
# 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

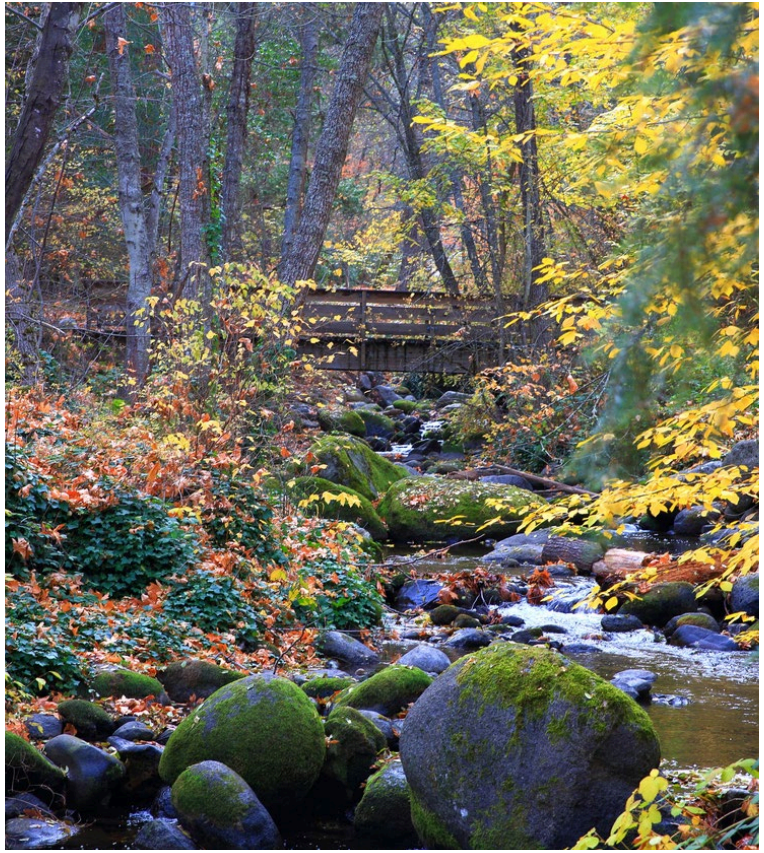
Cash & your stable reserve

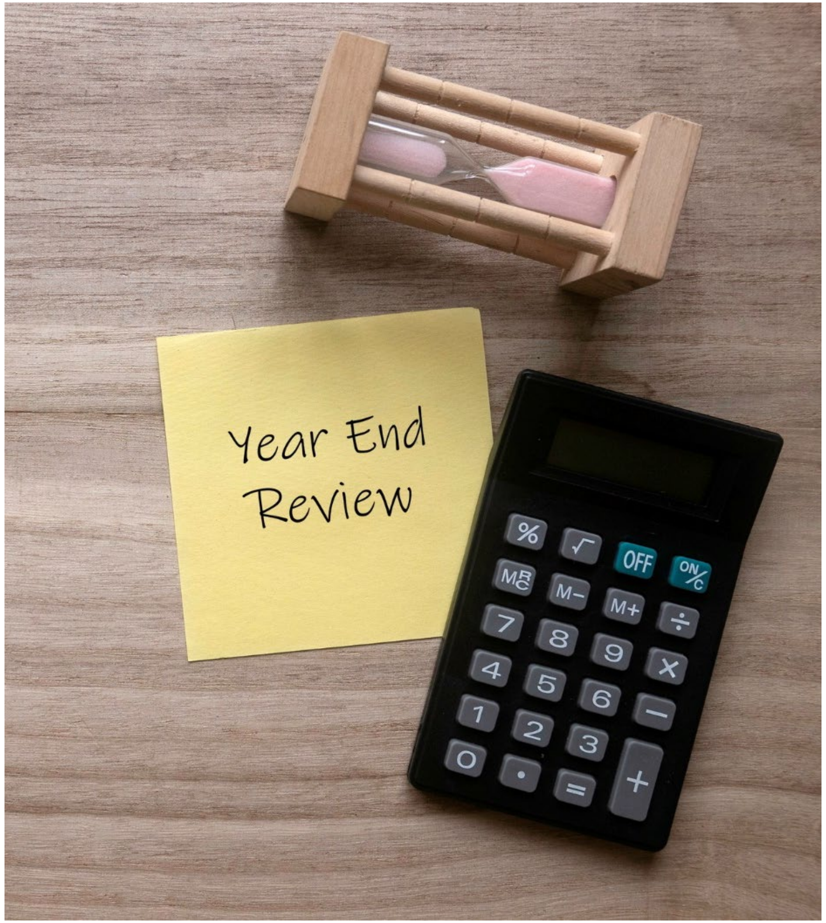
Long-term, ongoing planning

- 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

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a Form W-2, see instructions.

