



NEVER STOP LEARNING; WHEN WE STOP LEARNING, WE STOP GROWING.” - LOYAL “JACK” LEWMAN



Amanda E. Lisachenko, CFP
Chief Operating Officer

In August, I celebrated my 20th Anniversary with Reed Financial Services. Normally I don't pay much attention to anniversary dates but this one had me reminiscing and reflecting. I thought back to my days at The Ohio State University to when I first made the decision to switch to my degree in Family Financial Management (or Financial Planning). I had several internships while attending school and knew that I wanted to go somewhere I could apply my financial planning education and build trust with clients. I had a very short stint at a brokerage firm and quickly found out this was not their shared objective (at least back then it wasn't). So, I continued my journey to find a job that would match my personal goals and beliefs. There were many different opportunities that crossed my path but none of them seemed like the right fit until my interview at Reed Financial. I realized two hours into the initial four-hour interview that RFS was serious about getting to know the candidates. It's easy to talk about a team environment but during the interview each member of the organization took time to meet with me and get a sense for what I was about.

Through that process, it became overwhelmingly apparent that clients' needs came first, so much so, that the client relationships were almost like those of friends and family. I had a sense I had finally found where I was supposed to be.

Over the years I have had the opportunity to witness the evolution of the firm, technology, and markets but also an industry. This really is such an amazing industry with so much to know. Jim likes to say we need to be a mile wide and at least an inch deep in every area. The financial world is constantly changing, and I have spent the last 20 years learning and growing every day. Over the years, I feel that I have had the benefit of learning from some of the best with thanks to Jim, Marsha, Carol and Frank. I have most enjoyed working with and learning from our amazing clients through those twenty years. It has been such an honorable and rewarding experience to be involved in our clients' lives. In fact, my biggest joy is the feeling that comes from knowing that we made a difference in our client's lives. We take pride in knowing our clients can turn to us for help in both good and bad times and times of crisis in life. It is the true cornerstone of what we do daily. Thank you to everyone for a great first 20 years and I am looking forward to many more to come. ■

Giving the Gift of Piece of Mind

Janet Edwards, Director of Client Services

With the holidays around the corner, I look forward to spending lots of quality time with my family. It is always a time where we share stories and laughs and some good food! We catch up on what is happening in each other's lives and it is also a time to when we can discuss practical matters. Given that it is a time when everyone is together, it may also be an ideal time to discuss your estate planning with children – or broach the topic with an older parent. No one wants to talk about their own mortality, much less the mortality of other family members; however, talking about it now can provide comfort later in times of grief. Plus, it is way better than sitting around at the holidays talking about the repercussions of estate planning that has not been handled properly....unfortunately I bring this up as it seems to have been a re-occurring topic of conversation this past year within my extended family so it hits very close to home!

While it may seem like an uncomfortable conversation to have as the turkey is being passed, in the right circumstances, the holidays can provide the perfect setting for a relaxed conversation about some of these important issues. Whether you want to spend your last penny on the day you die or save it all to give to your heirs, discussing your estate plan with the people involved will let everyone know what to expect and set your mind at rest.

We generally encourage our clients to at least share the framework of their plan with their children and other close family members for a few reasons. First, it provides transparency and eases concerns. Additionally, by sharing your estate plan desires with your children, it alleviates surprises after your death. You do not have to share the specific dollar amounts in your estate plan; instead relay the broad framework and allow them to ask questions. This will provide for a smoother estate transition, by reducing the probability of someone contesting your will or trust upon your death. The reality is that when people die, emotions run high, and any steps you can take now to lessen the impact will be greatly appreciated by your survivors.

A few thoughts for consideration this holiday season-

Do You Hear What I Hear?

A common misconception is that estate plans are only important for the super-rich, but nothing could be further from the truth. Yet, more than 60% of all Americans die without one (and that includes many very wealthy people like Prince with his \$300 Mil net worth and Aretha Franklin with her

\$80 Mil net worth) leaving their estates to be divided and taxed according to predetermined federal and state laws, perhaps in ways they didn't intend.

Making A List and Checking it twice...

