

WHAT DO I NEED TO DO WHEN MY CHILD TURNS 18?

Here is a list of 13 items to consider:

1. Open a Bank Account: if they don't already have an account get then one with free ATM access as they'll likely need access to an ATM in college.
2. Apply for a No-fee Credit Card.
3. Order free Credit Reports from each of the three major credit reporting agencies at annualcreditreport.com.
4. Update Their Auto Insurance: Talk with your insurance agent about having your child's vehicle insurance switched to their name for the purpose of limiting your asset exposure versus keeping it in your name and potentially saving on the overall cost of insurance.
5. Change Custodial Accounts to Child's Name. Age varies by state.
6. Sign a FERPA Release: this gives you access to his school records. The Family Educational Rights and Privacy Act (FERPA) is a federal law granting parents specific rights regarding their children's education records.
7. Obtain a HIPAA Release: this allows his medical info to be released to you.
8. Sign a Health Care Proxy: this allows you to make healthcare decisions for him.
9. Draft a Living Will: A living will states your wishes on how you want to be treated if you're terminally ill, seriously injured, in a coma, or mentally incapacitated. It also includes your end-of-life decisions, such as life support treatments and organ donation.
10. Sign a Simple Will.
11. Sign a Durable Power of Attorney: this allows you to make financial decisions on his behalf (whether or not he is incapacitated).
12. Register to Vote.
13. Selective Service Registration: this is mandatory for males. I understand you to mention that the school might be doing this for you?

Items 8, 9, 10, and 11 can be completed with help from your attorney.

YOU MAY BE ENTITLED TO UNCLAIMED PROPERTY

Often forgotten, unclaimed or "abandoned" property refers to property or accounts within financial institutions, or companies, for which there has been no activity generated (or contact with the owner) regarding the property for one year or more.

After a designated period of time (called the dormancy period) with no activity or contact, the property becomes "unclaimed" and, by law, must be turned over to the state. This includes financial accounts, interest, dividends, insurance proceeds, utility and rent security deposits, uncashed checks, etc.



Once the state has your money they earn interest on it but make it available to you to find via a search on the state's unclaimed property website. It's very easy to search for your name and, if found, you can make a claim through the state. Be sure to search each state you have lived in. You do not need to pay a third party for this service.

Scott P. Ellis
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Financial Advisor

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MARKET INDICATORS*

Market Index	03/04/24 Value	52 Week High	52 Week Low
DJIA	38989	39282	31430
S&P 500	5131	5150	3809
NASDAQ Composite	16208	16302	10983

CONTACT INFORMATION

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INTEREST RATES

At their January 2024 meeting the FOMC maintained the target range for the federal funds rate at 5¼ to 5½ percent. The FOMC meets next on March 19-20, 2024.

Source: federalreserve.gov, 01-31-2024

QUOTES

"Organization isn't about perfection; it's about efficiency, reducing stress and clutter, saving time and money, and improving your overall quality of life." — Christina Scalise, Author

*"Life moves pretty fast.
If you don't stop and look around
once in a while, you could miss it."*
— Ferris Bueller

DJIA CHANGES

The DJIA has changed the components of this price-weighted index 58 times since its inception, on May 26, 1896. Effective Monday, February 26, the DJIA replaced Walgreens with Amazon.com. Here are the 30 current members of the DJIA:

3M	MMM	Intel	INTC
Amazon.com	AMZN	Johnson & Johnson	JNJ
American Express	AXP	JPMorgan Chase	JPM
Amgen	AMGN	McDonalds	MCD
Apple	AAPL	Merck	MRK
Boeing	BA	Microsoft	MSFT
Caterpillar	CAT	Nike	NKE
Chevron	CVX	Procter & Gamble	PG
Cisco Systems	CSCO	Salesforce	CRM
Coca-Cola	KO	Travelers	TRV
Dow	DOW	UnitedHealth	UNH
Goldman Sachs	GS	Verizon	VZ
Home Depot	HD	VISA	V
Honeywell	HON	Wal-Mart	WMT
IBM	IBM	Walt Disney	DIS

AT WHAT AGE DOES MY RMD KICK IN?

Congress passed legislation in late-December 2022 to increase the RMD age for anyone born on or after January 1, 1951. The age and RMD bands are:

- 70½ for those born before July 1, 1949.
- 72 for those born between July 1, 1949 and December 31, 1950.
- 73 for those born between January 1, 1951 and December 31, 1959.
- 75 for those born on or after January 1, 1960.

DID YOU KNOW...

»»»» **It's easy to transfer a Donor Advised Fund.** We have an easy two-step process for transferring in an existing donor-advised fund (DAF) held with another program. You can access your gifting via RJ Client Access and fees are competitive.

»»»» **Trade Settlement T+1 Coming May 28.** The SEC shortened the standard settlement cycle for most transactions from two business days after the trade date ("T+2") to one business day after the trade date ("T+1") effective May 28, 2024. This means payment is due on trades by the next business day. The benefits include increased efficiency as well as higher liquidity and reduced credit risk, market risk, and capital requirements.

My regular office hours are:

Monday - Friday:

9:00 am - 4:00 pm Eastern

(Daylight Savings Time)

8:00 am - 3:00 pm Central

6:00 am - 1:00 pm Pacific

3:00 am - 10:00 am Hawaiian

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Scott P. Ellis is a First Vice President-Investments, Financial Advisor, at Raymond James, with over 41 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.