Attach Sch. B if required.

**Standard Deduction for—**
- Single or Married filing separately, $14,600
- Married filing jointly or Qualifying surviving spouse, $29,200
- Head of household, $21,900
- If you checked any box under *Standard Deduction,* see instructions.

| | | | | | |
|---|---|---|---|---|---|
| 1a | Total amount from Form(s) W-2, box 1 (see instructions) | | | | 1a |
| b | Household employee wages not reported on Form(s) W-2 | | | | 1b |
| 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 |
| 2a | Tax-exempt interest | 2a | | b Taxable interest | 2b |
| 3a | Qualified dividends | 3a | | b Ordinary dividends | 3b |
| 4a | IRA distributions | 4a | | b Taxable amount | 4b |
| 5a | Pensions and annuities | 5a | | b Taxable amount | 5b |
| 6a | Social security benefits | 6a | | b Taxable amount | 6b |
| c | If you elect to use the lump-sum election method, check here (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*

- <u>**S**</u>tate <u>**A**</u>nd <u>**L**</u>ocal <u>**T**</u>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*

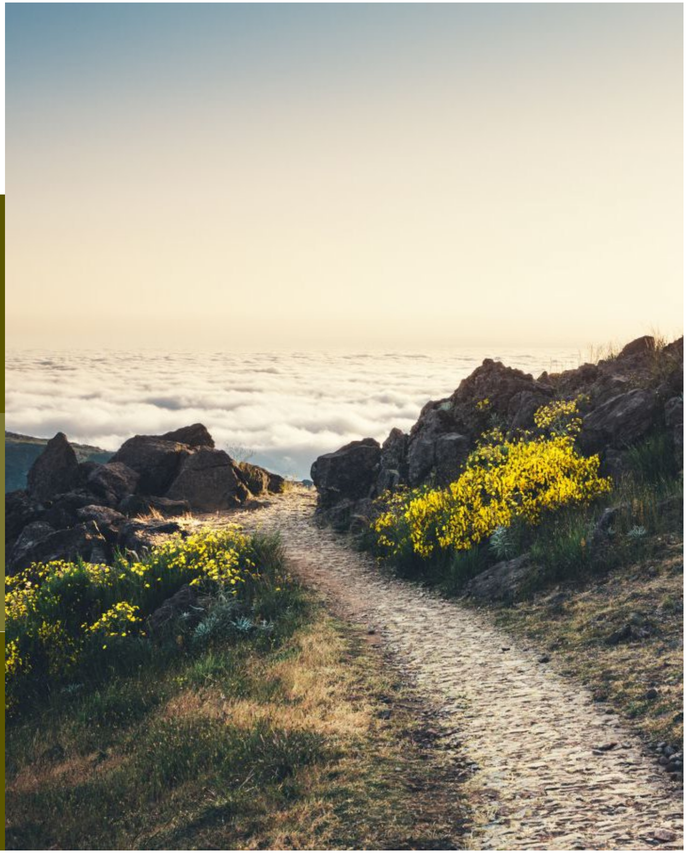
| | **Increased Deduction** | **No Change ($10,000 SALT Limit)** | **Within Phaseout Range** |
|---|---|---|---|
| Filing Status | Married Filing Jointly (MFJ) | MFJ | MFJ |
| AGI | $240,000 | $650,000 | $555,000 |
| Total Possible Deduction Inputs | $31,000 | $66,000 | $60,000 |
| Deduction Under Previous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


