Resilient by Design

October 30, 2025

Yeske Buie

Agenda

Today, we'll be covering…

- Resilience by Design
- Year-End Tax Planning
    1. IRS & Checks
    2. Upcoming Deadlines
    3. OBBBA
- Markets & Economy - Update
    1. 2025 Q3 Performance
    2. Comparative Performance Review
    3. Current Events & Outlook

Your Sources of Resilience

Broad, global diversification

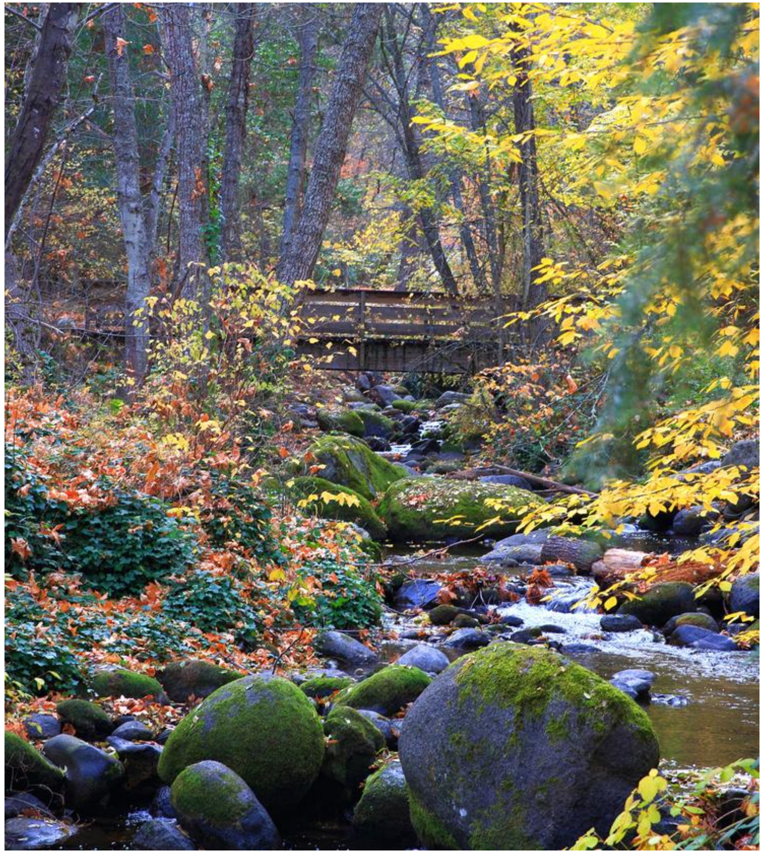
Cash & your stable reserve

Long-term, ongoing planning

- IRS will no longer issue or accept paper checks
- Refunds will all be done via direct deposit (bonus – it's much quicker!)
- Payments will need to be done online (we've got step-by-step instructions for you)

Upcoming Deadlines

- Property Taxes
- FSA Reimbursements
- 529 Reimbursements
- RMDs & QCDs
- Charitable Contributions



Year-End Tax Planning

- OBBBA-specific
  - Charitable Contributions (bunching?)
  - Senior Deduction
  - Increased SALT Deduction
- The Usual Year-End Tax Planning Analyses
  - Roth Conversions

What is AGI?

- Adjusted Gross Income
- All sources of income reduced by "above-the-line" deductions like:
    - SEP IRA and IRA contributions
    - Deductible portion of Self-Employment taxes
    - Self-employed health insurance premiums

Income	1a	Total amount from Form(s) W-2, box 1 (see instructions)		1a	
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.	b	Household employee wages not reported on Form(s) W-2		1b	
If you did not get a Form W-2, see instructions.	c	Tip income not reported on line 1a (see instructions)		1c	
	d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		1d	
	e	Taxable dependent care benefits from Form 2441, line 26		1e	
	f	Employer-provided adoption benefits from Form 8839, line 29		1f	
	g	Wages from Form 8919, line 6		1g	
	h	Other earned income (see instructions)		1h	
	i	Nontaxable combat pay election (see instructions)	1i		
	z	Add lines 1a through 1h		1z	
Attach Sch. B if required.	2a	Tax-exempt interest	2a	b Taxable interest	2b
	3a	Qualified dividends	3a	b Ordinary dividends	3b
Standard Deduction for—	4a	IRA distributions	4a	b Taxable amount	4b
• Single or Married filing separately, $14,600	5a	Pensions and annuities	5a	b Taxable amount	5b
• Married filing jointly or Qualifying surviving spouse, $29,200	6a	Social security benefits	6a	b Taxable amount	6b
• Head of household, $21,900	c	If you elect to use the lump-sum election method, check here (see instructions) ☐			
• If you checked any box under *Standard Deduction*, see instructions.	7	Capital gain or (loss). Attach Schedule D if required. If not required, check here ☐		7	
	8	Additional income from Schedule 1, line 10		8	
	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your **total income**		9	
	10	Adjustments to income from Schedule 1, line 26		10	
	11	Subtract line 10 from line 9. This is your **adjusted gross income**		11	
	12	**Standard deduction or itemized deductions** (from Schedule A)		12	
	13	Qualified business income deduction from Form 8995 or Form 8995-A		13	
	14	Add lines 12 and 13		14	
	15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your **taxable income**		15	

