PHILLIPS FINANCIAL

Measuring Success Newsletter
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Lynn Phillips-Gaines, CFP®, CLTC
CERTIFIED FINANCIAL PLANNER™

Since our last newsletter, Lauren has earned the CFP® Certification. I want to begin by congratulating her! To say that the CERTIFIED FINANCIAL PLANNER™ is the penultimate designation for those calling themselves financial planners is putting it mildly. Preparation for the exam is grueling, taking dedication, discipline, and a commitment to the best interest of one's clients, taking years to complete. Congratulations, Lauren, on achieving this milestone.

As CFP® professionals, Lauren and I (and the whole team) are already held to the fiduciary standard you've most likely heard a great deal about recently. As I type this, I am returning from the Raymond James National Conference for Professional Development, where we heard from experts about the DOL Rule.

Department of Labor (DOL) Rule

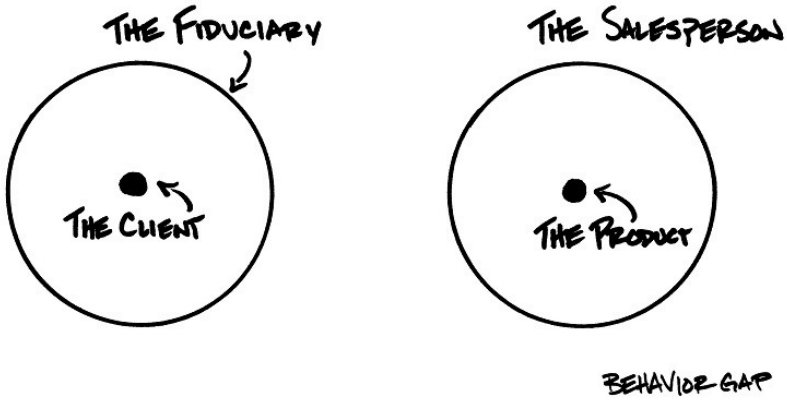
The DOL Fiduciary Rule for retirement accounts was announced on April 6th. The intent of the rule aligns perfectly with the core values that guide how we work with you – acting in your best interest.

The rule, however, is complex and more than 1,000 pages long. So, while we know it will require adjustments, it warrants careful analysis with a thoughtful long-term focus on doing what's best for you.

Our objective is to implement the rule's requirements in a way that maintains flexibility in how we provide the level of service you are accustomed to receiving from our firm, while endeavoring to keep your costs down, and to guide you through any changes the rule may require, making sure you fully understand your options.

You may be thinking what does "fiduciary" really mean. I found this article helpful in explaining the difference in a fiduciary and a salesperson.

For fiduciaries, clients sit at the center of it all



It's also important to note that **no changes are required at this time** and that we have ample time for education and necessary adjustments. The applicability date for the rule is April 2017, with some of the rule's more complex requirements becoming effective in January 2018.

Of course, we will keep you informed as we learn more about the final details and what they may mean for you.

As always, thank you for being our clients.

Lauren Black, MBA, CFP®
CERTIFIED FINANCIAL PLANNER™

Wall Street welcomed the Millennials (born 1980 – 2000) to the investing world with the economic disorder of 2008. Many millennials have distrust of the markets and lack of investment knowledge. Our fear is this generation will miss the opportunity to accumulate wealth as previous generations have before them. There is also a scarcity of defined benefit plans (pensions), making retirement savings more important than ever. With this being said, we are happy to unveil our ***Millennial Program***.

This program aims at helping those who are in the beginning stages of building wealth. "Beginner" investors may not have the ability to work with a CERTIFIED FINANCIAL PLANNER™ because they have not yet accumulated assets. This exclusive program gives us the opportunity to advise young investors, often at the beginning of their careers, the same way we would advise high-net worth clients.

If you know someone who would benefit from this program we would love to share more information with them.

Patricia Tate

Client Services Associate

***RMD* Qualified Charitable Distributions Permanently Approved**

New legislation finally made qualified charitable distributions (QCDs) from individual retirement accounts permanent. As a result, IRA owners age 70 ½ and older who are planning their charitable giving will no longer have to face the uncertainty of whether their charitable donation from their IRA will be exempt from federal income tax. These distributions can be a convenient way to support charitable causes and get a tax break while meeting tax requirements for IRAs.

Lindsey Johnson

Business & Marketing Manager

Vault- New to Investor Access!

The Vault (secure online document storage) is now available through your Investor Access page. Feel free to keep records of your important documents here (we are able to view your vault and upload items for you, as well). FAQ About Vault

We now have a formal onboarding process. Longstanding clients could benefit from updating their records by answering our questionnaire - things like your

preferred contact method, how often you'd like for us to touch base, contact information for your CPA and attorney, etc. Please click the button below to access this form. Email me at lindsey.johnson@raymondjames.com if you'd like a hard copy to fill out.

Let's update your records!

Important Dates

October 1: Deadline to Set-up a Simple IRA Plan

October 15- December 7: Medicare Open Enrollment

October 17: Tax Deadline for extended returns

December 9: Tax Harvest Deadline (Gains/Loss)

December 16: *Required Minimum Distribution (RMD)* Deadline

National Holidays/ Office Closing

May 30: Memorial Day

July 4: Independence Day

September 5: Labor Day

November 24-25: Thanksgiving

December 26-30: Christmas & New Years

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Black earns CFP certificate

Lauren Black, MBA, of Phillips Financial, an independent firm in Starkville, has earned her Certified Financial Planner certification.

Article continued...

Gaines Earns Spot on Barron's Top 1200 Advisors List

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