Year End Planning Webinar: *Putting Your Financial House in Order*
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Allison Pierce:
Good afternoon, everyone, and thank you for joining today's webinar: Putting Your Financial House in Order from Wilmington Trust, a member of the M&T Bank family. I'm Allison Pierce, Wealth Planning Team Leader, and today I'm joined by my colleague Karin Christenson Senior Wealth Planner. Karin and I are going to take you through some essential planning steps that can help ensure your financial house is ordered before the year wraps up and position you well for the year ahead. This webinar sets the stage for the foundational concepts of year-end planning. I'll hand it to you Karin to talk through the key financial planning considerations you should be thinking about this year-end.

Karin Christenson:
Thanks Allison. First up in year-end planning is thinking about taxes and if there are any moves to make before year-end. The first point here is just housekeeping. Organize your materials. Some things like W-2s, K1s, you won't get until next year, but receipts and expenses you can get started on now. If you don't do it for your future self, do it for your CPA.

One general observation in tax planning is that if you can smooth out your marginal tax brackets over the years, it's generally more efficient. Say that I'm in the 37% marginal tax bracket most years but expect to be in the 24% bracket this year. If I do no tax planning, I'm wasting the chance to be taxed at a sub 37% rate, which would be like getting a discount on my usual tax rate.

As with all things taxes, there are caveats and exceptions to this. So, these are some considerations to discuss with your tax advisor if you think you might be in a different tax bracket than usual this year. If you're in a high tax bracket for 2025 or higher than you expect to be next year, we often look to defer or offset income.

Hopefully, you are contributing to a retirement plan on pre-tax basis like a traditional 401K. Q4 is the season for tax loss harvesting and portfolios to offset capital gains for the year. And if you're charitably inclined, it may make sense to front load a donor advised fund with a few years’ worth of donations to offset your big income year.

If your income is lower than you expect it to be next year, maybe you're expecting a 2026 liquidity event, maybe you just retired but are not yet taking RMDs, it may make sense to recognize additional income like with a Roth conversion or to accelerate income into 2025.

Maybe you have flexibility on when year-end bonuses are paid out, maybe you get a head start on diversifying out of a concentrated position. Again, you're trying to take advantage of marginal tax rates that are lower than you usually find yourself.

We had a few questions submitted during registration about IRAs and Roth conversions. The answer to all of them was it depends, but a few factors I consider with Roth conversions are your willingness to pay the taxes now, your ability to pay the taxes using non-IRA funds, meaning that you have cash ready. What bracket your future RMDs will push you into? Your state residency both current and future. I don't advocate market timing, but a market correction can be a good opportunity if you're looking to do a Roth conversion, so keep your investment advisor in the loop on that one, and the IRA's ultimate beneficiary when you die. Traditional IRAs can be a great asset to leave to charity and there's no reason to pay the taxes on that ahead of time. Roth IRAs are nice to leave to heirs because you prepaid the taxes for them.

Next, let's talk about tax reform. This summer, the One Big Beautiful Bill Act or OBBBA or Oba passed. There's a ton in there, so one, be nice to your CPA and two, some things to be thinking about.

Federal tax rates stay the same. The 2017 tax reform during the first Trump administration lowered the rates temporarily and OBBBA makes those rates permanent or as permanent as anything in tax code ever is. This is good news for high earners who would have otherwise gone back to a top, to a top tax rate of 39.6% next year.

There are lots of changes for those who itemize deductions. I want to focus on the SALT deduction and charitable deductions and the planning opportunities. All of your state and local taxes or SALT were deductible on your federal return until the 2017 tax reform, which kept the deduction at 10,000 for everyone regardless of filing status. So up to 10,000 up to 10,000 deduction for single or head of household filers or married filing jointly, which is an effective penalty if you're married and a bit of a disincentive, a bit of the disincentive if you were thinking about getting married and have state income taxes.

But now, new rules, for the next five years, starting with 2025, single and head of household filers can take up to 20,000 in SALT deductions and married filing jointly can take up to 40,000. However, the boosted deduction phases out back down to 10,000 if your income is too high.

