



## Getting to know our teammates better...part two

David VanDusen, Senior Vice President – Investment Officer

In our effort to reintroduce you to our team members, there are two members of our team that you likely already know. Perhaps we can share a couple details that you are not aware of.

Margie Gilliland is a Senior Registered Client Associate and Donna Hassett, a Senior Client Associate. Both have over thirty years of experience in our industry and are extremely important in making the team work efficiently.



Margie Gilliland

Margie began her career with Wachovia Securities in Pittsburgh. She lives along with her husband and two sons in Springboro, Pennsylvania and continues to be a Steelers fan regardless of our efforts to convert her!

One of Margie's important roles is making sure that we all adhere to Wells Fargo Advisors and industry compliance rules. This has become an increasingly important part of our industry and helps support the protection of client confidence. In 2017, Margie was named a Team Member of the Year, which was presented to her in St. Louis by Wells Fargo Advisors President and head David Kowach.

Donna Hassett began her career with A.G. Edwards, a predecessor firm of Wells Fargo Advisors. She, not unlike all of our team members, does many different

jobs, but implementing our client process procedures is one of her most important roles.

Donna is our technology guru and provides us with a great deal of usable information that helps all of us to be more effective in interacting with our clients and adapting the technology resources of the firm.



Donna Hassett

This is possible as a result of her computer skills and excellent client service.

Donna and her husband live in Geneva. One of her daughters lives in New York City while her second daughter is a student at Kent State University. In addition to traveling to New York, an upcoming trip to Mexico is an exciting part of Donna's life outside the office.

Margie and Donna are examples of what our office strives to bring to our clients: extensive long-term experience and the ability to solve problems with a wide degree of diversity and knowledge of the investment industry. Our goal is to be available – a live person on the phone is a big part of this – and these team members are critical in achieving this goal. The bottom line is, we are quite confident that the multiple strengths and experience of our team are important to guiding clients through today's turbulent and more complex markets.

# Kent State University scholarship dinner

Associate Vice President – Investment Officer Ryan Richards represented the Ashtabula Area College Committee at the Kent State Ashtabula Scholarship Banquet. Ryan spoke at the opening of the program and encouraged the scholars to be grateful for their opportunities. He thanked them for their hard work and representing our local campus so well.



Ryan Richards



# Best of County

Huffman-Mayer Wealth Management Group attended the 30th annual Best of Ashtabula County at SPIRE Institute in September. This event is held each year to honor the people and employers of Ashtabula County, and includes categories such as Entrepreneurship, Manufacturing Business Growth & Innovation, Service Business Growth & Innovation and Workforce Innovation.



Managing Director - Investment Officer James Mayer, Jr.

## Upcoming Events

- **Men Who Cook**  
*January 26, 2019*

Save the date for the 13th Annual Men Who Cook January 26, 2019 at 6:30 p.m. at



Our Lady of Peace Community Center. Managing Director – Investment Officer James Mayer and Associate Vice President – Investment Officer Phil Anderson and Associate Vice President – Investment Officer Ryan Richards will compete in the 13th Annual Men Who Cook competition to benefit Catholic Charities of Ashtabula County. We hope you will join us.

- **Shred it Day client event**  
*May 18, 2019*

Our complimentary document shredding for clients will take place at our State Road offices. Stay tuned for the date.



## Team steps up for Heart Walk

In October, the Huffman-Mayer Wealth Management Group participated in the Ashtabula Heart Walk at Kent State University at Ashtabula. Heart disease is the leading cause of death for American men and women, and is a cause that is personal for us and many of our clients. We have been

proud to participate in this event for the past 19 years, wearing the shirts honoring all of our loved ones affected by this disease. Our participation in this year's Heart Walk raised \$1,190 to continue the fight against heart disease, supporting research and public education among other initiatives



## Financial Fitness Fair

On November 17, Huffman-Mayer Wealth Management Group participated in the 4th Financial Fitness Fair at the Kent State University Ashtabula Campus. Over 130 attendees heard presentations on Social Security, Medicare, Tax Law Changes, Retirement Strategies for Women, and a variety of other topics. This year, First Vice President — Investment Officer Susan Paolo was a panel member for the women's session. We look forward to participating in this annual event for years to come.



