RETIREMENT

& INVESTMENT GROUP

Presents:

RETIREMENT WELL-PLANNED

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CRPC conferred by College for Financial Planning. CRC conferred by InFRE®

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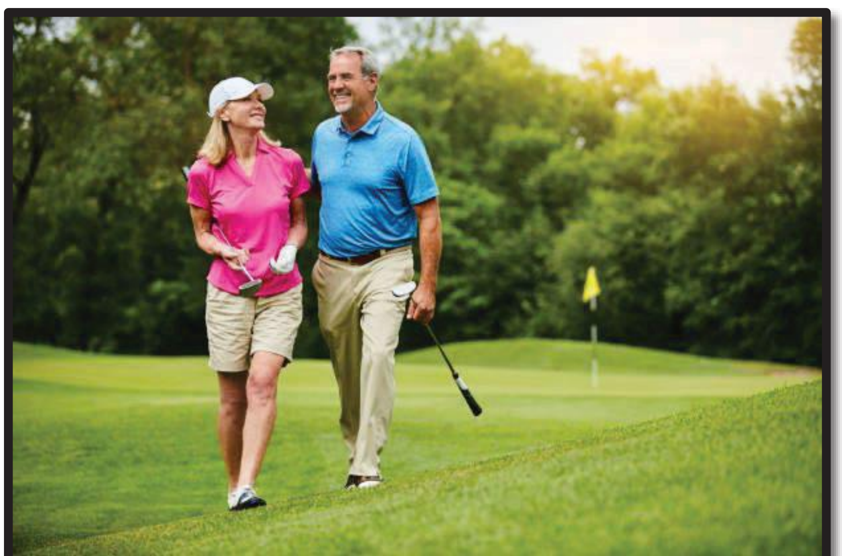
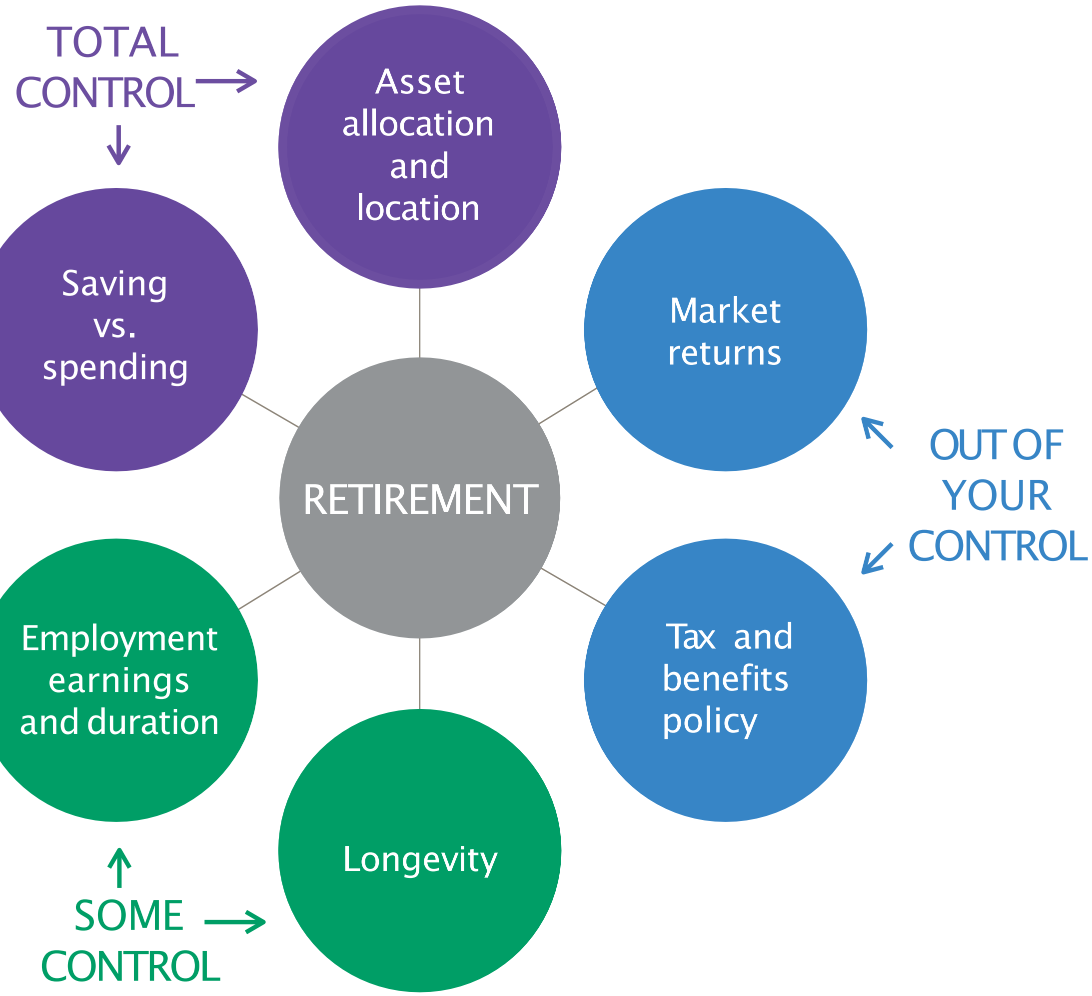
What does retirement look like for you?



