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WEALTH MANAGEMENT

2026 TAX GUIDE

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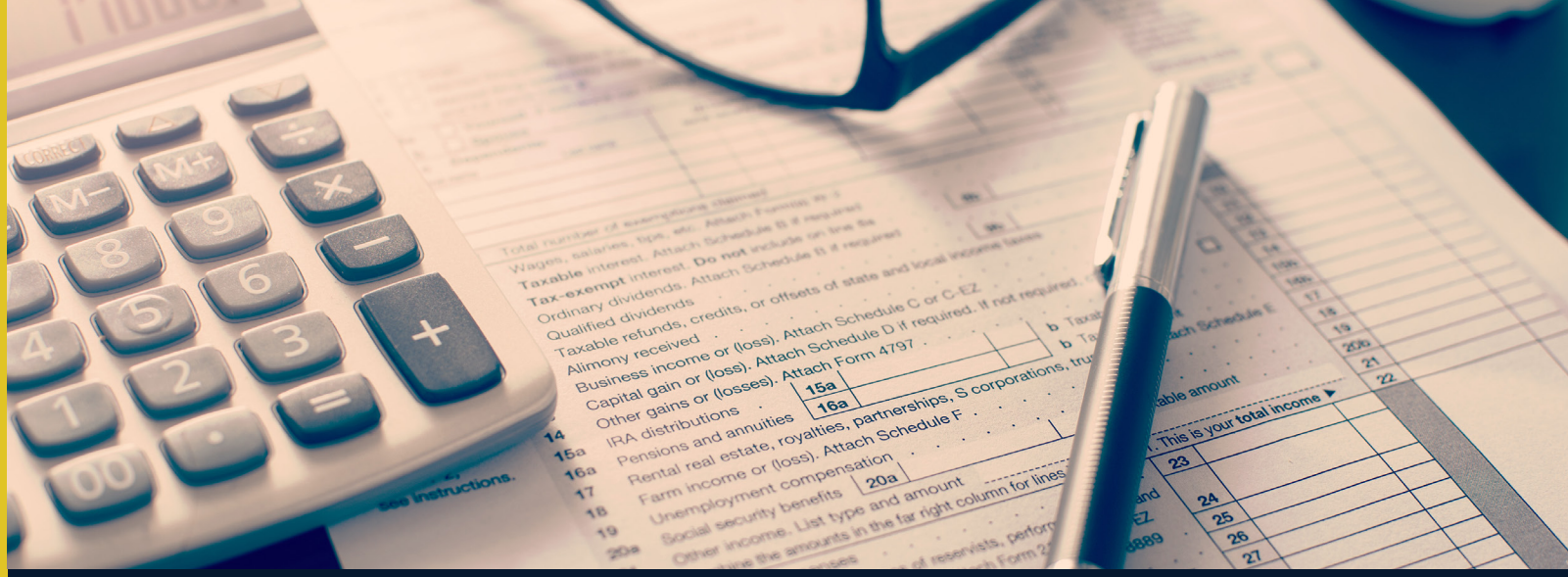


THE GREATEST TRICK EVER PLAYED

A Story of Tax Planning

In our opinion, it all started with the Revenue Act of 1978 when the 401(k) was born. It quickly became the go-to retirement plan for companies across America and would be a way for employees to save for their retirement while getting a tax break. What people didn't realize was that the greatest trick ever played was being pulled on them.

See, back in our grandparents' days, company pensions handled retirement. The responsibility wasn't on the individual, but now, it is, and individuals are often left to do it alone. With so many different and confusing options, it's no wonder many people struggle with retirement planning.

To make matters worse, individuals are playing a dangerous game. They're deferring taxes to an unknown tax rate that most experts believe will increase. With the federal debt at an all-time high, it seems to us it's only a matter of time before taxes could potentially increase.

