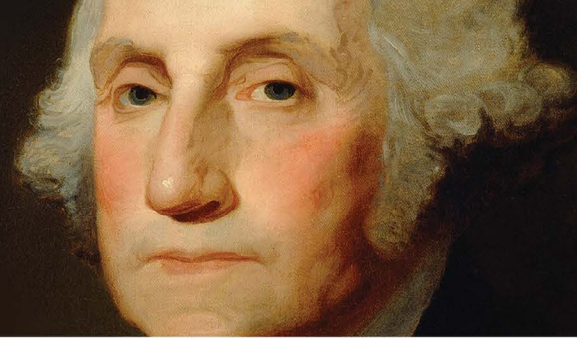




FINANCIAL STUFF

NOV 2025

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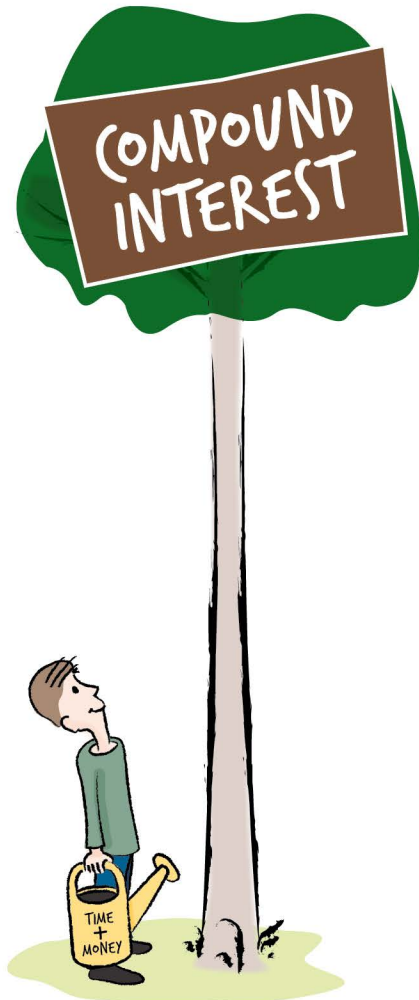


CJ — Social Chairman

"GUARANTEED INCOME"

Rising interest rates make annuities more attractive. Remember that the math centers around the 10 year US Treasury rate, which is ~4.1% today. One very popular feature is referred to as the guaranteed minimum income benefit (GMIB) which, for a fee, increases the income if you wait to turn it on. Today, the check after the first year could approach 7% (\$5,800 per month on \$1,000,000) for someone who is age 60, which results in you receiving all of your initial deposit in 15 years (age 75). If you elect to wait 10 years before taking an income, then your guaranteed income could be ~17%, which also results in receiving your initial deposit back in 15 years (age 75). If this individual dies at age 85, then the average return will be ~4.4%. What if they wait until 70 and receive ~\$14,000 per month for 15 years? Once again the average return is ~4.4%. In both instances, if you live past 85, then the average return on your investment increases. What is left out of the conversation is what the money is worth after inflation and taxes over time. The total income received at \$5,800 per month for 24 years is \$1,670,000. The total of \$14,000 per month for 15 years is \$2,520,000. Quite a bit of money in both instances. **BUT!** As Einstein said, "*Compound interest is the 8th wonder of the world.*" Increasing the average return to 5.0% increases the totals received to \$1,805,000 and \$2,722,000. Annuities can eliminate the risk of someone outliving their money, but it is not free. Insurance has a cost. (Source: Nationwide, JFR)