The retirement equation

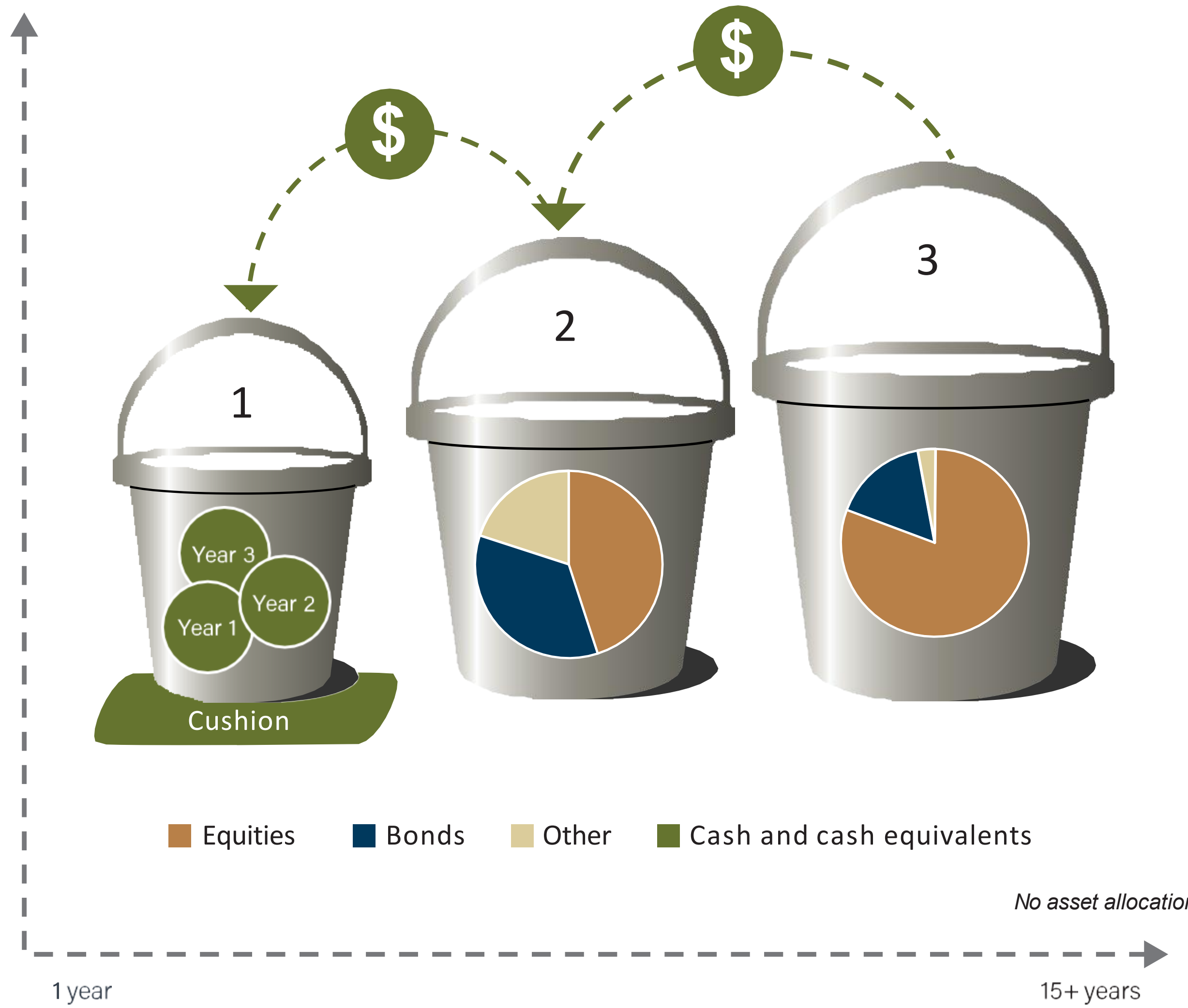


A sound retirement plan

Make the most of the things that you can control but be sure to evaluate factors that are somewhat or completely out of your control within your comprehensive retirement plan.

Source: J.P. Morgan Asset Management

Structuring a portfolio in retirement: the bucket strategy



Dynamically allocating your portfolio across a three-phase, risk-adjusted timeline gives you the confidence that you'll always have the money you need. As investments grow in Bucket 3, some are moved into the more conservative Bucket 2, and monies from Bucket 2 are moved to Bucket 1 to support immediate spending. The funds keep flowing this way throughout retirement.

