



NEWS

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First Quarter 2023

REAPING THE BENEFIT OF SEEDS PLANTED

I hope that 2023 is off to a great start for you and your family. Here at The Trust Company, we've hit the ground running in this busy time of year.

In wealth planning, like life, we're always looking forward, focusing on what we can control: What should we do now to bring about this or that result in the future? As we strive to remain laser-focused on client support and client relationships, we're always on the lookout for big and small ways to refine our approach.

Across our services, we're experiencing the benefit of one aspect of our strategic business plan to move more boldly toward a team approach for client support. For years, we've cultivated and grown our teams to include a diverse makeup of technical skills, ages, expertise and more. This approach helps us serve clients through every stage of their lives, serve their children and then their children through wealth planning.

We're reaping the benefit now of seeds planted in the past as part of that plan.



Daniel K. Carter
President

In many cases, our teams look like the families they serve. Teams are made up of individuals who relate to the differing life and financial topics across the range of college saving, career advancement, aging parents, small children, retirement, business exit planning, estate planning, trust creation and management and more.

It's great to see our teams getting acquainted with the next generation of clients and hearing how much this approach resonates with the families we serve. We always put client relationships first – without that connection and trust, meaningful progress is hampered – and we will continue to do so.

The stories on the following pages reiterate our approach, including strategic additions to our team and a snapshot of some of our community involvement. Even the employee spotlight gives a nod to the way Andy Muldoon's team gets in the trenches with clients.

Thank you for allowing our teams to serve you and your family – we'll keep striving to improve every day.

As always, reach out to me at dcarter@thetrust.com with any questions or comments.

IRA TAX DEADLINE REMINDERS

The deadline for 2022 tax returns is April 18. Following are some friendly reminders:

Make a contribution. If you worked in 2022, check with your tax advisor to see if you are eligible to make a prior year traditional or Roth IRA contribution. You

can make 2022 IRA contributions until April 18. Work closely with your tax advisor to be sure you don't overcontribute. If you contribute more than your limit, you are subject to a 6% tax on the excess amount.

>> *Continued inside*

In our communities



Annual Knoxville Award Luncheon

This annual luncheon recognizes and honors a deserving person who demonstrates care for the community and its citizens. Our CEO and founder, Sharon J. Pryse, was named the 2022 honoree at a luncheon on Dec. 1 and joins an esteemed group of previous honorees such as James Haslam II, Pat Summitt, Peyton Manning, Randy Boyd and more.



USA Swimming

Relationship manager Chris Lambert partnered with the USA Swimming Foundation on Jan. 13 to host happy hour at The Graduate followed by the TYR Pro Swim Series meet at the Allan Jones Aquatic Center on the University of Tennessee campus. UT Chancellor Donde Plowman attended, along with USA Swimming CEO Tim Hinchey and Olympians Missy Franklin and Cullen Jones.



Evergreen Ball

The Friends of the Smokies' largest annual fundraising event has raised more than \$8.5 million to help fund priority needs in the Great Smoky Mountains National Park. On Jan 28, guests celebrated 20 years of the Evergreen Ball at Cherokee Country Club. Our CEO and founder, Sharon J. Pryse, is chair of the organization's board, and The Trust Company of Tennessee was an event sponsor.



Wise Women

On Feb. 1, Trust and IRA Compliance Specialist Sara Hill presented in Knoxville another free event in the Wise Women series: Investing 101. Attendees learned about stocks, bonds, retirement accounts and more to help women plan confidently for the future.

Doc Rock for Health

Knoxville Academy of Medicine Alliance presented a fun event on Jan. 28 at The Concourse with a battle of bands. The kicker: two members of each band must be a physician. The Trust Company of Tennessee was a sponsor of the event.



Greater Knoxville Heart Ball

The Greater Knoxville Heart Ball, a fundraiser supporting the American Heart Association, was held on Feb. 11 at The Mill & Mine. Our vice president of marketing, Lindsay Cates, served as a Leader of Impact, and The Trust Company of Tennessee was a sponsor of the event.



Art House

The Trust Company of Tennessee was happy to have some of our smallest team members participate in the Knoxville Museum of Art's Art House event on Feb. 11. Donuts & Dine: A Valentine's Making Event for Art House Kids benefiting East Tennessee Children's Hospital was fun for all. Team members also participated in an archive tour on Feb. 16.



