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Spring 2024 Newsletter

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Coming this Fall

Lunch and Learn: Artificial Intelligence and Its Implications

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ullmann
wealth partners

OUR DISCIPLINE. YOUR FREEDOM.™

Founding Partner's Letter

Our Discipline, Your Freedom™

We adopted this tagline a decade ago after spending months deeply thinking about the unique value we bring to your lives. Below is an expanded view of the DNA of each word and its impact on your wealth:

Our: UWP has been a SEC registered, Registered Investment Advisor (RIA) since 2002. That makes us a fiduciary—having a legal and moral obligation to put your interests ahead of ours. We custody almost \$1 billion of our client's wealth with Fidelity Investments for safekeeping and stability. We are a team of thirteen—seven advisors guiding you on investments, advanced planning, and coordination with your other professional advisors (i.e. CPA, attorney, insurance agent, etc.) and six client services professionals making sure any requests are met with promptness, enthusiasm, accuracy and professionalism.

Discipline: We help you develop a plan consistent with your values which gives you the highest likelihood of meeting your financial and life goals. Together we update your Life Map to keep us all accountable and your Advanced Planning Chart to ensure that your investments and plan work seamlessly together. When life intrudes with challenges and trauma, we are there to help you—to update your planning and investments or to just listen. When markets are going through their periodic downturns (tantrums) we ensure that your portfolio is properly rebalanced, including taking tax losses to reduce your tax burden in the future. We eliminate the stock pickers and the market timers. The smartest people on the planet aren't as smart as the market.

Your: It's all about you: Your aspirations, your fears, your hopes, your family, and your community. This is where we help you keep more money in your pocket whether tax mitigation, asset protection, philanthropy, or insurance. Helping devise an estate plan not just for where the money will go at your death, but remembering that you often have some anxiety around maintaining family harmony. This includes helping to keep your adult children and grandchildren productive members of society. Our value is helping to give you the confidence to enjoy and relish every trip around the sun.

Freedom: When we experience anxiety or fear or confusion, it reduces our freedom. As you have grown your wealth, your needs have changed. At first your life and spending is in GO-Go mode; then SLOW-Go and late in life NO-Go. These stages affect your cash flow, your wealth and most importantly your legacy wishes. At UWP, one of our primary planning focuses is on giving you the numerical, graphical, and emotional confidence that you are on the right track to accomplish your goals.

Our commitment is to continue to grow our team and capabilities as your wealth grows. As the founder of the firm, I am awed by the level of intellect, credentials and experience of our advisors and client services team. Stay tuned as we grow the firm to meet your needs.

Sincerely,



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

Glenn Ullmann

Wealth Advisors' Corner

Donor Advised Funds (DAFs) are used by donors to fund favorite charitable organizations in a tax-efficient manner. Sometimes, donors contribute to DAFs without an immediate plan of where to direct those funds and subsequently forget that they are available. If this sounds like you, you might be interested to learn that Jacksonville is home to over 160 not-for-profits. Maybe one of them could use your support!

Our team is involved with many organizations in our area, but we know there are so many others that need help. Here are a few that we have personally toured that are doing excellent work, right here in our local community.



Daniel Memorial

Daniel is Florida's oldest nonprofit child service agency. Originally established as an orphanage in 1884, Daniel continues to serve the most vulnerable children and families in our community. Today, Daniel serves an average of 5,000 children and families per year through various programs, including residential treatment, foster care, homeless youth services, mental health services, case management, adoption, and many more. Specifically, Daniel is one of the preeminent programs in the state for foster care services.

Youth Crisis Center (YCC)

YCC began in 1974 as a runaway youth shelter. Today, YCC provides several programs to build healthier communities by empowering young people. Specifically, YCC has a Residential Crisis Care program which serves as a short-term residential shelter with 34 beds, serving youth ages 10-17 who are experiencing homelessness, domestic violence, or other serious concerns. The youths have their own bedrooms, a regimented schedule, counseling services, and a Duval Public School system education available. Additionally, YCC has a Touchstone Village Transitional Living program for homeless young adults ages 18 – 21. This program provides a place to live with basic comforts while the young adults are either in school or working their first jobs (school and/or employment is required for this program). YCC provides several other services in addition to these two outstanding programs. YCC celebrated its 50th anniversary on April 13, 2024.