No asset allocation strategy ensures a profit or protects against loss.

BUCKET 1:
Super-safe reserve for the next one to three years, kept in cash and cash equivalents for current spending needs plus a cushion for emergencies.

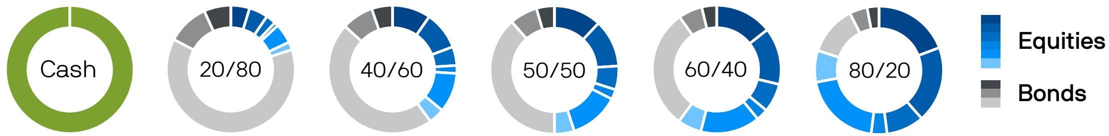
BUCKET 2:
Intermediate needs for the next 4 to 7 years. Lower-risk, reasonably safe investments to yield an inflation-countering return plus modest growth.

BUCKET 3:
Long-term growth, years 8+. The most aggressive bucket in your portfolio, designed to achieve compounding growth that offsets inflation and withdrawals as well as real growth, ensuring you have adequate balances for your whole retirement.

Effects of withdrawal rates and portfolio allocations

Likelihood of success after 35 years in retirement

Various initial withdrawal rates and diversified asset allocations



Initial withdrawal rate	Cash	20/80	40/60	50/50	60/40	80/20
1%	95-100	95-100	95-100	95-100	95-100	95-100
2%	95-100	95-100	95-100	95-100	95-100	95-100
3%	95-100	95-100	95-100	95-100	95-100	95-100
4%	0-5	85-90	90-95	90-95	85-90	85-90
5%	0-5	45-50	60-65	65-70	65-70	70-75
6%	0-5	10-15	30-35	35-40	40-45	50-55
7%	0-5	0-5	10-15	15-20	20-25	30-35
8%	0-5	0-5	0-5	5-10	10-15	20-25
9%	0-5	0-5	0-5	0-5	5-10	10-15
10%	0-5	0-5	0-5	0-5	0-5	5-10

High Confidence

Medium Confidence

Low Confidence

Find your balance

At both the highest and the lowest confidence levels, you may want to consider adjusting your spending and/or asset allocation.

An overly conservative withdrawal rate may require unnecessary lifestyle sacrifices. While a more equity-heavy portfolio may lead to higher likelihoods of success, the magnitude of the failures may be greater due to increased volatility.

A well-diversified portfolio with a dynamic withdrawal strategy is typically optimal.

Source: This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described using equity/bonds. For asset allocation details, see “Model Portfolio Details” on the Disclosure page. J.P. Morgan Asset Management’s (JPMAM) model is based on proprietary Long-Term Capital Market Assumptions (first 15 years) and equilibrium returns (20 years). The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount (1% to 10%) is set as a fixed percentage of the initial amount of $1,000,000 and is then inflation adjusted over the period (2.4%). The percentile outcomes represent the percentage of simulated results with an account balance greater than $0 after 35 years (e.g., “95-100” means that 95-100% of simulations had account balances greater than $0 after 35 years). Overlap percentiles are included in the lower bracket (e.g., 80 is included in “75-80”; 85 is included in “80-85”). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.

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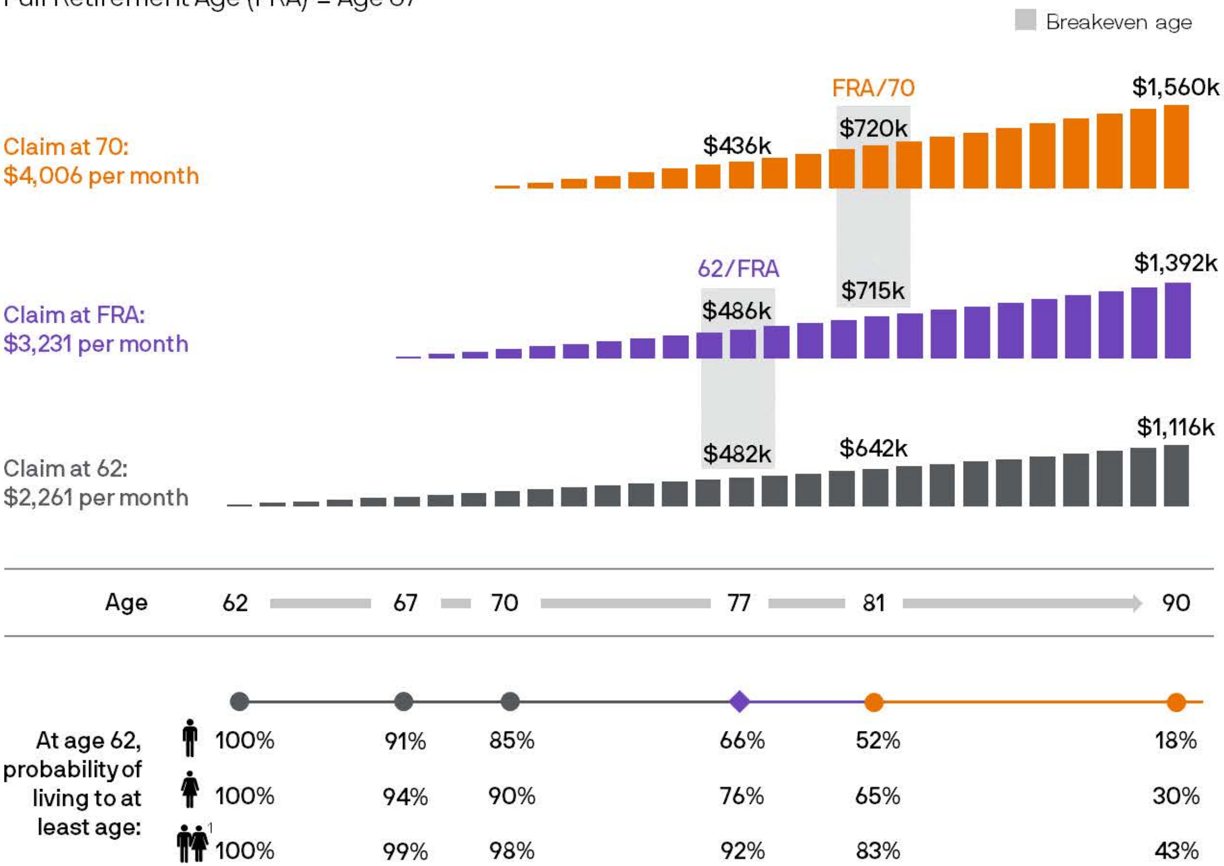
Maximizing Social Security benefits: average earner