Increased SALT Deduction

- **S**tate **A**nd **L**ocal **T**axes
  - Income taxes, sales taxes, property taxes
- $10,000 prior limit
- Now, up to $40,000 (2025-2029), subject to AGI phaseouts (back down to $10,000 max in 2030)
  - $250,000 - $300,000 if filing Single
  - $500,000 - $600,000 if filing Married Filing Jointly (MFJ)

Increased SALT Deduction

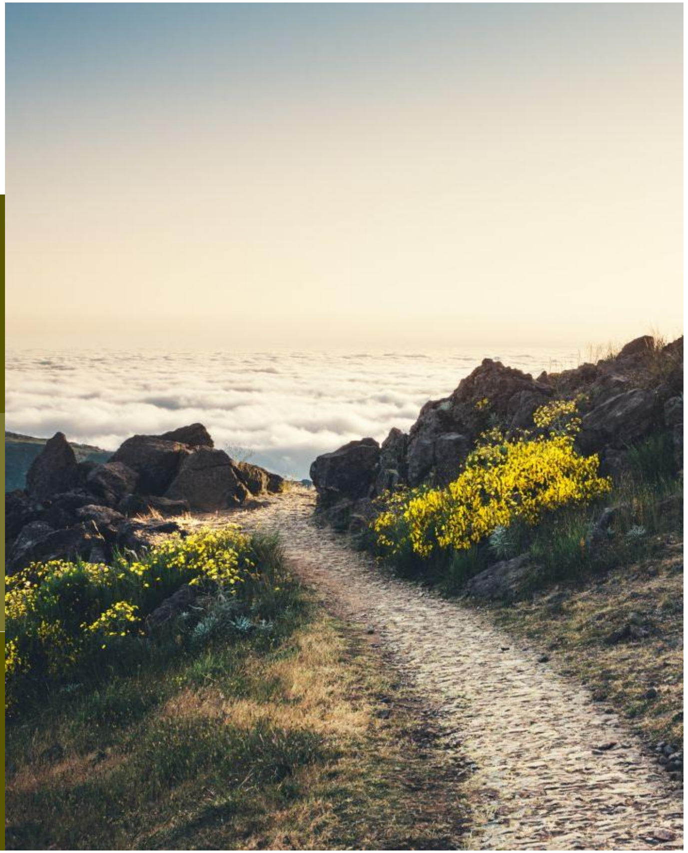
	Increased Deduction	**No Change ($10,000 SALT Limit)**	**Within Phaseout Range**
Filing Status	Married Filing Jointly (MFJ)	MFJ	MFJ
AGI	$240,000	$650,000	$555,000
Total Possible Deduction Inputs	$31,000	$66,000	$60,000
Deduction Under Previous Tax Law	$10,000	$10,000	$10,000
New SALT Deduction	**$31,000**	**$10,000**	**$24,000**

Bunching Charitable Contributions

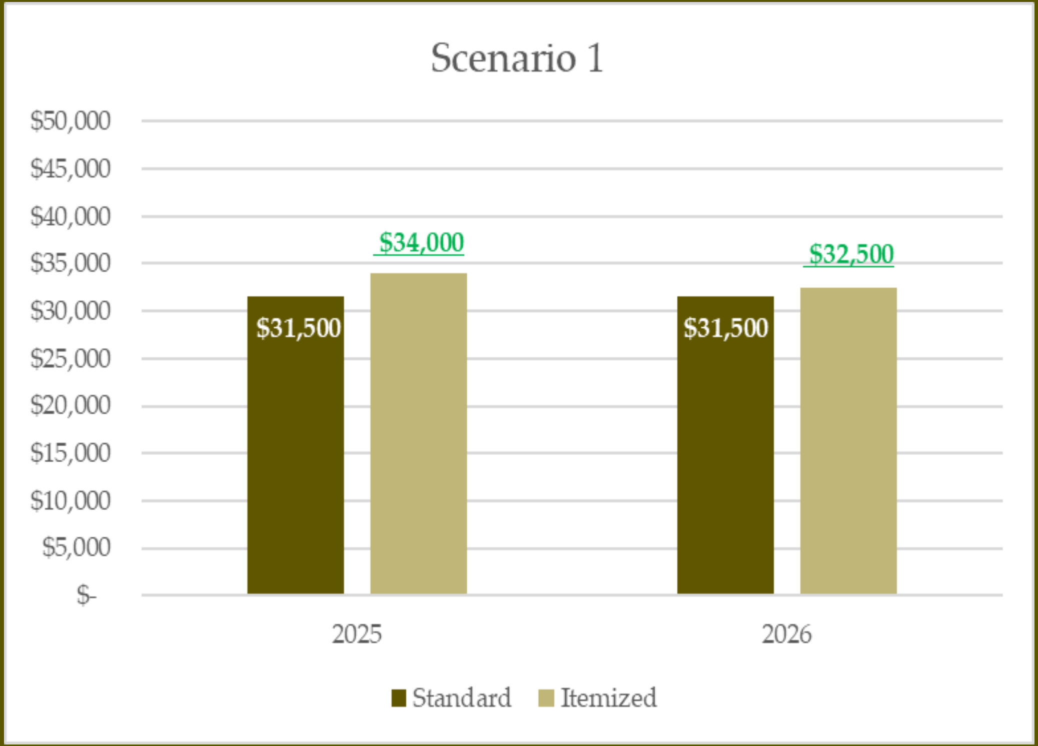
- Multiple years' worth of contributions now (to DAF)
- Take deduction this year
- Grant out over the coming years
- Maximize deduction now given 0.5% AGI floor next year

