

# FORMAN

INVESTMENT SERVICES

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## RAYMOND JAMES®

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### FROM THE OFFICE

#### Staff Spotlight

This month we are highlighting Troy!



#### **Troy Forman, MBA**

Co-founder, FIS

Branch Manager and Financial Advisor, RJFS

Investment Management Consultant, RJFS

- Troy loves sports, a lot. His favorite teams are the Chicago Cubs, Chicago Bears, Indianapolis Colts, and the 1990s Chicago Bulls.
- Troy played sports in high school, including two years of football as an offensive lineman and linebacker; three years of basketball as a guard; four years of baseball as a catcher and an All-Conference second baseman; and was also part of a travel baseball team.
- As an adult, his favorite sport is golf.
- Troy played on a college softball team with Brian Cox, All-Pro Middle Linebacker for the Bears, Dolphins, Jets, and Patriots. He played shortstop and Brian played outfield. Brian's brother, Mike, was also on the team – they'd come to practice from work and would always be wearing boots. Troy said they had a lot of fun playing together!

## Recipe Corner – Troy's Grilled Asparagus

### Ingredients:

1 Bunch of Fresh Asparagus  
Olive Oil  
Black Pepper  
Garlic Powder  
Grated Parmesan Cheese (optional)  
Salt (optional)

### Directions:

Cut the white ends off fresh asparagus.  
Put in large Ziploc bag keeping the stems all in the same direction to make it easier to place on grill.  
Drizzle olive oil over asparagus.  
Sprinkle with garlic powder, black pepper, grated parmesan cheese, and salt.  
Shake gently to coat.  
Heat up grill. Empty asparagus onto grill-perpendicular to grates so it doesn't fall through.  
Grill to desired doneness and enjoy!



## MARK YOUR CALENDAR



### **Tuesday, September 15:**

Third quarter estimated tax payments are due.

## Using a 529 Plan to Save for Education

Learn why a 529 plan might work for your education savings needs and what to consider when selecting a plan.

### LET'S BEGIN WITH THE BASICS

Most 529 plans are similar to 401(k) plans or variable annuities in that the plans offer a menu of investment choices from which to choose. Typically, investment options consist of portfolios similar to mutual funds and exchange traded funds (ETFs). In addition to individual portfolios from which to choose, age-based portfolios are very common as well as risk-based allocation portfolios. Internal Revenue Code section 529 prohibits investment direction, directly or indirectly, by 529 plan participants so no individual securities are available within 529 plans.

#### There are three parties to a 529 plan account:

- The owner, or participant, which in most cases has to be an adult, a corporation, a trust, estate, partnership or association; some plans even allow for joint account owners
- The beneficiary, who must be a person and often is a child but does not have to be; anybody may be named beneficiary as there is no age limit
- The contributor, which is oftentimes the same as the owner, but does not have to be
- The same person may fulfill all three parties, hence you can open up a 529 account for yourself, and you can open up an account for anybody else as the beneficiary does not have to be a relative. Also important to note is that 529 plans are not custodial accounts, therefore the owner retains control of the account at all times.

### FUNDING THE PLAN

Contributions to a 529 plan are considered completed gifts to the beneficiary for federal gift and estate tax purposes and are excludable from your taxable estate. There are no age or income restrictions to establish a 529 plan, and most plans do not have time or age limits.

On a federal level, contributions are made on an after-tax basis and any earnings grow tax-deferred. Withdrawals are tax-free when used for qualified higher education expenses.

- There is no annual contribution limit, but all plans have a maximum funding limit that is determined by the sponsoring state. Plans now offer contribution limits ranging from \$265,000 to \$520,000. (Once an account reaches that limit from either contributions or gains, no more contributions can be made.)

Unique to 529 plans is the possibility to make a larger immediate gift and spread it over five calendar years. Taking advantage of the annual gift tax exclusion amount, which currently is \$15,000, an individual can contribute up to \$75,000 (\$150,000 per couple) per beneficiary in a single year without gift tax consequences provided that donor does not gift any more to the same beneficiary over the next five years (IRS Form 709 must be filed to elect the five-year accelerated gifting). The contributor needs to remain alive for the five years or part of the contribution is prorated back to their estate. Contributions in excess of these amounts can be made but may incur gift taxation, or be credited against a contributor's lifetime gift exemption (\$11,200,000). Before contributing to a 529, you should be familiar with your state's gift and estate tax rules.

Also, many states offer a state tax deduction or credit as an incentive for their residents to save toward higher education. To capture a state tax deduction or credit for a contribution, most states require the use of an in-state plan, but some states allow a deduction regardless of which plan the client chooses.

In some cases the tax benefit can be significant and worth considering; in other instances it should not be the only factor to consider.