COMPOUND
INTEREST



OBBBA AND LIFE INSURANCE

Starting next year, the OBBBA (*One Big Beautiful Bill Act*) increases exemptions for estate taxes to \$15 million for single filers and \$30 million for joint filers. It is estimated there are ~500,000 Americans that will be subject to estate taxes under the new law. **Very, very few!** Prior to OBBBA, many Americans subject to estate taxes bought life insurance and placed it in an Irrevocable Life Insurance Trust (ILIT) or a Spousal Lifetime Access Trust (SLAT). Many of these trusts, and/or the life insurance policy, may no longer be needed. Many of these strategies were put in place and filed away. What now? Most Americans think estate planning is no longer needed. **Wrong!** Everyone still needs a plan whether they are worth \$150,000 or \$15,000,000. What if Congress changes the laws again? For those with an ILIT or SLAT, it should be reviewed. If the trusts are no longer needed as created, they may be useful repurposed. An expensive life insurance policy can be replaced with an inexpensive one. One possibility is a second-to-die life insurance policy, which is usually much less expensive than a traditional single life policy. As always, we are here. (Source: Financial Advisor, Life Insurance, IRS, Census Bureau)

ONLINE SECURITY

The crooks are after us! If you're 60+, then they are focusing on you. They are getting more sophisticated every day. They are in no rush to steal our money. They can now impersonate family, friends, doctors, law enforcement, IRS, etc. **Very scary!** What to do? Use strong passwords. Use 2 factor authentication. Be proactive with safety measures. Check your statements and activities. Watch for small amounts that you don't recognize. Beware of texts, emails, etc. that appear to be from legitimate companies. Do not click on links unless you are 100% certain it is from a company you work with. Slow down and verify everything. Be wary of anything that sounds too good to be true. Protect your personal information like cash. If someone wants to verify your account, then make sure what they are asking for is necessary. If you pay for anything online, then make sure it is legitimate. Credit cards have fraud protection to help. If you make a mistake, then correct it as quickly as possible. If you're not going to borrow money, then put a freeze on your credit reports. Report fraud or theft to the authorities. (Source: Kiplinger, WSJ, JFR)

ALL ALONE

According to the US Census, 15 million Americans are 55+ and without a spouse/partner and/or nearby family for support. Known as "solo agers," their needs can be complex. We have been helping these individuals for 35+ years. Some of our first clients were single men and women. The primary question is who makes decisions if you are unable to? *Who will notice if something is wrong? Who will help with a housing transition? In home care?* Like nearly all of us, solos do not want to be a burden. Thankfully, we have 35+ years of connections, educational resources and are constantly adding to them. This is a growing aspect of JFR that helps our clients maintain their independence, control, dignity and peace of mind. Like an estate plan, it is something to plan for before reaching life's final chapter! (Source: Advisor Perspectives, JFR)

POST COVID STILL SLOW

It's not being talked about much, but many aspects of our economy are worse than where we were before the pandemic.

- **US manufacturing is down 6%**
- **Inflation remains above 3% versus 2%**
- **Consumer Confidence is at 137 versus 170**
- **Average hourly earnings adjusted for inflation are \$11.24 versus \$11.72**

With real purchasing power down, the average American household is not saving money. Credit card balances and loan delinquencies are climbing. Labor force participation is ~60% versus ~62%. Food prices are up 35%. The cost of housing is up 25-50% dependent on the location. (Source: AIER)

RETIREMENT INCOME AND LIFE EXPECTANCY

There's a reason why JFR assumes you are going to live forever. If your money is not, we will let you know. Average life expectancy is not a good number for planning. Picture following a group of 1,000 women turning 60. Some pass away each year while the rest continue on. As a group, their average life expectancy is 89.2. **BUT!** Nearly 60% are still alive at 89.2. Over 100 are alive at age 100. *Average doesn't mean typical*, so we can't plan around it. In our sample, the most common age at death is 94. We don't live or die on schedule. A group may be predictable, but each individual life expectancy is not. For the 1,000 women, the majority of the average life expectancy are years lived from 90 to 120. Planning retirement based on life expectancy is planning to run out of money. Longevity is an increasing possibility for all of us. We all need to be prepared. (Source: Financial Planning, JFR)