But we believe there's hope. By working with a financial advisor who understands the complexities of tax planning, individuals can take control of their retirement planning and minimize their tax liability. Don't fall victim to the greatest trick ever played. Take control of

your retirement planning and minimize your tax liability with the help of a financial advisor and the resources in this tax guide.

Introduction Tax planning is an essential part of managing your finances. As the tax laws evolve, staying informed and up-to-date on the latest changes that may affect your income and wealth is essential.

In this guide, we will explore the different tax rules, regulations and changes for 2026 and provide practical tips for tax planning.

2026 TAX CHANGES:

UNDERSTANDING TAX CHANGES FOR 2026

Tax Planning Strategies for Individuals

For the 2026 tax year, a few key changes will affect individual taxpayers. One significant change is the adjustment for inflation, which impacts a range of tax-related items, such as the standard deduction, tax brackets and contribution limits for retirement accounts.

The standard deduction for 2026 has increased slightly for all filing statuses. For single filers,

the standard deduction is $16,100, an increase of $1,100 from 2025. For married couples filing jointly (MFJ), the standard deduction is $32,200, an increase of $2,200 from 2025. For those filing as head of household (HOH), the standard deduction is $24,150, an increase of $1,650 from 2025.

Standard Deductions[1]

Filing Status	2025 (Pre-OBBB)	2025 (Post-OBBB)	2026
Single	$15,000	$15,750 Tax Foundation +1	$16,100
MFJ	$30,000	$31,500 Tax Foundation +1	$32,200
HOH	$22,500	$23,625 Tax Foundation +1	$24,150

The tax brackets for 2026 have also been adjusted for inflation, resulting in slight increases in the income thresholds for each bracket. The top tax rate of 37% will apply to individuals with taxable income above

$640,600 for single filers and $768,700 for married couples filing jointly.

In addition, the contribution limits for various retirement accounts have increased slightly for 2026. For example, the contribution limit for 401(k) and 403(b) plans has increased to $24,500, with an additional catch-up contribution of $8,000 allowed for those age 50 and older. The contribution limit for traditional and Roth IRAs has increased to $7,500, with a catch-up contribution of $1,100 allowed for those age 50 and older.

Under the One Big Beautiful Bill Act (OBBBA), a temporary “senior bonus deduction” is available from 2025 through 2028 for taxpayers age 65 or older, and it applies whether individuals itemize or take the standard deduction.[2] This deduction is separate from and in addition to both the regular standard deduction and the

existing age-65+ additional standard deduction amounts. For 2026, the deduction is $6,000 for qualifying single taxpayers and $12,000 for married couples filing jointly when both spouses are age 65 or older, with married filers unable to claim the full $12,000 unless each spouse meets the age requirement. The deduction begins to phase out at approximately $75,000 of modified income for single filers and $150,000 for married filing jointly, and these thresholds are indexed for inflation. Because it reduces taxable income, this provision may affect how much Social Security income becomes taxable and how seniors move through marginal tax brackets, though outcomes depend on individual circumstances. The deduction remains in effect only through 2028 unless Congress takes further legislative action to extend or modify it, and, as with any tax rule, it is subject to limitations and income-

