

# Fiduciary Financial Services

*of*  
**B | RILEY** *Wealth Management*

SECOND QUARTER  
2023

## 2023 HOLIDAY SCHEDULE

- Monday, September 4th, 2023  
*Labor Day*  
Office closed
- Thursday, November 23rd, 2023  
*Thanksgiving Day*  
Office closed
- Monday, December 25th, 2023  
*Christmas Day*  
Office closed

### FIDUCIARY FINANCIAL SERVICES

13155 Noel Road,  
Suite 750  
Dallas, TX 75240

Office: (972) 934-9070  
Fax: (972) 866-4294

[www.ffss.net](http://www.ffss.net)

## SECURE ACT 2.0: Part III

On December 29, 2022, the new Secure Act 2.0 was signed into law. There are over 90 provisions within the Act. Most become effective in 2023 or 2024, but some are delayed until 2026 or later.

Below are the provisions that are most impactful:

*(Please note that the discussion below is a summary only.)*

### Qualified Charitable Distributions

- \$100,000 Annually (Effective in 2024)
- Option to use QCD to fund a Split-interest entity:
  - One-time opportunity up to \$50,000 to fund a Charitable Remainder Trust, Charitable Remainder Unitrust or a Charitable Gift Annuity.
  - Income beneficiaries must be account owner or spouse.
  - All distributions are considered ordinary income.
- A QCD could help prevent your income being pushed into a higher income tax bracket.
- QCDs are not counted toward the maximum amounts deductible for those who itemize their giving on their taxes.
- QCD can be made from traditional IRA, inherited IRA, inactive Simplified Employee Pension plan and inactive Savings Incentive Match Plan for Employees IRAs.
- A QCD counts towards your minimum annual IRA distribution.
- A QCD contribution up to \$100,000 can be done by an individual who is 70 1/2 years old or older.
- QCDs can only be made to certain qualified charitable organizations, as defined in the tax code.
- State tax rules on QCDs vary, so donors should consult a tax advisor to understand the impact on state tax liabilities.
- A relevant limitation of QCDs is that they can't be used to support every type of charity; certain charities do not accept them.

Source: Lord Abbett.com Search for Secure Act 2.0

## REASONS TO CONTACT CLIENT SERVICES

(972) 934-9070



- Do you have a new email address?
- Have you moved?
- Have you changed your phone number?
- Do you have a new bank account?
- Do we know who your Trusted Contact is?

Fee-based advisory services offered through B. Riley Wealth Advisors, Inc., an SEC-registered investment adviser. Additional disclosures at [www.brileyfin.com/platform](http://www.brileyfin.com/platform).

## Stay Safe in the Summer Heat

- **Heat Safety:**
  - Hot cars can be deadly. Never leave children or pets in your vehicle.
  - Stay hydrated by drinking plenty of fluids. Avoid drinks with alcohol or caffeine.
  - When outdoors, avoid strenuous exercise during the hottest part of the day.
  - Wear loose-fitting, lightweight and light-colored clothing and take frequent breaks indoors or in the shade.
  - If you do not have a working air conditioner, seek relief from the heat during the warmest part of the day in places such as libraries, theaters, and malls.
  - Check on animals frequently to ensure that they are not suffering heat. Make sure they have plenty of cool water and shade.
- **Grilling Safety:**
  - Always supervise a barbecue grill when in use. Don't add charcoal starter fluid when coals have already been ignited.
  - Never grill indoors—not in the house, camper, tent or any enclosed area.
  - Make sure everyone, including pets, stays away from the grill.
  - Keep the grill out in the open, away from the house, deck, tree branches or anything that could catch fire.
  - Use the long-handled tools especially made for cooking on the grill to help keep the chef safe.
- **Water Safety:**
  - Prevent unsupervised access to water.
  - Adults should actively supervise children and stay within arm's reach of young children and new swimmers.
  - Always wear a properly fitted U.S. Coast Guard approved life jacket when on a boat.
  - Swim as a pair near a lifeguard's chair.
  - Download the Red Cross Swim app for safety tips.