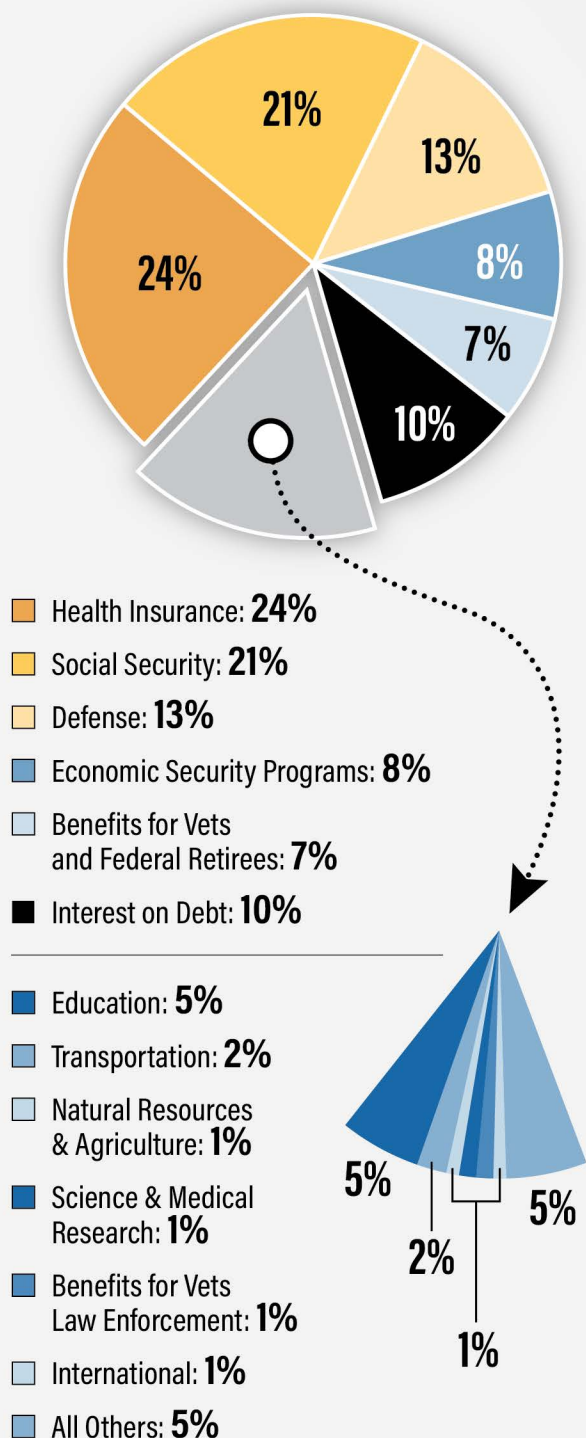
SLEEPING IN YOUR CAR

Retirement is getting plenty of attention as 10,000+ Baby Boomers turn 65 each day. The COVID pandemic resulted in more early retirements, adding to the strain on Social Security. 33% of retirees between 55 and 65 are concerned that a 4% withdrawal rate from their retirement accounts will not keep up with inflation. How much to invest in stocks? The old school strategy of 100 minus your age is being questioned. 40%+ of people still working report their retirement plans have been delayed. The primary change over the past 30 years has been the elimination of traditional pensions. Retirees with same are/were not concerned with outliving their money. The uncertainty and fear created by watching retirement account values go up and down is real. While our competition is getting better, we remain in very rare air when it comes to our retirement income expertise. It is hands down the most important service we provide. 80%+ of Americans are concerned about the future of Social Security. (Source: MFS, Nationwide, JFR)

ESTATE MISTAKES

Less than 1% of Americans have a net worth of \$15+ million, which is the new breakpoint for estate taxes. The few in this situation need to have their affairs organized. It is common for these Americans to be married. As a result, it is important to take advantage of both exemptions. In general, there is no reason to file an estate return when the first spouse dies if their estate is below the \$15 million exemption. **BUT!** If it is likely the estate will exceed \$15 million at the second death, then it can be necessary to ensure the first exemption qualifies for "portability." And! It needs to be filed correctly. There was a recent case where an estate return did not provide some information and the IRS rejected a couple's portability, which resulted in an estate tax liability. With estate tax rates as high as 40%, it gets expensive quickly. (Source: IRS, WSJ, JFR)

The Majority of the Budget goes for Health, Social Security, and Defense



NOTE: Figures differ from OMB's for technical reasons related to the shifting status of the Administration's 2022 student loan forgiveness policy and its effect in 2023. Percentages do not add to 100 due to rounding.