Even if you already have an estate plan, it needs to be reviewed regularly. That said, there are many events that could occur such as a change in marital status, birth of a child, change in your residence, a change in intended beneficiaries, the death of a beneficiary and many more other things that could happen in which you should have your estate plan reviewed immediately.

What a Bright time, It's the right time... to share some important information.

It is not necessary to share a stack of estate planning documents, however it is important to share key information. Let them know that you have documents in place such as a Will, a Health Care Power of Attorney, Durable Power of Attorney, and a Living Will. It is often suggested to provide your trusted loved ones a summary document that includes the location and contact information for each major account—bank, investments, insurance, trusts—and describes where all of the official planning documents are kept to make the information easily accessible.

I saw Mommy Kissing Santa Claus

On the flipside, perhaps you are one of the many people who have aging parents. It is also important to talk to them to make sure they have everything in place. Where are their documents in an emergency? Is there sufficient money available for medical bills or extended medical care? Are their wills up-to-date? Have they thought about estate planning? What do you need to know to make sure their wishes are carried out on their behalf?

As you "**Deck the halls with baughs of holly**", make this holiday season a time to plan and have peace of mind for the coming New Year. After all, letting your children know you care enough about them to have created your estate plan is probably one of the greatest gifts you can give your family: peace of mind.

Lastly, if you and your family would like to come review your estate plan with us while they are in town or any other time, please give us a call and we would be happy to help! ■



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Financial Resolutions

Evan Watson, Investment Analyst

As we are now into the holiday season, it is a time of coming together with friends and family, being thankful for what we have, and looking forward to the year to come. This can also be a time of increased spending and possible broken budgets. This can be a great time to really assess financial health.

We always set resolutions about our personal health and well being but what about our financial health. This could be the time that you develop a strategy to payoff some outstanding debt or look to start a 529 / College Savings Plan for your kids. We have a few suggestions that you or someone you know might find useful as a 2019 resolution:

Start a Budget! – A budget is the basis for knowing and controlling your spending. There are several programs that help you in setting a budget and monitoring your spending. This can help you reduce some of your costs and allow you to save more for a special trip or retirement.

Check your Contracts – Many of the bills you are paying like cable or phone bills slowly add on costs and fees. These can be negotiated down or have some services added for a reduced cost. Now is a good time to call these providers and understand what you are paying for.

Improve your Credit – If you anticipate buying a home or car, one of the most important factors is your credit score. You can do a lot to improve your credit score. The biggest factor is paying bills on time but it also takes into account how much debt you have and how much of your allowable credit you use. Try to pay down some of your debt and reduce how much you use on a monthly basis.

Paying off Debt – Debt is a common part of life. However, if we accumulate too much of it, it can become a scary mountain that can seem like it will never go away. Credit cards and student loans are an issue for most people especially those getting out of school. Create a schedule to help you plan for how much you will spend on debt payments. It is also best to try to pay down the debt with the highest interest rate as well.

Personal Health – Although this doesn't seem connected, your personal health can improve your financial health. Reducing stress, plenty of exercise, and eating right can not only save you money now, but in the long-term as well. As we age, healthcare becomes more and more important as well as costly. Your health can save you a lot in retirement.

All of these resolutions are just a sample of what you could do to improve your financial situation. Take some time to think about what might be beneficial for you and set some goals for 2019. We would love to hear about any additional resolutions you come up with! Happy Holidays, Happy New Year, and Happy Resolving! ■



Learning About Ohio's New Driver's License and ID Cards

Cathleen Pegg, Client Relations Paraplanner

This has been an exciting year for me, as I proudly became a member of the Reed Financial Services team and relocated from the westside to the eastside to be conveniently closer to my new job.

Any relocation requires packing, unpacking and many required address change notices to family, friends and multiple organizations. My move was only a couple weeks before my birthday and coordinated well with the need to renew my driver's license. However, I didn't realize that the State of Ohio had implemented its new Driver's License and Identification Cards as of July 2, 2018. Thankfully, after speaking with a few members of the Reed team and doing some research online, I got a pretty thorough idea of what forms of identification I would need for my license renewal BMV visit.

