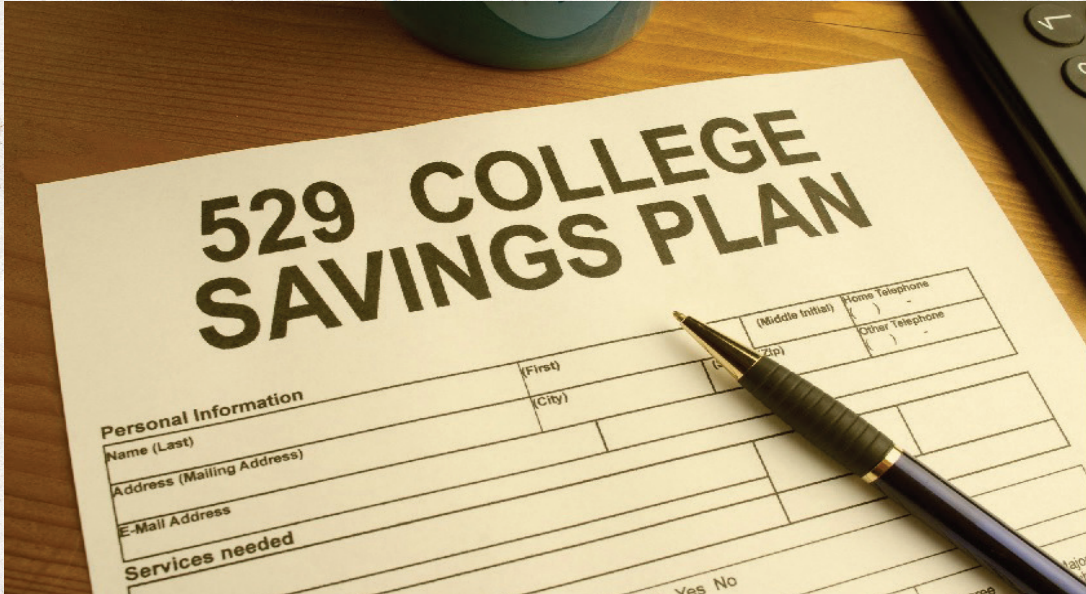




## SCHOOL IS BACK IN SESSION



### Maybe It's Time To Consider A 529 Plan



We all know college costs have been inflating. But did you know...

**College Tuition has inflated at three times the consumer price index and average home price from 2000-2020?**

With tuition costs inflating at 5.1% annually\*, it's difficult for people to keep up. So many students these days are relying on college loans to help get them through. What a way to start a career, **deep in debt!**

<https://www.bestcolleges.com/research/college-tuition-inflation-statistics/>

A 529 Plan is a great way to prepare for the future for your kids or grandkids. Each 529 plan is state sponsored and offers a myriad of

mutual fund investments to help keep up with these skyrocketing college costs. As a parent or even a grandparent, you can make an annual contribution of \$17,000 (for 2023) per spouse without triggering any gift taxes. Or you could even "superfund" it with up to \$85,000 per beneficiary (which equates to a 5 year contribution).\*

\*[www.irs.gov/pub/irs-pdf/p970.pdf](http://www.irs.gov/pub/irs-pdf/p970.pdf)

529 plans are owned, typically by the parent or grandparent. And even when the child reaches the age of majority, they don't surrender ownership of the account. The benefit of a 529 plan is that the investment growth is tax deferred and

**when used for Qualified Higher Education Expen-**

**es such as tuition, computers, room and board (see publication 970) is 100% tax free.**

However, if funds are used for any other reason, there is a 10% penalty and ordinary income tax, but only on the earnings of the account. If your child decides to take a different path than college, the Secure Act 2.0 now allows up to a \$35,000 lifetime tax free rollover into a Roth IRA (starting in 2024) as long as the account has been established for 15 or more years. Or as the owner, you have the option to change beneficiaries without tax implications at any time. The rules for 529 plans are strict, so make sure you check with your accountant before withdrawing funds to pay expenses.

August is here and the end of Summer is quickly approaching. Many people, I'm sure, are planning an end of the Summer vacation or get away. This August has been the busiest August, I can remember, in my 22 year career (hence the late newsletter this month). Both in business and personally. But I am very grateful for the opportunities you have given us to help you plan your future and welcome the work!

This month doesn't have any major notable holidays, so on that note, enjoy the rest of your summertime fun and we'll reconnect next month.