Cumulative individual maximum benefit by claim age

Full Retirement Age (FRA) = Age 67



Planning opportunity

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.

[1]Couple assumes at least one lives to the specified age or beyond. Breakeven assumes the same individual, born in 1963, earns $89k in the year before retirement, retires at the end of age 61 and claims at 62 & 1 month, 67 and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2024 OASDI Trustee's Report intermediate estimates (annual benefit increase of 2.2% in 2026 and 2.4% in 2027 and thereafter). Monthly amounts with the cost-of-living adjustments (not shown on the chart) are: $3,630 at FRA and $4,833 at age 70. Exact breakeven ages are 76 years & 10 months and 80 years & 8 months.
Source: Social Security Administration; J.P. Morgan Asset Management.

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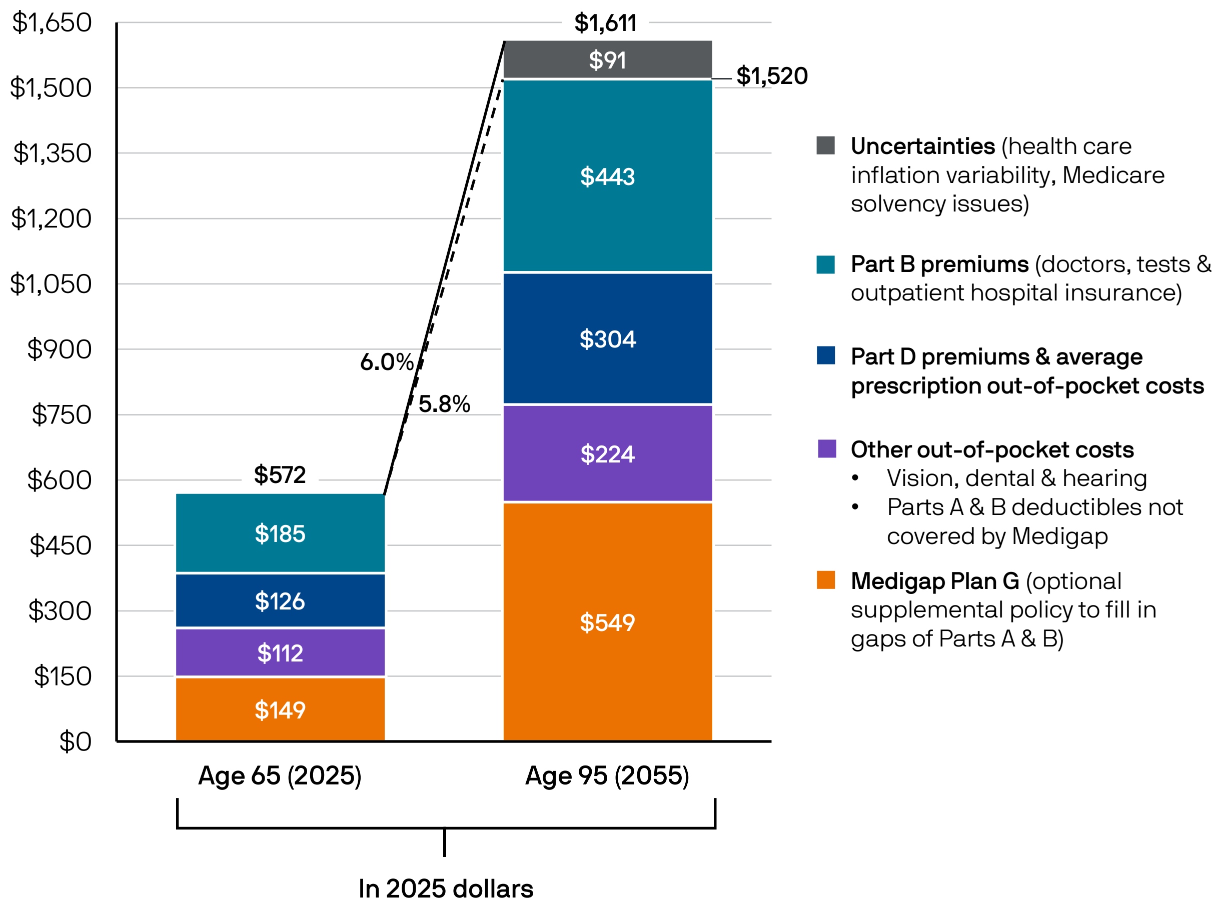
Rising health care costs in retirement

