

HOW LONG SHOULD I KEEP STATEMENTS?

My general rule of thumb for keeping paperwork:

- A few weeks: all new confirmations until the monthly statement arrives
- One month: the current monthly statement
- Three years after you file your taxes: year-end statements and 1099s (six years if you are self-employed)
- Seven years after you file your taxes: depending upon your tax situation, save all supporting tax documentation for 7 years, especially if you claim for a loss from worthless securities or a bad debt deduction
- Permanently: any records that prove you made a non-deductible contribution to a regular IRA.

The FTC has a graphic with shredding advice on their website at: <https://www.consumer.ftc.gov/articles/0527-shredding-infographic>

I recommend shredding everything with a good cross-cut shredder.



**Cross Cut
Shredders**
provide extra security

TRACKING YOUR COST BASIS

Raymond James tracks all new purchases of securities and maintains your cost basis records for assets that are transferred in. To the extent that you have assets not reflected on your statements or have missing cost basis, you'll want to keep the original purchase documents and dividend reinvestment details until you sell the assets and any spin-offs. (If you have the cost basis for any assets at Raymond James that are missing this information please let us know the details and we can update your records).

I understand that Raymond James keeps up to 14 years of statements, which encourages clients to "go paperless". If you'd like to go paperless, or partially paperless, please let us know and we'll help you enroll online.

BENEFITS OF CONSOLIDATING ACCOUNTS

A clear picture of your financial picture can be essential as you make decisions regarding your investments. If your assets are spread across a number of places, it may be hard to see how your investments fit together.

Having all of your investments with us at Raymond James may help you:

- ✓ Simplify your life
- ✓ Reduce portfolio risk
- ✓ More easily manage your investment accounts
- ✓ Simply tax filing and estate planning
- ✓ Potentially reduce fees

Scott P. Ellis
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MARKET INDICATORS*

Market Index	03/03/22 Value	52 Week High	52 Week Low
DJIA	33795	36953	30767
S&P 500	4363	4819	3730
NASDAQ Composite	13538	16212	12397

CONTACT INFORMATION

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INTEREST RATES

At their January 2022 meeting the FOMC left the target range for the federal funds rate unchanged at 0% - 0.25%. The FOMC meets next on March 15-16, 2022. They are currently expected to raise rates in 2022.

Source: [federalreserve.gov](https://www.federalreserve.gov), Jan. 26, 2022

QUOTES

*"If you owe the bank \$100
that's your problem.
If you owe the bank \$100 million,
that's the bank's problem."*

— J. Paul Getty

*"Money is better than poverty,
if only for financial reasons."*

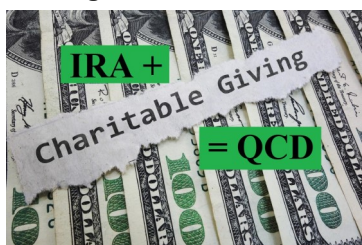
— Woody Allen

IRA CHECKING ON REGULAR IRA ACCOUNTS

Clients aged 70.5 and up are eligible for an IRA Checking account for the purpose of making Qualified Charitable Distributions (QCD) from their IRA account directly to their favorite qualified charities.

- ✎ When you write an IRA check to a qualified charity, it's considered a Qualified Charitable Distribution or "QCD". The limit is \$100,000 per year.
- ✎ QCDs count towards your Required Minimum Distributions (RMDs). Since QCDs are not included in your taxable income QCD donations are not deductible.
- ✎ There is a limit of 6 checks per month.
- ✎ No withholding is made on checks. (This is no big deal for checks written to qualified charities. It's only a problem if you write a check for any other reason --- which I don't recommend).
- ✎ Make your checks payable to the charity as early in the year as possible. Be sure to follow up with the charity to get them to cash your check and send you a receipt. You will be subject to a 50% penalty on the underage if you have not completed your RMD due to an uncashed check.
- ✎ Notate in some way on your checkbook cover that these checks are for RMDs only so as to not confuse them with other checks.

✎ **Important! Reporting Qualified Charitable Distributions (QCDs):**



Although QCDs are income tax free, they still require special handling since the IRS has made no provision for this on the 1099-R and therefore all financial institutions still report your entire distribution as taxable. Be careful not to include this in your taxable income! According to the IRS.gov website: "To report a qualified charitable distribution on your Form 1040 tax return, you generally report the full amount of the charitable distribution on the line for IRA distributions.

On the line for the taxable amount, enter zero if the full amount was a qualified charitable distribution. Enter 'QCD' next to this line."

CODING YOUR CHECKS AND DEPOSITS

All of our checks allow for a category code to be written on the check. Our "Raymond James Client Access App" for your phone also allows you to input an optional Capital Access Code when making a deposit.

In both cases, you can use any 3-digit category code. There are no pre-established codes. You can use any combination of 3 letters and/or numbers. It's your personal coding system and it's up to you to keep track of what they notate.

"Typical" codes: BUS = Business Expense; CAR = Auto Expenses; DON = Charitable Donation; DR1 = Doctor #1; EAT = Groceries / Restaurants; ENT = Entertainment; GAS = Gasoline; HOM = Mortgage; INS = Insurance; IRA = IRA Contribution; MED = Medical; PAY = Payroll; TAX = Taxes.

DID YOU KNOW...

»»»» **We've been hearing that email spam folders are unintentionally capturing some of our emails.** If you were expecting to hear from us this is likely where our response went. Remedy: Please open your junk folder options and add my email address, Mary's email address, and @RaymondJames.com to your "Safe Senders" list.

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

The information herein has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness.

Opinions expressed are those of the author and are not necessarily those of Raymond James. All opinions are as of this date and are subject to change without notice.

Unless otherwise noted, all quotes, rates, and values contained herein are as of March 3, 2022, and are subject to change and availability.

** Source for Market Indicators: BigCharts®, a service of MarketWatch. All figures rounded to nearest whole number.*

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transactional costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system.

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Scott P. Ellis is a First Vice President-Investments, Financial Advisor, at Raymond James, with over 39 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.