

ALL SEASONS WEALTH

FINANCE + INVESTING + LIFESTYLE

RAYMOND JAMES

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MEET

MICHAEL

*Get to know All Seasons Wealth's
newest Financial Advisor*

2025 Tax Law Sunsets

Strategies and considerations you need to
keep in mind.



PLUS

Do's & Don'ts
of Investing
During Inflation

Q&A With Mike

From work life to dad life, he excels at it all. We sat down with Michael to get more insight on his career path and personal life.

Q: Can you please introduce yourself? Tell us more about you!

A: I grew up in Anne Arundel County Maryland and attended Archbishop Spalding where I played Varsity Football. While not quite in football trim anymore, I do enjoy sports and outdoor activities with the family. My beautiful wife Elizabeth and I celebrated our 10 year anniversary back in May, and we have two crazy boys, Sterling and Fitzgerald.



Q: How do you explain to your sons what their dad does for work?

A: I help people make choices with their hard-earned resources that allow them to live their lives according to their own terms.

Q: What inspired you to pursue a career in this field, and how did you end up in your current position?

A: I unfortunately received poor financial advice when I was 18 years old, and having realized the effect a financial decision can make throughout the years made me realize investors need someone to put the client first and help guide them with accurate information and an honest opinion to make the best decision for their situation. That led me into investment banking and now wealth management.

Q: In your opinion, what sets your company apart from others in the industry, and what makes it a great place to work?

A: Our dynamic team and the ability to handle almost all things in-house. I have colleagues with backgrounds in various industries like Law, Business Ownership, Tax, Non-Profits, etc. Having such immediate access to those resources helps us be extra agile and flexible for our clients.






Q: What's one piece of advice you would give to your boys?

A: There is a quote from Maya Angelou that is commonly used, but has always served me well: "People will forget what you said, people will forget what you did, but people will never forget how you made them feel."

DO'S & DON'TS

Investing During Inflation

It's hard to see your portfolio dip and not panic – avoid this pitfall by taking a holistic approach to your finances and enlisting help from your advisor. Here are some dos and don'ts for dealing with inflation and a bear market as you near retirement.

-  **DO: Get a clear picture of where you stand**
-  **DON'T: Bail out at the bottom of a dip**
-  **DO: Consider using cash from other sources if you're able**
-  **DON'T: Write off working a little longer**
-  **DO: Speak to your advisor about your concerns**

Past performance may not be indicative of future results. There is no assurance any investment strategy will be successful. Investing involves risk including the possible loss of capital. Diversification does not guarantee a profit nor protect against loss. The process of rebalancing may result in tax consequences.

Market Report

REPORT BY ALL SEASONS WEALTH INVESTMENT COMMITTEE

With the market down 3% and bonds down 3% it was a crummy quarter. The market was slightly lower as corporate profits haven't kept up with the stock market and Bonds are down slightly as interest rates ticked higher. Most of this drawdown was in September with the market down 5%. We feel the Federal Reserve is nearing the end of its tightening cycle, with possibly one last interest rate hike this year.

Unlike forecasters near and far, we are not calling for the Fed to begin cutting interest rates around middle of next year nor are we calling for a recession in the first quarter. Some of the tailwinds to the economy remain – unemployment is low and housing is hanging in there despite interest rates.

We expect 2024 to be an eventful year as the two parties gear up for a presidential election as well as House and Senate elections.

As always please reach out to your financial advisor if you have any questions or concerns about your portfolio, or any changes in your household that you think we should be aware of.



JEFF HAUSINGER, CFP®, CIMA®
President & CEO | All Seasons Wealth



2025 Tax Law Sunsets: What You Need To Know

On January 1, 2018, the Tax Cuts and Jobs Act (TCJA) added provisions to the tax code to reduce income tax burdens. Many, however, weren't permanent.



23 PROVISIONS SCHEDULED TO SUNSET

Significant provisions scheduled to expire include the reduction of individual income rates, the increased AMT exemption and phaseout threshold, and the increased standard deduction. Unless Congress acts, many people will see a tax hike.

But for high-net-worth families, nothing is drawing attention like the possible end of the TCJA's favorable estate tax changes. Specifically, the provision that increased the estate and gift tax exemption from \$5 million to \$10 million. If nothing happens on Capitol Hill, the exemption will return to pre-TCJA levels in 2026.

SAME EXEMPTION AMOUNT, DIFFERENT TIMES

The estate and gift tax exemption use the same exemption amount, but at different times.

The gift tax exemption is first used during your lifetime. The remaining amount is the estate tax exemption. The remaining amount if any, is then used to reduce or eliminate federal estate tax. But what about gifts made between 2018 and 2025? Does their protection vanish in 2026?

The IRS has proposed additional tax relief for families who could have a larger-than-expected tax consequence as a result of large lifetime gifts made during this time frame. The proposals clarify that most individuals who leverage the increased exemption won't be affected after 2025.

Under a special rule, an estate can compute its tax using the larger exemption amount for gifts made during your lifetime or the exemption amount corresponding with the date of death. So if you make large gifts before 2026, you won't lose the larger exemption's benefit after sunset. But, of course, it helps to consult your tax professionals for definitive guidance.

WHAT TO DO IN THE MEANTIME:

If your estate is likely to exceed \$6 million per spouse, you might ask your advisors about:

- **Below-market loans:** These loans, to children or a trust, use minimum interest rates published by the IRS and can shift wealth gift-tax-free from parent to child.
- **Grantor retained annuity trusts:** A trust to which the donor transfers assets and retains a right to a series of fixed annual payments over a set term.
- **Sales to intentionally defective grantor trusts:** The donor sets up a trust, gifts some assets and then sells other assets to that trust in exchange for a promissory note.

The best gifting plans are often executed over time, which there's not much of between now and 2026. Still, the right strategy could help your family make the most of what they have.

Have questions? Contact Bryce at 813-490-6610



DID YOU KNOW?

Account minimums are waived for family members of our clients?

Contact us today to schedule a complimentary one-on-one consultation with your family!

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