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The tax times have changed

Strategies for today's tax, economic and financial market landscape

2022

A shifting landscape calls for a different approach

Talk to your financial professional about tax-smart strategies for today's conditions:

- Tax rates may rise
- Equity markets have declined
- Estate transfer exemption will decline
- Interest rates are climbing

Integrate wealth and tax planning

Maximize after-tax outcomes and advance your other important financial goals:

- ✓ Support charitable organizations
- ✓ Transfer wealth to heirs
- ✓ Build retirement income

A shifting landscape calls for a different approach

Tax rates may rise — Prepare now to minimize the impact

Equity markets have declined

Estate transfer exemption will decline

Interest rates are climbing

Taxpayers will face higher rates on income and earnings

INCOME TAX RATE		AGI - MARRIED FILING JOINTLY		
2017	2022	2017	2022	2023
10%	10%	$0 - $18,650	$0 - $20,550	$0 - $22,000
15%	12%	$18,651 - $75,900	$20,551 - $83,550	$22,001 - $89,450
25%	22%	$75,901 - $153,100	$83,551 - $178,150	$89,451 - $190,750
28%	24%	$153,101 - $233,350	$178,151 - $340,100	$190,751 - $364,200
33%	32%	$233,351 - $416,700	$340,101 - $431,900	$364,201 - $462,500
35%	35%	$416,701 - $470,000	$431,901 - $647,850	$462,501 - $693,750
39.60%	37%	$470,000+	$647,851+	$693,751+

CAP GAINS AND DIVIDEND TAX RATE	AGI - MARRIED FILING JOINTLY		SINGLE	
	2022	2023	2022	2023
0%	$0 - $83,350	$0 - $89,250	$0 - $41,675	$0 - $44,625
15%	$83,350 - $517,200	$89,251 - $553,850	$41,676 - $459,750	$44,626 - $492,300
20%	$517,201 +	$553,851+	$459,751+	$492,301+

