3%, you've just covered 6% of your retirement savings goal when you add in your contribution, too.
- 2 Increase your savings rate by 1% a year.**  
Whether in an IRA, a 401(k) or some other dedicated account, this small change means you'll be at 15% within 10 years without even feeling it.
- 3 Investigate additional savings opportunities at work.**  
See if your employer offers a corporate profit-sharing plan or employee stock purchase plan.
- 4 Put money aside in tax-deferred accounts.**  
Consider saving in a tax-deferred account such as a 401(k) or a traditional IRA. Doing so can cut your tax bill.
- 5 Consolidate your financial accounts.**  
This may help you take advantage of potentially lower fees.
- 6 Pay yourself first.**  
Schedule automatic monthly transfers from your checking account into your retirement account. This keeps you on track and also ensures that you're investing consistently.
- 7 Find a credit card that deposits cash back into your retirement account.**  
Careful here – this only works if you diligently pay off the card balance every month.

Investing involves risk, including the possible loss of capital. There is no assurance that any investment strategy will be successful. Withdrawals from tax-deferred accounts may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax may also apply.