1819
WEALTH ADVISORS
of
RAYMOND JAMES

PERSONALIZED PLANNING FOR YOUR FINANCIAL GOALS

May 2025

Welcome to the Spring edition of the 1819 newsletter, where we celebrate the season of growth and share the latest updates in the market and our team. In the time since our last newsletter, we have welcomed two new Financial Planning Consultants to the team. Sam Mathews joined us from Touchstone Investments, where he worked as an internal wholesaler. Zach Hiler joined us from Janney where he was a Registered Client Service Associate. They will be providing specialized support for our Private Wealth Advisors and their clients. We are happy to have them both as a part of our growing team.

During these times of market volatility, we remain steadfast in our commitment to being there for you and providing the guidance and expertise you need to thrive. Your trust has been instrumental in navigating the ever-changing financial landscape, and we are grateful for your continued support.

The Market and Raymond James offices will be closed:

- Monday, May 26, 2025 – **Memorial Day**
- Thursday, June 19, 2025 – **Juneteenth**
- Friday, July 4, 2025 – **Independence Day**

1819 TEAM NEWS

Dustin Martin, CFP®, CEPA*, Financial Advisor

Dustin, Carli & Ben are excited for baby to arrive around early June! Dustin will take some time to be at home with Ben's brother and is thankful that the team is prepared to back him up during those first few weeks. The whole family has been enjoying more time outside and look forward to a fun summer.

Mire Jonovski, AAMS ®, First Vice President, Investments

Mire and Karen celebrated their 40th wedding anniversary on April 28th and went to Charleston S.C. to celebrate. They will also be going to Sicily, Italy in June to celebrate and will be joined by another couple, two of their best friends of 40 plus years whom they introduced to each other.

Mollie Marot, RJAS Operations Administrator

The Marots have had a busy spring and look forward to relaxing by the pool and getting in some kayaking in the upcoming months. Paul graduated from the Farmer School of Business at Miami University with a degree in finance and system analytics. He will begin his career as a financial pay analyst for Medpace right here in Cincinnati. Kate finished up her sophomore year at OSU and is home for the summer. Mollie is looking forward to a quick trip to Scottsdale for Sam's bachelorette weekend—John's wedding is quickly approaching!

1819 TEAM NEWS

Jason Goldberg, CFP®, First Vice President, Investments

Julie surprised Jason for his 50th Birthday with a trip out west, including Zion National Park, Bryce, Moab all in Utah, then down to Page Az, the Grand Canyon w/ 4 inches of snow and 2 days in Vegas. Definitely a bucket list trip and they had an amazing adventure!

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

As usual, a lot going on in the Snow household. They went on college tours with Lexi to both Miami and UC. She is leaning towards UC at the moment but has plenty of time to decide as she moves into her Senior year this fall. Maddie is consumed with AAU travel basketball but also found time to make Badin's Student of the Month in April. They are all looking forward to our cruise vacation to the Bahamas this June for a much needed break.

Geoffrey P. Ziegler, AAMS ®, Financial Advisor

It has been a very busy time for the Ziegler household. Geoff and Ellie have been traveling throughout the Midwest and Northeast to various volleyball tournaments. Ellie's team did earn a bid to the USAV national championship. Her team is one of only 48 teams that has earned that opportunity. We'll be in Kansas City in June hoping to bring home a national championship. Addie just completed her volleyball season by finishing 4th in Ohio, West Virginia, and Pennsylvania. She grew so much this season and is excited to start training for the upcoming season.

1819 TEAM NEWS

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

Dave ran the Half Marathon & Amy ran the 10k at the Flying Pig Marathon on May 4th. Dave & Amy have also been going to FC Cincinnati games as much as possible. Dave will be on the Raymond James Presidents Club Trip from May 27th through May 30th. If you think you may need something during that time please reach out to Dave before May 23rd to coordinate.

At Raymond James, the priority has always been people. We think that's a big reason why the firm took top marks in the J.D. Power 2025 U.S. Investor Satisfaction Study:

- #1 for Advised Investor Satisfaction
- Most Trusted

The emphasis on putting clients first and the belief that doing what's best for you is the best we can do for the firm, is what brought me to Raymond James in the first place.

It's an honor to be part of this firm and of this recognition, made even greater knowing that it came from clients like you. Thank you.

J.D. Power 2025 U.S. Investor Satisfaction Study, which measures overall investor satisfaction with investment firms, was released 3/20/25, based on investors surveyed 1/24-12/24, who may be working with a financial advisor. Based on 7,876 responses from Advised Investors, 1 company out of 24 was chosen as the winner. The award is not representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. The study is independently conducted, and the participating firms do not pay to participate. Use of study results in promotional materials is subject to a license fee. J.D. Power is not affiliated with Raymond James.

April Market Review

Uncertainty reigned through April and likely will continue to do so, at least in the near term. Markets have reacted, both negatively and positively, to every headline coming out of Washington. On April 2, President Donald Trump's declaration of "Liberation Day" sparked a selloff of 19% in the equity markets as the announced tariff rates were considerably higher than expected. Then, amid stronger-than-expected first-quarter earnings and a softening rhetoric on tariffs, markets recovered 62% of the drawdown by the close of the month. The effects of the new tariffs won't be seen in corporate earnings until second-quarter reports, and so remain uncertain.