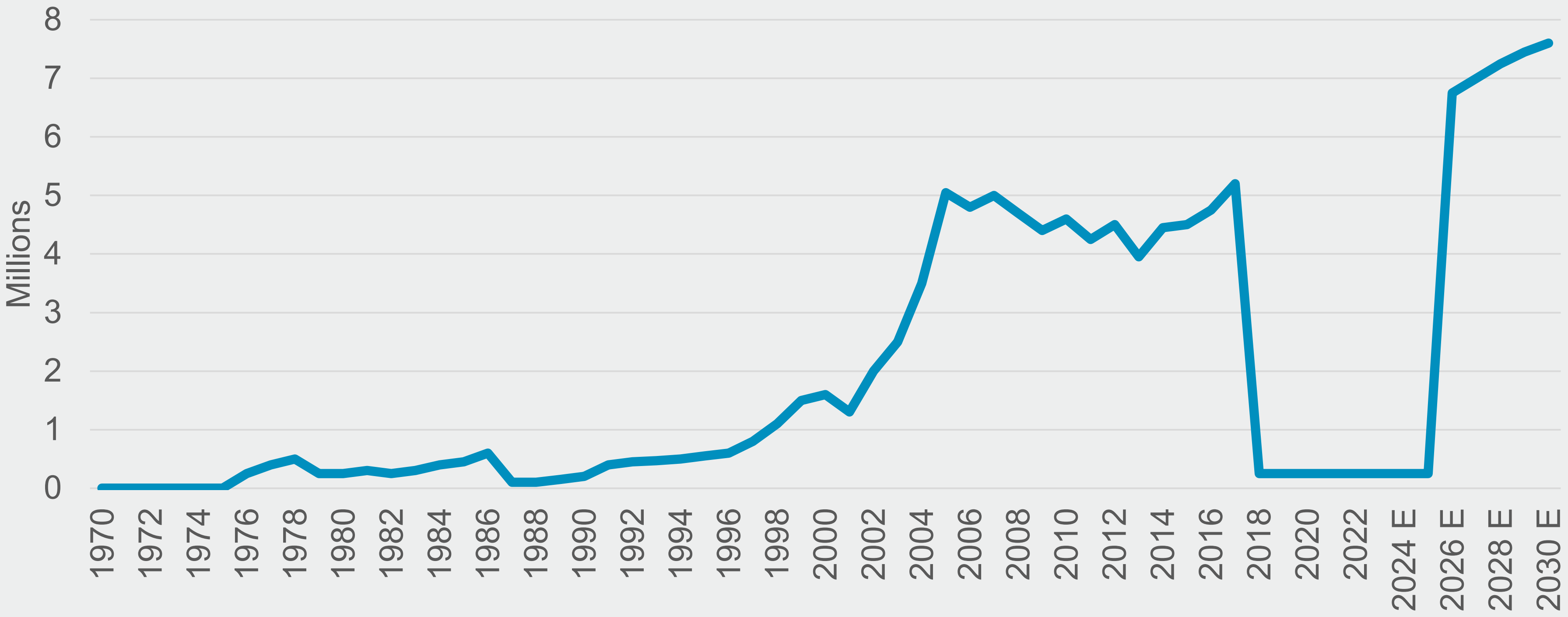
Source: IRS.gov

Alternative minimum tax thresholds will decline

An increasing number of investors may be subject to the AMT after 2025

	2017	2022
AMT Exemption	$84,500	$118,100
28% bracket threshold	$187,800	$206,100
Exemption phase-out threshold	$160,900	$1,079,800

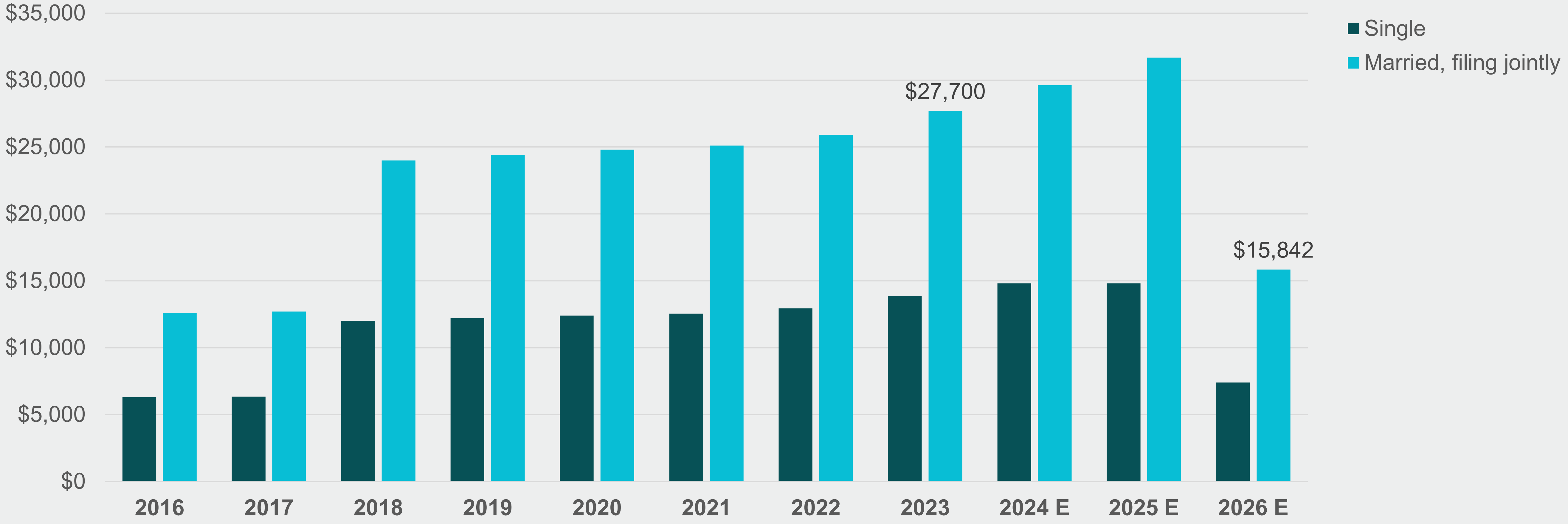
Taxpayers subject to AMT



Source: Tax Policy Center.org, as of 9/30/22.

Standard deduction will be halved

Standard deduction



Source: Broadridge Advisor Solutions. E = estimates, as of 9/30/22.

Other factors that may impact your tax burden

Job status

Are you planning to retire or take a lower (or higher) paying job?

Additional income

Will you need to take required minimum distributions (RMDs) from retirement accounts?

State domicile

Have you moved or are you planning to move to a different state?

Tax filing status

Are you anticipating a change in your marital status?

