QUARTERLY NEWSLETTER

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ROGERS NORTON WEALTH MANAGEMENT GROUP OF RAYMOND JAMES

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Matthew J. Rogers, WMS, CMFC
Managing Director
Senior Vice President, Investments
matthew.rogers@raymondjames.com

Christopher Norton, WMS
Senior Vice President, Investments
chris.norton@raymondjames.com

Adele L. Jacques
Senior Registered Sales Associate
adele.jacques@raymondjames.com

We hope all the graduating seniors and returning students are off safely to school or whatever adventure is awaiting them this year. It's hard to believe the days are getting shorter and the leaves are changing colors. It is a beautiful time of year, so remember to take a break to enjoy the Autumn season.

Assembling Your Wealth Planning Team

Whatever you envision for your wealth, it's important to have professionals around you who share and support that vision.

With all you've put into building your wealth, you deserve to get the most for its future. That starts with a team. Working with experienced financial, tax and legal professionals can help you translate your goals into a living plan that can grow along with your needs and support your vision well into the future.

Here's a look at the key advisors who deserve a spot on your wealth roster, as well as other experts who can offer specialized guidance tailored to your unique planning needs.

Financial advisor

The keystone of your wealth planning team, your financial advisor will craft and maintain an interconnected financial plan focused on meeting your current needs and long-term goals.

Qualities to look for

Relatability and reliability: Wealth planning is as personal as it is technical – you're building a future for your life's work, so it's important to work with an advisor whose ability and insight you trust.

Sophisticated skill and support: Your advisor should offer the broad knowledge and full-scale resources to identify and implement appropriate investment and wealth management strategies.

Objectivity: Financial plans shouldn't be one-size-fits-all. Look for an advisor who is free to prioritize your best interests and make recommendations accordingly.

Questions to ask

- Tell me about your qualifications and professional experience. Have you pursued continuing education or specialized certifications?
- How are you compensated?
- What is your process for working with clients?
- Will I work directly with you or with a team? What will the meeting cadence be?
- What experience do you have working with financial situations like mine (e.g., significant wealth, complex income sources, business ownership)?
- What systems do you have in place to support information privacy and business continuity?

Estate planning attorney

With an eye for detail and a future focus, your estate planning attorney will oversee trust and estate planning – including long-term care, end-of-life and wealth transfer considerations.

Qualities to look for

Trusted reputation: Seek recommendations from loved ones, your financial advisor, professional associations, or even the state bar association to help you identify candidates.

Specialization: Because the laws governing trusts and estates differ by location and change over time, it's important to engage counsel who specializes in this unique area of the law.

Accreditation and experience: Your attorney should be licensed with the state where your trust(s) or estate reside, have applicable training and experience, and maintain their skill through continuing education and membership in professional associations.

Questions to ask

- Tell me about your qualifications and professional experience. Do you have specialties within estate planning?
- How are you compensated (e.g., hourly, flat fees based on size of the estate or and nature of the planning involved)? Are there costs in addition to these fees?
- What is your process for working with clients?
- Will I work directly with you or a team? What is the anticipated timeframe for completion?
- What experience do you have working with estate situations like mine (e.g., significant assets, multiple properties, complex family dynamics, elder law, business ownership)?
- What systems do you have in place to support information privacy and business continuity?

Tax accountant

Your accountant will help find and implement tax-efficient strategies in your wealth planning process in accordance with federal, state and local tax laws.

Qualities to look for

Current knowledge: Because tax laws frequently change, your accountant should be well-versed in the

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latest policy developments and strategies available to help you maximize tax efficiency.

Strong communication: Look for a professional who responds promptly, keeps you informed in language you understand, and will collaborate closely with your other professional advisors.

Proactivity: The time to take tax-efficient action is often well before the filing deadline. Your accountant should lead the tax strategy conversation and offer actionable ideas early.

Questions to ask

- Tell me about your qualifications and professional experience. Do you hold any professional licenses, designations or memberships? Do they require continuing education?
- What is your process for working with clients?
- Will I work directly with you or with a team? How will we work together throughout the year?
- What monthly and annual reporting do you provide?
- What experience do you have with tax situations similar to mine (e.g., investments in private companies, business ownership, multiple income sources, international holdings)?
- What systems do you have in place to support information privacy and business continuity?

Special teams

Depending on your situation, additional, more specialized professionals can help round out your advisory team.