Not wanting to be missing anything and knowing the potential of a long wait at the BMV, I woke up early, loaded my handbag with multiple forms of identification and documentation, and headed to the BMV. My goal was to have everything I needed to prove my Ohio residency and receive my new Compliant Driver's License ID successfully. Within 70 minutes of my arrival, I received my Ohio Interim Identification form (basically a temporary driver's license), and within 2 weeks received my Compliant Ohio Driver's License.

I was fortunate that my experience at the BMV went as smoothly as it did that morning but did notice several people leaving in frustration because they didn't have all the forms of identification they needed. The Reed team wants to make sure you are prepared for these recent changes to meet the new Ohio Driver's License and Identification Cards requirements.

Why was this change made?

The Ohio Bureau of Motor Vehicles introduced the new Ohio Driver's License and Identification cards starting July 2, 2018 to ensure identity protection for customers, provide better overall security, and to comply with federal regulations.

What are your options?

- ◆ You will have the option to choose a Compliant Driver's License or a Standard Driver's License. The two options will require different identity documents at renewal.

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**RFS Friends & Family Event
at the
Western Reserve Historical Society
10825 East Boulevard
Cleveland, Ohio 44106
Wednesday, December 26th
1:00 – 5:00 pm**

Bring your family and spend some time exploring all the exhibits.

- ◇ Crawford Auto Aviation Collection
- ◇ Euclid Beach Park Grand Carousel
- ◇ Cleveland Starts Here
- ◇ Bingham-Hanna & Hay-McKinney Mansions
- ◇ Carl & Louis Stokes Making History

Come enjoy the exhibits. We will cover the cost of your general admission ticket and parking. We will be providing a light lunch and tokens for the Carousel.

The entire Reed Financial Team is looking forward to seeing you!

**RSVP by December 18th to
Michelle@Reed-Financial.com or
(216) 464-2090**



New Driver's License (continued)

What are the differences between your options?

Compliant Driver's License

- ◆ You must provide all the required identity documents to receive a compliant card (listed on BMV form 2430 - basic items listed below).
- ◆ It can be used to fly or enter federal facilities, including military bases, effective October 2020.
- ◆ It will be required for all domestic commercial airline travel if you don't have a passport and will meet all federal requirements for boarding commercial flights, effective October 2020.



Standard Driver's License

- ◆ It requires no additional documentation at the time of renewal.
- ◆ It cannot be used to fly, enter federal facilities or military bases without additional documentation as of October 2020.
- ◆ If it was issued prior to July 2, 2018, it will not be accepted by the Transportation Safety Administration (TSA) after October 1, 2020. Additional documentation that is approved by the TSA will be needed.

To prove your identity, you must show proof of the following five elements*:

1. Full Legal Name
2. Date of Birth
3. Legal Presence in USA
4. Social Security Number (Proof of documentation includes Social Security card, W-2 or 1099)
5. Ohio Street Address (2 documents from 2 different sources and the address MUST be the same)

*** The full list of acceptable documents is listed on BMV form 2430.**

Some important things to know:

1. If a document is torn, such as a birth certificate, it will not be accepted.
2. After your BMV visit, you will take your expired license with you along with your Interim Identification form. However, your expired license will have a series of holes (which spell Ohio) punched into the left side of your ID.
3. With marriages and/or name changes and discrepancies between your full legal name and the name listed on your identity documents, you will need:
 - ◇ Marriage Certificate or Marriage License
 - ◇ Certified Copy of a Court Ordered Name Change
 - ◇ Certified Copy of a Decree of Divorce, Dissolution, or Annulment of Marriage
4. Nursing home residents or Assisted Living residents may not have any documents with the current address, so the BMV is working on allowing certified statements from nursing home and facility management. (Please check the BMV website or call us, as these identification rules will be evolving prior to October 2020).

Good luck! The BMV Form 2430 (available online) is the Compliant DL-ID Card Acceptable Documents List containing all the documents needed to prove your identity and residency. We keep a copy in our conference room, so please feel free to ask for a copy on your next visit to our office. ■

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