



# NEWS

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First Quarter 2021

## FOCUSED ON CLIENT EXPERIENCE

As spring approaches, we discover new energy for a little spring cleaning. As we declutter, it also provides space to focus on ideas and purposes that matter.



**Daniel K. Carter**  
*President*

For The Trust Company of Tennessee, that means making space to focus on our promise of “empowering our clients to live confidently.” That is what sets us apart.

We demonstrate that promise by fully understanding our clients and their goals, and then we deploy the strengths of our team to achieve those goals.

As we double down to better serve you, we also focus on honing our metrics for success.

Even in a new year and with hope on the horizon, it is still a tough time across the country. A multitude of factors unleashed by the pandemic is still very present and very real. We will guide you through this time to make sound decisions that are focused on long-term goals.

Our relationship managers are the company’s front door of delivering our client promise, but as you will read in this newsletter, every member of our team is responsible for enhancing client experiences, including improving behind-the-scenes functions to serve you better.

It’s important to stay connected to what matters, and we thank you for trusting us to serve you now and always. If you have any questions or comments, please reach out to me at [dcarter@thetrust.com](mailto:dcarter@thetrust.com).

## IRA TAX DEADLINE REMINDERS

As the newly extended May 17 tax deadline approaches, here are some helpful reminders for managing your individual retirement accounts (IRAs). If you need additional guidance, please contact your tax advisor, CPA or The Trust Company of Tennessee.



**Sara Hill**  
*Trust and IRA Compliance Specialist*

**Make a contribution:** If you worked in 2020, check with your CPA to see if you are eligible to make a prior year traditional or Roth IRA contribution. You can make 2020 IRA contributions until

>> **DEADLINE, continued inside**

# In our communities

## Evergreen Ball supports Smokies

Friends of the Smokies has raised more than \$7 million through its annual Evergreen Ball to fund thousands of projects in Great Smoky Mountains National Park. Its 18th annual event on Jan. 30 looked a little different in 2021 as it went virtual, but the fundraiser still garnered more than \$630,000 to preserve, protect and provide needed resources to the beloved park.

Our CEO and founder, Sharon J. Pryse, is Friends of the Smokies board chair, and The Trust Company of Tennessee sponsored the event.



*Sharon and Joe Pryse, far right, hosted the virtual Evergreen Ball at their home and are pictured with Trinity and Callie Broyles.*

## Trust Company earns Pinnacle Award

The Trust Company of Tennessee earned recognition by the Knoxville Chamber as a 2021 Pinnacle Business Award winner in the Mid-Sized Business category. We celebrated virtually at an event on Feb. 19.

The annual awards honor outstanding professionals for their contributions to the greater Knoxville economy – and we credit our entire team for earning this achievement.

The company previously earned a Pinnacle Business

Award in the Woman-owned Business Excellence category in 2012. Sharon J. Pryse also was honored with the James A. Haslam II Chair's Leadership Award in 2018.

The Trust Company of Tennessee sponsored the 2021 Chair's Leadership Award, which went to Phyllis Y. Nichols, the president and CEO of the Knoxville Area Urban League. It was a privilege to sponsor an award for such an amazing leader of an important organization.



Build your knowledge of retirement plan topics through free monthly virtual workshops that offer advice and best practices. Retirement Plan Academy sessions are open to all retirement plan sponsors.

Visit <https://thetrust.com/rpa/> to

register for an upcoming session, all of which are held on Thursdays from 10-11 a.m. ET.

Society for Human Resource Management (SHRM) and HR Certification Institute® (HRCI®) recertification credits are included.

April 29:  
**Student Loans as a Retirement Benefit**

May 27:  
**Employee Education and Advice**

June 24:  
**Non-Qualified Plans**

July 29:  
**HSA as a Retirement Vehicle**

# Congratulations!

We celebrate promotions for Zach, Cassie and Kelly. Congratulations as well to the entire team for recently achieving a significant milestone: \$4 billion in assets under management.



**Zach Hurst, CFP®, AIF®**  
*Vice President, Managing  
Director – Chattanooga*



**Cassie Cardwell**  
*Client Services  
Associate*



**Kelly Geasland**  
*IRA Specialist*



**Entire Team**

## SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize the following team members who are achieving milestone anniversaries this quarter.

### 5 YEARS



**Christopher Lambert**  
*Relationship  
Manager*

### 10 YEARS



**Jelitta Stansberry**  
*Retirement Plan Services  
Operations Specialist*

### 15 YEARS



**Susanne Hauk, JD**  
*Senior Vice President*

### 20 YEARS



**Kimberly D.  
Cochrane, CPA, CTFA**  
*Vice President  
Trust Officer*

>> **DEADLINE**, continued from front

April 15, 2021. Work closely with your CPA to be sure you do not overcontribute because if you contribute more than your limit, you are subject to a 6 percent tax on the excess amount.

**Report your contributions:** If you made a deductible contribution for 2020, be sure to claim the deduction on your tax return. Use Form 8606 for non-deductible contributions. Interestingly, Roth contributions are not reported with your return, but work with your tax advisor to keep track of those valuable Roth contributions because you will need those totals when you start taking distributions.

**Consider backdoor Roth contributions:** The backdoor Roth contribution is a great tool for high earners to take advantage of Roth IRAs even after passing the income limits for standard contributions. Step one is to make a non-deductible contribution to a Traditional IRA. The second step is to convert that contribution to a Roth IRA. Although the steps are simple, the reporting is decidedly complicated. When you make a backdoor Roth contribution, you must report both sides of the transaction (the non-deductible contribution and the conversion) on Form 8606 and file it with your taxes. Form 8606 will calculate any taxable amount of the conversion that may be necessary to report with your return. It is crucial that you coordinate these with your tax advisor to report in the correct year and understand the potential tax ramifications.