"Despite tariff-related headwinds, we remain constructive on the equity market and expect positive earnings growth for the year, pushing the S&P 500 toward our 5,800 target," said Raymond James Chief Investment Officer Larry Adam.

The markets' rollercoaster in April was driven by aggressive tariff actions and shifting policy signals from the administration, including a 10% global tariff and additional country-specific tariffs as high as 145%. While the administration's announcement of a 90-day pause on the additional tariffs and new exemptions for select tech goods offered temporary relief, the baseline 10% tariff remains in place and is likely to be more durable than expected, as legal and Congressional challenges face hurdles.

Bond markets also experienced extraordinary volatility, rattled by tariff headlines and concerns that President Trump would fire Federal Reserve (Fed) Chair Jerome Powell. A softer tone on tariffs and walking back the comments about Powell helped bond yields and took some of the stress out of the market by the end of the month.

The trade war and general unpredictability of administrative policy have put downward pressure on the US dollar over the last three months, and the greenback is down 10% since January 20. This is not unprecedented. The dollar saw a 10% drop over a similar timeframe in 2009 and 8% to 9% drops in 2003, 2004, 2010 and 2022. In every case, the dollar ended up bouncing afterward, in varying degrees. It's also worth noting that, even with the latest drop, the Dollar Index is only slightly below the midpoint of its 10-year range and slightly above the midpoint of the 25-year range.

The bottom line

It's helpful to remember that economic data lags, so the markets will shift on regular reports and the effects of tariffs on earnings and GDP are yet to be seen. Expect high levels of volatility to continue as the markets are heavily shaped by presidential policy. Plenty of uncertainty remains, so changes can happen quickly.

Supercharge Your Retirement Savings with the 'Super Catch-Up' Contribution

This significant change could boost your retirement savings as you approach retirement.

The SECURE 2.0 Act has brought about major updates to retirement savings regulations in recent years. Starting this year, workers aged 60 to 63 can augment their retirement savings with an expanded “super catch-up” contribution under new rules created by the IRS last year as part of a package of inflation adjustments to retirement account contributions. This applies to 401(k), 403(b), governmental 457(b) and SIMPLE IRA plans that already offer catch-up contributions.

If you meet certain criteria, this is an opportunity to boost your retirement contributions as you near retirement age. Those eligible can add $11,250 per year to their 401(k) accounts (up for the regular catch-up contribution of $7,500), increasing their overall annual contribution limit to $34,750.

A New Limit with Higher Impact

This change represents one of the biggest shifts in 401(k) contribution rules in 20 years. If you are between the ages of 60 and 63 and are saving for retirement with a 401(k), this allows you to contribute about 14% more than in 2024 (2% of this increase is due to a cost-of-living adjustment – or COLA – that is often applied to contribution limits). The standard 401(k) limit for 2025 is $23,500, with a regular catch-up for those 50 and older of $7,500, meaning the "super catch-up" represents an additional $3,750 for qualifying participants. Once a participant turns 64, they revert to the age 50 and older (or +) catch-up contribution limit in effect for that year.

The higher limit can enable older Americans to bolster their retirement funds, with high earners who have the financial means to maximize their savings able to benefit the most from the adjustment.

Supercharge Your Retirement Savings with the 'Super Catch-Up' Contribution

"Super catch-up" contributions can be made to either traditional pretax 401(k) accounts or Roth 401(k) accounts, if your employer currently offers the option. Pretax contributions to 401(k) accounts reduce current taxable income, while Roth contributions – which require that taxes be paid upfront – allow funds to be withdrawn tax free. This may change next year, however, as all catch-up contributions will be required to go into Roth accounts for individuals with income above a certain threshold under another provision of SECURE Act 2.0, unless the delay in implementation is extended further.

There are some hurdles to taking advantage of the new rules. Not all retirement plans can accommodate the new contribution limits, and your company's payroll system needs to be aligned with retirement-plan administration.. It's important to check with your plan administrators to understand how your specific retirement plan handles "super catch-up" contributions and any potential matching.

Thinking Ahead

If you are interested in taking advantage of the "super catch-up", it‘s a good idea to plan ahead as much as possible. Those who are turning 60 before the end of a tax year can begin contributing at age 59, as long as they meet the other requirements. Conversely, if you turn 64 within the tax year, you will need to revert to the regular catch-up limits.

To help you navigate the complexities and ensure you are maximizing your benefits while adhering to the new rules, consult your financial advisor. They can provide guidance on how these changes can fit into your overall retirement strategy and align with your long-term financial goals.

401(k) plans and Roth 401(k) plans are long-term retirement savings vehicles. Withdrawal of pre-tax contributions and/or earnings from a 401(k) plan 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. Contributions to a Roth 401(k) are never tax deductible, but if certain conditions are met, distributions will be completely income tax free. Roth 401(k) participants are subject to required minimum distributions at age 72 (70 ½ if you reached 70 ½ before January 1, 2020).

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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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