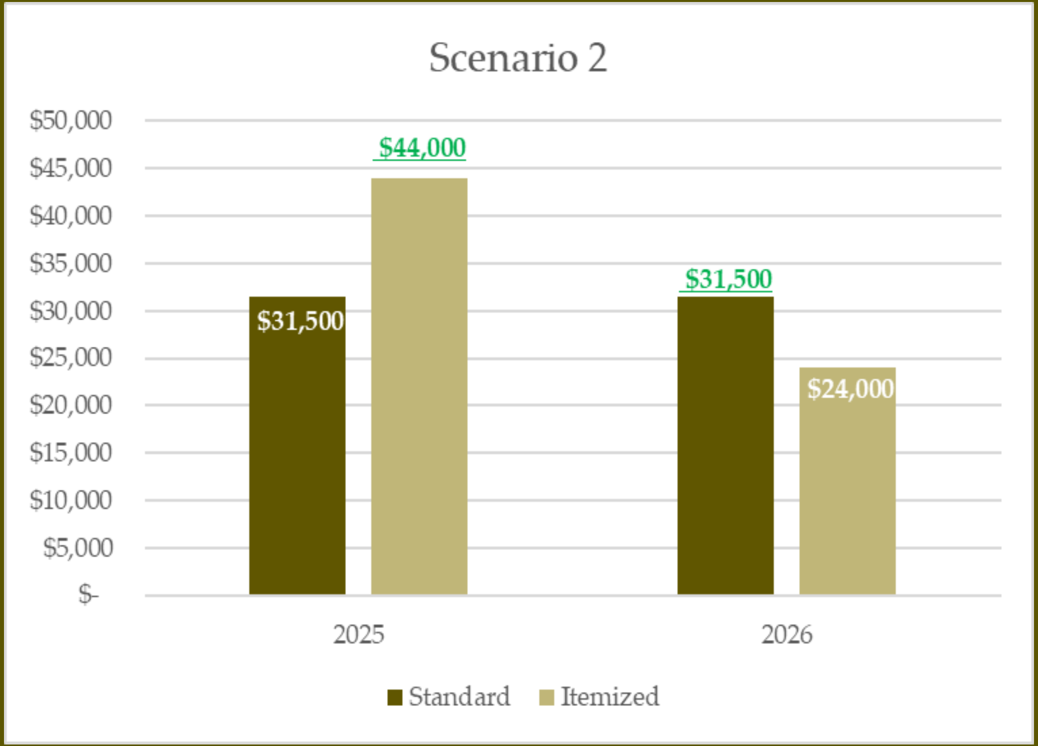
Example

1. $10,000/yr Charitable Contributions
2. $24,000 in other Itemized Deductions
3. $300,000 AGI



