

INFLATION IS BAD. HAVE WE BEEN HERE BEFORE?



It's been a long time since high inflation has been a real issue. One of the worst periods of inflation occurred in the 1970s and extended into the early 1980s. It was eventually tamed with very high interest rates.

Professionals are trying to find a past timeframe that best matches our current scenario. While each time period has a different set of circumstances, I suggest our current scenario might be most similar to 1946.

Thousands of items became scarce, and some goods were rationed, during the Second World War due to retooling factories and re-sourcing labor, raw materials, and food supplies into the war effort. This resulted in cash savings and pent up demand being unleashed following the end of the war. Inflation eventually normalized as spending abated and the supply chain improved.

HOW DO I FIND "THIS" ONLINE?

Raymond James has a very comprehensive website. However, until you thoroughly explore our website you may not see everything we have to offer.

Q. *Where can I locate Raymond James Research?*

A. When signed into RJ Client Access, the default page is My Accounts / Summary. Click the dark blue "Market Research" tab near the top right of the page, and then click the dark blue "Equity Research" tab in the middle of the page. You will see a search button where you can type in a company symbol or name and see our research rating. If you then click on the company name or symbol (both are blue links) in the result, you can view our research summary and last 6 months of research.

Q. *How do I find my YTD capital gains and losses?*

A. Within the default "My Accounts" tab, click the "Portfolio" tab on the second line next to the "Summary" tab, then click the "Realized Gain or (Loss)" tab in the middle of the page. The key here is to make sure the proper accounts are in context. Above the gain/loss tabs is a drop down box that lets you quickly select the household accounts you want included in the view.

Q. *How do I check my account activity for dividends and interest as well as deposits and withdrawals?*

A. Within "My Accounts", click the "Portfolio" tab, then click the "Activity" tab. Again, make sure you have the right accounts in context, then use the drop downs to change the date ranges and types of activity you wish to view.

Other useful sub-tabs under "My Accounts" include "Documents", "Bill Pay" and "Funds Transfer".

Scott P. Ellis
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MARKET INDICATORS*

Market Index	08/17/22 Value	52 Week High	52 Week Low
DJIA	33981	36953	29653
S&P 500	4274	4819	3637
NASDAQ Composite	12938	16212	10565

CONTACT INFORMATION

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INTEREST RATES

At their July 2022 meeting the FOMC increased the target range for the federal funds rate to 2¼% - 2½% and projected further hikes in 2022. The FOMC meets next on September 20-21, 2022.

Source: federalreserve.gov, July 27, 2022

QUOTES

"Someone who thinks logically provides a nice contrast to the real world."

— Unknown

"For every action, there is an equal and opposite government program."

— Bob Wells, Author

EXPIRATION OF PAPERLESS DELIVERY PREFERENCES

Raymond James offers paperless delivery of account statements, confirms, tax documents, and other shareholder materials. Paperless delivery can only be elected after you have enrolled in online access.

Failure to occasionally logon suggests you might not have access to your documents and for compliance and security purposes the firm proactively reactivates paper delivery after about 6 months of inactivity. I'd like to encourage you to logon to your online accounts at least quarterly to keep your delivery preferences active.

While you're no longer saving the planet, all is not lost if your statements and confirms revert to "paper". You simply need to logon again and re-elect your paperless options from the delivery preferences menu. This is also the place to toggle on or off your delivery preferences for any type of document.

Once logged on to RJ Client Access, click the "Account Services" tab near the top middle of the page, then click the "Client Tools" tab on the second line. Your document delivery preference options will be presented for your household accounts. You can make universal selections for all of your accounts at once, or make selections as needed for individual accounts.

AVOID THE 50% TAX ON MISSED RMDs

If you turned age 72 or over in 2022, or inherited an IRA prior to 2020, let's discuss distributing your 2022 RMD within the next couple of months. We don't want to wait until the end of the year and potentially miss taking the RMD and get hit with a 50% penalty by the IRS. (Allowing us to assist you in taking your RMDs is another good reason to consider consolidating outstanding IRAs and other retirement plans into your Raymond James IRAs).

"LOSING A LOVED ONE—THINGS TO REMEMBER"

Losing a loved one can be overwhelming and emotionally draining. We have a good 5-page guide to assist you with the details that may need to be addressed following a death in the family. Remember, you won't have to do this all alone – we're here to help. Please contact Mary Magee for a copy of this guide.

DID YOU KNOW...

»»»» **It's really important that you notify us when you change your bank account.** It's hard to quickly move money into an account that no longer exists.

»»»» **If you are unable to remember your Raymond James Client Access logon name or password** please feel free to call Mary or me. We have the ability to reset your password and help you get online. You can also try calling our Client Access service desk at 727-567-7600.

»»»» **I am working in Hilton Head, SC, from October 3—20 inclusive, and will be available to meet in the greater Hilton Head and Savannah area.** We are actively setting up client appointments for meetings in both locations. Please contact Mary or me to set up a convenient appointment.

My regular office hours are:

Monday - Friday:

9:00 am - 4:00 pm Eastern

(Eastern Standard Time)

8:00 am - 3:00 pm Central

6:00 am - 1:00 pm Pacific

4:00 am - 11:00 am Hawaiian

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Scott P. Ellis is a First Vice President-Investments, Financial Advisor, at Raymond James, with over 40 years experience. Scott is dedicated to assisting clients in building, preserving, perpetuating, and distributing their wealth. He focuses on providing lifetime investment, retirement & estate planning strategies, and risk management, through conservative stock, quality municipal bonds, a variety of other investment vehicles, and professional portfolio management. Scott works with a select group of individuals and families in an effort to give them a higher probability for meeting their goals. He also works with clients, attorneys, and accountants to provide estate consolidation, valuation and distribution. Scott enjoys working with folks who value experience and advice.