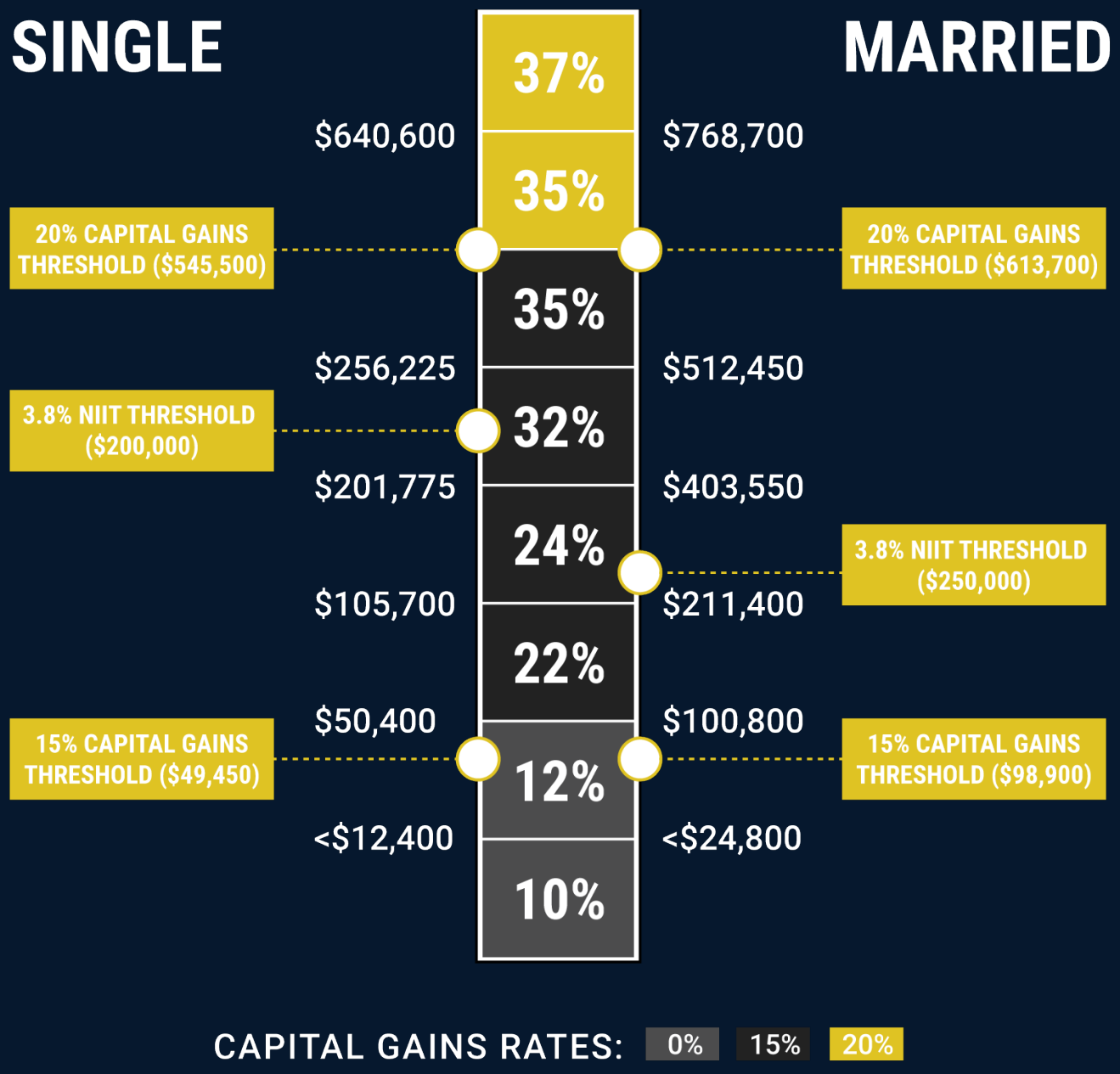
based reductions that prevent guaranteed results for all taxpayers.

2026 Tax Brackets[3]

Tax Rate	Single	MFJ	HOH
10%	Up to $12,400	Up to $24,800	Up to $17,700
12%	$12,400 to $50,400	$24,800 to $100,800	$17,700 to $67,450
22%	$50,400 to $105,700	$100,800 to $211,400	$67,450 to $105,700
24%	$105,700 to $201,775	$211,400 to $403,550	$105,700 to $201,750
32%	$201,775 to $256,225	$403,550 to $512,450	$201,750 to $256,200
35%	$256,225 - $640,600	$512,450 to $768,700	$256,200 to $640,600
37%	$640,600 - more	$768,700 or more	$640,600 or more

It's important to keep these changes in mind when planning for taxes in 2026, as they can impact your overall tax liability and retirement savings strategy. Consulting with a financial advisor can help you navigate these changes and ensure you take advantage of all available tax planning strategies.