Source: 2023 figures from the Office of Budget and Management, March 11, 2024. Center on Budget and Policy Priorities. CBPP.ORG

REAL ESTATE – RENT OR OWN?

History teaches that owning a home is better than renting. **BUT!** There are exceptions. As time passes, having less commitments is appealing. Many of our retired clients lease their vehicles to avoid maintenance. Most stay in their homes as long as they are able. What about the money? If a \$300,000 home appreciates by 5% a year, then that does offset the cost of repairs and maintenance. The bible teaches to avoid *"entanglements."* The day may come when, like leasing a car, the benefits of not being responsible for a home outweighs the opportunity for appreciation. Nearly all enjoy no longer having a basement full of stuff! (Source: JFR, Financial Advisor)

ESTATE PLANNING

Dividing estates equally among children is the norm. It says *'I love you'* and is impartial. It reduces the risk of resentment and possible litigation between siblings. **BUT!** Many parents choose different paths dependent on the family circumstances. Grandchildren normally inherit through their parents, but not always. One alternative option is to spoil the grandchildren while you're alive. Special trips, college, etc. If there is a need for unequal distributions then communication is good via letters, videos, family meetings... Its important to remember — *its your money and you can do what you want!* If the estate is divided unequally, then its important to have a plan organized well to reduce/eliminate the odds of it being challenged and reduce misunderstandings. Common reasons for unequal distributions are when one child provides unpaid elder care, or perhaps if you helped one child financially for a child with special needs... Consider involving the children, understanding that doing so can create problems, but usually the benefits outweigh the costs. Anticipate legal challenges. We see it all here. (Source: Financial Advisor, JFR)

INCOME TAX PREPARATION

Our \$250.00 fee covers the input, preparation and E-Filing of the typical return. There can be additional charges for extra forms (e.g. Schedule D, Schedule E, 1095, etc.). There can be fees associated with additional planning over and above the typical situations (e.g. *cost basis, foreign property, business planning, etc.*). Our fees are very low compared to the competition and given 35+ years of experience.



The American dream is not that every man must be level with every other man. The American dream is that every man must be free to become whatever God intends he should become.

RONALD REAGAN

SENIORS 65+

Americans are aging quickly; increasing the demand for elder care. For the moment, there is no solution for the caregiver shortage. Without a shift in societal values and priorities, the outlook is poor. While many Americans care for their aging parents, they wonder who will help them when it is their turn. Long term care is affecting all of us. First is the cost. The need can last a few months to several years. Medical insurance and Medicare do not pay for long term care. Medicaid does, but you have to be broke to qualify. The median cost is between \$80,000 and \$130,000 dependent on the type of assistance and where. The shortage of care workers is growing daily. The number of Americans 65+ is now 61,000,000+ and growing by 12,000 per day. Within families, it's usually the women who put their own life on hold to care for a parent or other family member. Even those with the money to pay for help struggle to find someone. When you hit 75, take a look at where you're living and how you would receive care if needed. Making a move closer to family and/or into a more friendly living arrangement may be best to prepare for the possibility. It's important to not be isolated as loneliness results in physical and mental-health issues. Analyze your health and blood line to determine what long term care may be needed. The traditional long term care policy has become very expensive. Hybrid plans are a good possibility for those who can afford them. Another option is to start setting money aside. While the odds of someone needing 3+ years of long term care are very low, it is possible. Currently there are more Americans caring for an aging parent or other elderly adult than for preschool age children. Questions? We are here. (Source: *Financial Advisor, Financial Planning, Lincoln National*)