Original Medicare costs in retirement (in 2025 dollars)

Monthly amount per person



A growing concern

Annual expenses per person in 2025 are $6,856.

Given variation in health care cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

Estimated future value total average monthly cost at age 95 is $3,282. Today's dollar calculation used a 2.4% discount rate to account for overall inflation. Medigap premiums typically increase with age after purchase, in addition to inflation, except for the following states: AR, AZ, CT, FL, GA, ID, MA, ME, MN, MO, NY, VT, WA. For local information, contact the State Health Insurance Assistance Program (SHIP) https://www.shiptacenter.org/. Plan G premium is nationwide average for non-smokers. If Plan G is not available, analysis includes the most comprehensive plan available.
Source: HealthView Services, December 2024; Kaiser Family Foundation, Key Facts About Medigap Enrollment, October 2024.

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Reference

2025 income-related monthly adjustment amounts

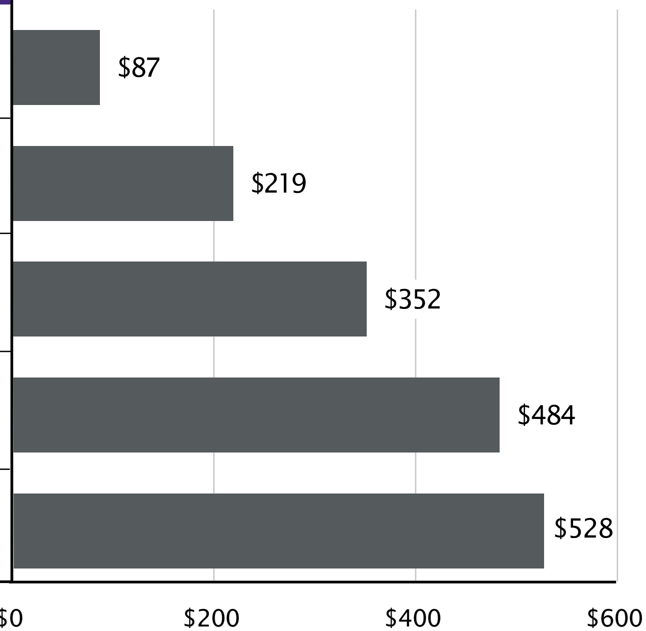
GTR

The adjustment amount is the same for all income levels within a band

If you go over a threshold, you pay the additional premium for that band

Modified Adjusted Gross Income based on 2023 tax year filing[1]	
Filing single	Filing jointly
$106,000-$133,000	$212,000-$266,000
$133,000-$167,000	$266,000-$334,000
$167,000-$200,000	$334,000-$400,000
$200,000-$500,000	$400,000-$750,000
$500,000 or more	$750,000 or more

Additional monthly premium amount per person
Parts B & D in 2025



Surcharge details

There may be a bigger impact for singles and surviving spouses: Medicare surcharge thresholds for singles are half of the thresholds for couples.

Filing an appeal?
If you have stopped work or you have lower income due to circumstances outside of your control, you might be eligible for an appeal. See form SSA-44 for details: https://www.ssa.gov/forms/ssa-44-ext.pdf

[1]The Social Security Administration uses the most recent federal return supplied by the IRS. If you amended your return in a way that changes your adjustment amount, you may need to contact your Social Security office.
Source: Medicare.gov as of November 2024.

This is not meant to be personal tax advice. Please consult your tax professional for specifics for your situation. Modified Adjusted Gross Income (MAGI) for purposes of calculating Medicare surcharges is Adjusted Gross Income (AGI) plus tax-exempt interest income. Thresholds increase each year with inflation, except the top threshold, which was added in 2019; this top threshold is set to annually inflate starting in 2028.