# *Bunching Charitable Contributions*

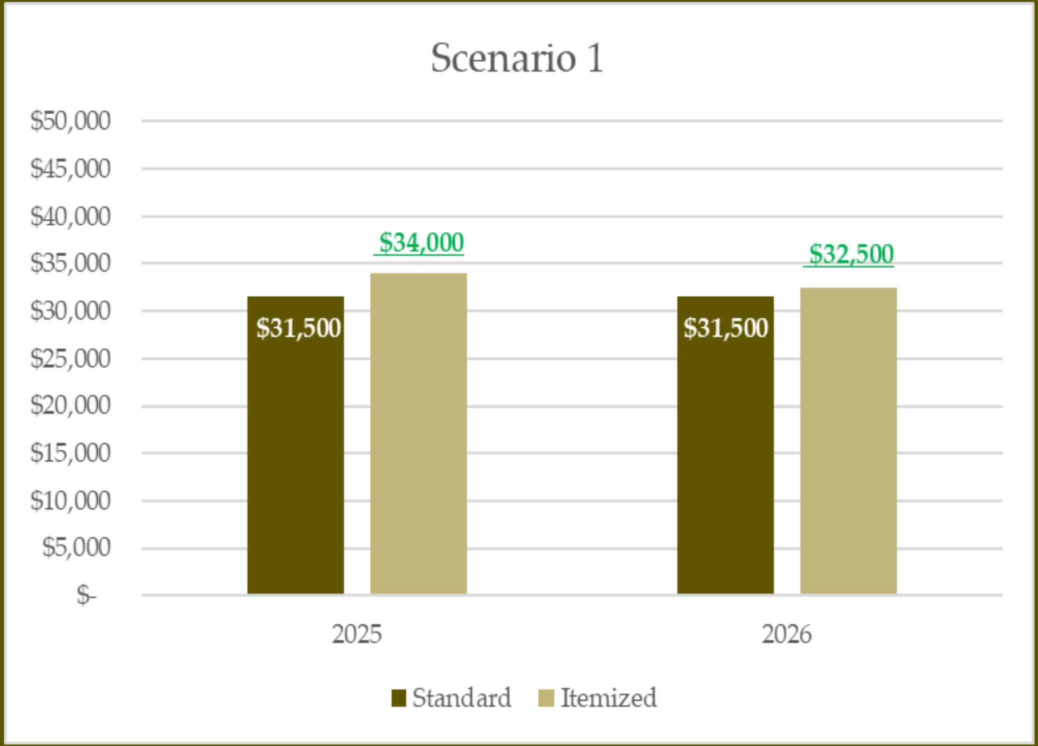
- Multiple years' worth of contributions now (to DAF)
- Take deduction this year
- Grant out over the coming years
- Maximize deduction now given 0.5% AGI floor next year

