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Welcome to the March installment of FFG Breeze. While we try to keep the wind light and tropical in this publication, last week a financial nor'easter formed on the horizon. As we shared in our email last week, we are currently monitoring distress across the banking sector and want to share some updated thoughts on the ongoing situation.

From a portfolio perspective, we are more focused on the psychological impacts and related macro-effects on the market rather than the micro impact of individual banks. Questions that come to mind include:

- What effect will the bailouts and seizures have on the on the financial system and overall economy?

- How does this situation complicate the Fed's job of lowering inflation?
- How will banking regulations change corporate earnings moving forward?

The performance of a single stock does not have any meaningful impact on client portfolios - rather we are more attuned to changes in the broad financial climate. While we watch this situation closely, we also want to share some financial planning insights, details on upcoming events, some of our favorite memories from this time of year and to wish you all a happy start to Spring.



Did You Know? Secure Act 2.0 Changes 529 Rollover Rules

The Secure Act 2.0 is now law. That means starting in 2024, unused 529 funds can be rolled into a Roth IRA without incurring penalty. This is a distinct change from the previous system where 529 account holders typically had to change account beneficiaries or suffer income taxes and a 10% penalty for a non-qualified

withdrawal.

There are a few parameters to consider before a rollover:

- The Roth IRA must be established for the beneficiary (student)
- A lifetime maximum of \$35,000 can be transferred from a 529 to a Roth IRA
- The income phaseout for Roth Contributions does not apply for rollovers, however the annual contribution limit (\$6,500 or \$7,500 in 2023) still applies
- The 529 account must be at least 15 years old and there is a five-year exclusion - 529 contributions made within the last 5 years cannot be rolled over



Thawing Out: The Fierston Fishing Team Prepares for its Second Season

Last spring marked the inception of FFG's new philanthropic arm: the Fierston Fishing Team. In 2022, by collaborating with local businesses and non-

profits, we raised over \$3,000 for Trout Unlimited – Farmington Valley and personally removed over 100 lbs. of waste from Long Island Sound.

Going into 2023, we drafted a mission statement to clearly outline our purpose and values:

The mission of Fierston Fishing Team is to preserve and protect our local watersheds, forests, and wildlife while maintaining public land access and encouraging our communities to become stewards of the outdoors.

We'll begin this spring by partnering with Urban Lodge Brewing on a state-wide trail cleanup initiative. Participants will remove trash from their favorite outdoor space, and prizes will be awarded at Urban Lodge Brewing for categories such as most aluminum cans, heaviest single piece of trash, and several others. There will also be raffle prizes and plenty of delicious beer to try. The event will take place in Mid-April; be sure to check [FFG's LinkedIn Page](#) and [Urban Lodge's website](#) for detailed updates. We hope to see some of you there!



March Madness In the Office

Every spring we look forward to the FFG Bracket challenge where we, and our family members, try to pick the winners of 67 March Madness games. Last year Seth's wife, Sharon took the crown by predicting Kansas' championship run. In the spirit of the March Madness, here are the team's favorite memories from past tournaments:

Seth: "No specific game comes to mind but 2022 was not Sharon's first bracket pool victory. She won her law school's pool in 1987 by picking Indiana. The guys in her class could not believe it."

Sean: "Kemba "Cardiac" Walker's step back game winner against Pitt in the 2010 Big East quarter finals."

Brian: "Tate George's buzzer beater in the 1990 Sweet Sixteen to lift UConn over Clemson. Iconic."

Heidi: "UConn beating Duke in 1999 at Tropicana Field. Two #1 seeds faced off and UConn broke Duke's 37 game win streak (38 would've been an NCAA record). That Huskie team featured stars such as Richard "Rip" Hamilton, Ricky Moore, and Khalid El-Amin."

Camille: "Being from Sweden, the whole "March Madness" thing is pretty new to me. I did correctly pick Richmond to upset Iowa last year though."

Max: “Watching the UConn Men and Women take simultaneous championships in 2014.”

Will: “For me the highlight of March Madness is the Cinderella stories. Saint Peter’s last year. Loyola Chicago and VCU a few years ago. I love watching little schools shock the tournament field. ”

We hope you enjoyed the March Issue of FFG Breeze! Please let us know if you have any feedback, topic suggestions, or questions – we look forward to hearing from you. From our family to yours, we wish you the best. Go Huskies!

Best,
Will Fierston

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