Free and open to the public, the Financial Fitness Fair helps attendees learn tips and techniques to better manage their money

# 10 reasons why beneficiary designations are important

Beneficiary designations can provide a relatively easy way to transfer an account or insurance policy upon your death. However, if you're not careful, missing or outdated beneficiary designations can easily cause your estate plan to go awry.

We often complete these designations without giving it much thought, but they're actually important and deserve careful attention. Here's why: Beneficiary designations take priority over what's in other estate planning documents, such as a will or trust.

## 10 tips about beneficiary designations

Because beneficiary designations are so important, keep these things in mind in your estate planning:

1. **Remember to name beneficiaries.** If you don't name a beneficiary, one of the following could occur:
  - The account or policy may have to go through probate court. This process often results in unnecessary delays, additional costs, and unfavorable income tax treatment.
  - The agreement that controls the account or policy may provide for "default" beneficiaries. This could be helpful, but it's possible the default beneficiaries may not be whom you intended.
2. **Name both primary and contingent beneficiaries.** It's a good practice to name a "back up" or contingent beneficiary in case the primary beneficiary dies before you. Depending on your situation, you may have only a primary beneficiary. In that case, consider whether a charity (or charities) may make sense to name as the contingent beneficiary.
3. **Update for life events.** Review your beneficiary designations regularly and update them as needed based on major life events, such as births, deaths, marriages and divorces.

4. **Read the instructions.** Beneficiary designation forms are not all alike. Don't just fill in names – be sure to read the form carefully.
5. **Coordinate with your will and trust.** Whenever you change your will or trust, be sure to talk with your attorney about your beneficiary designations. Because these designations operate independently of your other estate planning documents, it's important to understand how the different parts of your plan work as a whole.
6. **Think twice before naming individual beneficiaries for particular assets.** For example, you establish three accounts of equal value and name a different child as beneficiary of each. Over the years, the accounts may grow unevenly, so the children end up getting different amounts – which is not what you originally intended.
7. **Avoid naming your estate as beneficiary.** If you designate a beneficiary on your 401(k), for example, it won't have to go through probate court to be distributed to the beneficiary. If you name your estate as beneficiary, the account will have to go through probate. For IRAs and qualified retirement plans, there may also be unfavorable income tax consequences.
8. **Use caution when naming a trust as beneficiary.** Consult your attorney or CPA before naming a trust as beneficiary for IRAs, qualified retirement plans, or annuities.
9. **Be aware of tax consequences.** Many assets that transfer by beneficiary designation come with special tax consequences. It's helpful to work with an experienced tax advisor, who can help provide planning ideas for your particular situation.





# Helping clients stay financially smart

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10. **Use disclaimers when necessary** — but be careful. Sometimes a beneficiary may actually want to decline (disclaim) assets on which they're designated as beneficiary. Keep in mind disclaimers involve complex legal and tax issues and require careful consultation with your attorney and CPA.

## Next steps

- When creating, updating, or simply reviewing your estate plan, pay attention to your beneficiary designations.
- Remember, beneficiary designations take precedence over what you may have specified in a will or trust.
- Put a reminder on your calendar to check your beneficiary designations annually so you can keep them up-to-date.

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This year, the Huffman-Mayer Wealth Management Group continued our community outreach by offering free educational seminars led by First Vice President – Investment Officer Susan Paolo, AAMS®, MBA.

The sessions were held at The Lodge at Geneva-on-the-Lake and Bass Lake Tavern in Chardon from May through October and wrapped up in November at the Financial Fitness Fair at the Kent State University Ashtabula campus.

The 2018 seminars focused on topics such as Retirement Planning, Social Security Benefits and Payout Strategies, Funding Long-Term Care and the Basics of Estate Planning.

At the Financial Fitness Fair, Susan led the Women's Retirement Trends and Insights sessions to build confidence toward a well-planned life. The group's discussions centered around today's retirement reality and the fact that women are living longer, working longer and struggling with issues created by the "Sandwich Generation" as well as concerns regarding rising health care costs, leading to day-to-day financial stress.

Attendees outlined their financial hopes and worries and began to define their retirement and create an action plan, with an understanding based on the Ayn Rand quote, "Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver."