So, what's the planning opportunity? If you file single or head of household and expect a modified adjusted gross income of 250 to 300 or double that if you're married finally jointly, 500 to 600 and expect to pay at least 10,000 in state or local taxes, talk to your CPA now.

Or in a week once they pass their deadline. You're in a phase-out range where additional taxable income on your return reduces your allowable deductions and conversely your above the line deductions will have a magnified effect by lowering your taxable income and allowing a higher SALT deduction.

Again, planning ideas to bring to your CPA, see what makes sense for your situation. Next, the charitable deduction rules are new starting next year. The short version of this and the planning opportunity, if you are considering making a cash donation of under a thousand dollars, it might make sense to wait until next year. If you are planning on making a larger charitable donation, it might make sense to do it this year. Talk to your CPA about whether it makes sense to make a move before your end or hold tight for a few more months.

The slightly longer version of this is that when you file your taxes, you can either take the standard deduction or itemized and charitable donations count towards your itemized deductions. There's a higher deduction starting in 2025, which means more people will take that rather than itemized.

Congress doesn't want to discourage charitable giving, though, so they introduced an above-the-line charitable deduction of up to a thousand dollars. It has to be in cash, and it cannot be to a donor advised fund. If you remember during the COVID years with the Cares Act, there was a $300 above the line, above the line deduction for cash donations, it's back but at a thousand dollars. And this had to be paid for in OBBBA, so Congress has some new rules for your itemized charitable deductions.

First, there's a floor. The first 0.5% of your AGI in itemized donations are no longer deductible. So, if I have an AGI of 1 million, the first $5000 that I donate isn't deductible.

This is the floor that's been established similar to the floor for deductible medical expenses. There's also a new cap that will affect those of you in the 37% marginal bracket. Effectively, and at a very high level, for every dollar you donate, you used to get a 37 cent reduction in taxes.

With the new cap it will be limited to a maximum of $0.35 per dollar. Yes, it's more complicated than it used to be, but there are strategies, so talk to your wealth advisor and tax advisor if regular charitable giving is part of your financial plan.

Allison Pierce:
Karin, may I interject? I know we can't cover everything with the new tax bill, but we did have a question submitted during registration about what the new social security tax benefit is. Can you tell us a little bit more about that?

Karin Christenson:
Sure. The taxability of social security has not changed. I subscribed to a social security newsletter and the day after OBBBA passed, I had an email saying that over 80% of people would no longer pay taxes on their social security.

Nothing in OBBBA talks about the taxability of social security. What has changed is that the standard deduction is now higher and then you have the additional deduction for people who are over 65 or blind, that's also higher. And then there is a new deduction for people over 65. This one is temporary, it's available if you take the standard deduction or itemized and it has an income phase out.

So, if you add up all of those deductions, it's greater than the social security benefits that many people receive. However, the deductions are not tied to social security. If you're over 65 in getting these deductions that have not filed for social security, you still get the deductions.

The deductions do not care what income they are offsetting. And I want to be clear about this one because what I don't want is people unintentionally recognizing income in other parts of their lives because they think they're in a lower tax bracket now that social security is tax free.

It's not. It's a good question.

Next up, taking a look at your investment portfolio. Three considerations this time of year. Portfolio rebalancing, tax loss harvesting, and interest rate environment.

With rebalancing, the goal is to stay with your target allocation. Let's say you're targeting a 60% equities, 40% fixed income portfolio. There's been volatility, but the S&P is up for the year, and your portfolio is now closer to 70-30. Time to sell some stock, buy into bond, get it back to your target 60-40. You don't want to unintentionally take on more risk or build up a concentration. You're not making emotional decisions and you're sticking with your plan. If there is a pullback in the market and your 60-40 portfolio has drifted to 55-45, it's still a good idea to rebalance.

You'll be selling bonds and buying into equities on sale. If you have an investment advisor with Wilmington Trust, they will be paying attention to this. If you don't, it's worth doing this rebalancing on your own once a year.