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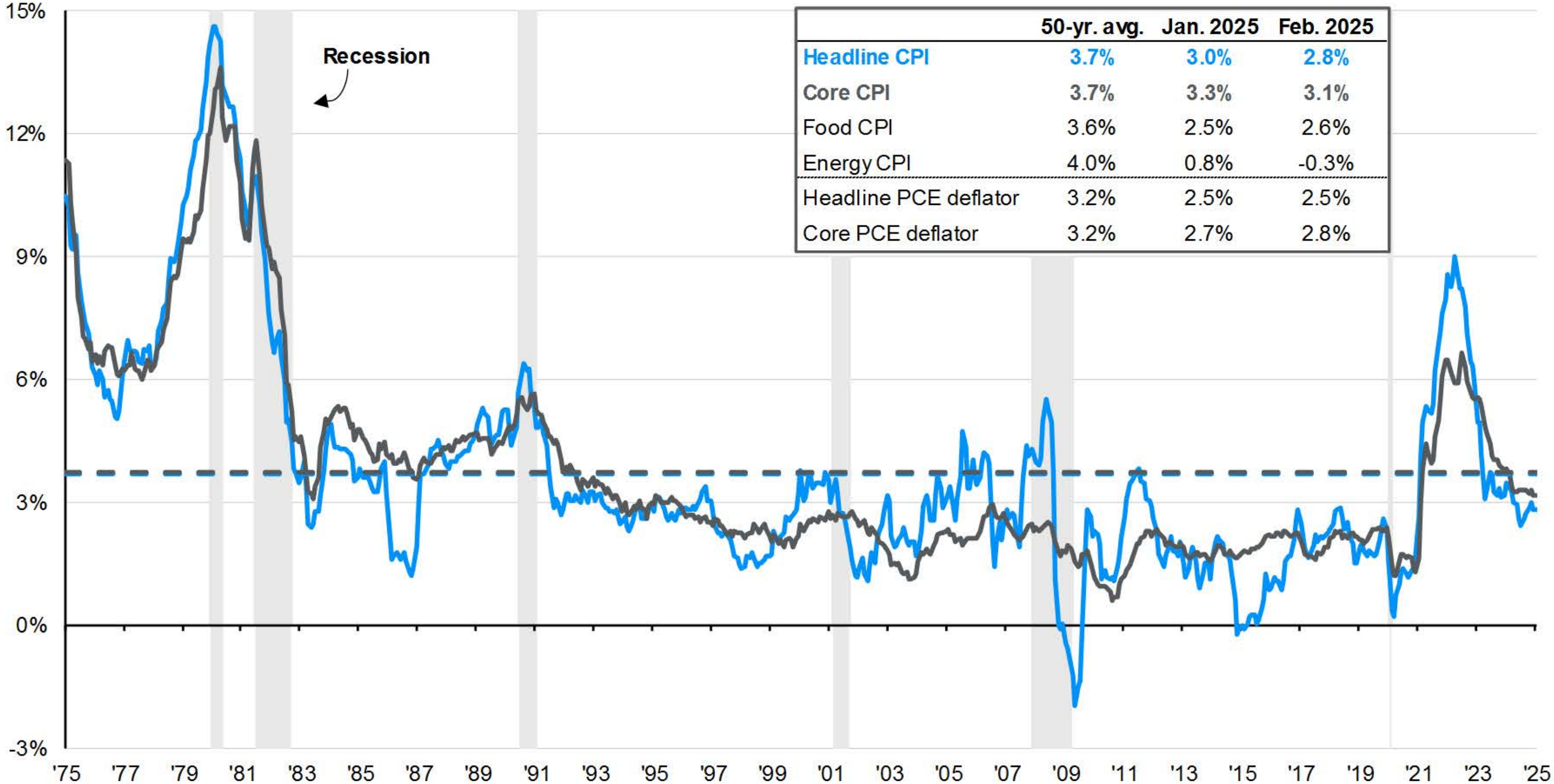
Economy

Inflation

CPI and core CPI

% change vs. prior year, seasonally adjusted



	50-yr. avg.	Jan. 2025	Feb. 2025
Headline CPI	**3.7%**	**3.0%**	**2.8%**
Core CPI	**3.7%**	**3.3%**	**3.1%**
Food CPI	3.6%	2.5%	2.6%
Energy CPI	4.0%	0.8%	-0.3%
Headline PCE deflator	3.2%	2.5%	2.5%
Core PCE deflator	3.2%	2.7%	2.8%

Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
Guide to the Markets – U.S. Data are as of March 31, 2025.