CASE STUDY - HIGH NET WORTH FAMILY

Assets \$20,000,000. Annual income taxes \$200,000. Ready to retire. Need \$50,000 per month to maintain their lifestyle. Currently using 3 financial advisors, none with significant experience in retirement income, charitable giving and/or taxes. The first step is to review/analyze their assets and tax returns. Next, develop a plan consistent with their risk tolerance, time horizon and estate plan. Develop an investment portfolio that is better diversified and more tax efficient. The implemented plan will provide the desired retirement income as well as significantly reducing their income taxes. Improving tax efficiency is a fundamental part of wealth creation/preservation. (Source: *Lasalle Street, Fidelity, JFR*)

PAY NOW OR PAY LATER?

The new tax legislation (OBBA) has my inbox getting flooded with strategies and recommendations. The typical savings is not significant. For small business owners, the Qualified Business Income deduction remains in place. Roth Conversions continue to be one case at a time. Always remember that the IRS gets their money today and every road taken involves

assumptions. Delaying Social Security provides a window to convert retirement plan money before Required Minimum Distributions (RMD) begin. Paying 12-22% now versus 24% 10+ years is attractive. Let's suppose you retire at 65 and convert \$100,000 per year for 5 years, the taxes are 20% and the average return is 7%. In 15 years when you turn 80 the Roth account will be worth ~\$1,150,000. What if you left the \$500,000 in your retirement plan? At age 80 it will be worth ~\$1,400,000. Assuming 25% average taxes, the after tax value is ~\$1,050,000. A ~\$100,000 advantage to convert after 15 years. Not too bad. **BUT!** Many things can happen over 15 years. What to do? *"Divide your portions."* Convert some of your plan to a Roth if the taxes are not too bad, but don't assume converting everything or as much as possible is the best road. (Source: *IRS, Ed Slott, Fidelity, JFR*)

STILL SUPPORTING YOUR CHILDREN?

A new AARP study revealed 75% of parents with at least one adult child provide them with financial support averaging \$7,000 per year. Nearly half felt helping their children financially put their own future in jeopardy. As more adults have children later in life, 20% of adult children between 25 and 34 are living at home. What not to do? Assume everything will be okay once the kids are grown. As we've watched and helped clients for 30+ years, many things can happen that jeopardize financial plans. Communicate with your children. Teach them about money beginning at 2-3 years old. They should understand that parents need money too. If you do help them as adults, then how will they repay? If they are living at home, then what can they do to help? Chores? Pay rent? Both? You can always give it back to them when they move out. Do they understand your retirement plan? You can't borrow for retirement. If you help your child, then who helps you? Set limits. Balance generosity with responsibility and prudence. (Source: *AARP, Barron's*)

LIFE INSURANCE AWARENESS MONTH?

It's always something! Most life insurance policies are sold to Americans as opposed to being appropriately written, so many of us don't understand the actual coverage it provides. The good news is we can help! There's more to life insurance than most of us realize. The right policy can help with number of life events; *at all different stages of life*. Short-term emergency fund, reducing/eliminating estate taxes, reducing income taxes, long-term care, premature death, sale of a business, debt... Remember the basic definition, *"The transfer of an unaffordable expense in exchange for an affordable periodic premium."* (Source: *Nationwide*)

A just life is inherently a happy one.

Aristotle

\$1 MILLION ISN'T WHAT IT USED TO BE!

20% of Americans have a net worth of \$1+ million, with most achieving this status in the last 10 years thanks to home price appreciation and stock market gains. Washington is happy because we are less reliant on government assistance. 30 years ago less than 33% of Americans owned stocks. Today 60% do. In 1989 the largest holding was cash. Today middle income Americans have just as much in their retirement accounts as they do cash. The problem is our retirement accounts and the equity in our homes make us feel richer than we are. Both assets are illiquid. We can't touch our retirement accounts until we are 59 1/2. Selling our home takes time and we have to find somewhere else to live. For most today, finding an affordable home is challenging. For most Americans, 40% or more of their net worth is the equity in their homes. When we feel rich, we spend more money. We borrow more money. 70% of our economy is consumer spending. More money for tomorrow is good, but many are exposed to more risk today. What Wall Street refers to as the "*wealth effect*" causes problems when net worth is falling. (Source: WSJ, *Private Wealth*)

TURN OUT THE LIGHTS, THE PARTY'S OVER

They say that all good things must end. Call it a night, the party's over. And tomorrow starts the same old thing again.