How these changes may impact your tax liability and planning strategies



The 2026 tax changes for individual taxpayers may significantly impact your tax liability and planning strategies. For instance, if you

are subject to a higher tax bracket, you may need to consider adjusting your income or deductions to minimize your taxes. Additionally, changes in the standard deduction may affect whether you should itemize your deductions. Reviewing the changes and evaluating how they may impact your tax situation is essential.

Another important aspect to consider is the inflation adjustments. For example, the IRS adjusts tax brackets, exemptions and other deductions for inflation each year. This means certain tax breaks and deductions may be worth more or less than in previous years. Understanding these adjustments can help you make informed decisions about your finances.

It is crucial to have a sound tax planning strategy in place to take advantage of these changes and maximize your savings. A

financial advisor can help you navigate these complex tax rules and regulations and develop a personalized tax plan that suits your unique financial goals and objectives.

TAX PLANNING STRATEGIES FOR BUSINESSES

Tax changes affecting business owners, including changes in depreciation rules, qualified business income deduction, and other business credits

Business tax rules for 2026 include several important provisions affecting deductions and depreciation. Each year, the IRS publishes the official Section 179 expensing limit and phaseout threshold, which determine how much qualifying equipment, off-the-shelf

software, and certain improvements can be expensed.

The Qualified Business Income (QBI) deduction remains in effect for 2026 under the OBBBA, continuing the deduction beyond the previously scheduled 2025 sunset. Business owners may still be eligible to deduct up to 20% of qualified business income, subject to rules that apply to Specified Service Trades or Businesses (SSTBs).[4] Annual income thresholds—updated by the IRS each year—determine when limitations begin to apply. The deduction also interacts with factors such as payroll levels, retirement plan contributions, and overall business structure.

Several tax credits continue to play a role for business owners in 2026. The Work Opportunity Tax Credit (WOTC) may remain available depending on Congressional

extensions, as has been common historically. Other credits widely used by small businesses — such as the R&D credit and the expanded small-employer pension plan startup credit under SECURE 2.0 — may also apply, subject to the most current IRS rules and legislative updates. It’s important for business owners to understand these changes and how they may affect their tax liability and planning strategies. Because tax rules can affect businesses differently, owners may benefit from reviewing IRS updates or consulting a qualified professional to understand how current deductions and credits apply to their situation.

2026 TAX PLANNING STRATEGIES

TAX DIVERSIFICATION

How having a mix of taxable, tax-deferred, and tax-free income sources can help minimize your taxes

Having a mix of taxable, tax-deferred and tax-free income sources can help minimize taxes in several ways:

It allows flexibility in choosing which accounts to draw income from in any given year,

depending on tax rates and
personal circumstances.

For example: suppose tax rates are low in a particular year. In that case, it may be advantageous to withdraw from a tax-deferred account like a traditional IRA or 401(k) to take advantage of the low rate, while in a higher tax year, it may be more beneficial to withdraw from a tax-free account like a Roth IRA or HSA.

For example: Suppose tax rates are low in a particular year. In that case, it may be advantageous to withdraw from a tax-deferred account like a traditional IRA or 401(k) to take advantage of the low rate, while in a higher tax year, it may be more beneficial to withdraw from a tax-free account like a Roth IRA or HSA.

It can provide a hedge against future tax rate increases. With a mix of taxable, tax-deferred

and tax-free accounts, an individual can adjust their withdrawals based on future tax rates.

For example: Suppose tax rates are expected to increase. In that case, it may be beneficial to withdraw from tax-free accounts like a Roth IRA to avoid paying higher taxes on traditional IRA or 401(k) withdrawals.

Having a mix of income sources can help minimize taxes in retirement by allowing individuals to stay below certain income thresholds that trigger higher tax rates or the phaseout of certain deductions or credits. Working with a financial advisor to determine the appropriate mix of income sources based on individual circumstances and tax planning goals is essential.