Bunching Charitable Contributions





Total Deductions 2025 + 2026 =

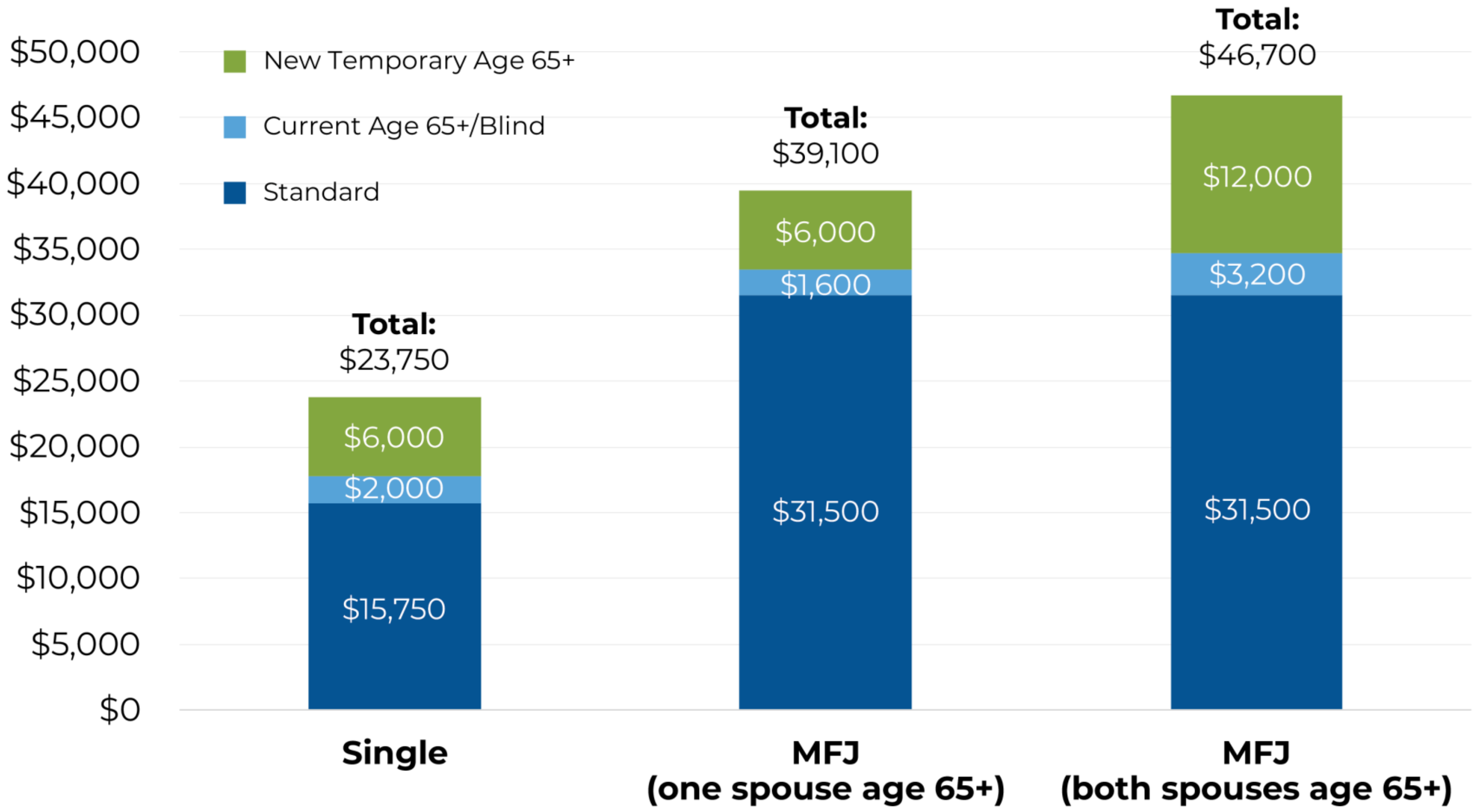
$66,500

$75,500

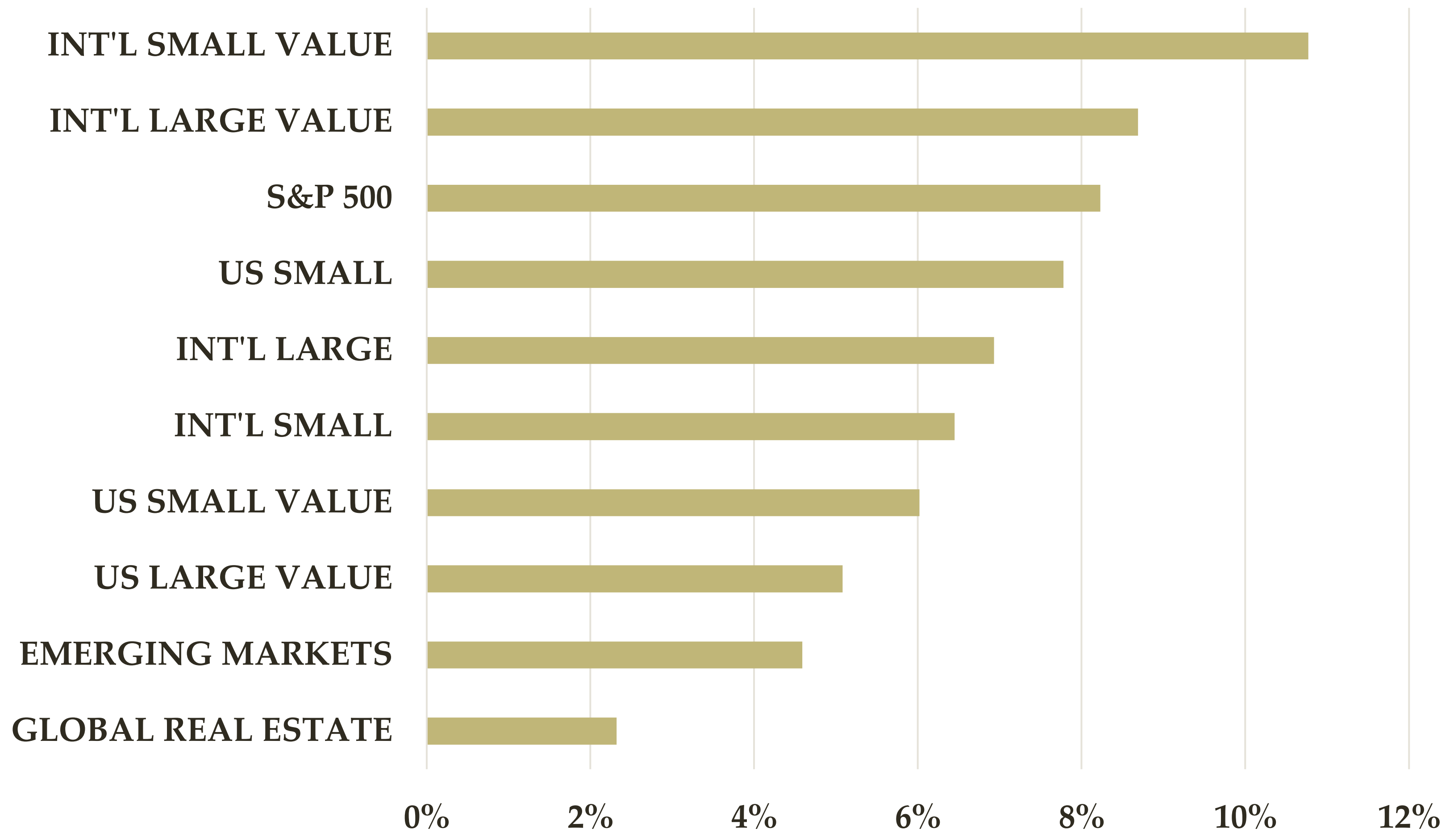
Enhanced Senior Deduction

- For 2025-2028 tax years only
- Up to $6,000 per person over 65
- Subject to income thresholds based on MAGI
    - Single: $75,000 - $175,000
    - MFJ: $150,000 - $250,000
- In addition to other senior deductions for over 65 or blind ($1,600 or $2,000 if never married)