Distinguished Citizen Dinner

University of Tennessee Women's Athletics Director Emeritus Joan Cronan was honored at the Distinguished Citizen Dinner on Feb. 16 at the Knoxville Convention Center. Members of The Trust Company of Tennessee team enjoyed the event that supports the Great Smoky Mountain Council of Boy Scouts of America.



OUR GROWING TEAM

Matthew Zaczyk
Client Specialist

Matt guides clients toward wise financial decisions that will help them in the future.



Kassandra Richardson
*Vice President
Personal Trust*

Kassandra excels at both the relationship and financial expertise sides of trust management.



Nicole Lenaghan
*Human Resources
Coordinator*

Nicole has a passion for putting the right people in the right positions.



Mark Williams
Relationship Manager

Mark is dedicated to making a difference for clients through engagement and education.



Congratulations!



Sharon J. Pryse
CEO and Founder

We celebrate Sharon J. Pryse on being named the 2022 honoree at the 9th Annual Knoxville Award Luncheon, which recognizes and honors a deserving person who demonstrates care for the community and its citizens.

SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize team members who are celebrating milestone anniversaries with The Trust Company of Tennessee this quarter.

25 YEARS



Carol Wallace
*Tax & Estate Project
Manager*

25 YEARS



Laura Martin Owens
Business Analyst

CONTINUING EDUCATION

For more information and to register, visit thetrust.com/events.



April 25: It's Not All About Savings
– How Trusts Can Impact
Beneficiaries' Lives



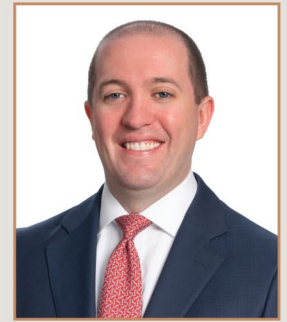
May 18: 401(k) Participant Success
through Behavioral Finance

HOW SECURE ACT 2.0 AFFECTS YOU AND YOUR RETIREMENT PLAN

After two years of discussion, SECURE Act 2.0 of 2022 was passed on Dec. 29. It is the most impactful retirement legislation in the past 15 years and contains 92 provisions that will affect both individuals and

employer-sponsored retirement plans over the coming decade.

Here are some key changes that you should be aware of that are either currently in effect or are coming in the future.



Adam Davies
CFA, RPA
Vice President,
Retirement Plan
Services

Changes applicable to individuals

- Further delay required minimum distributions (RMDs)
- New tier of catch-up contributions for those ages 60-63
- Catch-up contributions mandated as Roth for high-income earners
- Employee choice to receive employer retirement contributions as Roth
- Index IRA contribution catch-up limit to inflation
- Ability to skip RMDs on Roth funds in retirement plans
- Permit 529 College Savings Account rollovers to Roth IRAs

Changes applicable to retirement plans

- Increased tax credits for new plans
- Required automatic enrollment for new plans
- Student loan matching in retirement plans
- Permit employee withdrawals for emergencies
- Employee self-certification for hardships

As always, contact your relationship manager to discuss concerns and changes or view more information on our website via the QR code.



>> TAX DEADLINE, continued

Report your contributions. If you made a deductible contribution for 2022, be sure to claim the deduction on your tax return. Non-deductible contributions must be reported on Form 8606. Please note that Roth contributions are not reported with your return. However, work with your tax advisor to keep track of all Roth contributions; you will need the total of those in the future when you start taking distributions.

Consider a backdoor Roth contribution. The backdoor Roth contribution has historically been a great tool for high earners to take advantage of Roth IRAs even after exceeding the income limits for standard contributions. If the backdoor Roth contribution is an option you would like to pursue, there are a few steps to accomplishing it: Make a non-deductible IRA contribution to a traditional IRA. Then, convert that contribution to a Roth IRA. Although the steps are simple, the reporting is decidedly complicated!

When you do 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 be sure that you fully understand the potential tax ramifications and are reporting these in the correct years.

Report your Qualified Charitable Distributions (QCDs). If you made a QCD last year, report it on your Form 1040 tax return. Owners typically report the full amount of the distribution on the line for IRA distributions (4a) and would then enter the amount not donated as a QCD (total distributions minus the QCDs) on line 4b, indicating the term "QCD" next to line 4b. Consult your tax advisor first, as your circumstances might be different.