The time to prepare for higher tax rates is NOW

Estimate your tax burden

Work with your financial professional to:

- Approximate your income for each year between now and 2026
- Determine high vs. low tax years
- Compare total itemized deductions to expected standard

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Choose the right strategies and timing

- Plan to take deductions when they will be most valuable (in higher tax years)
- Delay income and capital gains until lower tax years

	EXPECTED INCOME TAX	
Item	**Higher: Delay income**	**Lower: Accelerate income**
Charitable gifts	Make multiple years' worth of gifts	Delay gifts
State, income and property taxes	Pre-pay taxes	Delay payment until deadline
Retirement accounts	Maximize contributions	Increase IRA distributions Convert IRA to Roth
Stocks/options	Purchase collars to lock in capital gains without selling Harvest capital losses	Sell appreciated stock to recognize capital gains Exercise employee stock options (ESO)
Home sale	Collect sale price in installments	
Closely held business		Take distributions

Consider the tax-efficiency of individual investments

Some asset classes and vehicles have the potential for additional tax savings

Municipal bonds (munis)

Offer tax-exempt income

Real estate investment trusts (REITs)

Receive attractive tax treatment

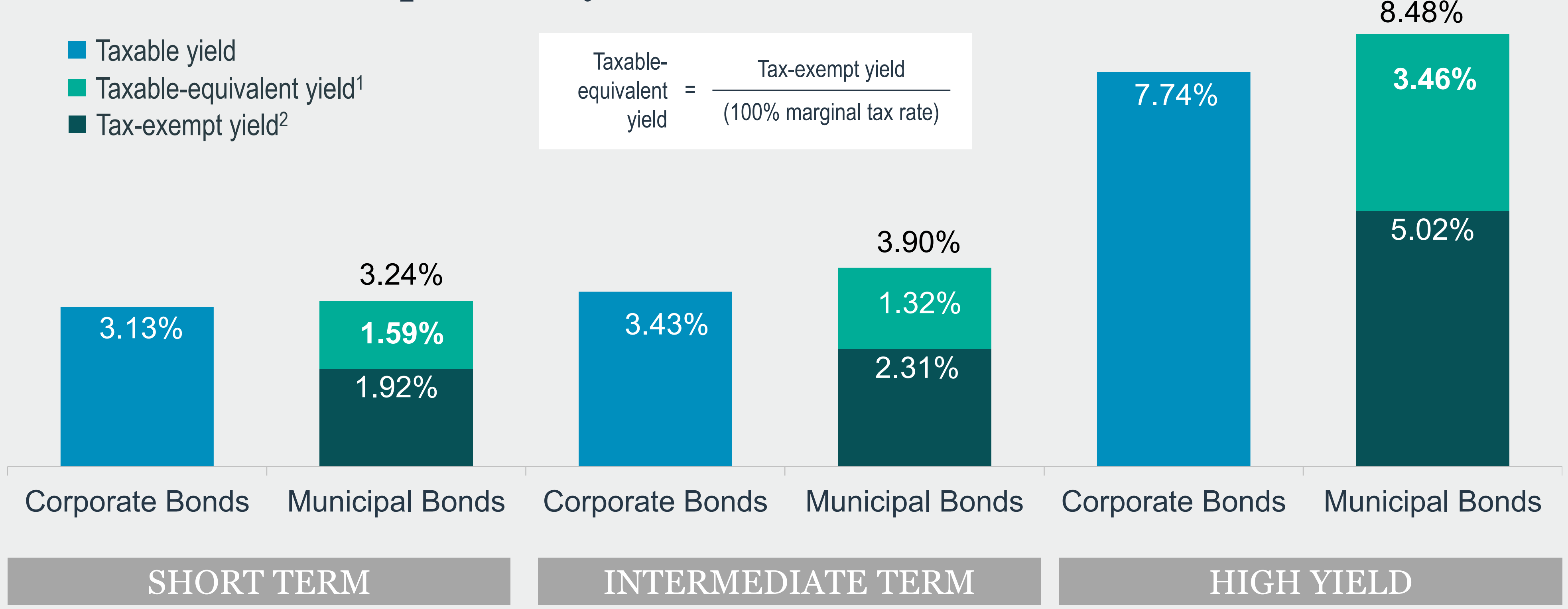
Exchange traded funds (ETFs)

Reduce taxable distributions

Municipal bonds generate tax-exempt income

- Generally exempt from federal taxes
- May be exempt from taxes from the state issuer

Taxable vs. tax-equivalent yields



1 The taxable-equivalent yield is based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income (the Net Investment Income Tax). Individual tax rates may vary.
2 Some income may be subject to state and local taxes and the federal alternative minimum tax.
Data source: Bloomberg L.P., 7/31/22. Past performance does not predict or guarantee future results. Yields are yield to worst. Yield to worst is the lowest potential yield that can be received on a bond without the issuer defaulting. Taxable-equivalent yield is the yield a taxable investment needs to possess (before taxes) for its yield to be equal to that of a tax-free municipal investment. The yields shown are based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income. Individual tax rates may vary. They do not take into account the effects of the federal alternative minimum tax (AMT) or capital gains taxes. Representative Indexes: Short Term Corporate Bonds: Bloomberg U.S. Government/Credit 1-3 Year Index; Short Term Municipal Bonds: Bloomberg Municipal Short Index; Intermediate Term Corporate Bonds: Bloomberg U.S. Government/Credit Intermediate Index; Intermediate Term Municipal Bonds: Bloomberg Municipal Intermediate Index; High Yield Corporate Bonds: Bloomberg Corporate High Yield 2% Issuer Capped Index; High Yield Municipal Bonds: Bloomberg High Yield Municipal Bond Index. Different benchmarks, economic periods, methodologies and market conditions will produce different results.