Discussion of different tax diversification strategies, such as Roth IRA conversions and using a Health Savings Account (HSA)

Tax diversification is an important part of managing your finances and minimizing your taxes. One effective strategy is to have a mix of taxable, tax-deferred and tax-free income sources. This can help you minimize taxes in retirement by allowing you to choose which accounts to withdraw money from based on your tax situation each year.

One tax diversification strategy is to convert traditional IRA or 401(k) funds to a Roth IRA. A Roth IRA allows you to withdraw money tax-free in retirement, which can be a valuable source of tax-free income. By converting some of your traditional IRA or 401(k) funds to a Roth IRA, you can reduce the amount of taxable income you will have in retirement.

Another tax diversification strategy is to use a Health Savings Account (HSA) to save for medical expenses. HSAs offer a triple tax advantage: contributions are tax-deductible, earnings grow tax-free and withdrawals for qualified medical expenses are tax-free. By contributing to an HSA, you can reduce your taxable income in the year of the contribution and have a tax-free source of income in retirement for medical expenses.

It’s important to note that Roth conversions and HSA contributions may not be appropriate for everyone, and there are certain limitations and rules to follow. It’s recommended to speak with a financial advisor to determine if these strategies are right for you and to ensure they are implemented correctly.

TIMING OF INCOME AND DEDUCTIONS

How timing of income and deductions can impact tax liability

Timing of income and deductions can significantly impact your tax liability. If you expect your income to be higher in the current year compared to the next, it may be beneficial to accelerate income into the current year and defer deductions to the following year. This can help reduce your taxable income in the current year and potentially lower your tax liability.

On the other hand, if you expect your income to be lower in the current year compared to the next year, it may be beneficial to defer income to the following year and accelerate deductions into the current year. This can help reduce your taxable income the following year and potentially lower your tax liability.

There are several timing strategies that can be used to optimize your tax liability, including prepaying expenses, delaying billing and deferring bonuses. However, it's important to note that these strategies may not be appropriate for everyone and should be evaluated on a case-by-case basis.

Working with a financial advisor or tax professional can help you determine the best timing strategies for your specific situation and help you make informed decisions about your tax planning.

Explanation of strategies such as bunching deductions and delaying income to minimize taxes

Bunching deductions and delaying income are two strategies that can help reduce your tax liability by shifting the timing of when you

receive income and when you make deductible payments.

Bunching deductions involves grouping expenses that you can itemize, such as charitable contributions or medical expenses, into a single year to exceed the standard deduction. By doing so, you may be able to itemize your deductions and reduce your taxable income for that year. You can take the standard deduction in the following year and delay your itemized deductions until the next year.

Delaying income involves postponing receipt of income until a later year, which can help you stay in a lower tax bracket. For example, if you are due a bonus at the end of the year, you could negotiate to have it paid out in the following year. Similarly, if you are a freelancer or self-employed, you may be able to delay

billing clients until the following year to reduce your taxable income for the current year.

It's important to note that the timing of income and deductions can be complex, and you should consult with a financial advisor or tax professional to determine the best strategy for your situation.

ROTH CONVERSIONS

How Roth conversions work, potential tax benefits, and factors to consider when deciding whether to convert

Roth conversions can be a powerful tool for tax planning. In a Roth conversion, you move money from a traditional IRA or 401(k) account into a Roth account, paying taxes on the converted amount at the time of the conversion. The funds in the Roth account can grow tax-free and be withdrawn tax-free in

retirement. There are several potential benefits of Roth conversions, including:

Tax diversification: As mentioned earlier, having a mix of taxable, tax-deferred and tax-free income sources can help minimize taxes in retirement. Roth conversions can provide a source of tax-free income in retirement, which can be particularly valuable if tax rates increase in the future.

Lower future taxes: By paying taxes on the converted amount now, you may be able to avoid paying higher taxes on the same amount later. This can be especially valuable if you expect to be in a higher tax bracket in the future.

