



# Accumulating Interest

October 2022 | VOLUME 11 | ISSUE 3

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## A Word from the Investment Department

### Estate Planning Checklist

by Sean Guldi, Chief Investment Officer

In speaking with one client recently, they mentioned a Facebook post from a friend with tips/recommendations for estate planning. The post came as a result of this person losing both parents tragically at the same time. Without proper estate planning and the conversation about their estate plan, this person was left to uncover all the details of their parents' affairs in addition to grieving the loss. While the list was helpful, it left a lot to be desired. Below is an overview of many items to consider above and beyond simply having a will drawn up, but it is by no means an exhaustive list, nor is it a substitute for an estate planning attorney whose guidance and advice is invaluable.

### THE OFFICE WILL BE CLOSED ON THE FOLLOWING DAYS:

November 24-25  
Thanksgiving

December 26  
Christmas

1. Work with an attorney to establish a will, powers of attorney, healthcare directives, and, if needed, a pre-need guardianship for any minor children.
2. A trust may be desirable for avoiding costly probate, if property is held in other states, keeping details of your affairs private, and to better control how your assets are managed after your death.
3. Prepare a list of all personal affects, non-titled assets, and insurance policies to be handled by your personal representative/trustee, and discuss with your family before you pass, ensuring heirlooms are passed on according to your wishes.
4. Create a list of financial accounts, assets, liabilities, and relevant contact information for these, and make sure your family member knows where to find this info. You can also include digital information (email, social media, etc.). Keep in mind many sites and financial institutions have strict policies against password sharing with non-account holders.
5. Prepare a letter or have a meeting with your heirs and/or personal representative to outline your wishes and communicate your plans. This is an opportunity for you to also communicate your wishes regarding funeral, burial, cremation, etc.

*(continued on next page)*

## CONTACT US

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### Office Hours:

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



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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)

6. Ensure your retirement accounts have a proper beneficiary designation listed and consider adding a contingent beneficiary. The beneficiary designations supersede any wills or trusts established, and it is imperative that you coordinate the designation of beneficiaries alongside the estate planning documents.
7. Transfer-on-Death (TOD) or Payable-on-Death (POD) accounts can be a simpler, more effective means of transferring ownership to your heirs, BUT—as with retirement accounts—the beneficiaries supersede the wills or trusts. The benefit is they (like retirement accounts) can be transferred quickly to the beneficiary with proof of identity and a copy of the decedent’s death certificate.
8. Ensure real estate is properly titled, as many people establish a trust but do not transfer ownership of real estate to their trust. This creates a problem when it comes time to settle the estate. Additionally, there are ways to deed property upon death to another person, but this can be cumbersome to change and is one more item to track for estate planning.
9. A power of attorney is a valuable tool to use for helping with elderly or incapacitated family members, but the powers lapse when the family member passes, leaving no options to quickly handle affairs absent a trust, beneficiary designation, or probate paperwork.
10. Probate can be costly and time consuming, but it doesn’t have to be in the event you have an estate subject to probate. A qualified attorney can help navigate with minimal difficulty, but, with proper planning, this should be no more than a formality rather than a protracted celebrity probate process.

We hope this is a helpful jumping point for you to begin your estate planning process or review your existing plans. We encourage anyone whose life circumstances have changed (births, deaths, marriages, divorces, children, etc.) to consider whether any of their plans need to be changed and to have the conversation with the relevant professional to discuss.

## New Addition to B&C Team



Jonathan Bottaro is a Jacksonville native who attended the University of North Florida to earn his MBA with a finance concentration and bachelor’s degree in business management.

He has relationship management and operations experience in the financial services industry having worked for a large credit union, and several fortune 500 companies. He’s had the opportunity to go through the Leadership Jacksonville Next Generation program, participate in two JSO police ride alongs, and be a part of Reading Pals through United Way of Northeast Florida.

In his free time, he enjoys the beach, painting, running, and spending time with friends and family.

## Security Claims Class Action Litigation

In our ongoing efforts to serve you better, effective October 1, 2022, we have engaged Chicago Clearing Corporation ("CCC") to provide class action litigation monitoring and securities claim filing services on your behalf. We recognize that this is an area that has been increasing in scope, and we want to provide our clients with an opportunity to pursue these class action litigation recoveries more efficiently.