Real estate investment trusts receive unique tax treatment

- Return of capital (ROC) tax shelter may reduce taxable portion of distributions[1,2]
- Redemptions taxed as capital gains
- 20% deduction on pass-through income (but not capital gains)

Hypothetical Example: $5,000 REIT Distribution

Return of capital %	0%	60%	90%
Return of capital amount	$0	$3,000	$4,500
Taxable basis	$5,000	$2,000	$500
Tax payable at highest rate (29.6%)	$1,480	$592	$148
After-tax distribution	$3,520	$4,408	$4,852
After-tax yield	3.5%	4.4%	4.9%
Effective federal tax rate	29.6%	11.8%	3.0%

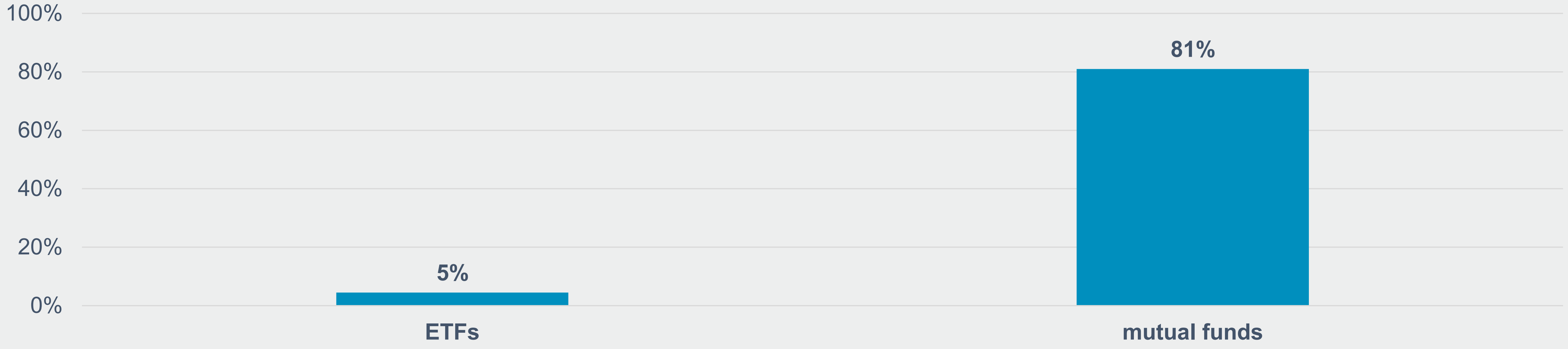
1 Return of capital reduces the stockholder's tax basis in the year the dividend is received, and generally defers taxes on that portion until the capital asset is sold.

2 Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. The 60% ROC scenario reflects the following: straight-line depreciation can account for approximately 50% of a REIT's distributions; assuming a 5% distribution and a 40-year depreciable life, depreciation would amount to 2.5% annually; including additional non-cash deductions we estimate that 60% of distributions would be considered ROC. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. While NOI for commercial real estate has historically increased, past performance is not indicative of future results.

