



# P E R S P E C T I V E S

Fall 2024 Newsletter

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# Founding Partner's Letter

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## If you are stressed out, call "AAA"

My younger sister, Mandy, is a clinical social worker and therapist who lives in Newtown, CT. You may remember that town's name as it was the site of the horrific Sandy Hook school shooting in December of 2012. She has counseled survivors as well as many traumatized children and their parents.

We recently were together for our annual sibling's retreat (along with my sister Linda and brother Cliff), where we talked (a lot), ate (a lot) and then got some exercise or did other fun-tivities in between. It has become an event to which we all look forward—a cocoon of shared experiences, love, laughter and mutual support—regardless of what is happening in the world or our personal lives.

On the way to the airport, we were discussing Hurricane Milton and how it looked like it would come across the state to Jacksonville. Mandy looked at me and said, "It upsets me to see you so stressed out." To which I responded, "Do you have a solution for that?"

Mandy paused and then said, "The best way to reduce stress is to remember AAA." She then explained it like this.

When you are feeling anxious or under stress, you have three choices—all of which can be related. You can Agonize. Some of us can get pretty deep in this phase—and it does feel good in the short run but doesn't help us solve the problem (I think this is going to blow my house down; I think it's going to flood; I think the power is going to be off for weeks...). Think of it like a rocking chair that moves back and forth but doesn't get you anywhere.

You can create an Action Plan. Defining exactly what needs to be done, in what order, and with whose help. If we are staying at home, do we have our emergency supplies, food, a generator and water in sufficient quantities available? If we must evacuate, do we have our important papers, medicines, a hotel room booked, and clothes for a week?

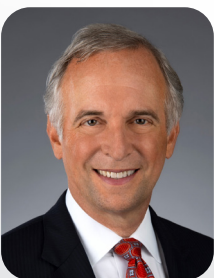
The final A is Acceptance. Oftentimes, even after we agonize and create an action plan, there is nothing else we can do except acknowledge that sometimes immediate outcomes are uncertain.

AAA is so useful, especially with the speed and often conflicting messages coming at us. Anxious about the wars in Europe and the Middle East? Apply AAA. Anxious about the upcoming election, a loved one's health challenges, or market volatility? Apply AAA.

We have developed your wealth plan including your investments, advanced planning, technology tools and professional relationship management unaware that the AAA concept existed. But we see it frequently when you call us with questions or concerns about markets or world events affecting your investments. We discuss your (action) plan—reiterating that the plan in place is designed to reduce your agonizing instinct, propelling the right decisions so you can accept that your investments will carry you through to your goals.

As my sister said, sometimes when anxiety is rising, the best thing to do is to remember AAA (Ullmann Wealth Partners).

Sincerely,



A handwritten signature in black ink that reads "Glenn M. Ullmann". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

**Glenn Ullmann**

# Wealth Advisors' Corner

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## Donor Advised Funds 2.0

A Donor-Advised Fund (DAF) is a charitable investment account that lets you support the causes you care about most. It's a simple way to donate cash, stocks, or other assets to a fund, get a tax deduction right away, and then decide to which IRS-approved charities you want to give the money, either now or over time. The fund itself is managed by a sponsoring organization (Fidelity, Schwab, The Community Foundation, etc.), which takes care of investing and growing your donations until you're ready to distribute them.

Many of our clients include a DAF as part of their overall wealth management plan. Unlike foundations, which must distribute at least 5% of their funds annually, DAFs don't have any specific payout requirements. This sometimes means people donate to the fund but forget to distribute the money. The National Philanthropic Trust's 2023 DAF Report found that in 2022, only 23% of all DAF assets were distributed. Clients of our firm won't fall into this category because we will remind you to grant funds to your favorite charities!



With the giving season coming up, it's a great time to think about how the funds you have contributed to your DAF might help local charities. This year, in particular, many organizations that are helping to rebuild communities impacted by Hurricane Helene and Milton could use the support. If you have a DAF, now might be the perfect time to make a grant from it and make a difference in our community.

Here's a quick guide on how to recommend grants from your DAF. Of course, UWP clients have the benefit of us doing this for you as part of the services we offer.

### 1. Log into Your DAF Account

- Most sponsoring organizations (i.e. Fidelity) have online portals where you can manage your funds.

### 2. Search for Charities

- Use the portal to look up IRS-qualified charities (501(c)(3) organizations) you want to support. Many charities will already be in the portal, but if not, you can request that it be added.

### 3. Submit a Grant Recommendation

- Select the charity and enter the amount you want to donate. You can also choose if you want the donation to be anonymous or include any special instructions.

### 4. Sponsoring Organization Approval

- The sponsoring organization will review the grant to make sure the charity is eligible and meets all the legal requirements.

### 5. Grant Issuance

- Once approved, the funds will be sent to the charity, and you'll typically get confirmation once the grant is processed.



## The More You Know

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### Election Day Fun Facts

#### Did You Know?

- Elections predate the ratification of the Constitution.
- In the 1700s and 1800s, politicians would buy votes with liquor.
- In the early 19th century, voters would "voice-vote" by being sworn in by a judge and speaking the candidate's name aloud.
- Election Day is in November so farmers could vote between fall harvest and winter.
- Election Day isn't in the Constitution!
- The first voting machine wasn't patented until 1889.
- U.S. Elections haven't used mechanical voting levers since 2010.

# Ask A Wealth Manager

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## What are the key dates I need to keep in mind if I'd like to do some charitable giving before 2025?

- **Required Minimum Distributions (RMDs)** - Clients who are over 73 in 2024 must take RMDs from their Traditional IRA or Qualified Retirement Plans by December 31st. Clients who turn 73 this year can delay their first RMD until April of 2025, but this is not ideal since two RMDs will then be required in 2025.
- **Qualified Charitable Distributions (QCDs)** - Clients who wish to make QCDs for the 2024 tax year need to have these submitted and approved by December 31st. This means the checks need to have been issued from your IRA by this date to count for the tax year 2024.
- **Donor Advised Fund Contributions** - To qualify for a tax deduction for the current tax year, investors must contribute appreciated securities to the DAF by December 31. Deductions are recognized in the year that the DAF is funded, not the year the funds are granted to the qualifying charity. To optimize the tax efficiency of this strategy, contributing securities with significant long-term unrealized gains is recommended.
- **Federal Gift Tax Exclusion** - Individuals can give \$18,000 annually and married couples can give \$36,000 to one or more recipients for 2024. The deadline is December 31st for the 2024 tax year.

## Ullmann Wealth Updates

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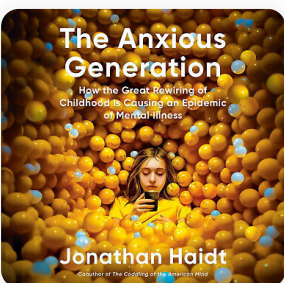
In early October, the *Wall Street Journal* quoted Caitlin Frederick, CFP®, CFA, Director of Financial Planning, in an article discussing how the HENRY – High Income, Not Rich Yet – crowd makes over six figures per year, yet they often feel that financial security is a distant dream.



### Forbes RIA List

We are pleased to announce that Ullmann Wealth Partners has been ranked on *Forbes'* prestigious 2024 Top RIA Firms list, developed by SHOOK Research. This annual recognition highlights the consistent confidence and support of our wonderful clients, business partners, and colleagues.

To read the full *Forbes* rankings and methodology information visit [ullmannwealthpartners.com/news](http://ullmannwealthpartners.com/news).



### Book Recommendation

*The Anxious Generation*  
by Jonathan Haidt

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