- **Philanthropic consultants:** From developing strategies to maximize your impact to helping you select foundation staff, philanthropic advisors help donors realize large-scale charitable goals.
- **Private collections specialists:** If a prized collection – art, autos, artifacts – makes up part of your assets, a collection manager can help support your heirs in preserving, gifting or ensuring full valuation in a sale.
- **Healthcare advocates:** These professionals can help navigate public and private medical resources, provide contacts for second opinions and alternative care, and evaluate in-home and long-term care options.
- **Aging-in-place experts:** To ensure the home you want to stay in can meet your needs as they evolve, these specialists support the renovation and restructuring of beloved properties.

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

10 Common Scams and How to Avoid Them

Familiarize yourself with these common swindles, often targeting retirees.

As we age, we may become more susceptible to fraudsters who make a living preying on retirees. This can be especially true for widows and widowers who are making decisions alone and may be particularly trusting of friendly strangers. In order to protect ourselves and those we love, it's important to be aware of the most common scams older Americans fall for.

1. Lottery scam

You get an unsolicited phone call or email saying you've won a large prize. All you need to do is send money to pay for shipping, taxes or some ancillary fee. You send the money, but the fictional prize never arrives.

2. Grandchild scam

Your grandchild calls to confess her troubles. Or so you think. It's not uncommon for someone posing as your grandchild to call and, preying on your compassion, claim to be in a crisis situation and need money urgently. They may also beg you not to call their parents (which would give the scam away).

3. Charity scam

You donate to one charity and end up being on every charity list. That's because they sell your name, phone number and email to other nonprofit and commercial organizations. These could include companies with similar names to charities you support – but they exist solely to scam donations.

4. Computer scam

Someone calls pretending to be from a major company, such as Microsoft, and says he can see that your computer has a virus. He offers to help you get rid of it by asking you to log into a website that lets him control your computer – then steals your ID information.

5. Timeshare scam

If you own a timeshare, you may get a call from someone claiming they're authorized to sell it for you, for a fee. After paying, however, you never hear from them again.

6. Homeowner scam

A man comes to your door and offers to clean your gutters or trim your trees, which sounds like a good idea. Until he asks for prepayment and never completes the job.

7. Medical scam

You get an unsolicited call about a discounted price for some kind of medical equipment (i.e., heart monitor, wheelchair or bathtub bench). You're asked for a deposit and your personal information or Medicaid number to send the equipment, which never arrives.

8. Foreclosure scam

You're approached by a "professional" who claims your home is under threat of foreclosure and offers to pay off your mortgage or taxes if you sign over the deed to the property. With your deed, the fraudster can then refinance the mortgage for the full value of your home and take the money. Keep in mind, even if you sign over a deed to someone, you are still liable for your mortgage obligations.

9. Caregiver and sweetheart scam

These predators claim to care deeply for you or your well-being, but after winning your trust, they gain access to your accounts to steal money or identity information.

10. Title company scam

Before purchasing or closing on a new property, a scammer intercepts an email from your real estate agent or title company. You're then sent fraudulent payment instructions to complete the transaction. Red flags include last-minute changes to instructions, a change in tone or word choice from prior emails, a new sender address and multiple payment requests.

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These scams are common and widespread. But speaking with trusted loved ones or your financial professional before making decisions can help you avoid these traps. Additionally, keep in mind these tips for staying safe:

- Don't pay for things you don't remember ordering.
- Don't give your personal information to unknown third parties.
- Work with financial institutions that use fraud protection to safeguard your credit card and banking information.
- Don't click links in the body of suspicious emails, especially if they claim to come from your bank, credit card company, real estate agent or title company. Instead, log in to the company's official website or call them directly to verify.
- Don't let strangers into your house. Instead, ask for a business card and say your spouse, kids or lawyer will be in touch.
- Be wary of caregivers and suitors, especially if you notice signs of substance abuse or other red flags.
- Limit the purchases and donations you make by check, which may list your home address or other key data.

If you suspect you've fallen victim to a scam or that your identity has been compromised, it's time to act. Report the incident to your advisor right away to help protect your accounts, and consult identitytheft.gov to see the Federal Trade Commission's recommendations for critical next steps. Additionally, reporting cybercrime incidents to the FBI can help federal agencies respond quicker and more effectively to threats.

Is Your Business a Solo Show? Learn About Owner-Only 401(K) Plans

How to determine if this retirement vehicle makes sense for you.

The owner-only 401(k) is a retirement vehicle that gained a lot of momentum in 2001 when the IRS made it much more flexible for business owners. An owner-only 401(k) is a retirement savings account designed for those running a business as the only employee, allowing contributions not just from your salary but also your business. It's a vehicle that offers many advantages – but you must meet certain requirements to deploy it. Below is more insight into how owner-only 401(k) plans work.