## **WITHDRAWING THE MONEY**

Tax-free withdrawals for qualified higher education expenses include the following when a student is attending an eligible higher education institute\*:

- Tuition and fees
- Books, supplies, computers and peripheral equipment
- Room and board (if attending school more than half time)
- Expenses for special needs services incurred in connection with enrollment or attendance by a special needs beneficiary
- A maximum of \$10,000 may be used for tuition at an eligible primary or secondary school
- Distributions made after 2018 may be used for:
  - Books, fees, supplies, equipment associated with participation in a registered and certified apprenticeship program
  - No more than \$10,000 paid as principal or interest on qualified student loans of the designated beneficiary or their sibling

Tax reporting for 529 plans is simple as nothing is reported until a withdrawal is made. Hence, you will not need to file/declare anything and will not receive a 1099Q until after a withdrawal is made. And if the withdrawal is for qualified education expenses, you still do not need to file anything; just keep records of the expenses and corresponding withdrawals in case of an audit.

These 529 savings plans can now be used for primary and secondary education expenses, but you will want to check with your tax advisor for your specific state's rules.

For nonqualified withdrawals, the distributee (or individual who receives the proceeds from a withdrawal) would need to include the earnings portion of the withdrawn amount as income and pay a 10% penalty on the earnings (all withdrawals come out of the account on a pro rata basis as return of principal and earnings).

## **529 INVESTMENT LIMITATIONS**

Effective January 1, 2015, clients are able to change their investment allocation within a 529 account two times per year. This change was part of the ABLE (Achieving a Better Life Experience) Act.

## **529 PLAN SELECTION**

Although many choices exist among 529 plans, most investors, for practical reasons, limit themselves to one plan, and your financial advisor can help find the right plan that fits your unique needs.

In most cases, 529 plan selection can be done in a few steps. To maximize the benefit of the investment, it is smart to compare the plans offered by different states in terms of tax deductions, fees and investment selection. Is a state tax deduction or credit available? What is the dollar amount of the tax deduction or credit? A significant deduction or credit is a sure thing and hard to forgo. If comparing two or more plans that are similar, which one has the lowest expenses? Fees and expenses may be higher for 529 plans when compared to buying the underlying investments directly, as the program manager and the sponsoring state typically charge a fee for their services.

529 plans can be a valuable tool for educational funding. Your Raymond James financial advisor can answer any questions you may have and help you get started today.

*Rules and laws governing 529 plans are varied and subject to change. As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover college costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 college savings plan. Such benefits include financial aid, scholarship funds, and protection from creditors. The tax implications can vary significantly from state to state.*

## The Markets (as of market close July 31, 2020)

Stocks posted gains in July in spite of gloomy news on the economic and pandemic fronts. Investors continued to trust equities despite the gross domestic product falling nearly 33.0% in the second quarter, mixed quarterly corporate earnings results, emerging pandemic hot spots, growing unemployment claims, and ongoing turmoil between the United States and China.

On the positive side, 4.8 million new jobs were added in June, the housing sector surged, and industrial production continued to rebound. Investors also may be hoping that more financial stimulus is in the offing. Energy stocks, which had plunged in May, rebounded in June and continued to keep pace in July.

The COVID-19 pandemic continues to dominate nearly every aspect of life. Some states are seeing the number of reported cases soar and have considered (and, in a few cases, enacted) partial lockdowns. Throughout July, several companies made announcements of progress toward either treatment or a vaccine. States and local communities struggle with plans to get students back to school.

Through it all, investors stayed with stocks, pushing them to their fourth consecutive month-over-month gain. The big winners in July were the Nasdaq and the S&P 500. The Global Dow advanced 3.5%, followed by the Russell 2000 and the Dow.

Year to date, the Nasdaq and the S&P 500 are ahead of their respective 2019 closing values. The next closest is the Dow, which remains more than 7.0% behind last year's pace.

By the close of trading on July 31, the price of crude oil (CL=F) rose to \$40.41 per barrel, slightly ahead of its June 30 price of \$39.35 per barrel. The national average retail regular gasoline price was \$2.175 per gallon on July 27, \$0.001 higher than the June 29 selling price of \$2.174 but \$0.540 less than a year ago. The price of gold soared, climbing to \$1,989.90 by close of business on July 31, up from its June closing price of \$1,798.80. Latest Economic Reports

	2019 Close	Prior Month	As of July 31	Month Change	YTD Change
<b>DJIA</b>	28,538.44	25,812.88	25,812.88	2.38%	-7.39%
<b>NASDAQ</b>	8,972.60	10,058.77	10,745.27	6.82%	19.76%
<b>S&amp;P 500</b>	3,230.78	3,100.29	3,271.12	5.51%	1.25%
<b>Russell 2000</b>	1,668.47	1,441.37	1,480.43	2.71%	-11.27%
<b>Global Dow</b>	3,251.24	2,821.05	2,920.53	3.53%	-10.17%
<b>Fed. Funds</b>	1.50%-1.75%	0.00%-0.25%	0.00%-0.25%	0 bps	-150 bps
<b>10-year Treasuries</b>	1.91%	0.66%	0.53%	-13 bps	-138 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Latest Economic Reports