—Willie Nelson 1955.

Let's talk debt. It's fun until the lights go out. Very very few of us were alive during the Great Depression. History suggests we are close to another one. Like hurricanes, each one is unique yet similar. The basic issue is whether the currency is "*hard*" (backed by gold) or "*fiat*" (backed by the government's ability to collect taxes). When governments can't pay the bills they will ultimately renege on the promise to protect the currency. Debt cycles normally go back and forth as the currency swings from hard to fiat. Problems occur either way because there are humans involved. The current crisis began with COVID; increasing government deficits and printing money to handle them. At some point the government will have to bring things back into balance by restructuring the debt. In layman's terms they are broke and must balance deflation with inflation. A couple unpopular options are higher taxes and capitol controls. One way or the other the debt is reduced to the point where the payments can be made and the currency is linked to a hard asset (aka gold). If this can be accomplished within the American economy, then it will be less expensive. If we must depend on foreign governments to help, then we don't know what the cost will be. As each day passes without addressing our debt, the odds of a soft landing become less likely. (Source: *Mauldin, WSJ, Stansberry*)

LIVING LONGER

50% of the 5 year olds living today in America are expected to live beyond 100. The 20th century was about accumulating capital. The 21st century will be about time. It's already

happening as there are more and more Americans living 30+ years in retirement. The new trend will likely be transitioning into retirement over a 10-15 year period as opposed to all at once. This will impact all of us. The investments already available can handle the longer windows. Living longer will increase the risk of long term care, insurance, aging in place, etc. We'll all need to think more about our purpose in life. Retirement and Estate Planning will involve 2-3 generations instead of 1-2. Will money managers and insurance companies create new "*solutions*" for us to consider? The number of Americans 80+ years old will continue to increase for another 5-10 years. Will the real estate developers create something to help? Just living longer is not exciting by itself, but if it can be combined with purpose and quality of life... Time will tell! (Source: *Financial Advisor, JP Morgan, JFR*)

GUARANTEED?

The shift from traditional pensions (defined benefit) to defined contribution plans (DC) is 50+ years old now. At the time, most retirees were not expected to live 20+ years in retirement. And our leaders in Washington decided people were better off saving their own money for retirement. Today, more and more retirees are living 30+ years. **Oops.** The number of Americans 100+ years old is growing each month. 12% of workers have a defined benefit plan today versus 70% in 1975. Washington is calling this a "*guarantee gap.*" We can attest most Americans do not properly manage their finances in retirement! Many would be better off with a defined benefit plan. Unfortunately, most retirees are now on their own. It is simple to create your own defined benefit plan with an annuity. The problem is the "*guaranteed*" income is expensive and there usually is nothing left for the children. Even worse, after 20 years, the purchasing power of the monthly check is 46% less assuming 3% inflation. In 30 years 60% less. Thankfully, retirement is our specialty. It's what we do. We can help. (Source: *TIAA, Fidelity, JFR*)

THE OBBBA "CHANGES" ARE NOT GAME CHANGERS

The big picture remains the same. Virtually all Americans use the standard deduction. Reinstating the state and local tax deduction will result in a few more itemizing until the provision sunsets in 2028. For filers giving away "*lots*" of money, the ceiling is now 37% of income. There are a few more hurdles thrown in. **BUT!** There is now an "*above the line*" deduction available of \$1,000 for single taxpayers and \$2,000 for joint filers. Another option is to bunch your contributions by opening a charitable gift fund and/or charitable trust. For those with Required Minimum Distributions (RMD), consider a Qualified Charitable Distribution (QCD), which is tax free. Very few of our competitors prepare taxes. As many of you already know, one stop shopping is very convenient! (Source: *Estate Planning, IRS, AICR*)



TRADES, ACCOUNT WITHDRAWALS, REGULATIONS — OH MY!