Portfolio rebalancing dovetails nicely with our second topic, tax loss harvesting, which is using capital losses to offset capital gains, reducing your overall tax bill. You do this by selling out of positions that are down. If you are in a custom indexing strategy with Wilmington, one of the advantages of this is the ability to tax loss harvest on a name-by-name basis, and again, your investment advisors on it.

You may think that you have minimal gains and don't need to do any tax loss harvesting because you haven't sold anything this year in any of your accounts, but remember that mutual funds, particularly actively managed funds, can make distributions. They'll usually provide an estimate in November. So, if you have investments with Wilmington Trust and with other firms, it's worthwhile to give your Wilmington advisors statements for those other firms that include the realized gains and losses for the year and estimates for actively managed funds so they can adjust accordingly. The third portfolio consideration for today is interest rates. The Fed just cut rates in September. Wilmington's capital market team predicts there will be another rate cut before the end of the year.

And when the rate, when the Fed adjusts rates, it can affect your portfolio's performance and income potential, particularly on the fixed income side. When rates go down, the price of existing bonds go up. They're inversely correlated. New issue bonds, however, will look less appealing because the yield is lower.

It's worth discussing with your investment advisor because depending on your situation, it may make sense to pivot into longer bond maturities, looking at laddered strategies, comparing corporate versus munis. It may even make sense to shift into a dividend paying stock strategy for income because a rate cut is generally good for equity markets as companies can borrow money for less.

Again, your investment advisor is paying attention to these moving pieces, but if you have accounts at other firms' specific time horizons for using the money concerns about the Fed, it's always good to touch base.

Next up is financial planning. Q4 is a great time to review your financial plan, and I want to talk about saving and spending here. There are accounts that are such good deals that the government sets a maximum to how much you can save in them. HSAs is the first place that I like to put my money along with 401Ks, 403B's. Take advantage of these vehicles. 401K and IRA both come in two flavors, Roth and traditional.

And back to the general observation about deferring income and high tax bracket years, generally, you want to use traditional free tax flavor and high-income years to defer taxes until retirement and then use Roth conversions in years where you fall into a lower tax bracket.

If you're not sure if you've maxed out your 401K already, check your pay stub, it should show how much you've contributed year to date.

For spending, this is major housekeeping but stick with me. In my work building financial plans with clients, the hardest part for them is getting an accurate idea of what they spend. But if you want to know when you can retire, how much you can spend or when how much you can afford to donate, your wealth advisor can't get you a good number without knowing your burn rate. And I think of burn rate as how much does it cost to be me for one month?

So, take a look at your spending. Perfect is the enemy of good here. You don't need to budget or get it down to the dollar. You do need a realistic ballpark for a monthly burn rate. Looking at twelve months of credit card statements is a really good start or looking at the total amount of money exiting your personal operating account each month. And again, I'm looking for the average. We sometimes have an idea of what we spend, but the average creeps higher with one time expenses, you pay property taxes twice a year, membership dues are paid annually, so don't dismiss a high month. Use the average.

Now if your monthly burn rate is way off what you expect it to be, then it is good to do a little deeper and find out why. It's good for self-awareness too.

Finally, let's talk about interest rates. As mentioned in regard to portfolio management, the Fed cut rates in September in Wilmington Trust anticipates another rate cut before year end. If you got a 30-year mortgage back in 2021 2022, congratulations, you're probably not interested in refinancing that.

Having just had such low rates, I have some recency bias, and I have to keep reminding myself that there is no guarantee we will get back to 3% mortgages soon or ever. Still, if you're looking to free up cash flow or tap into equity, there are other options. A home equity line of credit can provide liquidity to make improvements on the house if moving and giving up your 3% mortgage as a nonstarter.

Also, HELOCs are on a floating rate which works well in a declining rate environment. You may consider establishing a line of credit against your portfolio. You can get the paperwork done now and then you have on demand access to draw money for a large tax bill, managing cash flow if you have lumpy income or bridging in early retirement until 59 1/2.