Exchange traded funds may minimize taxable gains

ETF managers can generally avoid capital gain distributions

% of equity funds with capital gains in 2021



Source: Morningstar and Russell, as of 12/31/21

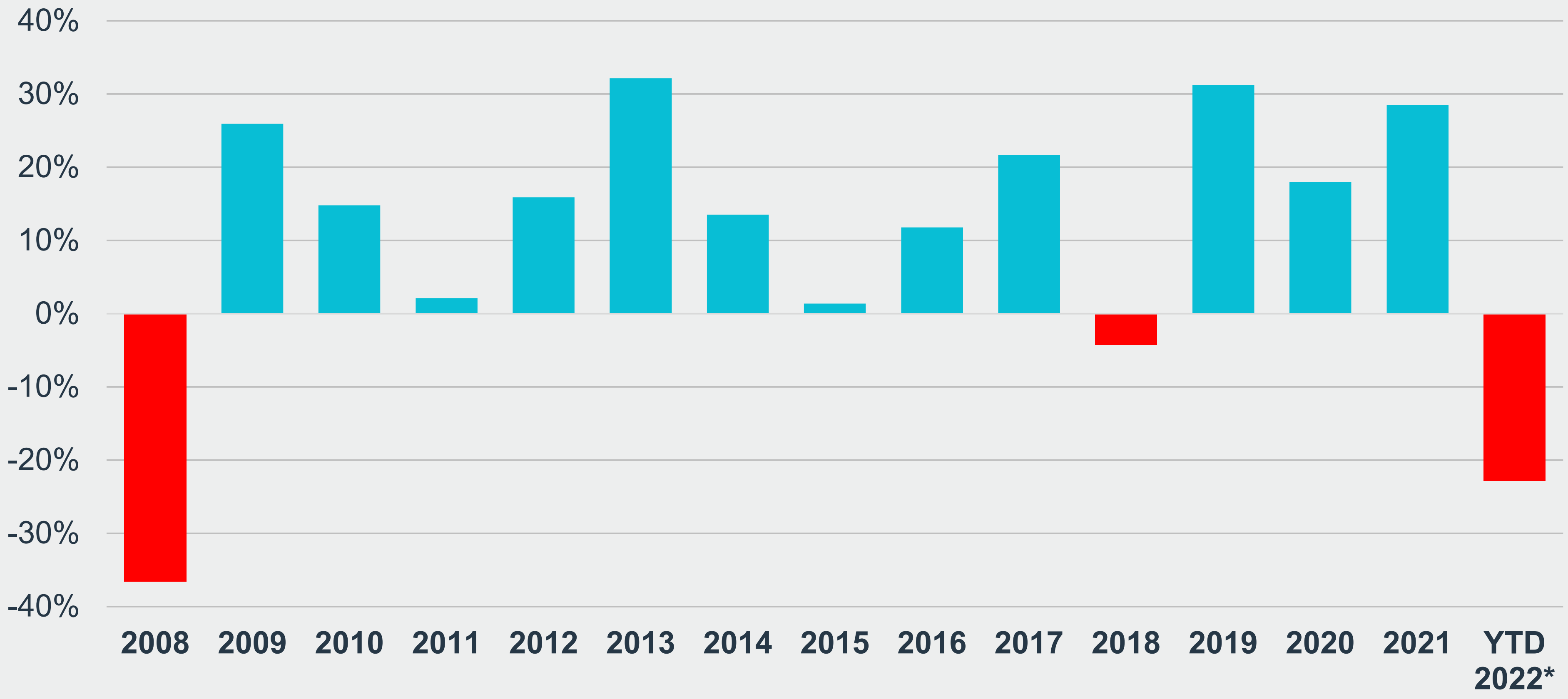
A shifting landscape calls for a different approach

Tax rates may rise	Prepare now to minimize the impact
Equity markets have declined	Leverage the upsides of a downturn
Estate transfer exemption will decline	
Interest rates are climbing	

Get started – Turn preparation into planning

Equity markets have declined

S&P 500



- The first sustained deep decline of the S&P 500 since 2008
- You may have capital losses for the first time in years

Source: Standard & Poor's and NYU Stern School of Business. As of 9/30/22.