Remember industry regulations require we confirm any requests. We cannot act on requests received via email, voicemail, or text. If a request is sent to John or Craig, please copy in clientservices@jfrfinancial.com to ensure your message isn't overlooked. Someone will follow-up to confirm the request. *Thank you!*

TO ROTH OR NOT TO ROTH

OBBBA has thrown a few twists into the mix, but the *Big Picture* remains the same. Pay the IRS now or later? The default answer is later. **BUT!** There are situations where it can make sense to pay now. If you are leaving money to your church or charity, then there is likely no reason to pay the IRS now. The Roth crusaders recommend converting assuming taxes will be higher tomorrow. Perhaps. Perhaps not. One analysis assumes higher taxes after the death of the first spouse. When is the first death? When does the surviving spouse die? Under OBBBA there are various deductions that go away as income increases combined with higher tax rates. Medicare premiums increase along with higher income. What about converting after RMDs begin? Once again, it depends. We had a situation recently where an 80 year old couple with \$2.5 million of IRAs was interested in converting in order for their children to inherit the money tax free. After reviewing their children's returns, it was best not to convert. We have clients receiving long term medical care that are paying no income taxes on their retirement plan withdrawals. It all depends. There are some situations where paying taxes today to convert to a Roth makes good sense. There are many situations where it doesn't. Let us crunch the numbers before you decide. (Source: IRS, Kiplinger, WSJ, JFR)

WORKING LONGER? BLASPHEMY!

Jane Goodall recently died at 91. She was making 300 appearances a year. She is far from the norm. 60 years ago the average American man worked to age 66. Today it is age 65, despite the fact that average life expectancy increased by 9 years. Living

longer has not changed our retirement plans. Most Americans want to retire at 65. Or sooner. Working helps us stay connected, which improves our health. Working one more year reduces mortality risk by 10%. Few are interested in working longer in order to keep Social Security solvent and/or to improve their own health, but it likely will be a part of the fix whenever Washington gets around to it. The government of Germany has determined they will all need to work 8 years longer to eliminate the deficit in their social security program. Leaving the workforce has consequences for many Americans, with just 20% over 65 saying they had more than 5 good friends. Isolation is the source of many health problems. (Source: *Private Wealth, WSJ*)

COMMON ESTATE PLANNING MISTAKES

Far and away the most common mistake is **not** having a plan. 54% of American die with no plan, which increases the odds that a judge (stranger) will determine who gets what. The good news is they follow your blood line, but what if that is not what you want? Many Americans start a plan, but do not finish it. A common problem is they pay an attorney to create a trust, but do not put anything in the trust. Assets without beneficiaries will likely end up in probate court. The good news is if there is a will or trust laying around, then the court may elect to follow it, but what if your situation has changed? Have you discussed your plan with your children and/or beneficiaries? We see it all here. Sometimes it is best not to discuss your wishes, but if one child will be receiving more than the others, then it is best to hear why directly from you. Remember the term *"that's not fair!"*? There may be no right answer given. *"Fair"* is a feeling, but there is often a legitimate reason for different amounts. How about blended families? These situations can generate more variables. Hoping for the best may result in lawyers getting too much of your hard earned money. The recent passing of OBBBA removed ~99% of Americans from the possibility of owing estate taxes. For now anyway. Who knows what will happen tomorrow? As always, we are here. We are not attorneys, but we are dealing with estate issues/plans all the time and have excellent attorneys to refer you to. (Source: IRS, Kiplinger, Financial Advisor)

MORE STAIRS?

