

WORTH A REED

Third Quarter 2024



40th Anniversary of Reed Financial Services

Amanda Lisachenko, COO

In May, we had the pleasure of throwing our founder, Jim Reed, a surprise party celebrating the 40th Anniversary of Reed Financial Services. We secretly planned it behind the scenes and were fortunate that we truly did surprise him. It was a wonderful evening surrounded by our families and friends, who are also known as clients.

When Jim and Marsha started this firm back in 1984 their goal was to help those people that did not have the time or interest to handle their own financial affairs. This meant many long days and nights of balancing a growing company and building a family. Putting their clients' interests first was always a resounding motto. In the 1980's, investing was based on a commissionable transaction basis, but Jim felt there must be a better way. Fee based planning seemed to be more aligned with the vision Jim had for the business, so he went against the norm for the foundation of his firm.

The firm grew over time and today a team of twelve individuals help and support our amazing clients. This far

exceeded any dreams that Jim and Marsha had for their little business they started.

Over the years the industry has changed drastically through technology. When Jim first started, trading a stock was done through a phone call to a trading desk. Employees copied the pages of the Wall Street Journal to retain month-end pricing for the mutual funds. Jim and Marsha felt early on that transparency of performance was important, so they added software to be able to generate their own statements and tax reports.

Today, all of this is at our fingertips in real time by simply looking at our smartphones. RFS has also changed over the years by going to electronic statements, web meetings and intra-day trading to name a few. What has not changed is our guiding principles started by Jim, always putting client needs first and treating them like family.

Thank you to all who were able to come and celebrate this special anniversary with us, it really meant a lot. We look forward to the years ahead and the privilege of working with all of you. ■



Review Your Real Estate Reappraisal

Mark Lisachenko, IT and Risk Management

According to a recent report from Case-Schiller National Home Price Index, home prices in America have spiked by 47% since 2020. While this is great for the value of our homes, it also impacts what we pay for property tax. While not all our clients live in Ohio, this article will use Ohio as an example, but the same principles would apply in other states.

In Ohio, real property in all counties is reappraised every six years and property values are updated in the third year following each sexennial reappraisal. In Cuyahoga County, the proposed results for the 2024 reappraisal show an average increase of 32% in home values, ranging from 15% in Hunting Valley to 67% in East Cleveland. Most counties in Northeast Ohio have undergone a reappraisal this year and you have probably seen your new value by now.

While we are all proud to pay our property taxes to help support our local schools and community, it's important that you are paying your fair share and not an overly inflated number. Many things go into a property appraisal with a portion of it based on opinion. According to the Lake County Ohio Auditor website when describing the reappraisal process – "These include comprehensive appraisal studies of commercial, industrial, residential and agricultural property, sales studies of all classes of property, analysis of local and national building trends and building costs, as well as the utilization of the income approach to value whenever appropriate." Ohio law uses 'market value' to determine your homes

reappraisal which is defined as the price you would receive if you sold your home. The county will use physical characteristics of your home (age, condition, finishes, type, size, etc.), recent sales of similar homes in the area and location to set your reappraisal.

When reviewing your reappraisal, it's important to pay attention to the factual items. For example, you should review the square footage assigned to your property and the 'sketch' the county has on file. Many times, these sketches overestimate the second floor of homes as they assume the first floor has the same layout as the second. The counties use drones and other methods to help estimate square footage, but a drone can't see inside your house. So, a bonus room over the garage may be counted as the entire garage when it may be half of that, etc. In almost all cases, counties do not send appraisers into someone's home. If you built your home, consult the blueprints you were provided with by the builder as it will detail your square footage. You can even provide said blueprints to the county if you discover a discrepancy. Also pay special attention to any additions you added as a clerical error may have occurred. Lastly, find comparable recent sales to your home in and around your neighborhood to ensure your home is being fairly valued. Most county websites will provide this data.