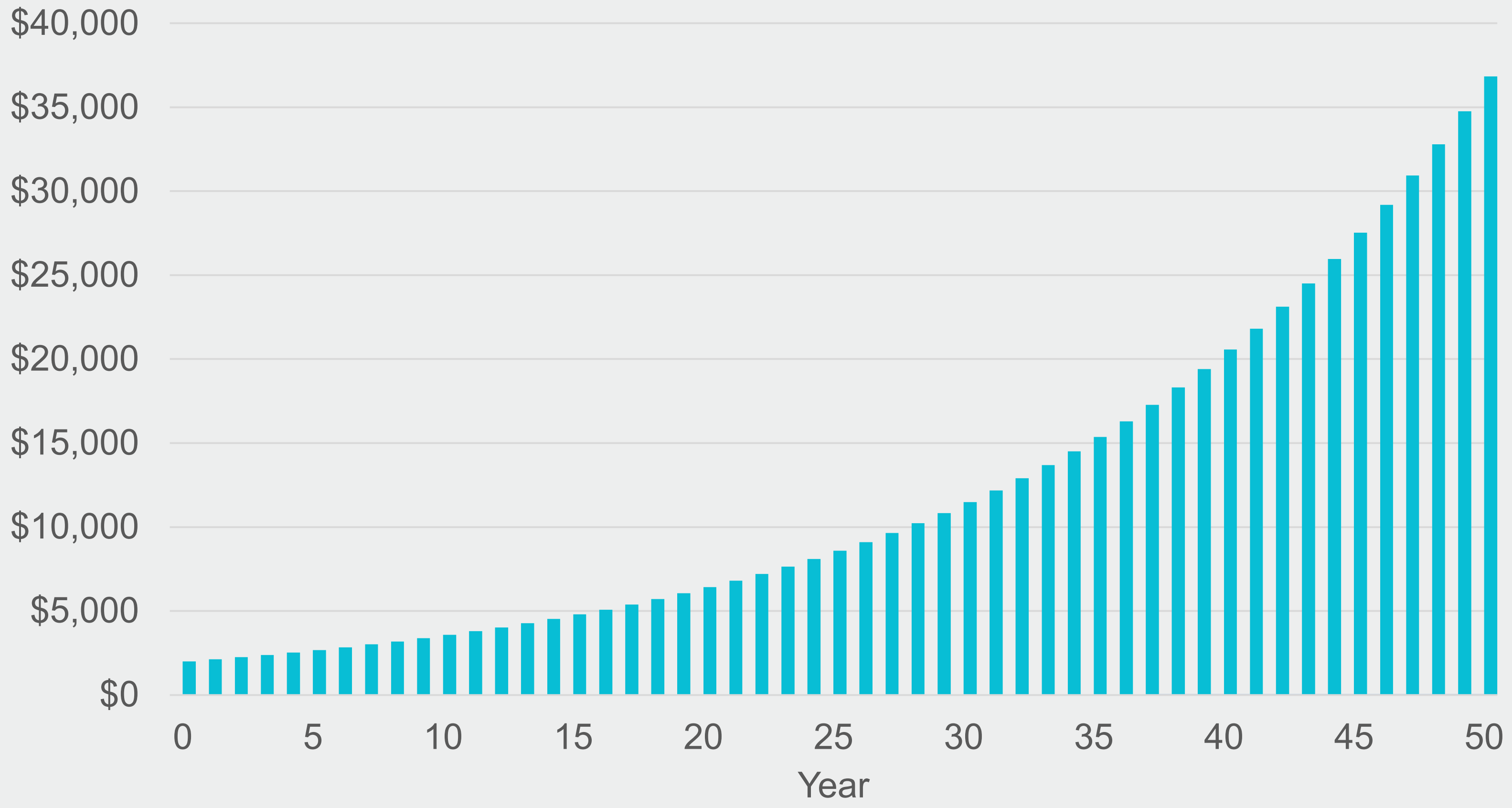
Leverage the upsides of a downturn

Take full advantage of tax-exempt savings

- Will you be eligible to convert to Roth IRA?
- Consider opening Roth IRAs for children/grandchildren

2022 Roth IRA Contribution Threshold Modified AGI	
Married, filing jointly	$214,000
Single	$144,000

Growth of a $2,000 investment over 50 years*



Source: IRS.gov, as of 9/30/22.
Source: Investor.gov. Assumes 6% interest, compounded annually without taxes

Increase your overall cost basis

Your financial professional can help you:

- Identify accounts (including trusts) with capital losses
- Determine the best individual securities and lots to sell, based on cost basis
- Reinvest proceeds of sale to maintain or enhance asset allocation
  - Avoid wash sale