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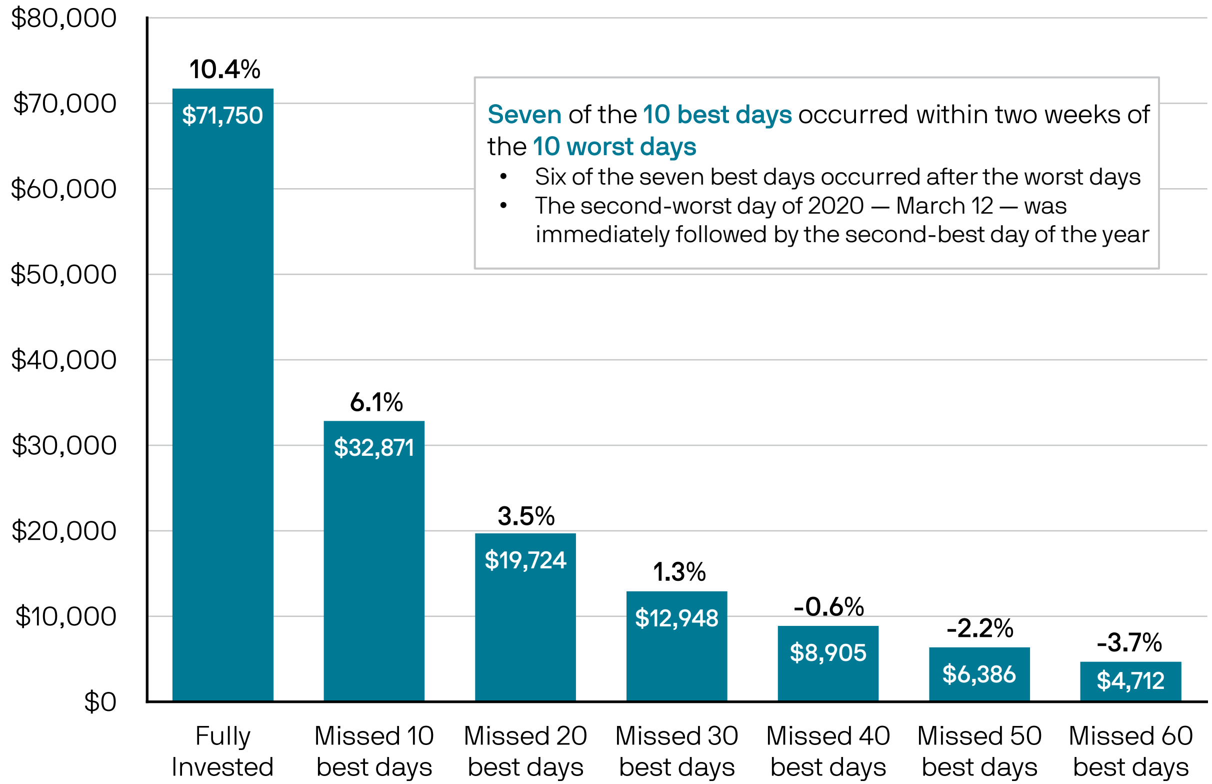
INFLATION'S BIG BITE

Even modest inflation can shift the value of your savings. Look at the damage 3% can do over time.

Impact of being out of the market

Returns of the S&P 500

Performance of a $10,000 investment between January 3, 2005 and December 31, 2024