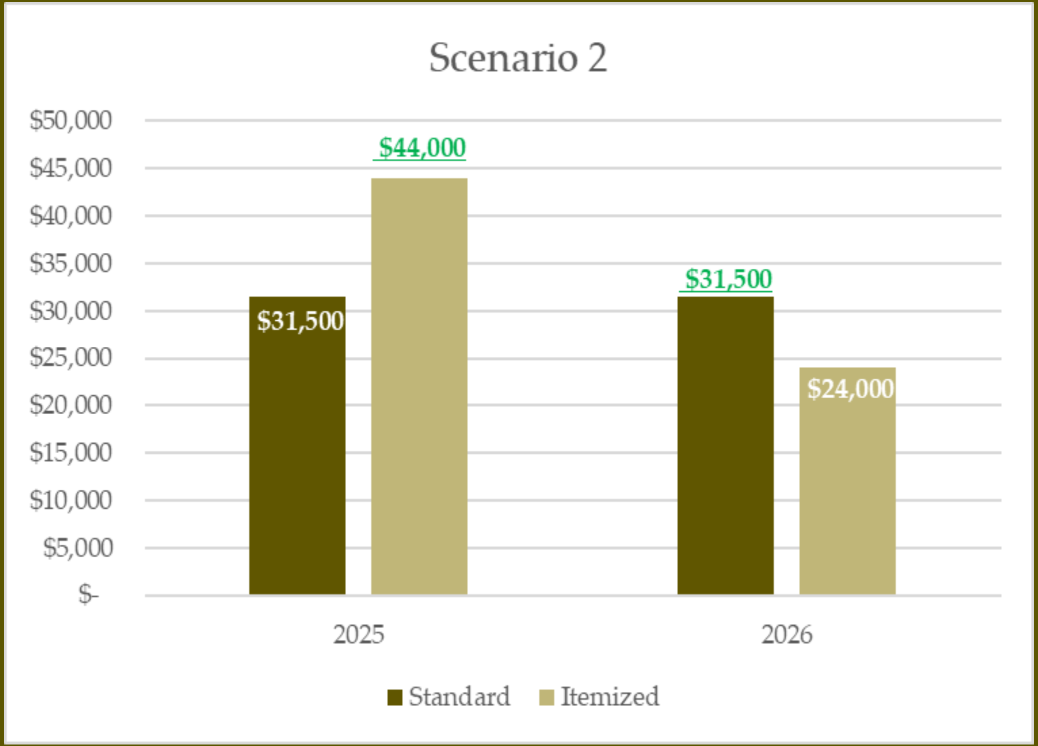
# *Example*

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



# *Bunching Charitable Contributions*



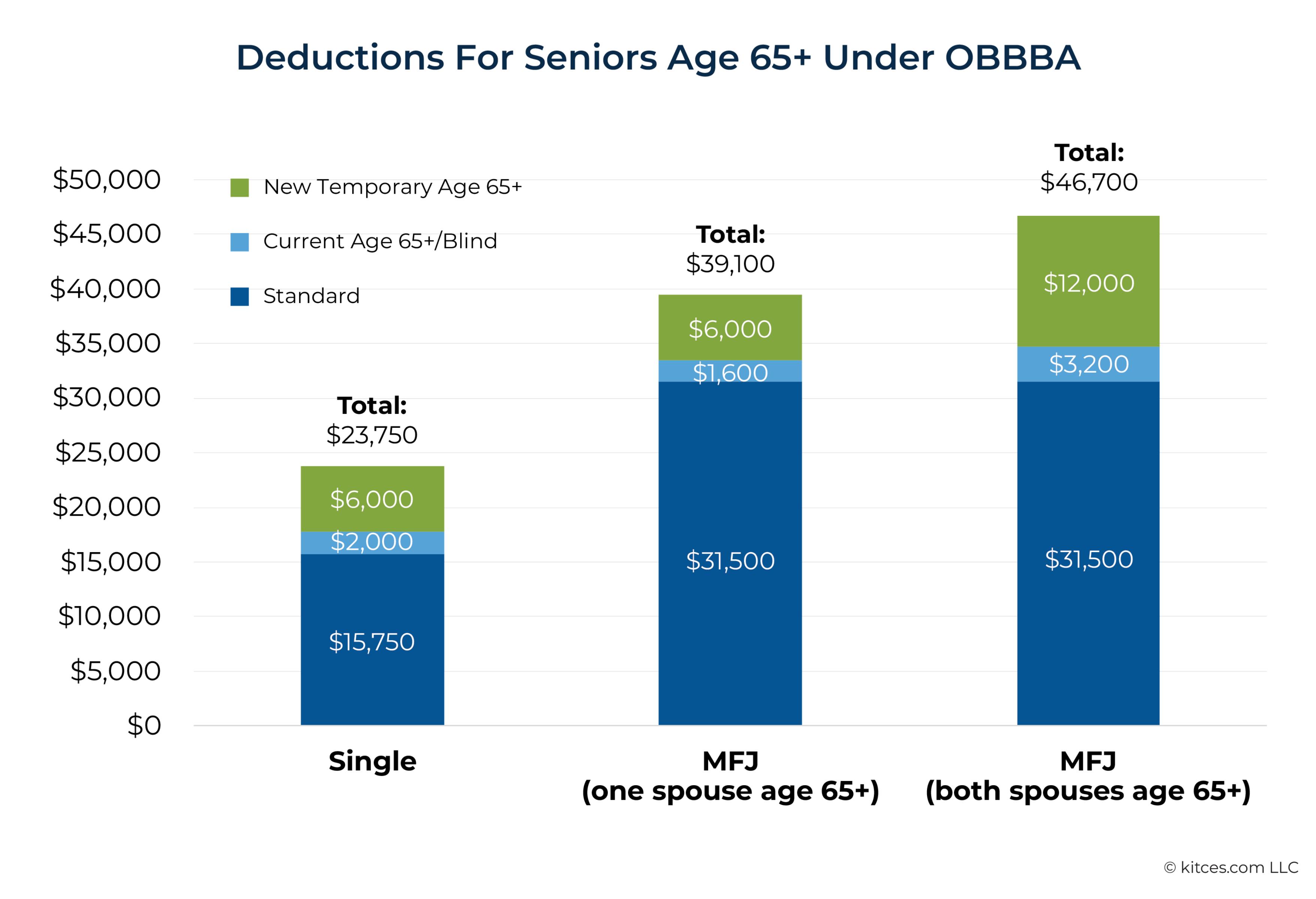

**Total Deductions 2025 + 2026 =**

***$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 