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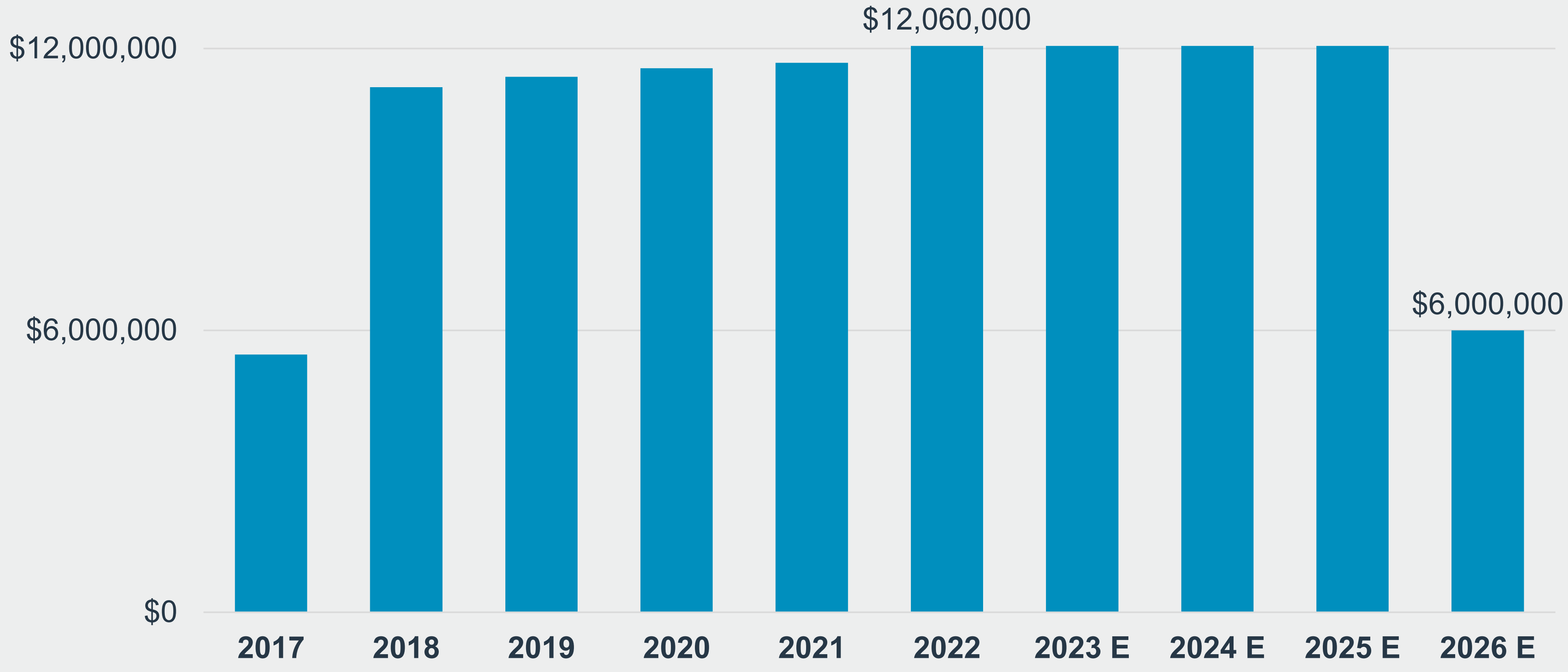
Lifetime transfer exemption set to fall

Exemption amount



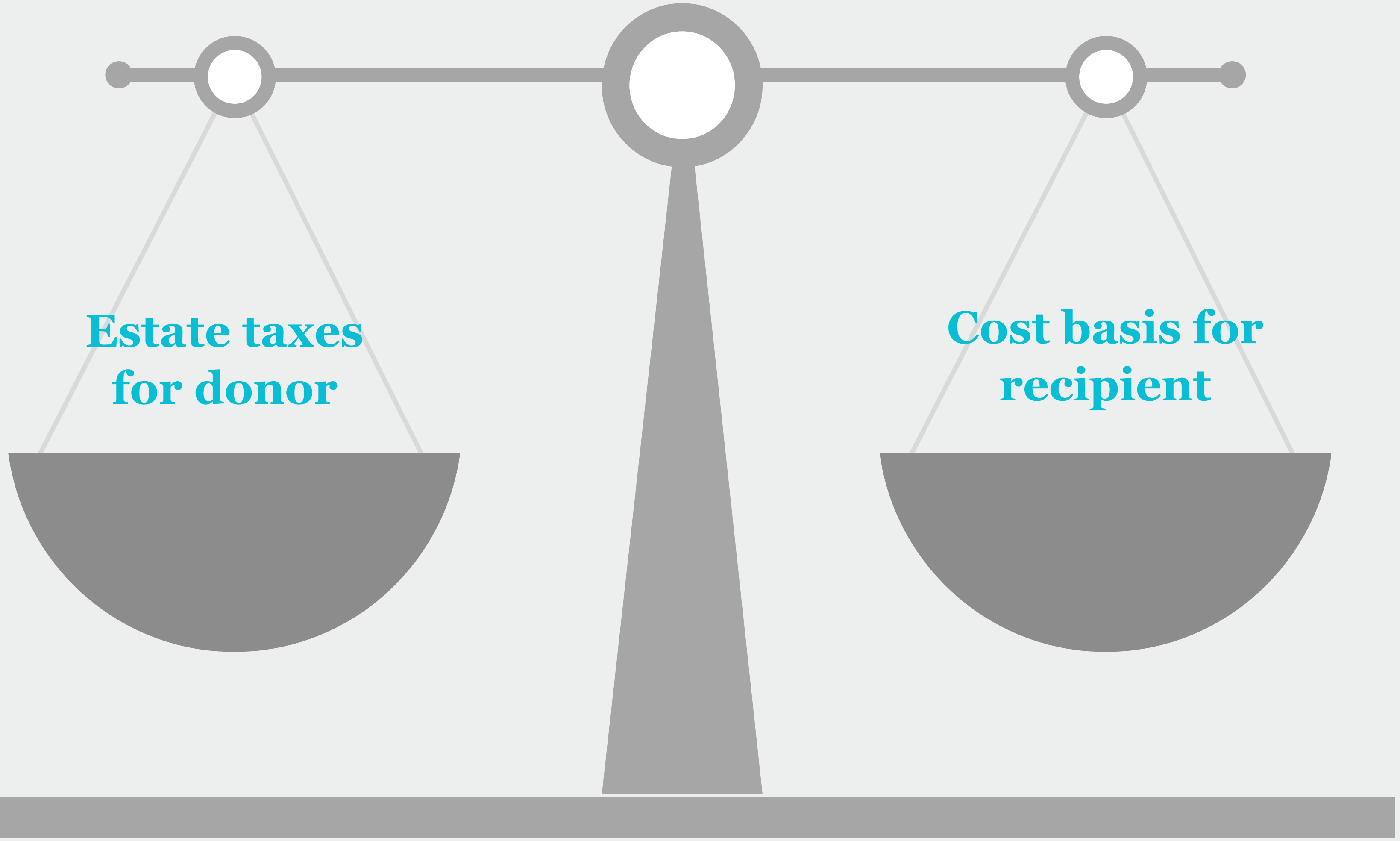
- You may be facing a time limit to gift significant amounts in a tax-efficient manner
- Applies to charitable donations or wealth transfers to heirs