As your investment adviser, we recommend using the services of CCC to assist with the proliferation of securities class action litigations and the complexities of the claim filing processes. We believe using CCC's services will maximize your potential recovery of these claims.

CCC will monitor each claim, collect the applicable trade history (transactions and positions) and documentation (beneficial owner information such as, account name and tax identification), interpret the terms of each settlement, file the appropriate claim form, interact with the administrators and distribute your award on your behalf. CCC charges a contingency fee of 12%, which is subtracted from any settlement received.

As a valued client, we are pleased to provide this service to you.

If you chose to opt out, we have noted so in your file.

## Client Appreciation Events are Coming Back!

We are excited to start planning client appreciation events again! We absolutely love getting together with our clients outside of the office where we can get to know you better.

Please be on the lookout for emails from us about an event via Constant Contact.

# Keeping up with B&C



Chief Compliance Officer Jacque Bos golfing with her fiancé.



Investment Manager Jessica Schmidt went to Hawaii with her boyfriend, Alex!



Vice President Adam Oerther in Amsterdam!



Vice President Adam Oerther at the NFJGA Annual Awards Banquet with (left to right) Jack Aschenbach, Russell Knox, and Bob Winters.

## HAPPY BIRTHDAY



(left to right)  
Client Relationship Manager Robin Phillips, President/CEO Allan Cohen, & Administrative Assistant Caitlin Howard celebrated their birthdays.

## Pershing Advisor Solutions Mobile Deposits

Did you know that you have the ability to deposit checks to your account at Pershing from your phone? The mobile check deposit feature provides you with a convenient method for depositing checks using your iPhone®, iPad®, and Android.

Just download the Pershing Advisor Solutions App on your mobile device and follow the below instructions.

### Navigating Pershing Advisors Solutions App

Once logged into the app, click the menu button in the top left corner then click on Mobile Deposit under the Transact tab.



#### From the Mobile Deposit Page:

1. Click on the Front of Check button to take a picture of the front of the check.
2. Click on the Back of Check button to take a picture of the back of the check.
3. Enter your account number and the amount of the check.
4. Select review then deposit.

\*Please note: if you do not see the Mobile Deposit option available, check for an update of the app or delete and reinstall the app.

# Student Debt Relief Plan

by Sean Guldi, Chief Investment Officer

On August 24, 2022, the Biden Administration passed the Student Debt Relief Plan, which includes both a one-time debt forgiveness and a reduction in the income-based repayment calculation for many undergraduate student loans. While many people may have mixed feelings about this program, should you or one of your family members be eligible, we advise taking full advantage of any government assistance available. We will review a few of the highlights regarding the plan and encourage you or your family members to contact us to review your personal circumstances.

The headline component of this piece of legislation is the forgiveness of up to \$10,000 of public student relief (up to \$20,000 if the borrower was a Pell Grant recipient) for borrows with loans held by the Department of Education. The program restricts eligibility to single or married filing separately filers with income below \$125,000 (married filing jointly income of \$250,000) in 2020 or 2021. Private student loans are not part of this program. The amount of forgiveness will not be taxable to the borrower upon discharge of the debt (similar to how the public student loan forgiveness program works). If you owe less than the cap number, then you are only eligible up to the amount you owe. except (?) If any payments were made that brought your debt below the threshold during the government's payment pause period, then you are eligible for refund up to the cap amount. In October, the government will provide an online tool to submit your application for the program, which will be posted to this site (<https://studentaid.gov/fsa-id/sign-in/landing>).

There are additional nuances and circumstances, which are addressed in this article (<https://studentaid.gov/debt-relief-announcement/one-time-cancellation>). For those with student debt eligible for forgiveness, this will present a planning opportunity to review and adjust your goals. We look forward to hearing from those who are eligible or whose family members may be eligible.

## Searching for our Next "Client for a Cause"

Do you volunteer? Help raise money or awareness for something you are passionate about? We want to hear about it!

Please email [info@bandcfinancial.com](mailto:info@bandcfinancial.com) with the details. We would love to feature you and your cause in our next newsletter.

**B&C will also make a donation to the cause!!**



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