Deductions For Seniors Age 65+ Under OBBBA

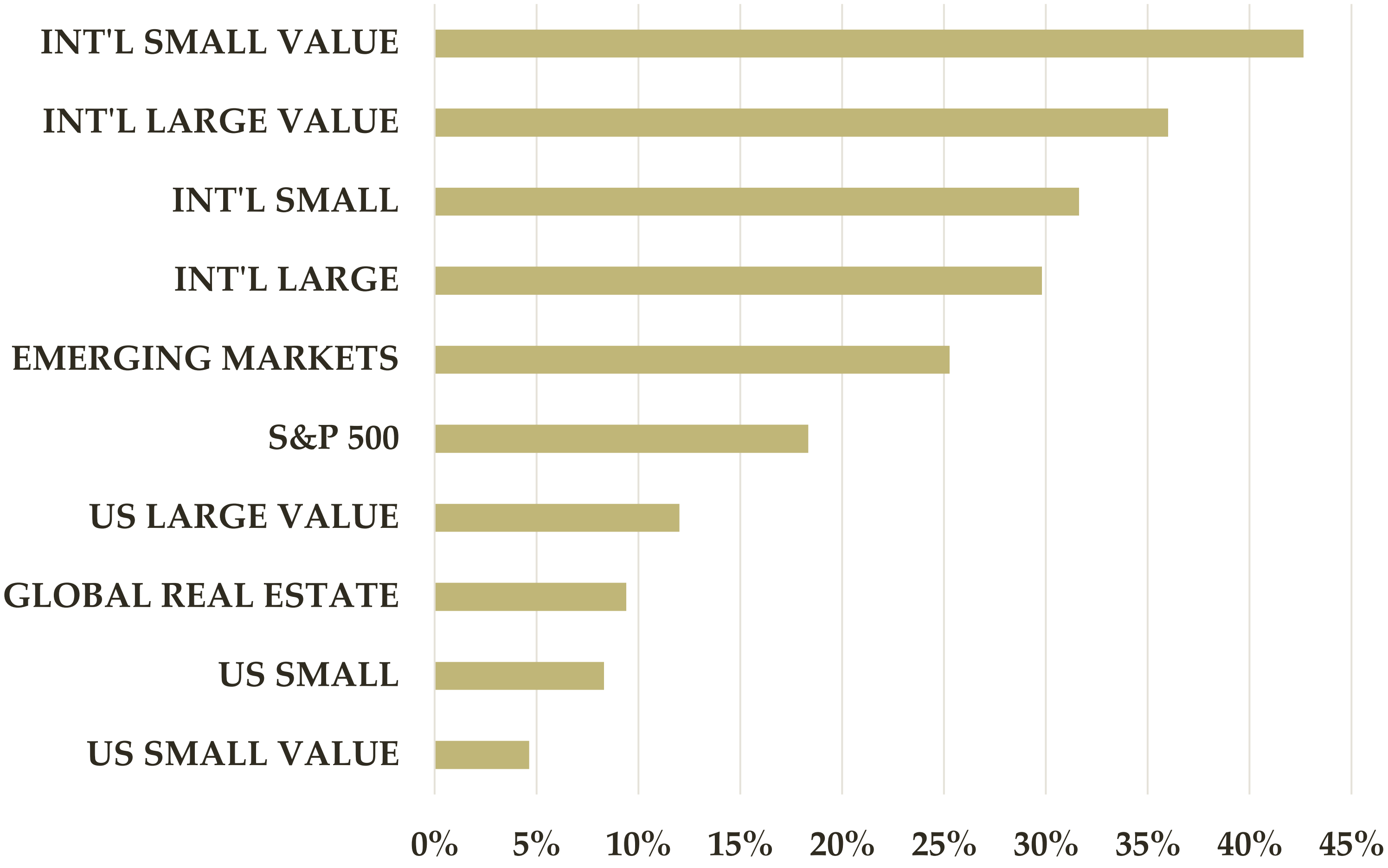


Performance Update: Q3



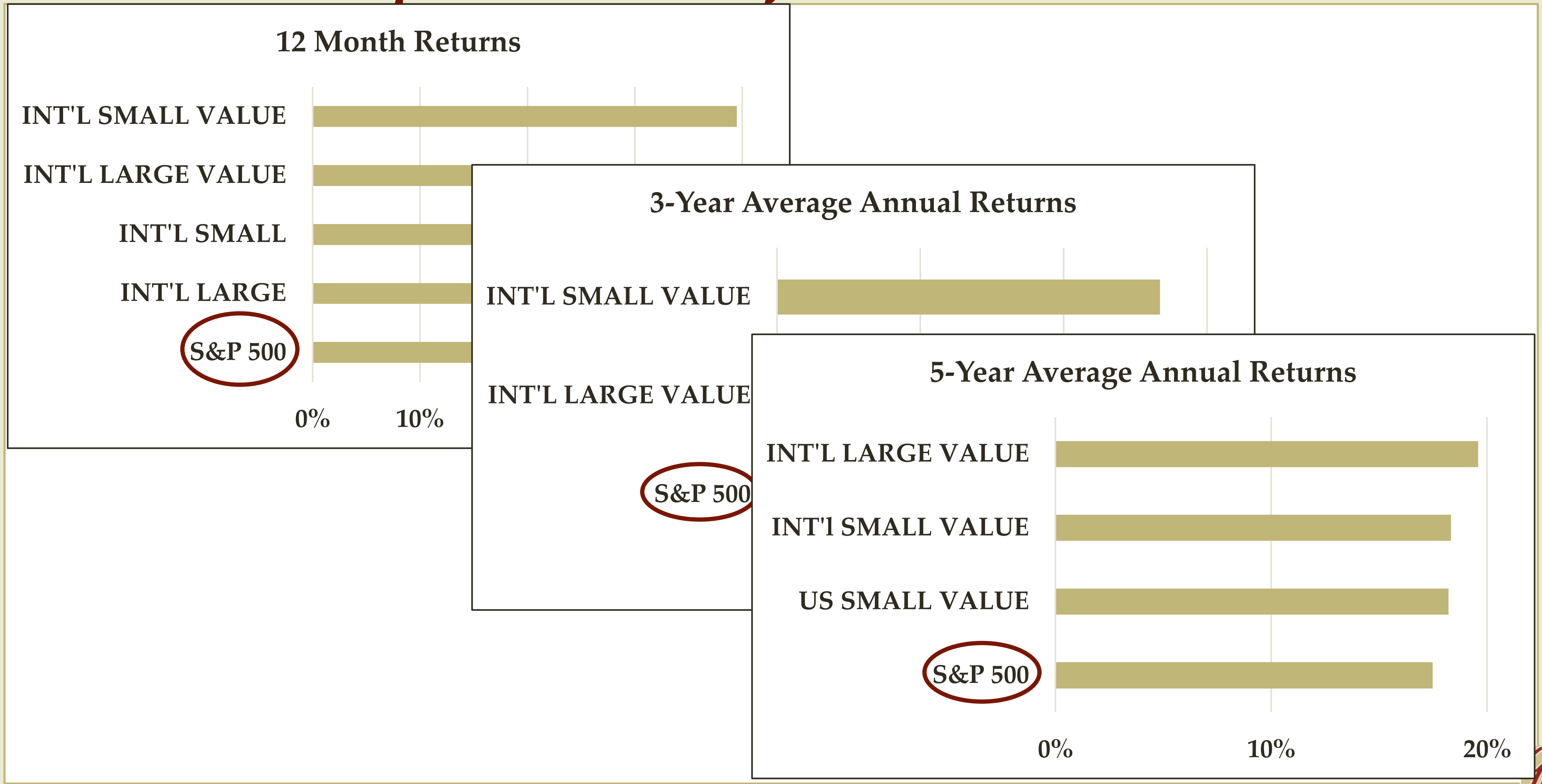
via YCharts