Source: IRS and Broadridge, as of 9/30/22

Decide whether and when to use transfer exemption

Consider your gifting priorities

- Compare pros and cons
  - Tax reduction vs. loss of control
- Account for risks
  - Exemption could be lowered before 2026



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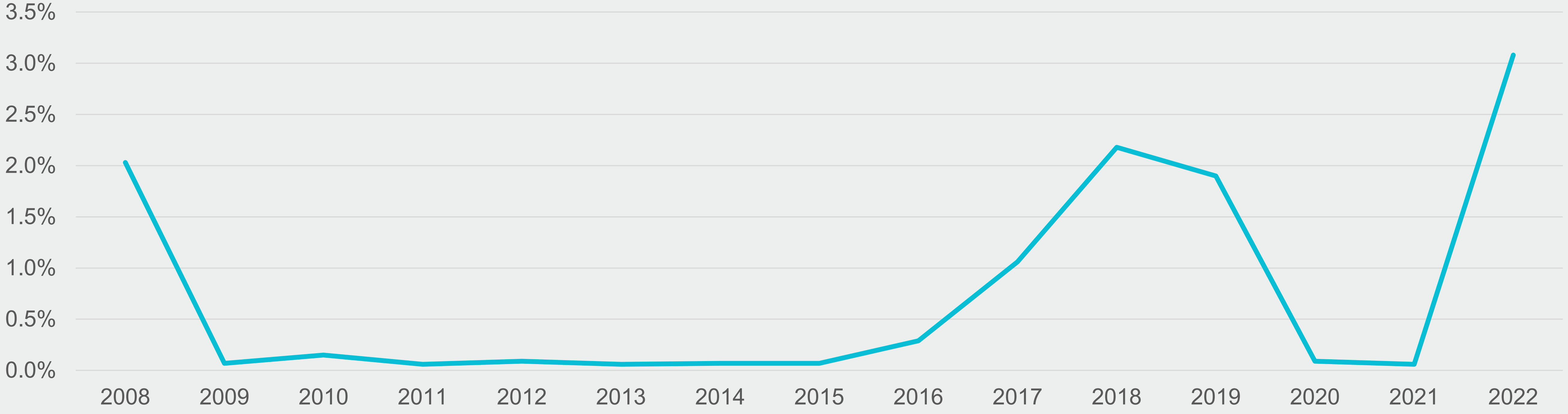
Interest rates are climbing	Choose the right trust vehicles for the current environment

The Fed is raising rates

After years of historic lows, interest rates are rising

Fed funds rate



Source: Macrotrends.net, data shown annually, as of 9/30/22.

Choose the right trust vehicles for the current environment

Choose the right trust vehicles

Value of a trust varies with level of interest rates

More attractive when rates are:	Trust type	Income tax deduction timing	Income tax deduction value	Recipient of current interest	Recipient of assets at end of term
HIGH	Charitable remainder trust (CRT)	Current tax year	Present value of donated assets minus present value of future payments to named charity	Donor	Named charity
	Qualified personal residence trust (QPRT)	n/a	n/a	Donor	Named beneficiary
LOW	Charitable lead trust (CLT)	Current tax year	Present value of future payments to named charity	Named charity	Named beneficiary
	Grantor retained annuity trust (GRAT)	n/a	n/a	Donor	Named beneficiary

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Interest rates are climbing	Choose the right trust vehicles for the current environment

Disclosures

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