Security's baseline of credits are interest only and generally one of the lowest rates you'll get and help you avoid selling out of the market. Check in with your advisor, Wilmington has custom credit officers who can talk you through the big appetite for lending against things like classic car collections, private equity interest, aircraft, restricted stock, they'll get creative.

Allison Pierce:
So, Karin, I have a question. What about the adult children of some of our Wilmington Trust clients? Some might be first time home buyers that don't actually have a portfolio with us or other assets to use as collateral. So, do you have any strategies for those?

Karin Christenson:
Yes, your advisory would love to talk to your first time home buying family members as well. Even if the home buyer doesn't have an existing relationship with the bank, if their family does, the rate can often be done through an aggregate relationship pricing lens. And that multi-generational question is a tidy segue into your world, Allison. What's going on with year end of estate planning?

Allison Pierce:
Thanks. So, planning for your family and loved ones is just as important as the financial and tax considerations. We're now going to talk through some of the checklist items relevant to preparing your family and your estate plan for year-end.

The first is reviewing your will and your power of attorney. So much like your financial plan each year it's important to check in on your estate plan to ensure your documents are up to date and reflect your current goals. Year-end is a great time to take a fresh look at your plan, particularly in a year where a major light up event occurred such as marriage or divorce, birth or death of a family member or a change in your financial situation.

A careful review of your documents will help ensure that they're complete and reflect your current wishes. A completed estate plan includes documents such as a will and your powers of attorney for both medical and financial decision making, and then potentially a trust depending on your personalized situation.

So, when reviewing your state planning documents, it's important to review the people that you've aimed to act on your behalf. These roles consist of your executive, your guardians for minor children, and then the agents for financial and medical decision making.

And then if it applies, any trustees. You can ask yourself whether the people you've named can fulfill the requirements of the role. The more complex your financial situation becomes, the more that's going to be required of your family members to undertake during an otherwise emotionally and challenging time.

And so, if that's the case, you might want to rely on the help from a professional trustee or executor to support your family during the stage. So then in addition to considering who you've named to act, you'll also want to review the beneficiaries that will be receiving your assets.

And then how those assets will be received. So, you can ask yourself, are there any new beneficiaries to add to my plan or any existing ones that might need to be changed? Will your beneficiaries be taken care of and have the appropriate funds available to support them?

So, if you pass away the individuals that have been reliant on you during your life, they'll need access to that ongoing support. So, in addition, if your assets primarily distribute outright and directly to your beneficiaries, you may want to consider the beneficiaries ability to manage the assets in a responsible way.

If your plan makes substantial outright gifts, it may not provide ideal asset protection or could contribute to an estate planning issue for your errors. If this is the case, you might want to consider revising your plan to include a layer of protection by holding your assets in trust.

Also, during your estate planning review consider whether you have any charitable goals that you can incorporate into your overall estate plan. This can be beneficial to help pass on your values and your legacy as well as receive additional tax benefits. So, in your review, if you identify any areas of your plan that need to be updated, you can reach out to your advisors to discuss your options and determine the most efficient way to accomplish your goals.

So, then the next part of your estate plan is checking your beneficiary designations. In conjunction with a review of your estate plan, year-end it's also an important time to review an often-overlooked part of your financial plan, your beneficiary designations.

Beneficiary designations are the people you've named on certain accounts like your retirement accounts, your life insurance policies, or other transfer on death accounts. Beneficiary designations are an important tool to your overall wealth plan because they determine who will receive the assets upon your passing.

These accounts pass directly upon your desk to the beneficiaries you have listed regardless of what your estate plan says. If the beneficiaries named on the accounts are outdated, those accounts may not pass in the manner you intend. So some common mistakes to look for when reviewing your beneficiary designations might include naming a minor child when the minor's trust is not in place, forgetting to name a contingent or a secondary beneficiary, leaving an ex-spouse on an account as a beneficiary and then not coordinating the designations with the rest of your estate plan.

