



# Accumulating Interest

April 2020 | VOLUME 9 | ISSUE 1

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THE OFFICE WILL BE CLOSED ON THE FOLLOWING DAYS:

Good Friday  
April 10

Memorial Day  
May 25

## CONTACT US

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### Office Hours:

Mon-Thurs 8:30am - 5:00pm  
Friday 8:30am - 4:00pm  
Sat-Sun CLOSED

 [Facebook.com/BandCfinancial](https://www.facebook.com/BandCfinancial)

 Follow our company on LinkedIn

Is there a specific topic you would like for us to discuss? Don't be shy.

Contact us:

[info@bandcfinancial.com](mailto:info@bandcfinancial.com)

## A Word from the Investment Department

### Tax Planning and the COVID-19 Pandemic

by Sean Guldi, CFP®

The current COVID 19 pandemic presents unique challenges for the country in many facets of the economy. One that is typically a concern currently is taxes. The IRS has pushed out the filing and payment deadline for individuals from April 15th to July 15th of this year. Additionally, they have extended the IRA contribution deadline to July 15th. The market correction we are experiencing is also providing opportunities for some other planning items. Typically, during this time as we close out the first quarter, we request information on your prior year's tax return – specifically tax-loss carry forwards. Considering the deadline extension, we request you keep us informed as you complete your taxes so we can be aware of any changes and tax-loss carry forward information.

**Required Minimum Distributions have been suspended for 2020. If you are required to take distributions and have not yet processed them, please contact us if you would like to hold off on processing for 2020.** If you have already processed there are limited options for “undoing” this, please contact B&C for additional details.

The stimulus bill also includes options for withdrawing funds from retirement accounts due to hardship from COVID-19. The changes allow for up to \$100,000 to be withdrawn without penalty from a retirement account (401k, IRA, etc.). The withdrawal won't include mandatory tax withholding. The withdrawal can either be repaid over three years or be taxed to participant a over three-year period. Consult with your tax advisor on specific requirements.

The ability to make contributions to your IRAs through July 15th gives you flexibility in making the contribution; however, if you were considering making a contribution, we encourage you to make it sooner rather than later to take advantage of the decline in markets. We can also be proactive in enacting ROTH conversions to take advantage of declines in value (and the corresponding lower taxable cost of the conversion) to convert larger portions of IRAs.

We welcome the opportunity to discuss these and any other questions you may have about your current portfolio and plan. You can send us updates on your tax situation to [taxes@bandcfinancial.com](mailto:taxes@bandcfinancial.com).

## Forbes Names Allan Cohen One of Florida's Top Advisors



Have you heard the news? Allan Cohen, CFP®, and CEO of B&C Financial Advisors was once again ranked North Florida's #30 top wealth advisor according to Forbes' Best-In-State Wealth Advisors list. Over 3,000 advisors across the country were chosen for this list out of almost 30,000 nominees. Forbes looks at a number of requirements to compile their list, including industry experience, assets under management, compliance records, and using "best practices" both within their practices and with clients.



Allan adds, "I'm honored to have been chosen by Forbes and to know that our investment model, which focuses on investing in companies rather than just buying stocks and bonds, has been such a success for our clients. I have worked with clients for many years both as their CPA and then as their Investment Advisor, and they have placed an enormous amount of trust and confidence in me and I am deeply honored by them as well and will continue to strive to meet or exceed their expectations. It's certainly rewarding to be recognized for my many years of service and to know that Forbes has included all financial firms in their study, not just the national wire houses."

## B&C Going Green

In our efforts to contribute to the sustainability of the planet, we would like to offer our clients the opportunity to receive our newsletter via email instead of mail. If this interests you, please call 904-273-9850 or email [info@bandcfinancial.com](mailto:info@bandcfinancial.com) and we will ensure you receive the newsletter via email.



Please note: If you currently receive the newsletter in the mail and we do not hear from you, you will continue to receive the newsletter via mail.

## Save the Date!



Mark your calendars for the B&C Holiday Party! We will be hosting our clients, friends and family on Thursday, December 3, 2020. Keep an eye out for more information in the next few months. We look forward to eating, drinking and celebrating with all of you.

Please contact Caitlin at [caitlin@bandcfinancial.com](mailto:caitlin@bandcfinancial.com) or (904) 273-9850 with questions.

# Tax Loss Carryforwards

by Sean Guldi, CFP®

This time of year most everyone is busy preparing and filing their tax returns. While this is a painful process for some people, B&C Financial Advisors does our best to manage taxable gains in our clients' portfolios. When you invest money wisely you are likely to create capital gains and income. Capital gains and income will increase your tax liability, but there are things you can do to limit the amount of taxes you pay.

**First** —» be aware of the amount of capital gains you've realized.

**Second** —» be aware of any capital loss you have incurred.

**Third** —» monitor your interest or dividend income.

It is important to note that gains are realized once assets are actually sold for a profit and not before. And remember that losses can be carried over from one year to the next depending on the amount of losses you have. Make sure whoever takes care of your money is aware of any capital losses carried over from a previous tax year and any gains or losses you might have for the current taxable year.

As for income, whether it is interest income or dividend income, it is taxable in the year it is paid.

## Timing is critical

Managing gains, losses and income will help you lower your tax bill, but timing is important. Gains or losses must be realized in the current taxable year. While some things can be left until you file your taxes, the taking of gains or losses must be done in the tax year for which you are filing.

At B&C Financial Advisors, we review all our taxable accounts at the end of each year to take gains or losses, whichever is appropriate for the client. This time of year, as clients finalize their income tax returns, we ask them if they have carried losses over from the previous tax year or if there is any other event that may affect their tax situation. Maintain a dialogue with your advisor and your tax advisor, and tax time will run much smoother. As with any relationship, the better the communication, the better the outcome tends to be.

