



WHAT'S NEW AT LAW & ASSOCIATES

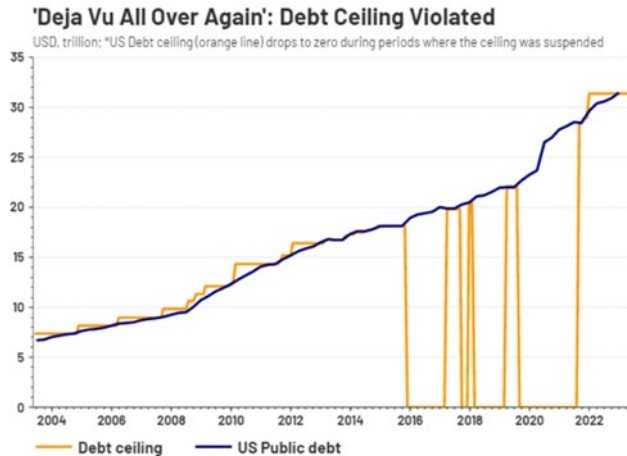
## Debt Ceiling Conundrum

By: Janice L. Henderson, CFP®



*"It's like déjà vu, all over again!" – baseball legend Yogi Berra*

Americans find themselves at the precipice of another US government default, due to political disagreements around the self-imposed debt limit. If this scenario seems familiar, that's probably because it's happened before. A lot. According to the US Treasury, since 1960 Congress has acted 78 separate times to permanently raise, temporarily extend, or revise the definition of the 'debt ceiling,' a limit imposed by Congress on the amount of debt that the U.S. Federal government can have outstanding.



Despite all this drama, the US has never actually failed lastingly to make principal or interest payments on its debt. In our view, the highest probability outcome this time is a 'déjà vu' scenario, with our policymakers once again either squeaking out a ceiling raise compromise in the 11<sup>th</sup> hour before the X-date or a 'kick the can' temporary suspension of the ceiling until at least the fall.

At the end of the day, we think politicians of all persuasions are in the self-preservation business, and for them there's little upside to being branded as the policymakers who caused a delay in Social Security or Medicare payments or caused a rating agency to downgrade US debt on their watch ..... especially with a Presidential election cycle starting next year. Our advice is to remain calm; democracy can be messy at times.

### Did you know?

To date, 450+ million SSNs have been issued, but with just under 1 billion possible number combinations, there has never been a need to recycle numbers.



Source: Refinitiv Datastream, RiverFront. US public debt data quarterly. Data as of December 30, 2022. Chart shown for illustrative purposes.

We couldn't have asked for better weather for our Shredding Day! It was wonderful to see everyone that came to the cottage, and we were especially appreciative of those who could linger a bit longer to visit and enjoy some refreshments. We look forward to seeing you again next year!



# SPRING SHREDDING EVENT

TAKE ACTION AGAINST IDENTITY THEFT



Please join us in congratulating our own Crystal Alford-Cooper for her recognition as a **Woman of Distinction** awardee. Crystal was recently presented her award at the annual Raymond James Women's Symposium.

We like to meet with you once a year to go over your financial plan. If we haven't seen you yet this year, please give us a call to schedule your appointment.



## Remember & Honor

**MEMORIAL DAY**  
HONORING ALL WHO SERVED

Originally called Decoration Day, from the early tradition of decorating graves with flowers, wreaths and flags, Memorial Day is a day of remembrance of those who have given their lives in service to our country. It was first widely observed on May 30, 1868, to commemorate the sacrifices of Civil War soldiers, by proclamation of Gen. John A. Logan of the Grand Army of the Republic, an organization of former Union sailors and soldiers.

**HOME OF THE FREE,  
BECAUSE OF THE BRAVE.**

**THANK YOU!**



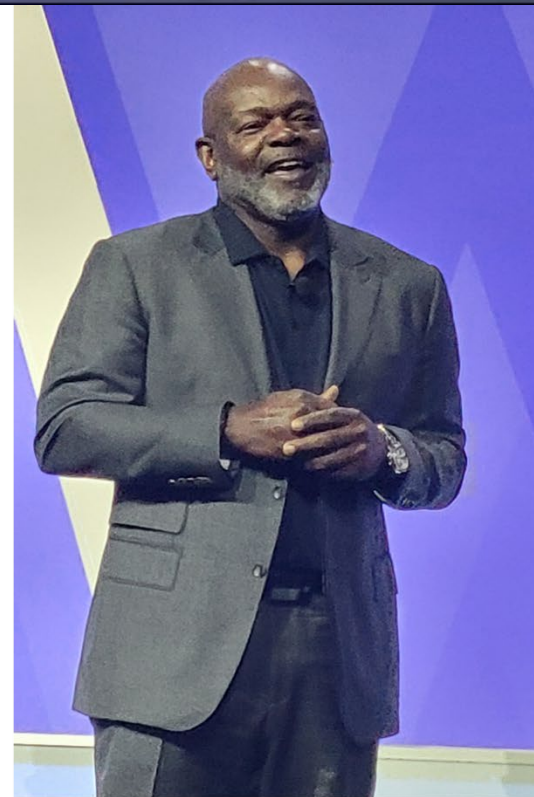
## SECURE 2.0: A Key Provision & Planning Consideration

Roth IRA rollover option for unused 529 funds: Beginning in 2024, up to \$35,000 in 529 funds (over lifetime) can be contributed to a Roth IRA in the name of the 529 beneficiary. The 529 must be open for at least 15 years and 529 contributions (and related earnings) within the last five years are not eligible for rollover. Rollover amounts may not exceed annual Roth IRA contribution limits (including other IRA contributions) and the beneficiary must have earned income. However, the income restrictions on making Roth IRA contributions do not apply to these contributions.

Parents and grandparents may consider over-funding 529 accounts knowing that unused amounts could provide a way to jumpstart retirement savings into a Roth IRA for 529 beneficiaries.

RAYMOND JAMES FINANCIAL SERVICES  
**ELEVATE**  
 2023

RAYMOND JAMES



In April, Janice, Crystal & Ramzi attended the 2023 Raymond James National Elevate Conference in Orlando, Florida. We took advantage of connecting with colleagues; attending sessions discussing technology; and hearing various perspectives on events of the day. It was a great time to also catch up on our continuing education credits! We did have some play time at Universal Studios.

We were inspired by a special presentation from Emmitt Smith of the Dallas Cowboys # 22. He shared his life journey; the challenges he overcame and the success he was able to attain. It brought back many memories watching the Washington Redskins (now Commanders) play the Dallas Cowboys. How many times did Emmitt break through the line and run it all the way down the field for a touchdown!

## WELCOME CRYSTAL



A life-long resident of Washington DC, Crystal enjoys serving several ministries at her DC-based church. She also has a passion for both singing and cooking. When not at the office, Crystal enjoys spending as much time as possible with family and friends. She especially loves to be with her two children, Kennedy and Duane, and her granddaughter Demi-Joi. Crystal joined the Law team in Spring of 2021.

## Disclosures

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The Raymond James Woman of Distinction Award is designed to recognize a woman advisor that has served as a role-model to other advisors or service associates in her branch or the industry. Through mentoring and coaching, she's supported the professional growth of women by sharing her experiences, knowledge, ideas, and feedback. In addition to these qualities, nominations should also include a woman who is actively involved in her community through volunteer hours, and board participation. 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. Unless certain criteria are met, Roth IRA owners must be 59½ or older and have held the IRA for five years before tax-free withdrawals are permitted. Additionally, each converted amount may be subject to its own five-year holding period. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.

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