More flexibility in retirement: Because Roth accounts do not have required minimum distributions (RMDs) during the owner's lifetime, you have more flexibility in when

and how much you withdraw from your retirement accounts.

ROTH CONVERSIONS: FACTORS TO CONSIDER

Factors to consider when deciding whether to do a Roth conversion include your current and future tax brackets, age, financial goals and overall financial situation. A financial advisor can help you determine whether a Roth conversion makes sense for you and can help you navigate the tax implications of the conversion.

Discussion of how Roth conversions can be used to minimize future taxes and create tax-free income in retirement

Roth conversions can be a powerful tool to minimize future taxes and create tax-free income in retirement. By converting traditional

IRA or 401(k) assets into a Roth account, you can pay taxes now at your current tax rate, which may be lower than your future tax rate. This can be especially beneficial if you expect your income to increase.

Once the assets are in the Roth account, they grow tax-free and can be withdrawn tax-free in retirement. This can be a valuable source of tax-free income that can be used to supplement other sources of taxable income, such as Social Security or pensions. It's important to carefully consider the tax implications of a Roth conversion, as it will trigger a tax bill in the year of the conversion.

Factors to consider include your current tax bracket, your expected future tax bracket and your financial goals. Working with a financial advisor can help determine whether a Roth conversion makes sense for your unique

situation and develop a comprehensive tax strategy that aligns with your financial goals.

REQUIRED MINIMUM DISTRIBUTIONS (RMDS)

Required Minimum Distributions (RMDs) are mandatory withdrawals from most tax-deferred retirement accounts, and the age at which they begin depends on current law under SECURE Act 2.0. Individuals who reach age 72 after December 31, 2022 must begin taking RMDs at age 73, while the starting age will later increase to 75 for those who turn 74 after December 31, 2032.[5] These age rules determine when the first RMD is due; they do not affect when contributions must stop. RMDs generally apply to Traditional IRAs, SEP and SIMPLE IRAs, and most employer-sponsored plans such as 401(k), 403(b), and 457(b) accounts. Roth IRAs are not subject to RMDs during the owner's

lifetime, and Roth 401(k) accounts are no longer subject to RMDs beginning in 2024.

RMDs exist to ensure that tax-deferred savings are ultimately taxed, and withdrawals are typically considered taxable income. Each year's RMD is calculated using the prior year-end account balance and IRS life expectancy tables, so amounts vary from year to year. The first RMD must be taken by April 1 of the year after reaching the required starting age, and all later RMDs must be taken by December 31 annually.

Under SECURE Act 2.0, the penalty for missing an RMD is now a 25% excise tax, which may be reduced to 10% if corrected within the IRS-defined correction window.[6] The IRS may also provide relief when errors are corrected promptly. Additional considerations may apply, such as the still-working exception for

certain employer plans and special rules for inherited IRAs, and the impact of RMDs can vary based on a person's overall tax situation. Because RMDs can influence taxable income, marginal tax brackets, and Social Security taxation, individuals should stay informed of IRS guidance or consult a tax professional to understand how these rules apply to their circumstances. Consult with a financial advisor to develop a plan that addresses your unique needs and goals.

ADDITIONAL TAX PLANNING STRATEGIES

Section 7702 of the Internal Revenue Code is a tax provision that governs the taxation of life insurance contracts. The section defines the criteria for a life insurance policy to qualify for tax-free treatment of death benefits and tax-deferred accumulation of cash value. One of

the main benefits of utilizing Section 7702 is the potential for tax-free distributions in retirement.

Unlike traditional retirement accounts such as 401(k)s and IRAs, where distributions are generally taxable, distributions from a properly structured life insurance policy can be tax-free. To qualify for tax-free treatment under Section 7702, a life insurance policy must meet specific criteria, such as the amount of premiums paid and the death benefit amount. The policy must also pass certain tests, such as the Cash Value Accumulation Test (CVAT) and the Guideline Premium and Corridor Test (GPT).