MFJ, $2,000 single)


Deductions For Seniors Age 65+ Under OBBBA
$50,000
$45,000
$40,000
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
New Temporary Age 65+
Current Age 65+/Blind
Standard
Total:
$23,750
$6,000
$2,000
$15,750
Total:
$39,100
$6,000
$1,600
$31,500
Total:
$46,700
$12,000
$3,200
$31,500
Single
MFJ
(one spouse age 65+)
MFJ
(both spouses age 65+)
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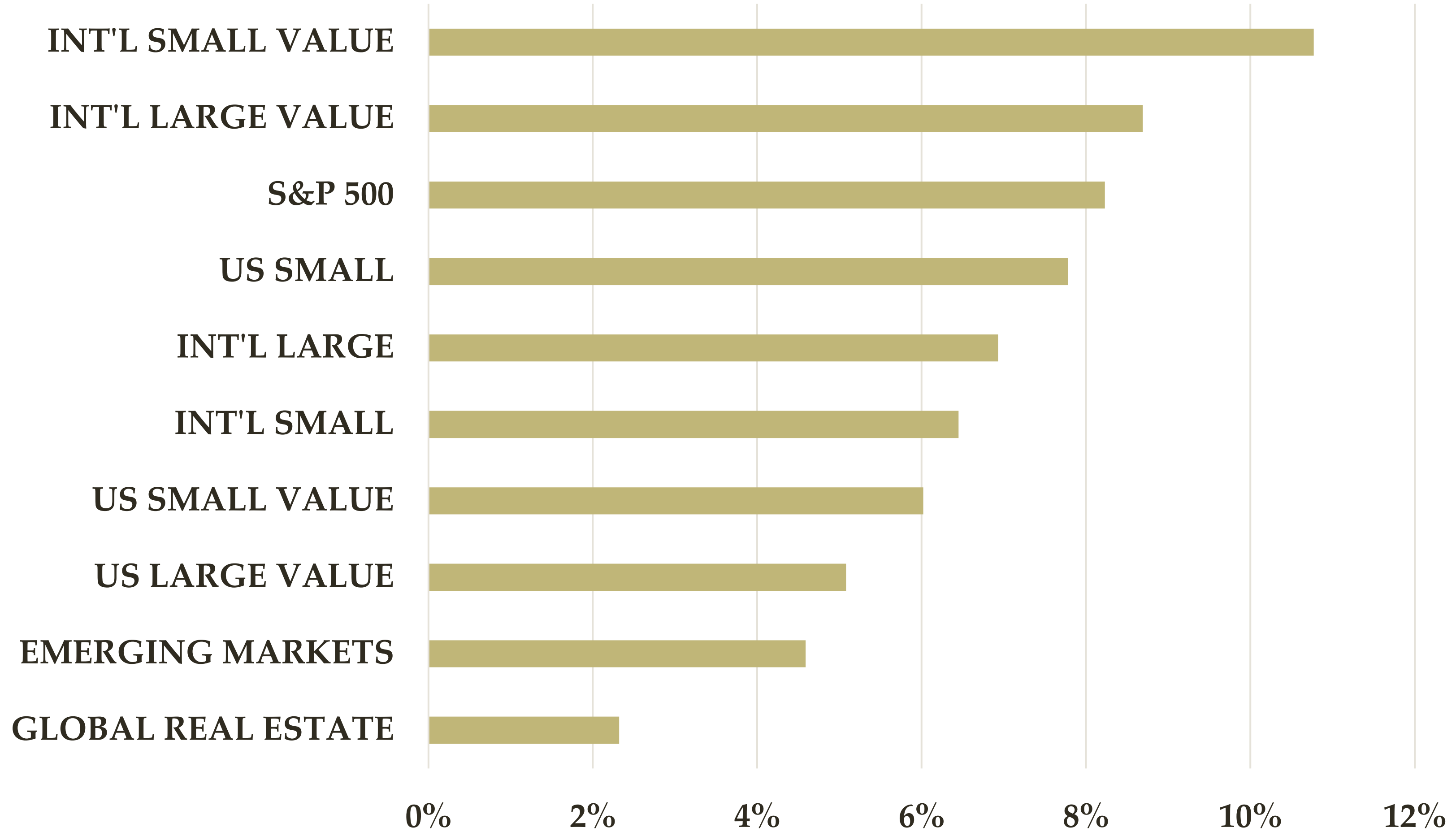
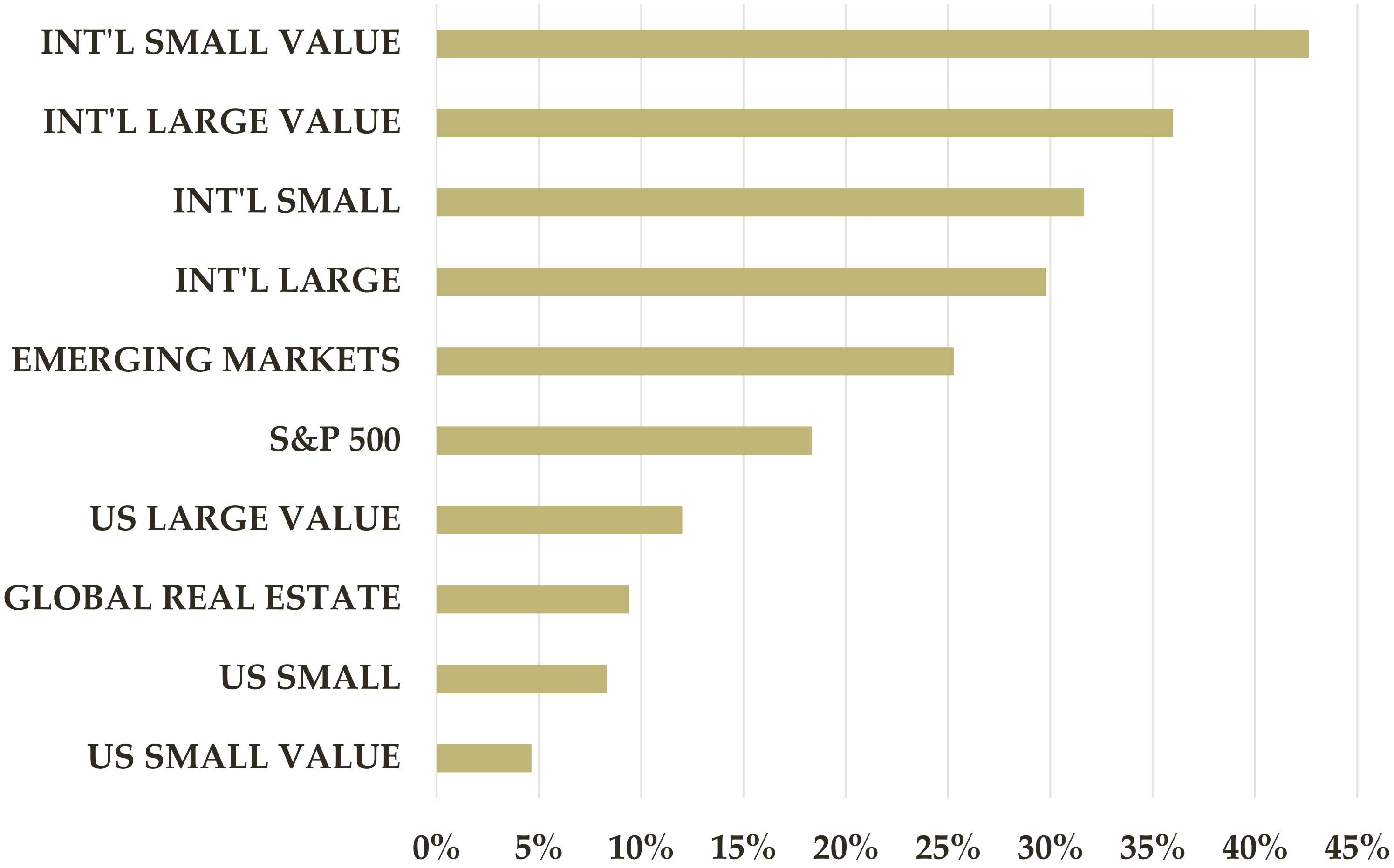
# *Performance Update: Q3*