If you are an existing client and have a tax loss carryforward please call us at the office or reach out to us via e-mail to [taxes@bandcfinancial.com](mailto:taxes@bandcfinancial.com) with the subject "Tax-Loss Carryforward" to let us know what your carryforwards for the year are.

If you are not a client we would love to help educate you on our process and how we might be able to help you. Please call us at 904-273-9850.

## Keeping Up with B&C



From left to right: Steven Rose, Kathy Cohen, CEO & President Allan Cohen, & Lauren Rose in Singapore at the Gardens by the Bay.



Chief Compliance Officer Jaqcue Bos went to New York for her birthday!

*"If you don't follow the stock market, you are missing some amazing drama." -Mark Cuban*



Investment Manager Adam Howard spent a beautiful day on the water with his family... and caught this impressive Wahoo!



Investment Manager Adam Oerther competed in his first ever golf tournament and placed 2nd in his flight!



Investment Manager Adam Oerther and his girlfriend Sarah got engaged while on a romantic getaway to the beautiful and historic Jekyll Island, GA.

## Client for a Cause

### Betsy Burden | Lighthouse Dragons Primarily authored by Nichole J. Segal, Esq.

Betsy Burden is an attorney of Counsel at Caldwell Pacetti Edwards Schoech & Viator LLP in West Palm Beach, Florida. She practices primarily environmental and administrative law for government clients.

Betsy is originally from Tennessee. She received her undergraduate degree from Harding University in Arkansas and her law degree from Louisiana State University. She moved to Florida in 1988 with her husband Dan, a Florida native. They have two children, Cody, a mechanical engineer, and Lauren, a speech pathology major at the University of Central Florida.

Betsy is a 13-year breast cancer survivor and has participated in the Susan G. Komen Race for the Cure for many years. In fact, this year she was selected to lead the race as a Warrior in Pink. Warriors in Pink are recognized as those who “take action, raise funds, and get involved to support the Race for the Cure.”

In 2015, Betsy learned at the Race of the creation of a dragon boat team in Palm Beach County by another survivor. Although Betsy was an avid kayaker and paddleboarder, she was unfamiliar with dragon boating, but was intrigued enough to reach out to the organizer. She was immediately “bitten by the dragon!”



Dragon boating is an ancient Chinese sport with ceremonial, religious, and ritualistic traditions. Dragon boating takes place in a wide, canoe-like boat that seats up to 20 paddlers, including a steersperson in the back and a drummer in the front to keep cadence. During races, these boats are adorned with an elaborately painted dragon head and tail.

Dragon boating became associated with breast cancer survivors in 1996. At the time, breast cancer survivors were advised to avoid rigorous upper-body exercise because of fear it would cause further damage, including lymphedema. To combat this school of thought, Dr. Don McKenzie, a sports medicine physician from Canada, recruited breast cancer patients to start dragon boating. Contrary to popular wisdom at the time, he discovered that paddling provided great benefits to survivors, including improved strength, flexibility, immune system, bone building, and general well-being.

In China, the dragon is a symbol of strength, unity, and leadership. For many breast cancer survivors, including Betsy, dragon boating has become a symbol of their struggle against cancer and their celebration of life; it gives them confidence to no longer think of themselves as victims, but as strong athletes fighting back at the disease. Betsy explained that “dragon boating improves the lives of breast cancer survivors, empowering and inspiring us not only to be physically fit but more importantly, giving us wonderful camaraderie and sisterhood. We are literally ‘all in the same boat’.



There are now more than 150 registered breast cancer survivor dragon boat teams throughout the world, including Lighthouse Dragons, based in Jupiter, Florida. Lighthouse Dragons is Palm Beach County’s first and only breast cancer survivor dragon boat team. Their mission is “To promote a healthy, active lifestyle and provide organized opportunities for physical fitness, wellness education, and psycho-social empowerment among Breast Cancer Survivors and their supporters through the sport of dragon boating.”

Betsy has been a Board Member of Lighthouse Dragons since its inception in 2015 and is now President of the nonprofit corporation. The group, which currently consists of about 50 breast cancer survivors and their supporters, has two boats, a 10-person boat and a 20-person boat. They meet three times a week at Lighthouse Park, adjacent to the Jupiter Inlet Lighthouse and Museum, for practice, and typically compete six times a year throughout Florida and have earned several medals. The races often feature a moving Flower Ceremony to honor those who have lost their battle with breast cancer. The group also participates in a variety of social activities and community outreach events to promote the sport as well as breast cancer related causes.

A highlight of Betsy’s time as a member of Lighthouse Dragons was a 2018 trip to Florence, Italy to participate in the International Breast Cancer Paddlers Commission Festival. The festival takes place every four years and Betsy and her team plan to participate in the 2022 festival in New Zealand.

Another upcoming highlight is the formation of a Relay Team composed of five survivors and five supporters from Lighthouse Dragons who will be participating in the Crossing for Cystic Fibrosis in June 2020, where they will be paddling kayaks and paddleboards from Bimini to Lake Worth Beach, a distance of 80 miles. The Crossing for Cystic Fibrosis is sponsored by Piper’s Angels Foundation, which is partnering with and supporting Lighthouse Dragons toward their respective missions. Betsy is currently training with her Relay Team and is excited about this new venture!

**For more information or to donate to Lighthouse Dragons, visit their website at [www.lighthousedragons.org](http://www.lighthousedragons.org) or on Facebook at Lighthouse Dragons SOS.**

**Do you have a B&C client you’d like to spotlight for “Clients for a Cause”?  
Email [caitlin@bandcfinancial.com](mailto:caitlin@bandcfinancial.com) with your suggestions!**



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