**Note the return of 2020 Required Minimum Distributions (RMDs):** To minimize the financial impact of COVID-19, the IRS allowed IRA owners to waive their 2020 RMDs last year. Even better, it allowed clients who had already taken the RMDs early in the year to return them. Although this was a great benefit, it created some reporting confusion for taxpayers.

If you took a 2020 RMD, you should have received a 1099R (distribution report) indicating it as a fully taxable distribution. Even if you put it back, you still must report this distribution on your tax return. IRA owners who report using Form 1040 generally will report the full amount of the original distribution on the line for IRA distributions (4a) and would then enter the amount not rolled over on line 4b, indicating the word “rollover” next to line 4b. Your circumstances may require you to report these differently, so consult your tax advisor to help you report correctly.

**Report your Qualified Charitable Distributions (QCDs):** If you made a QCD last year, you must report it to get credit. To report a QCD on your Form 1040 tax return, owners typically report the full amount of the distribution on the line for IRA distributions (4a) and then enter the amount not rolled over (total distributions minus the QCDs) on line 4b, indicating the word “QCD” next to line 4b. Again, consult your tax advisor, as your circumstances may be different.



## Q4 2020 MARKET INSIGHTS

**Miranda Carr, CFA<sup>®</sup>, Chief Investment Officer**

Visit <https://thetrust.com/q42020insights> for a full description of the previous quarter's market and economic developments, including S&P 500 performance, particularly the top five performers versus the other 495; real estate investment trusts (REITs); small and large cap stock comparison; and more. While on our website, also sign up for monthly updates.

As always, contact us with any questions and to discuss how you can live with financial confidence.

# Staff Spotlight

## ZERCONIA DAVIS, CUSTOMER SERVICE SUPERVISOR

The Trust Company of Tennessee serves more than 30,000 retirement plan participants. When those clients need assistance, they turn to our customer service team, led by Customer Service Supervisor Zerconia Davis.

Zerconia's team took 25,000 calls last year from clients seeking information about their plans or needing action. Through continuous improvements in internal workflows and automation, Zerconia's contributions directly enhance thousands of client touchpoints.



### Navigating Pandemic Challenges

The COVID-19 pandemic posed challenges as her team moved to a remote work model. Client interactions had to be safe and secure, and information for a wide variety of participant plans had to be readily available for the team to research and service.

These customer service functions adjusted smoothly to remote applications thanks to paperless processes instituted by the company before the pandemic.

"The way that The Trust Company approaches customer service gave us a great foundation to build upon to enhance client experiences," Zerconia said. "My team has the tools they need to address client

questions, educate and take action when needed. We get compliments on the depth of information we can provide."

Chief Operating Officer Denise Ledden noted that Zerconia's team also had to handle new challenges because of the pandemic.

"There are so many clients experiencing uncertainty as they are furloughed or otherwise impacted with the pandemic," Denise said. "Zerconia and her team are on the front lines, showing empathy and compassion first as they work to provide solutions."

### Culture Matters

"The culture is what I love most about The Trust Company of Tennessee," Zerconia said. "People care and value your opinion. Our leadership knows that I'm working to make our clients' lives easier, and they are supportive of the ideas my team offers to make that happen."

Denise added, "She is all about growth – both personally and professionally – and elevating client experience in a consistent way. She's smart and manages her team well. I want her to run the world one day."

Zerconia earned a bachelor's degree in finance from the University of Tennessee. In her spare time, she enjoys do-it-yourself projects at home, including landscaping, gardening and woodworking, and made a sofa table for her living room.

## OUR GROWING TEAM



**KENDRA BONILLA**  
Client Services Associate  
Knoxville

Kendra provides high-level customer service to help clients achieve their financial goals.



**MICHAEL RANISATE**  
Retirement Plan Services (RPS)  
Operations Specialist

Michael brings a service mentality and skill set in operations to help companies manage retirement plans.

## Tastes of the season: **HONEY SRIRACHA CHICKEN**

*Served over rice, this dish has a great balance of sweet and spice and comes together faster than you can order takeout. Give it a try!*

### Ingredients

1 pound chicken breasts, diced in half-inch cubes  
1/3 cup corn starch  
2 tablespoons olive or vegetable oil  
Salt and pepper

### Sauce

1 cup water  
2 tablespoons sriracha  
5 tablespoons soy sauce  
1 tablespoon minced garlic  
1/4 cup sugar  
2-3 tablespoons honey  
2 tablespoons corn starch  
2 tablespoons cold water

### Instructions

Add diced chicken and 1/3 cup corn starch to a large plastic bag. Seal and shake to coat chicken.

Add oil to skillet over medium heat and sauté chicken until cooked through.

In a medium sauce pan over medium heat, combine 1 cup of water, sriracha, soy sauce, garlic, sugar, and honey and stir as it comes to a boil.

Whisk together the 2 tablespoons corn starch and 2 tablespoons of water to make a slurry. Whisk it into the sauce until the sauce thickens, which takes just a minute or two, then remove from heat.



Add the sauce to the chicken then serve it over hot cooked white, brown, cauliflower or fried rice. If you have younger or sensitive eaters, you can keep the sauce and chicken separate.

*Recipe adapted from Creme de la Crumb.*