Respectfully,  
Scott Weidman, CFP®



## Aug. 7: International Beer Day\* (first Friday)



So, normally, I like to celebrate two of my favorite things....beer and dogs! interesting history. Say write about a little fun things....beer and cheers to International lifestyle activities in this dogs! Beer Day with a classic section of our newsletter. Whether it's a hobby From a 5,400-year-old German Spaten or a great, new place to brew discovered in the Kolsch, sample a new-to-you brew from a local discover. This month, mountains of Iran to today's creative craft beers, I wanted to highlight a day's creative craft beers, your own beer at home. couple notable days that beer has had a long and

## Aug. 26: National Dog Day



Dog owners truly consider their four-legged friends to be members of the family.

In exchange for its love and loyalty, give your pooch a little extra pampering today, whether that means a long walk, a new toy, or a tasty treat.



## Our service offerings

### Insurance

- ▶ Life Insurance (term, variable, universal and whole)
- ▶ Long Term Disability Insurance
- ▶ Long Term Care Insurance
- ▶ Buy / Sell Funding
- ▶ Business Overhead Expense Insurance

### Services

- ▶ Hourly Consulting
- ▶ Retirement Projections and Evaluation
- ▶ Income Planning
- ▶ Asset Allocation and Risk Management

### Investments

- ▶ Mutual Funds
- ▶ Variable Annuities
- ▶ Equity Indexed Annuities
- ▶ Fixed Annuities
- ▶ Stocks / Bonds

### Account Types

- ▶ Fee Based Advisory Accounts
- ▶ Brokerage Accounts
- ▶ Third Party Money Managers
- ▶ 401k Rollovers
- ▶ IRA's and Roth IRA's

## Contact the office



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 Evenings and Saturdays available by appointment.

# Flashback 50 Years Ago This Month



## Music

"Live and Let Die" is the theme song of the 1973 James Bond film of the same name, performed by the British-American rock band Wings. It was written by Paul McCartney and his wife Linda McCartney. It was the first rock song to open a Bond film. Upon release, "Live and Let Die" was the most successful Bond theme up to that point, reaching number one on two of the three major US charts.



On August 13th, 1973 The first album of the southern rock band Lynyrd Skynyrd was released, almost nine years after the band had been formed, as MCA Records began sales of (pronounced 'Lĕh-'nérd 'Skin-'nérd)



On August 17th, baseball star Willie Mays, wrapping up his career with the New York Mets hit the 660th and final home run of his Major League Baseball career in a game against the Cincinnati Reds

The U.S. Federal Reserve Board raised its discount rate to 7½ percent, the highest level up to that time for the minimum interest rate charged to American banks for short term loans of currency. Five days earlier, many major U.S. banks had raised their prime lending rate to a record high of 9¼ percent.



**FRS Questions?**  
**Call Scott**  
**386.299.2893**

Securities offered through J.W. Cole Financial, Inc. Member FINRA/SIPC. Investment Advisory Services offered through JWC Advisors. Savannah Court Financial Advisors and JWC/JWCA are unaffiliated companies.

## Tip Of The Month

Well, it's that time of the year once again. Back to School! I know, Summer just went by way too fast once again. Well before you get neck deep in lesson plans, try to devote a little time to your personal finances. Hopefully you took some of my advice a couple months ago and didn't find yourself scraping pennies together to get those end of the summer bills paid.

If you haven't heard, there have been a few changes to the Florida Retirement System thanks to State Bill SB7024\*. As of July 1, 2023 FRS (the employer) is increasing contributions to the Investment plan by 2%, bringing the total employer contribution to 8.3%. That's a 32% increase! Also, the HIS (health insurance subsidy) is also seeing an increase of 50% from \$5 per year of creditable service to \$7.50 per year of service. For those in the pension plan, if you elect to go into DROP, you can now delay retirement up to 8 years and the interest rate in DROP will increase from 1.3% to 4% while the funds are accruing.

To see how this may affect your personal retirement planning give us a call!

\*<https://employer.frs.fl.gov/forms/ir23-230.pdf>



# Idiom Of The Month

## “Dog Days Of Summer”



August is a real scorcher in Florida and apparently across the entire United States. With hundreds of millions under a heat threat, this idiom of the month is very timely. We are right in the middle

of the “Dog Days of Summer” The term indicates a period of time between July 3rd and August 11th when the Dog Star, Sirius, rises at the same time or near the same time as the sun in the Northern Hemisphere. Bet

you didn’t know that! And now you do! Stay cool and hydrated out there.