Susan Paolo

# Heading into 2019

Since the beginning of October, the stock market has turned much more volatile. To us, this recent burst of volatility resembles late 2015 and early 2016, when slowing growth overseas and falling oil and gas prices frightened investors, and stocks lost over 10 percent of their value in the span of a few months. In 2018, fear of trade tariffs, slowing global growth, uncertainty around Great Britain's exit from the European Union and the pace of rate hikes from the Federal Reserve Bank have been the major culprits. What's more, diversification has provided little relief in the current pullback. As of this writing, the S&P 500 is up less than 1 percent for the year, international stocks are down over 13 percent, and the broad bond indexes are down roughly 1 percent as well.

We are now 10 years into the current bull market, and we believe it useful to periodically take inventory of where we are and where we may be going. According to many measures of economic health, which is separate from, but connected to the markets, this is one of the healthier economies in most of our lifetimes. Unemployment stands at a 48-year low, housing and automobile sales are respectable, and most U.S. households have seen their net worth recover beyond where it stood before the onset of the Global Financial Crisis.

That being said, markets are always trying to look ahead. Accordingly, from October 2016 until February of this year, U.S. stocks made money for a record-setting 15 straight months in anticipation of stronger growth, lower tax rates, and still relatively low interest rates. Unfortunately, we expect the remainder of this market cycle to look more like the past ten months than the prior 15 – we think volatility is here to stay.

As you know, swings in the value of stocks are a part of investing, and happen against a long-term trend of the market moving irregularly higher. You have survived market swings and corrections before. But a twinge of uncertainty may have you wondering if you should get another opinion to help you confirm your wealth is in the right place. Maybe you just want to know if you're really on track for retirement or if your investments could be better aligned to your goals. We believe our team has access to some of the best minds and research in our business, both from within Wells Fargo Advisors and from the many outside research providers to which we subscribe. Each one of us is focused on providing you with great service and communication, and with working toward putting you in the best financial position possible. Whatever's on your mind, we're here to listen, and we'll help you evaluate your plan. Then you can decide if your wealth is getting the care it deserves.

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# Planning for your 2018 taxes: tax document availability

We understand receiving your tax information in a timely manner is important to you. To assist you in planning for your 2018 taxes, we have produced the following schedule of various tax forms that may be mailed to you over the next several months depending on the type of account(s) you have. You will receive only those forms that are appropriate for the activity in each of your accounts. In the event you have income or distributions from

securities where the final tax information was not made available to our firm at the time of the original mailing of your tax document, we will send you an amended version as soon as that information is provided. Please ensure you have received required tax forms for all of your accounts that may have taxable activity before completing your tax return.

## Online access of tax documents

All tax documents will be available online. For information on how to view your documents online and suppress paper copies, please contact your financial professional. With your permission, your tax preparer may also gain online access to your tax documents. Speak with your Financial Advisor about setting up an agreement for third-party access.

**Note:** The IRS no longer requires financial institutions to provide clients amended 1099s for amounts where the change in any box is \$100 or less. If you would like to receive amended 1099s for corrections less than \$100, please contact your Financial Advisor.

## Mailing schedule for the 2018 tax season

Tax Documents	Mailed on or before IRS Mailing Deadline	Description of Contents
Consolidated Statement & Form 1099-DIV Form 1099-INT Form 1099-OID Form 1099-B Form 1099-MISC Form 1099-C Form 1099-OID (REMIC) Form 1099-B/Form 1099-INT (WHMT)	February 15, 2019 In some instances, you may receive an amended version for your account when additional income or distribution information was provided after the original mailing deadline.	Information is provided on the following: <ul style="list-style-type: none"> <li>• Dividends and other distributions</li> <li>• Reportable interest income</li> <li>• Original issue discount income (other than CMO/REMIC instruments)</li> <li>• Proceeds of sales, redemptions and tenders</li> <li>• Royalties, substitute payments and miscellaneous income</li> <li>• Cancellation of debt OID and interest accruals from CMOs/ REMICs</li> <li>• Widely Held Mortgage Trust receipt-</li> </ul>

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L-R: Managing Director - Investment Officer Dan Huffman, Senior Vice President - Investment Officer Dave VanDusen, Client Associate Crystal Harrington, Senior Registered Client Associate Margaret Gilliland, Assistant Vice President - Investment Officer Ryan Richards, First Vice President - Investment Officer Susan Paolo, Managing Director - Investment Officer James Mayer, Senior Client Associate Patricia Simpson-Whitney, Assistant Vice President - Investment Officer Phillip Anderson and Senior Client Associate Donna Hassett

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