Additionally, during this review, it's also good to consider the tax efficiency of your beneficiary designations. So, for some of these assets like your retirement accounts, you might want to consider naming a charitable beneficiary to receive them depending on what your financial goals are and your income tax situation.

Then the next is transitioning from your state plan to making gifts in support of your loved ones. These are called annual exclusion gifts. At year-end, you may be considering making larger gifts of cash or stock to family members or loved ones.

Annual exclusion gifts are one of the simplest and most effective ways to pass wealth to your loved ones. Annual exclusion gifts provide a mechanism to transfer money to your beneficiaries during life without triggering a gift tax. This means you can watch the money being utilized by your family rather than waiting for the transfer to occur upon your passing.

The benefits to making annual exclusion gifts are to help reduce your taxable estate while also shifting the future appreciation from your estate. So, if you're planning to make annual exclusion gifts, this year, an individual can give $19,000 per recipient gift tax free.

That means a married couple can give a total of $38,000 collectively to each recipient of the gift. So doing that math, if there are two children, the married couple can give a total of $76,000 this year. Over time, those benefits can really add up to reduce your overall taxable state.

So, there are a few notes on the taxation of annual exclusion gifts. For the donor annual exclusion gifts don't incur a gift tax to the donor and the annual exclusion amount then renews every year. Annual exclusion gifts also don't count toward the overall lifetime gift tax exemption.

And then for the recipient, these gifts are not considered taxable income to the receiver, but if the gift is made in stock rather than in cash, the recipient may own a capital gains tax upon the sale of the stock if the basis is lower than the current fair market value.

Karin Christenson:
Thank you, Allison. What are some ways to make the annual exclusion gifts?

Allison Pierce:
Thanks Karin, and that's a great question. So, some of the most popular ways of making annual exclusion gifts can be outright or directly to the recipient for their immediate use. This would simply be just writing a check, or they can be made as contributions to a trust. That's a better way to preserve assets and then provide a layer of credit or production. Another great vehicle to use to receive annual exclusion gifts is a 529 plan, which is a helpful tool to fund education for children and grandchildren.

So, after tax contributions can be made to a 529 plan that allows the investment to grow on a tax deferred basis. So, depending on your state of residency, you may also receive additional state income tax deductions as well. So, funds can be withdrawn from a 529 plan tax free if they're used to pay for qualified educational expenses like your tuition and other education related expenses.

There's a few things to be aware of with 529 accounts. There are certain types of educational expenses that might have annual caps or limitations. And then if you withdraw from a 529 account for any reason other than a qualified educational expense, you'll incur a 10% penalty and be subject to ordinary income taxes.

To avoid this penalty, you can either transfer the account to a new beneficiary for his or her education or if there's money left over after the educational expenses are complete, there's a new option under the Secure Act new legislation that allows you to roll $7000 each year over to a Roth IRA for the beneficiaries use outside of education costs.

There's currently a $35,000 lifetime cap on these Roth IRA rollovers.

And then lastly, if you've already exhausted the annual exclusion gifts to your beneficiaries by funding a 529 plan, there's another option for covering additional education expenses by making direct payments to educational institutions on behalf of your family members. These direct payments won't count toward your annual exclusion amount and won't be considered a gift. The same applies for medical expenses that are paid on behalf of a family member. This can be an additional strategy to consider if you're looking to fund education and transfer money from your estate while supporting your family during your lifetime.

So, then the next item on our checklist is reviewing your risk management plan. A well-structured risk management plan can help to safeguard your assets and provide for your loved ones while reducing exposure to unnecessary risks.

Risk management is not a one-time activity, but it's ongoing and important to do regularly. Year-end is another great time to consider a review. So, there's two elements to a risk management review. First confirming your asset titling and the ownership and entity structures of all your assets.