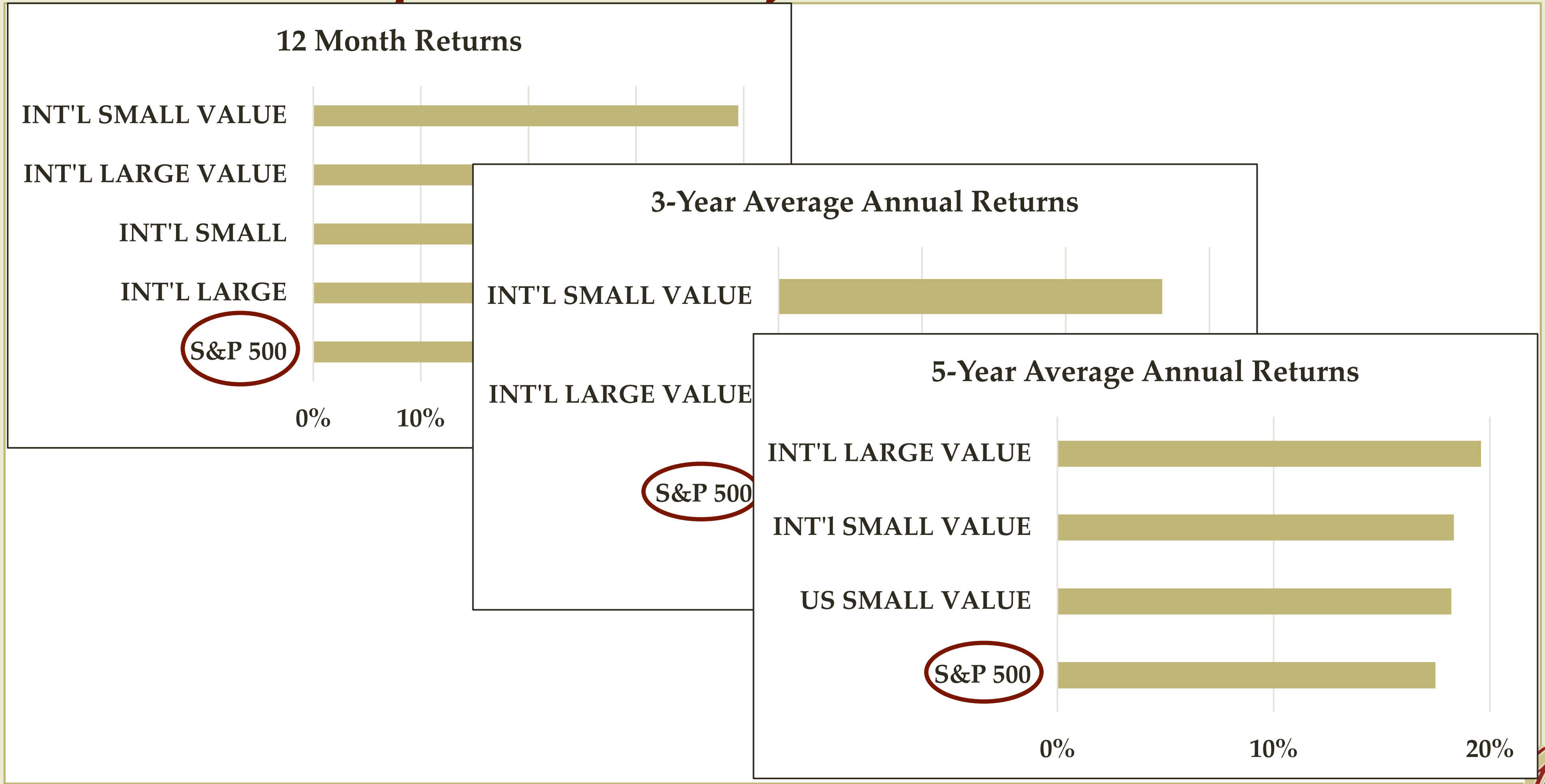

*via YCharts*

# Performance Update: Year-to-Date



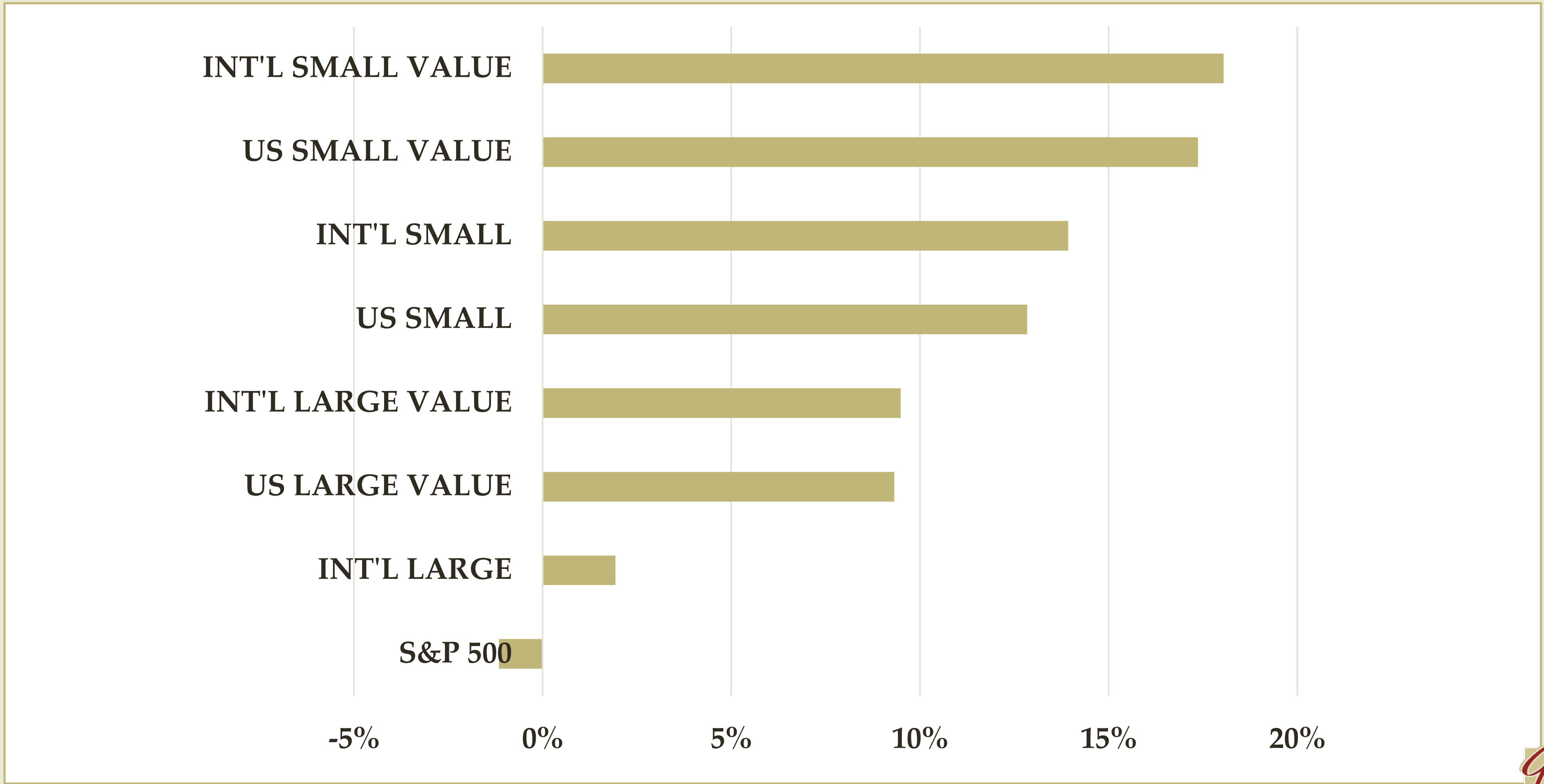

*via YCharts (through October 28th)*

# Comparative Performance Review




*via YCharts (through October 28th)*