Over the past 100 years, the disadvantage of convenience is we're less active. We buy single floor homes to avoid the stairs, which are good for us. And homes with stairs are selling for less! We have food and groceries delivered to our house instead of going and getting them. We're supposed to take 9,000 steps a day before age 60 and 7,000 after. Three hours a week of exercise. The good news is parts of our daily routine can count toward the targets. Walking is still considered the best overall exercise. Staying active reduces the odds of other problems and/or defers them. (Source: *Barron's, WSJ*)

LONG TERM CARE (LTC)

It's becoming a regular conversation in America as the baby boomers reach and pass age 65. Fewer than 8% of Americans have long term care insurance. *The main problem is cost!* Insurance companies are getting out of the business as fast as they can. 87% of Americans want in home care, which can be the least expensive option or the most costly. For those who have coverage and file a claim, 91%+ is for in home care or assisted living. When LTC insurance was first introduced, it was not expensive. The *"transfer of an unaffordable risk in exchange for an affordable periodic premium"* was a good solution. The problem turned out to be significantly more claims than expected. The premiums have skyrocketed and LTC insurance is a good solution for just a few. When it comes to making a decision, women buy the protection that insurance provides, while men look at it as an investment. As a result, few men see LTC as a good idea. Women can visualize the problems LTC would cause without insurance on themselves, their families, etc. There are many questions to be considered. What if I don't need LTC? If I never have a claim, can the money be returned to my family? Thankfully, the financial considerations are quantifiable. Having insurance covers some or all of the LTC expense, but the insurance premiums are usually too much to accept and most simply live with the risk. For those with the assets to afford a hybrid plan, which is a combination of LTC and life insurance, this option can make having the protection more manageable. (Source: Nationwide)

QCD (QUALIFIED CHARITABLE DISTRIBUTIONS)

Thanks to the passing of OBBBA in July, QCDs are better than ever. Lowering taxes by donating retirement savings to charities is exclusively for clients who've reached age 70½. Despite not mentioning QCDs, the OBBBA indirectly enhanced their value while reducing the benefits of itemizing charitable contributions. A direct transfer from an IRA to a 501(c)(3) charity is tax free. A QCD can satisfy the RMD (Required Minimum Distribution) without generating any taxes. It remains one of the most simple and effective ways to accomplish annual charitable giving. **Rules?** Of course! They can't exceed \$108,000 per person in 2025. \$115,000 in 2026. They can only come from IRAs, not 401(k)s. The money must flow directly to the charity from the IRA. The money cannot be sent to a donor-advised fund. With the standard deduction increasing each year, QCDs bypass the complicated itemized-deduction rules and are automatically excluded from taxable income. You can stay eligible for the standard deduction and still support your favorite charities with a QCD. OBBBA installed other hurdles for charitable contributions that do not impact QCDs. For those who have us preparing their taxes, and are 70+, and make charitable contributions, we have been recommending QCDs since they were created in 2006. (Source: IRS, Nuveen, Financial Advisor, JFR)



I have no special talents. I am only passionately curious.

ALBERT EINSTEIN

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Financial Planning & Consulting	Estate Planning
Retirement Planning	Asset Management
Personal Coaching	Annuities, Fixed & Variable*
Business Planning & Development	College Funding Programs
Real Estate Investment Trusts	Management Training Classes & Consulting
Mutual Funds*	Fee-Only Investment Consulting & Asset Management
Stocks*; Bonds*; Brokered CD's*; Money Markets*	Employee Sponsored Retirement Savings Plans
Public Speaking & Educational Seminars	Retirement Plans: IRA, SEP, 401k, Keogh, 403b
Insurance: Life, Health, Disability, Long-Term Care	Full-Service Brokerage Accounts*

We have the knowledge, tools and experience to help. *Call us today at (800) 315-2945 or (734) 692-1421.*

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This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

Variable Annuities are suitable for long-term investing, such as retirement investing. Withdrawals prior to age 59½ may be subject to tax penalties and surrender charges may apply. Variable annuities are subject to market risk and may lose value.

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