Performance Update: Year-to-Date



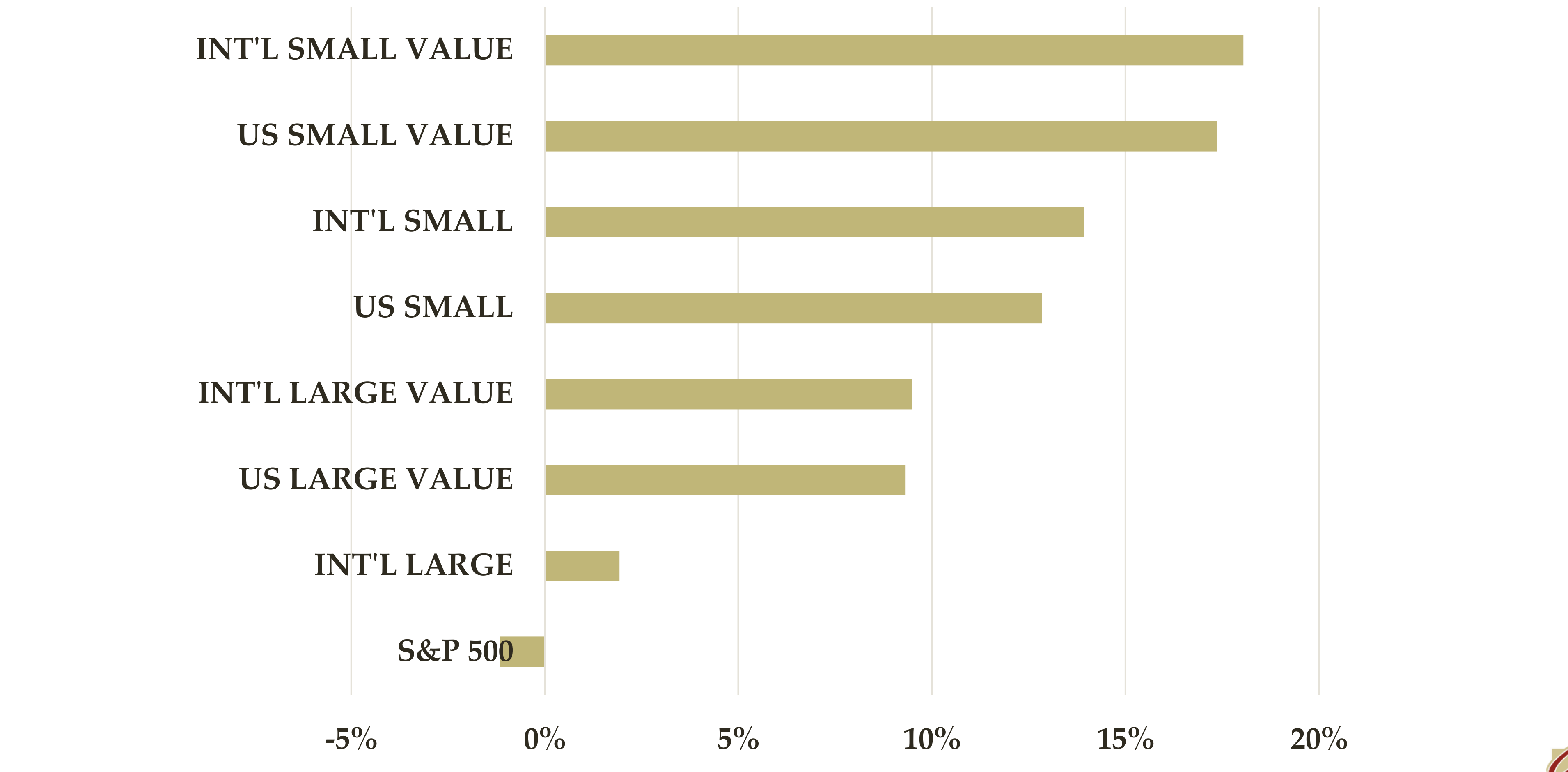
via YCharts (through October 28th)

Comparative Performance Review



via YCharts (through October 28th)

AI – Bubble?