# AI – Bubble?

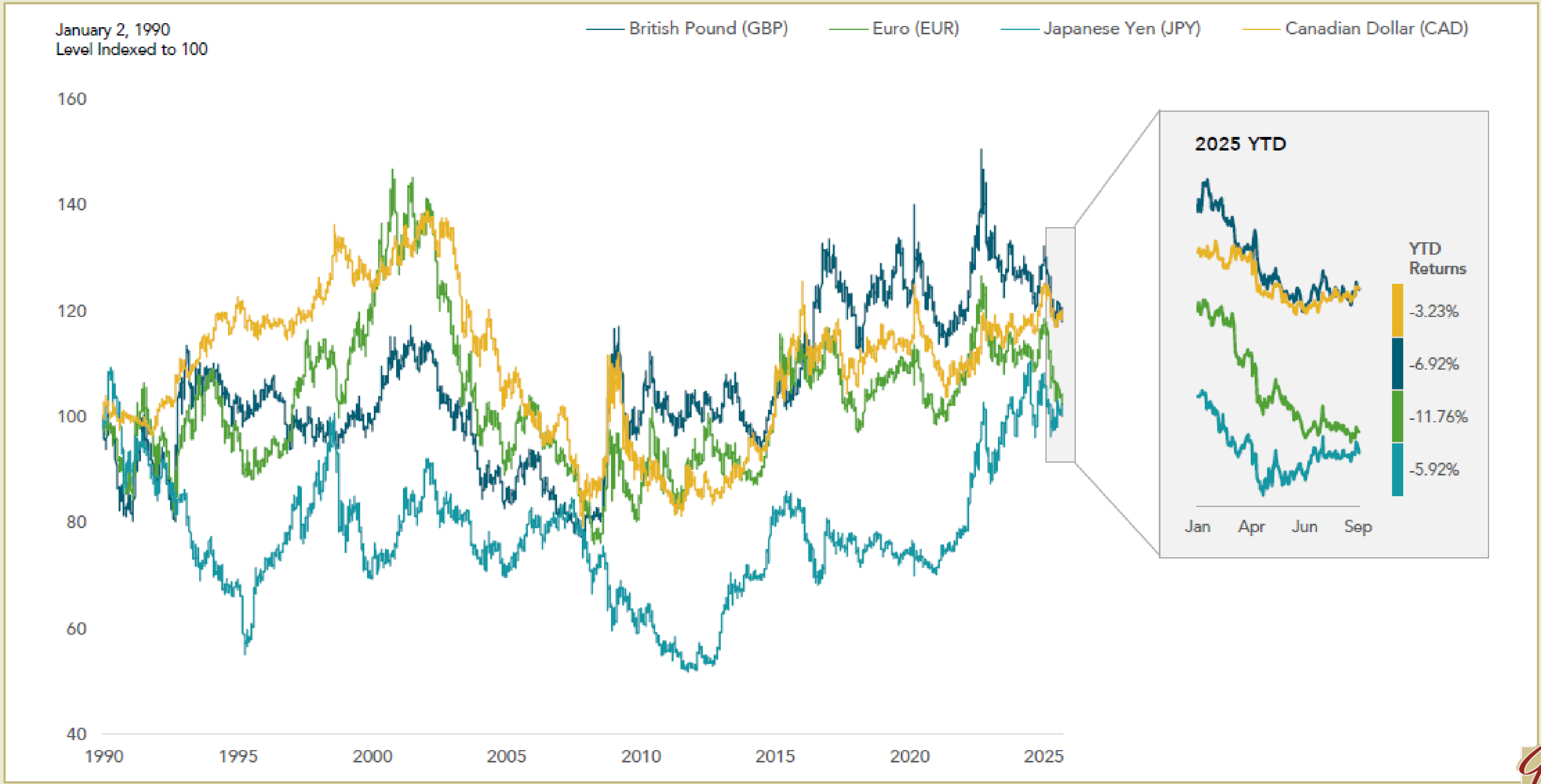



*Yeske Buie Portfolio: Average **Annual** Returns, January 2000 – December 2005 (via YCharts)*

# *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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