- **Employment:** Employment increased by 4.8 million in June after adding 2.5 million jobs in May. Notable job gains occurred in leisure and hospitality, education and health services, retail trade, manufacturing, and professional and business services. The unemployment rate dropped 2.2 percentage points to 11.1% for the month as the number of unemployed persons dropped by 3.2 million to 17.8 million. Although unemployment fell in May and June, the jobless rate and the number of unemployed are up by 7.6 percentage points and 12.0 million, respectively, since February. In June, average hourly earnings fell for the second consecutive month, decreasing by \$0.35 to \$29.37, primarily due to job gains among lower-paid workers. Average hourly earnings increased by 5.0% over the last 12 months ended in June. The average work week decreased by 0.2 hour to 34.5 hours in June. The labor participation rate for June increased 0.7 percentage point to 61.5%. The employment-population ratio rose by 1.8 percentage points to 54.6% last month.
- Claims for unemployment insurance began to drop in June and July following May's historic levels. Nevertheless, as of July 18, there were over 17 million workers still receiving unemployment insurance. The insured unemployment rate was 11.6% as of July 18. The largest increases in initial claims for the week ended July 18 were in Louisiana (+5,728), Virginia (+5,654), California (+4,680), Tennessee (+3,713), and Alabama (+3,113). During the week ending July 11, 46 states reported 12,413,322 individuals claiming Pandemic Unemployment Assistance benefits, and 46 states reported 1,055,098 individuals claiming Pandemic Emergency Unemployment Compensation benefits.
- **FOMC/interest rates:** The Federal Open Market Committee held its regularly scheduled meeting at the end of July and unanimously voted to hold the target range for the federal funds rate at its current 0.00%-0.25%. Although the FOMC noted that economic activity and employment have picked up somewhat in recent months, they remain well below their levels at the beginning of the year. It was also noted that the ongoing public health crisis caused by the COVID-19 pandemic will weigh heavily on economic activity, employment, and inflation in the near term. The FOMC expects to maintain this rate until it is confident the economy has weathered the recent events. The FOMC isn't scheduled to meet again until September.
- **GDP/budget:** According to the advance estimate for the second-quarter gross domestic product, the economy decelerated at an annualized rate of 32.9%. The GDP decreased 5.0% in the first quarter. Stay-at-home orders issued in March and April in response to the COVID-19 pandemic greatly impacted the economy. Consumer spending was a big drag, falling 34.6%, reeling from the initial effects of the COVID-19 pandemic. Fixed investment fell 29.9% in the second quarter (-1.4% in the first quarter), and nonresidential fixed investment dropped 27.0% in the second quarter, compared to a 6.4% decline in the prior quarter. Exports were down 64.1%, and imports sank 53.74%. Nondefense government expenditures increased 39.7% due to stimulus spending programs initiated in response to the pandemic.
- The Treasury budget deficit may have come in smaller than expected in May, but it surged in June. The deficit was \$864.1 billion, exceeding the June 2019 budget deficit by nearly \$855 billion. Government spending reached \$1.1 trillion in June. Through the first nine months of fiscal 2020, the deficit is \$2.74 trillion. Over the same period for the previous fiscal year, the budget deficit was \$744.1 billion.
- **Inflation/consumer spending:** According to the Personal Income and Outlays report for June, personal income and disposable (after-tax) personal income fell 1.1% and 1.4%, respectively. This followed May's decreases of 4.4% (personal income) and 5.1% (disposable personal income). The decrease in personal income last month is largely attributable to a reduction in federal government payments from recovery programs initiated due to the pandemic. Consumers ramped up their spending in June, as personal consumption expenditures increased 5.6% after climbing 8.5% in May. Inflation remains muted as prices for consumer goods and services rose a scant 0.8% in June after creeping ahead 0.1% the previous month. For the past 12 months, consumer prices are up a mere 0.8%.
- Following three consecutive monthly declines, consumer prices rose 0.6% in June, according to the Consumer Price Index. Year to date, consumer prices are up 0.6%. Gasoline prices surged in June, climbing 12.3%. Excluding food and energy, consumer prices increased 0.2% for June and 1.2% over the last 12 months.
- Prices that producers receive for goods and services declined 0.2% in June after climbing 0.4% in May. Year to date, producer prices are down 0.8%. In June, the decrease in overall producer prices was driven by a 0.3% decline in prices for services. Producer prices for goods rose 0.2%.