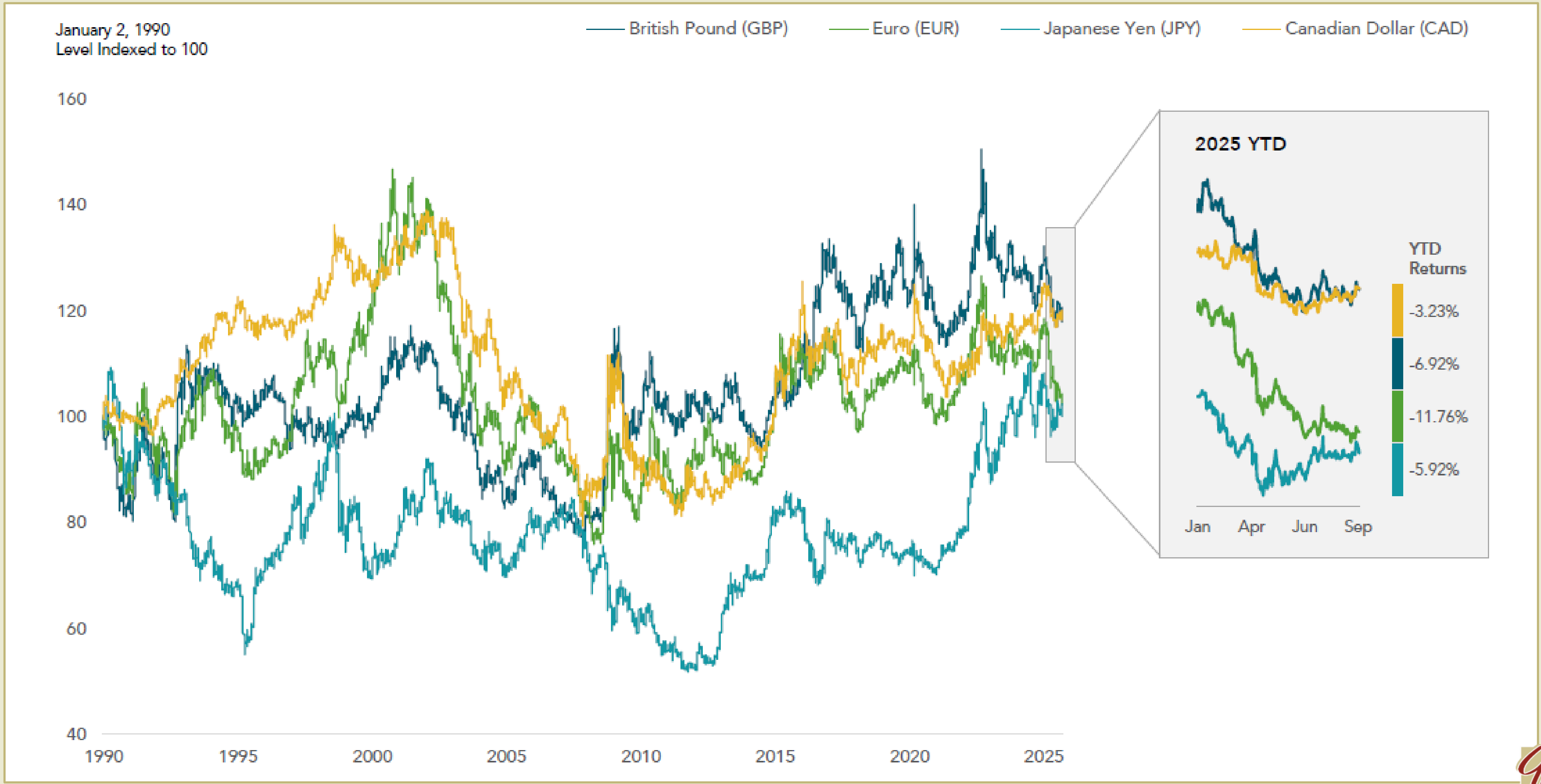


*Yeske Buie Portfolio: Average **Annual** Returns, January 2000 – December 2005 (via YCharts)*

Tariffs and Trade Deals - Update

1. EU (done)
2. China (settled on a one-year truce yesterday)
3. Japan (done)
4. United Kingdom (done)
5. Canada (off – Reagan World Series ad)
6. Brazil ("guaranteed" but not yet done)
7. Mexico (ongoing)
8. South Korea (done)
9. India ("close" but not yet done)

Decimated Dollar?



via Dimensional/Bloomberg; US Dollar Indexed - January 2nd, 1990 – September 30th, 2025

Outlook

What we're watching…

1. Inflation
   - CPI: 3%, *reports on 11/13 & 12/10 (?)*
   - PCE: 2.7%, new report 10/31
2. Unemployment
   - Current: 4.3%
   - *Next Report: 11/7(?)*
3. Economic Output
   - GDP: Q2 - 3.8%; Q3 (est.) - 3.9%
4. Fed Meetings
   - Final 2025 Meeting: 12/9-10
   - Current Fed Funds Rate: 3.75%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