The CVAT ensures that the policy's cash value does not exceed certain limits based on the amount of premiums paid, while the GPT ensures that the premiums paid do not exceed the maximum amount allowed to maintain tax-

advantaged status. When structured properly, a life insurance policy can be a powerful tool for tax planning, especially for high-income individuals who may be subject to higher tax rates in retirement.

However, it’s important to note that life insurance policies also come with fees and expenses, and it’s important to work with a financial advisor who understands the complexities of these policies before making any decisions. Overall, Section 7702 can be an advanced tax planning strategy for individuals looking to maximize tax-free distributions in retirement while also providing a death benefit for their beneficiaries.

TAX DEDUCTIONS AND CREDITS

Overview of different tax deductions and credits that can help lower tax liability, including charitable contributions, mortgage interest and education expenses. Tax deductions and credits can help lower your tax liability by reducing your taxable income or providing a credit against taxes owed. Some common deductions and credits include:

Charitable contributions: Donations to qualified charitable organizations can be deducted from your taxable income, reducing

your tax liability. The 2026 tax law allows a deduction of up to 60% of your adjusted gross income for charitable contributions. In some cases, other rules and limits may apply.[7]

Mortgage interest: If you have a mortgage on your primary residence, you can deduct the interest paid on the loan from your taxable income. This can be a significant deduction, especially in the early years of your mortgage when interest payments are high.[8]

Education expenses: If you or your dependents are pursuing higher education, you may be able to claim tax credits or deductions for tuition, fees and other related expenses.[9]

Retirement contributions: Contributions to retirement accounts such as 401(k)s, IRAs and HSAs can reduce your taxable income and lower your tax liability. In 2026, individuals can contribute up to $24,500 to their 401(k) plans,

and individuals over 50 can make catch-up contributions of up to $8,000.[10]

Child tax credit: The child tax credit provides a credit of up to $2,200 per qualifying child under the age of 17.[11] In some cases, in 2026, up to $1,700 of this credit is refundable. The credit is refundable, meaning it can reduce your tax liability even if you do not owe taxes. It's important to note that some deductions and credits have income limitations, phaseouts or other restrictions, so it's essential to consult with a tax professional to determine which deductions and credits apply to your specific situation.

How tax deductions and credits can be used in combination to maximize tax savings

Tax deductions and credits can be combined to help lower your tax liability. For example, if you

make charitable contributions to a qualified organization, you may be able to deduct the amount on your tax return. In addition, if you have educational expenses, you may be able to claim the American Opportunity Tax Credit, which provides a credit of up to $2,500 per eligible student.

By strategically using these deductions and credits, you may be able to maximize your tax savings. For example, you may choose to bunch your charitable contributions every other year to maximize your itemized deductions in that year while taking the standard deduction in the other years. Additionally, suppose you have educational expenses in a particular year. In that case, you may want to take advantage of the tax credit that year rather than spreading out the expenses over multiple years.

It’s important to note that tax laws and regulations are complex, and it can be challenging to navigate all available options. That’s why working with a financial advisor or tax professional is a good idea to help you develop a comprehensive tax strategy that addresses your unique needs and goals. They can help you identify the deductions and credits that are most relevant to your situation and develop a plan to maximize your tax savings.

THE ROLE OF FINANCIAL ADVISORS IN TAX PLANNING

How financial advisors can help you develop a comprehensive tax strategy that addresses your unique needs and goals

Working with a financial advisor can be beneficial in developing a comprehensive tax strategy that can address your specific needs and goals. A financial advisor can help you navigate the complex tax landscape and identify opportunities to minimize your tax liability while optimizing your financial goals.

One of the main benefits of working with a financial advisor is their ability to provide personalized advice that considers your financial situation. They can help you determine which tax diversification strategies best suit you, given your income level, tax bracket and long-term financial goals.