Staff Spotlight

ANDY MULDOON, SENIOR VICE PRESIDENT

Andy Muldoon has a unique position at The Trust Company of Tennessee which allows him and his team to build generational wealth for families while also helping families rebuild from the ground up after being negligently injured.

“When I’m working with any client, I approach it with a servant mentality to find how our teams can help,” he says. “For wealth clients, I’m thinking about the present in terms of planning, objectives, risk and tax efficiency as well as the future in terms of multi-generational planning.” Zach Hurst, vice president and managing director of the Chattanooga office, seconds this detailed approach. “Andy’s service and attention to clients are second-to-none. He sets the right example each day.”

Andy also services different types of trusts which pairs him with families who have suffered horrific events due to negligence of others.

Along with team members Dalia Matthias and Karla Gander, Andy works to help these clients regain financial security. “Our goal is that when our trust clients put their head on the pillow, they’re not worried about money.”

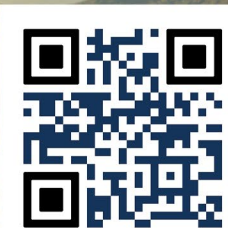
Andy believes structured settlement trusts are the most secure and flexible way to help families that have experienced torts involving negligent injuries. “We want to help make clients comfortable for the rest of their lives, so all the skills we use for wealth management come in to play for these trust clients. We can assess their risk tolerance, provide financial planning, help them secure wills, powers of attorney, healthcare directives, estate planning and more.”



With special needs trusts, the work goes even deeper, Andy says. “It makes us feel good that we’re helping people who have gone through so much.” Zach adds, “Andy has a team-first attitude and has taught me how to use the experts around us to take care of the many situational needs of our clients.” Andy’s strength at putting the right people together is so important for these clients.

As the business has grown, Andy is thankful for the way the company has supported that growth, and credits the company’s founder for that culture. “The organization that Sharon Pryse built has been a true influence on me: commitment to clients with an equal commitment to the team. She’s built a place where the fabric of our culture is woven with service to clients, respect for the team and growth. From my perspective, this has enabled us to attract and retain incredible talent that helps team members strike a balance with work, family and life.”

That balance is importance to Andy, whose family is number one. He’s married to his best friend of 53 years, Connie, and they have two daughters who live in Atlanta, Caitlin and Meghan. His daughter’s interest in swimming prompted him 30 years ago to become a volunteer swim official, which he still does for USA Swimming, and he’s heavily involved with the Tivoli Theatre Foundation, serving as vice chairman of the board.



Join our team

We’re looking for great people to join our team of wealth management, trust, estate administration and corporate retirement plan professionals who help our clients live confidently and achieve their goals. Visit thetrust.com/careers to learn more.



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Tastes of the season:

CUBAN ARROZ IMPERIAL

This classic Cuban chicken and rice dish is comfort at its finest. It's delicious served topped with sliced avocado and can easily convert to cauliflower rice for a lower-carb alternative

Image and recipe inspiration from asassyspoon.com



Ingredients

For rice:

2 tbsp. olive oil
1 small chopped onion
2 cloves minced garlic
1 4 oz. can sliced pimentos (optional)

1 8 oz. can tomato sauce
2 cups uncooked long grain rice
3 cups water
1 chicken bouillon cube
1 tsp. turmeric
1 bay leaf

For chicken:

3 cups cooked and shredded chicken breast (rotisserie is perfect)
1 tbsp. olive oil
1/2 small chopped onion

1 tsp. oregano
1 tsp. cumin
Salt and pepper to taste
4 cloves minced garlic
1/2 cup chicken stock

For layers:

2 cups shredded cheddar cheese 1/2 cup mayonnaise

Instructions

Heat oven to 350 degrees. Heat olive oil in a large pan and sauté onion for 5 minutes. Add garlic, pimentos, tomato sauce, rice, water, bouillon cube, turmeric and bay leaf. Bring to a boil, reduce heat, cover and simmer 15 minutes, turn off the heat and let sit covered for another 10 minutes.

In a skillet, add olive oil, onions, oregano, cumin, salt and pepper and saute for 5 minutes on medium. Add garlic and cook for 1 minute. Add chicken stock and shredded chicken and cook for 2 minutes. Remove from heat.

In an 8-inch square baking dish sprayed with nonstick spray, spread a thin layer of mayo, then half the rice, half the chicken and half the cheese. Then, layer the other half of the rice, the rest of the mayonnaise, the chicken, and top it with cheese. Bake for 20-25 minutes.