- **Housing:** The housing sector posted strong sales numbers in June. Sales of existing homes jumped 20.7% last month after plunging in May and April. Over the 12 months ended in June, existing home sales are down 11.3% (-26.6% for the 12 months ended in May). The median existing-home price in June was \$295,300 (\$284,600 in May). Unsold inventory of existing homes represents a 4.0-month supply at the current sales pace, down from 4.8 months in May. Sales of existing single-family homes vaulted 19.9% in June over the previous month, but are off 9.9% from a year ago. After climbing 16.6% in May, sales of new single-family homes surged again in June, increasing 13.8% for the month. The median sales price of new houses sold in June was \$329,200 (\$317,900 in May). The average sales price was \$384,700 (\$368,800 in May). June's inventory of new single-family homes for sale represents a supply of 4.7 months at the current sales pace.
- **Manufacturing:** Total industrial production rose 5.4% in June after increasing 1.4% in May; even so, it remained 10.9% below its pre-pandemic February level. For the second quarter as a whole, the index fell at an annual rate of 42.6%, its largest quarterly decrease since the industrial sector retrenched after World War II. Manufacturing output climbed 7.2% in June, as all major industries posted increases. The largest gain, 105.0%, was registered by motor vehicles and parts, while factory production elsewhere rose 3.9%. Mining production fell 2.9%, and the output of utilities increased 4.2%. Total industrial production was 10.8% lower in June than it was a year earlier.
- New orders for durable goods followed May's 15.1% increase by climbing 7.3% in June. Transportation equipment, up for two consecutive months, again drove the June increase, surging ahead by 20.0%. Excluding transportation, new orders increased 3.3%. Excluding defense, new orders increased 9.2%.
- **Imports and exports:** The price index for U.S. imports rose 1.4% in June, following a 0.8% increase in May. Both the June and May advances were driven by rising fuel prices. U.S. export prices also increased 1.4% in June, after advancing 0.4% the previous month. Year to date, import prices are down 3.8%, while export prices have fallen 4.4%.
- The international trade in goods deficit was \$70.6 billion in June, down \$4.6 billion from \$75.3 billion in May. Exports of goods for June were \$102.6 billion, \$12.5 billion more than May exports. Imports of goods for June were \$173.2 billion, \$7.9 billion more than May imports. Exports of motor vehicles increased 144% in June over May. Imports of motor vehicles climbed 108% in June.
- The latest information on international trade in goods and services, out July 2, is for May and shows that the goods and services trade deficit was \$54.6 billion, an increase of \$4.8 billion, or 9.7% over the April deficit. May exports were \$6.6 billion, or 4.4% less than April exports. May imports were \$1.8 billion, or 0.9% less than April imports. Year to date, the goods and services deficit sits at \$223.4 billion, a decrease of \$23.3 billion, or 9.1%, from the same period in 2019.
- **International markets:** After much haggling, European Union leaders agreed to a historic \$858 billion recovery fund to help rebuild EU economies decimated by the pandemic. The stimulus is much needed, particularly after eurozone gross domestic product fell 40.3% in the second quarter, pushing Europe into recession territory. British stocks fell in July as the FTSE 100 lost roughly 3.0%. The Hang Seng Index declined nearly 1.7% for the month. China's gross domestic product rebounded from the initial impact of the COVID-19 virus, expanding 11.5% in the second quarter after falling 9.8% in the first quarter.
- **Consumer confidence:** The Conference Board Consumer Confidence Index® decreased in July after increasing in June. The index stands at 92.6, down from 98.3 in June. The Present Situation Index — based on consumers' assessment of current business and labor market conditions — improved from 86.7 to 94.2. However, the Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, decreased from 106.1 in June to 91.5 last month.

## Eye on the Month Ahead

June's economic data was a mixed bag. Nearly 5 million jobs were added to the labor force, the housing sector picked up steam, and industrial production rose. On the other hand, the federal budget deficit neared \$900 billion, the international trade deficit increased, and producer prices sank. As more data for July is released, it will likely offer a mixed bag of good and bad as the economy slowly pushed toward recovery. Entering August, most eyes will focus on Congress and the president as they try to hammer out another financial stimulus package.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

## Key Dates & Data Releases

8/3: ISM Manufacturing Index

8/5: International trade in goods and services, ISM Non-Manufacturing Index

8/7: Employment situation

8/10: JOLTS

8/11: Producer Price Index

8/12: Consumer Price Index, Treasury budget

8/13: Import and export prices

8/14: Retail sales, industrial production

8/18: Housing starts

8/21: Existing home sales

8/25: New home sales

8/26: Durable goods orders

8/27: GDP

8/28: Personal income and outlays, international trade in goods

*\*Membership is based on prior fiscal year production. Re-qualification is required annually. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. No fee is paid in exchange for this award/rating.*

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Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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<sup>1</sup>Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

<sup>2</sup>As reported by the educational institution in its cost of attendance for room and board.

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