How much can I contribute?

An owner-only 401(k) allows you to make a contribution both from your salary and from your business. This allows you to maximize your retirement savings, reduce your tax burden and catch up on contributions if you are over 50.

You can designate up to 25% of your total compensation to a profit-sharing plan, plus up to $23,000 to a 401(k) plan if you earn at least that amount annually. This brings your total contribution level up to a maximum of $69,000, or 100% of your total compensation, whichever is less.

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If you are 50 or older, you can make an additional "catch-up" contribution of up to $7,500.

Choose your tax advantage

Pick a traditional 401(k) to reduce your income tax in the year your contributions are made or go with a Roth option in the 401(k) if available, which doesn't get you an initial tax break but does allow you to withdraw the funds tax-free in retirement. If you think your income will be higher in retirement, the Roth can be a good move. If you think it will be lower, taking the tax break now may be right for you.

Spousal benefits

While this type of plan is specifically for businesses with no employees, you and your spouse can participate if you both are employed by and receive compensation from the business.

Other advantages

The owner-only 401(k) offers some administrative advantages over a regular qualified retirement plan. Unless your balance exceeds $250,000, you do not have to file a 5500 form every year with the IRS. You also do not need to perform nondiscrimination testing, which is a compliance regulation from the IRS that usually requires a plan administrator. And you may be able to take a loan from your owner-only 401(k) of 50% of the account balance (greater than $10,000) or $50,000 – whichever is less.

An owner-only 401(k) also allows for consolidation of multiple accounts. Most retirement plan assets, including funds from profit sharing and money-purchase plans, and both traditional and SEP IRAs, can be transferred into your owner-only 401(k).

Setting it up

Talk to your advisor about setting up an owner-only 401(k). You'll need an employee identification number, and you'll sign a plan adoption agreement. Once it's set up, you can start investing in vehicles like ETFs, index funds, mutual funds and more – whichever make sense for your long-term financial and retirement goals.

401(k) plans are long-term retirement savings vehicles. Withdrawal of pre-tax contributions and/or earnings will be subject to ordinary income tax and, if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty.

ON THE HOME FRONT

Matt – A lot happened as Nate graduated from Saint Michael's College as a Dean's List student and an ALL-ACADEMIC NE10 Athlete. He went out with a bang as he hit a walk-off home run in extra innings to beat Bentley University 7-6 on his senior day game!

Liza finished her junior year at Fordham University where she once again made Dean's List while also playing club volleyball and leading the psychology club. Liza interned with Rogers Norton Wealth Management Group over the summer and is now back for her senior year!

Matt, Stacey and family welcomed a new member to the family as they rescued another dog from a kill shelter down south. We are pleased to introduce Kevin (HA!HA!).

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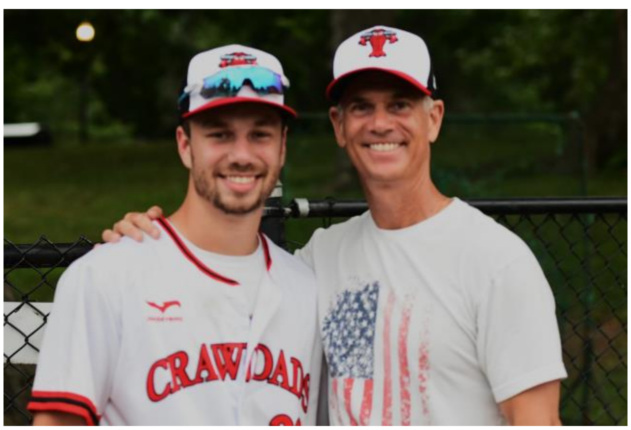
Liza, Stacey and Kevin

Liza and Matt



Nate and Matt

Chris - Chris, Shannon, Molly and Jack had a great summer settling back in Falmouth. The kids started school and are both in pre-k together at St. Brigid school in Portland.

Shannon, Molly and Jack on a scenic lift ride at Sugarloaf this summer

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Chris with Jack and Molly on their first day of school

TRIVIA QUESTION

Which U.S. state has named apple cider their official state drink?

PREVIOUS QUARTER

Q. In what year were the first summer Olympics held?

A. 1896

Adele – Adele, Jim, Samuel and Charlie started their summer off with a trip to Colorado for some rock climbing adventures. Charlie also had a full time job with Rippleffect and Samuel worked part time with Amato's and volunteered at Preble Street.

Jim, Samuel, Adele and Charlie at the Garden of the Gods, CO

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