Hope Haven

Hope Haven was founded in 1926 during the tuberculosis epidemic with a mission to serve malnourished and tuberculosis-infected children. In the 1940's Hope Haven shifted its attention to Polio. Before Salk's vaccine, Hope Haven treated more than 20,000 Polio patients. With changes to the health care system, Hope Haven now has shifted focus to providing services to families with educational, developmental, and mental health concerns. The late Dr. Richard Skinner was a long-servicing Hope Haven pediatrician and community advocate.

For more information about these, or other local charitable organizations, ask us or visit the Nonprofit Center of Northeast Florida.

The More You Know

Social Security Facts

Social Security has been a fact of retirement life ever since it was established in 1935. We all think we know how it works, but here are nine things about it that might surprise you.

1. The Social Security trust fund is huge. It was \$2.8 trillion at the end of 2023.¹
2. Most workers are eligible for Social Security benefits, but not all. For example, until 1984, federal government employees were part of the Civil Service Retirement System and were not covered by Social Security.²
3. You don't have to work long to be eligible. If you were born in 1929 or later, you need to work for 10 or more years to be eligible for benefits.³
4. Benefits are based on an individual's average earnings during a lifetime of work under the Social Security system. The calculation is based on the 35 highest years of earnings. If an individual has years of low or no earnings, Social Security may count those years to bring the total years to 35.⁴
5. There haven't always been cost-of-living adjustments (COLA) in Social Security benefits. Before 1975, increasing benefits required an act of Congress; now, increases happen automatically, based on the Consumer Price Index. There was a COLA increase of 3.2% for 2024, but there was an increase of 8.7% in 2023.⁵



6. Social Security is a major source of retirement income for 67% of current retirees.⁶
7. Social Security benefits are subject to federal income taxes – but it wasn't always that way. In 1983, Amendments to the Social Security Act made benefits taxable, starting with the 1984 tax year.⁷
8. Social Security recipients received a single lump-sum payment from 1937 until 1940. One-time payments were considered “payback” to those people who contributed to the program. Social Security administrators believed these people would not participate long enough to be vested for monthly benefits.⁸
9. In January 1937, Earnest Ackerman became the first person in the U.S. to receive a Social Security benefit – a lump sum of 17 cents.⁸

1. SSA.gov, 2024

2. Investopedia.com, September 18, 2023

3. SSA.gov, 2023

4. SSA.gov, 2023

5. SSA.gov, 2023

6. EBRI.org, 2023

7. SSA.gov, 2023

8. SSA.gov, 2023

Ask a Wealth Manager

Is my K-12 private school student eligible for Florida's Step Up for Students Scholarship?

The StepUp for Students scholarship became effective July 1, 2023, with original funds available for the 2023-2024 school year. The bill expands eligibility for all K-12 students, regardless of household income. For most private schools, the scholarship pays the school directly. Any remaining tuition costs are paid by the family. The scholarship amounts vary by county but were worth an average of \$7,700 last year¹.



Scholarship funds are not guaranteed each year. However, if you are the recipient of these funds, consider repurposing the saved out-of-pocket dollars to your other education plans (i.e. 529s). These contributions will increase the growth potential of your wealth management plans and provide a greater cushion for your children's college needs. Since this is a new program, we will watch closely to see how the program evolves.

Step Up for Students Scholarship for the 2024-2025 school year is now open. Apply early to get your benefit!

1. Stepupforstudents.org, 2024

Ullmann Wealth Updates



Retirement

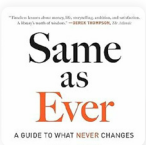
After eight years with our firm, Teri Blake, Client Services Associate, retired at the end of April. Teri has been a tremendous friend and team member. One of Teri's special skills was always making our clients feel special.

Teri's retirement is our loss but a well-deserved respite for her. Please join us in wishing Teri well as she sets off to enjoy more outside adventures, including kayaking, time in the mountains, and spending the days with her precious dog, Oscar. Congratulations Teri!



In the News

In March, Partner and Wealth Advisor, Pat Kilbane, shared his thoughts with *US News* and *World Report* on what a Trump re-election would mean for the economy.



Book Recommendation

Same as Ever: A Guide to What Never Changes
by Morgan Housel



Book Recommendation

A Place to Hang the Moon
by Kate Albus (Juvenile Fiction)

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