Additionally, financial advisors can help you stay updated on changes to the tax code and adjust your strategy accordingly. They can also help you with tax planning throughout the year instead of just during tax season.

Having a financial advisor can help you make informed decisions and take advantage of tax-saving opportunities to minimize your tax liability and optimize your financial well-being. Having a financial advisor can help you make informed decisions and take advantage of

tax-saving opportunities to minimize your tax liability and optimize your financial well-being.

How financial advisors can help you navigate complex tax laws and regulations to minimize taxes and avoid costly mistakes

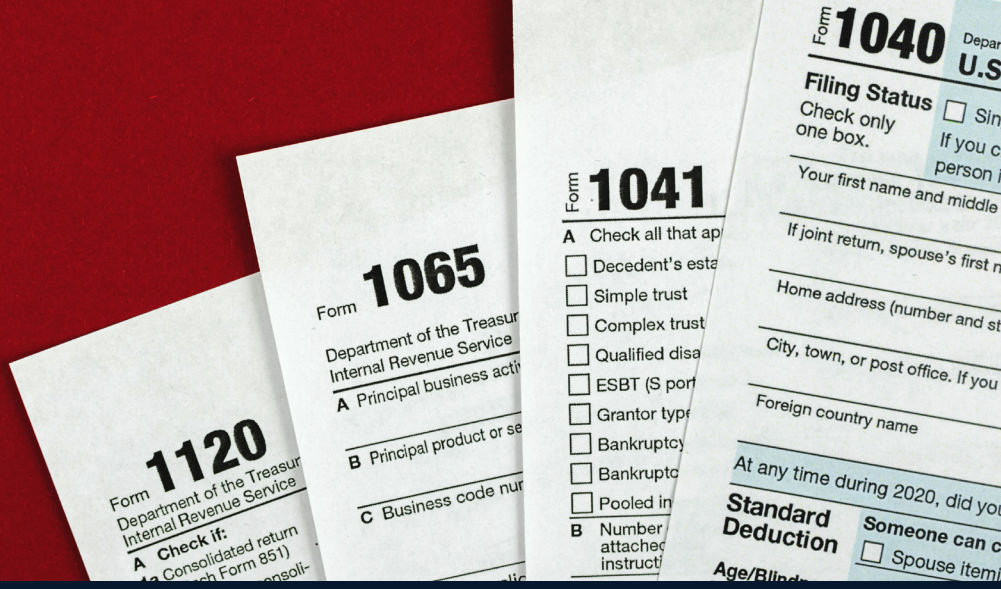
Financial advisors can help you navigate the complex and ever-changing tax laws and regulations to minimize your taxes and avoid costly mistakes. They have a deep understanding of the tax code and can help you identify tax planning opportunities you may not know.

For example, a financial advisor can help you identify tax deductions and credits you may be eligible for and help you strategize ways to maximize those benefits. They can also help you develop a tax diversification strategy that balances your taxable, tax-deferred and tax-

free income sources, taking into account your current and future tax rates.

Moreover, financial advisors can help you make informed decisions about whether to convert to a Roth IRA and when to time income and deductions. They can help you understand the tax implications of various financial decisions and develop a comprehensive tax strategy that addresses your unique needs and goals.

Working with a financial advisor can help you save money on taxes, maximize your wealth and ensure that you are making informed financial decisions that align with your long-term goals.



IN CONCLUSION

Tax planning is an ongoing process that requires careful consideration of tax laws and regulations. If you want to minimize your taxes and develop a comprehensive tax strategy, working with a qualified financial advisor is essential.

If you're looking to minimize your taxes and develop a comprehensive tax strategy, it's essential to work with a qualified financial advisor. They can help you navigate the complex tax laws and regulations, identify potential tax savings opportunities and develop

a personalized plan that addresses your unique needs and goals.

Don’t let taxes eat into your hard-earned money. Contact a financial advisor today to start developing your tax strategy and set yourself up for long-term financial success.

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