This article's intent is to raise awareness of your reappraisal and not the steps to contest it. We all get busy in our day-to-day lives so setting aside a few moments to review your reappraisal for fairness can save you money. The process to contest will of course differ by state and county. Most counties have user friendly websites that detail how your valuation is made and the steps and timelines you can go through to request an adjustment. Many of them allow you to make a request online by filling out a form, physical mail or telephone. In most counties in Ohio, you will have an informal review by phone or in person and if matters are not resolved to your satisfaction a formal tax complaint hearing will be held. Each area will have different deadlines for filing so please refer to your county website to ensure your dates aren't missed. ■

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This Back to School

Evan Watson, Investment Analyst

It is that time of year again where the buses will start rolling through the neighborhoods as kids head back to school. Most of us have some fond memories of those early days of getting back to school and learning something new. Well, those memories do not have to be so far off. One of the best things we can do for ourselves is to continue to learn and develop new skills. Have you ever thought about learning a new language or wanted to learn a new skill like painting or photography? Have you thought about taking a class for something that interests you but did not want to pay?

There are several ways for you to continue to grow and expand yourself without having to spend large sums of money.

- ◇ **Free Online Courses** – Some of the large institutions have put portions or entire classes online for anybody to take. Sites like Coursera provide you with a large database of these courses that are available online. These can range in time from 2 hours to 3 months and may have quizzes along with them. This can even provide you with a certificate that can help land you a job if you are still in your field.
- ◇ **Local Library** – Libraries often have several different classes available. They can either be demonstrations of different skills or classes for things like photography or computer science. They may also have clubs available for those who are looking to scratch that chess itch. Go to your local or county library or the website and ask about the different programs they may offer.

- ◇ **Project 60** – In Ohio, there is a program called Project 60 which allows Ohioans over the age of sixty to attend classes at many of the major universities for free. This includes Ohio State University, Cleveland State University, and many others. There may be costs for course materials but there is no hefty tuition preventing you from taking courses. It is important to note that this does not earn you credit towards a degree but does give you a wonderful way to learn new skills and meet new people with similar interests.

Many times, when we talk to those who are about to retire, the worry is not finances but what to do with all the new free time. Just because your working career has ended does not mean that you do not have years of life left to work at something else. There are several resources out there to help you find something to do in all that time. Who knows, you might just end up finding something that you never knew you loved! ■

Free COVID Tests are Available This Fall

Colleen Cleary, CPA/PFS, CPA®

Many areas of the country continue to experience an uptick in COVID cases. As the colder weather starts and people spend more time indoors, it becomes easier for the virus to spread. In response to those concerns, the federal government will once again offer free COVID tests via the Department of Health and Human Services.

While an exact date for the program's start has not been announced, it is expected that the ability to order tests will begin in late September. To order your four free COVID tests, go to [COVIDTests.gov](https://www.covidtests.gov).

In other COVID prevention news, updated vaccines developed by Moderna and Pfizer were recently approved by the Food and Drug Administration. These vaccines are already available in many areas of the country and are designed to address the strain of the virus that caused most of the infections this summer. The Center for Disease Control urges vaccination for individuals ages 6 months and older. The COVID vaccine can be given at the same time as the annual flu vaccine. ■

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RFS Team Building Day

Evan Watson, Investment Analyst

Every year, the team at Reed Financial Services closes the office for a day and participates in our Staff Appreciation day. This gives us a chance to connect outside of the work environment and explore Cleveland and many of its great suburbs. This year, we took time to head down to Hudson and explore the area.

The day started out with breakfast at Yours Truly and then the team building started with an Amazing Race style competition. The staff was broken up into teams and sent around to different key locations across Hudson to complete tasks or find items. This included repeating a speech given by Abraham Lincoln at the landmark marker, finding a book with their name at the library, recording a musical instrument and taking pictures in front of the clocktower. The teams worked hard and did their best but Nikki and Liam ultimately came in first!

We then continued to work together by heading over to Stir to attend a cooking class. This allowed the staff to learn Moroccan style cuisine as we made Chicken Tagine with vegetables, Khobz, and Chermoula. Teams worked together to prepare the dish and then enjoyed the fruits of their labor together.

From racing across Hudson to laughing and sharing a late lunch, the team had a great day of team building. We look forward to seeing where staff appreciation day will take us next year! ■



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Year-end Contribution Reminders

Don't forget to maximize your savings!

Retirement:

IRA and ROTH IRA's

- ❖ up to \$7,000
- ❖ Age 50 or older - \$8,000

401(k), 403(b) and 457

- ❖ up to \$23,000
- ❖ Age 50 or older - \$30,500

Health Savings Account:

- ❖ Single - \$4,150
- ❖ Family - \$8,300
- ❖ Age 55 and older - \$1,000 Catch-up contributions



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