And then second is reviewing your insurance coverage to confirm the amounts and types and make sure that they're providing the appropriate protection. For this first, asset titling and ownership structures, take your balance sheet, you can review how your assets are titled. This includes all assets owned such as your real estate, bank accounts, investment accounts, and business interests. And then understand how they're titled. Are they individually owned in just your name? Are they jointly owned with a spouse or a business partner or are they held in trust? Proper titling can help reduce risks, help streamline your estate transfers, and then provide you clarity of your wishes.

The second element of a risk management review is your insurance coverage. So, during an insurance review, you'll want to confirm each policy that you have and evaluate whether you have a newer changing need to purchase additional insurance policies.

Types of insurance coverage include life insurance, which is coverage on your life or your spouse's life to care for your family upon your passing. Disability insurance, which helps replace income if you're injured and unable to work for a period of time.

And then there's property and casualty insurance, which is coverage for loss of your physical assets like your home, valuables, or vehicles. And then lastly is liability protection, which is umbrella coverage in the event that you damage or injure a third party, e.g., coverage for medical bills of someone that gets injured on your property.

So, the first step is to review the policies you have in place. If a certain type of policy is missing, you'll want to consider purchasing additional coverage, and then you can ask yourself several questions. When was the last time your policies were reviewed? Is the coverage amount sufficient to meet your current needs?

Are the beneficiaries of your policy up to date? And if you were to be out of work, do you have adequate coverage to provide ongoing income to yourself and to your family? And then are your homes and valuables covered at their current replacement costs?

Taking the time now can help prevent future setbacks by confirming and understanding what you have in place.

And then our last item on the checklist is beginning or continuing the conversations with your family about your wealth plan.

For the final thought, a well-crafted wealth plan is only as good as when the family knows and is prepared to execute on your plan. One of the most important steps to building and protecting your wealth is to make sure your family is ready to have conversations about your plan and understands what's in place. It's not uncommon for families to postpone these conversations because they can be uncomfortable, but beginning or continuing the conversations can bring clarity and alignment to the family.

So why do these conversations matter? When families don't talk about their wealth plan surprises can happen or a family member might feel that they don't have an understanding of their role and responsibility in the family as well.

Open and honest conversations can help explain that it's just more, it's more than just the financial details, but the values and the intentions behind what is in place. And then by having these intentional conversations, you can help pass down the values to the family and ensure that your legacy is preserved.

So some topics that can be covered during the family conversations, you can talk about your values and your goals and the history of the family. You can also explain each person's role and responsibility in the plan. And then if asset protection vehicles are in place, explain why you selected these structures and the benefits to that. And then any goals that you might have for ongoing giving and philanthropy.

Karin Christenson:
Allison, you said these topics can be uncomfortable and I'm inclined to agree. Do you have any tips to make the conversations go more smoothly with family members?

Allison Pierce:
Yes, great question. So you can get input from your family members on what would be helpful for them to learn or understand. You don't need to have all the answers. A starting point is great and then have transparency with your family. Transparency tends to be best, so have open dialogue and open communication. And then be sure to set a regular cadence for future conversations to keep your momentum going so that there's dedicated time to continue these conversations.

So that wraps up my remarks. I'll hand it back to you Karin, for our closing.

Karin Christenson:
Thanks. We hope this session provided valuable insights to help you make informed decisions as the year draws to a close. Remember, proactive planning can make a meaningful difference for your future goals. If you'd like to continue the conversation or explore how Wilmington Trust can support your personal planning needs, we encourage you to reach out to your advisor or visit Wilmingtontrust.com to schedule a consultation.

Before we wrap up, I wanted to share that Wilmington Trust has two more webinars coming up that may be of interest. The first is Maximizing Outcomes for Complex Wealth Plans and is next Tuesday, the 14th, and that will focus on strategies for individuals with sophisticated wealth structures and estate planning needs.

The second is Forward Looking Planning for Business Owners on October 21st and that one is tailored for entrepreneurs and business owners thinking through year-end decisions and long-term planning. If either topic sounds relevant to you or someone you know visit Wilmingtontrust.com for registration details and thank you again for joining us today.

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• You are not entitled to an extension of time on a collateral call.
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