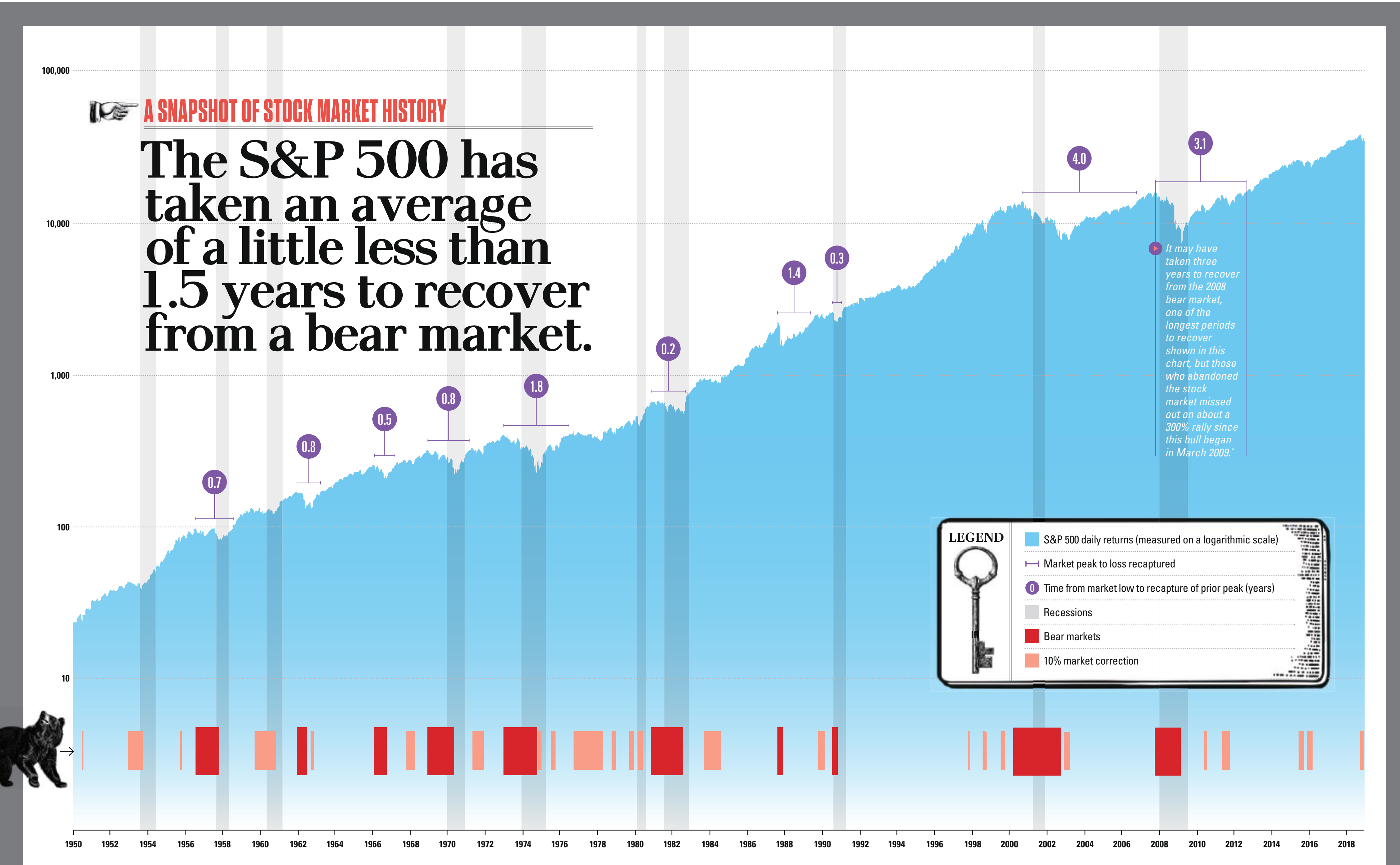


Plan to stay invested

Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking "control" by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Source: J.P. Morgan Asset Management using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2024.



https://www.lpl.com/content/dam/lpl-www/documents/outlook-2019.pdf

*As of November 30, 2018, the S&P 500 is up 308% cumulatively since March 9, 2009.

Feast or Famine

S&P 500® Index Stats Since 1926	
Total Years (1926-2021):	96
Positive Years	71 yrs (74%)
Negative Years	25 yrs (26%)
# of Years Gains >20%:	36 yrs
# of Years Losses <20%:	6 yrs

S&P 500® Average Annual Return: 10.5%

The S&P 500® Index has grown at its average annual rate in only 6 years since 1926

Worse than -20%

2008	-37.0%
2002	-22.1%
1974	-26.5%
1937	-35.0%
1931	-43.3%
1930	-24.9%

-20% to -12%

1973	-14.7%

-12% to -8%

2001	-11.9%
2000	-9.1%
1969	-8.5%
1966	-10.1%
1962	-8.7%
1957	-10.8%
1946	-8.1%
1941	-11.6%
1940	-9.8%
1932	-8.2%
1929	-8.4%

-8% to 0%

2018	-4.4%
1990	-3.2%
1981	-4.9%
1977	-7.2%
1953	-1.0%
1939	-0.4%
1934	-1.4%

0% to 8%

2015	1.4%
2011	2.1%
2007	5.5%
2005	4.9%
1994	1.3%
1992	7.7%
1987	5.2%
1984	6.3%
1978	6.6%
1970	4.0%
1960	0.5%
1956	6.6%
1948	5.5%
1947	5.7%

8% to 12%

2016	**12.0%**
2004	**10.9%**
1993	**10.0%**
1968	**11.1%**
1959	**12.0%**
1926	**11.6%**

12% to 20%

2020	18.4%
2014	13.7%
2012	16.0%
2010	15.1%
2006	15.8%
1988	16.8%
1986	18.5%
1979	18.4%
1972	19.0%
1971	14.3%
1965	12.5%
1964	16.5%
1952	18.4%
1949	18.8%
1944	19.8%

More than 20%

2021	28.7%
2019	31.5%
2017	21.8%
2013	32.4%
2009	26.5%
2003	28.7%
1999	21.0%
1998	28.6%
1997	33.4%
1996	23.1%
1995	37.4%
1991	30.5%
1989	31.5%
1985	32.2%
1983	22.5%
1982	21.4%
1980	32.4%
1976	23.8%
1975	37.2%
1967	24.0%
1963	22.8%
1961	26.9%
1958	43.4%
1955	31.6%
1954	52.6%
1951	24.0%
1950	31.7%
1945	36.4%
1943	25.9%
1942	20.3%
1938	31.1%
1936	33.9%
1935	47.7%
1933	54.0%
1928	43.6%
1927	37.5%

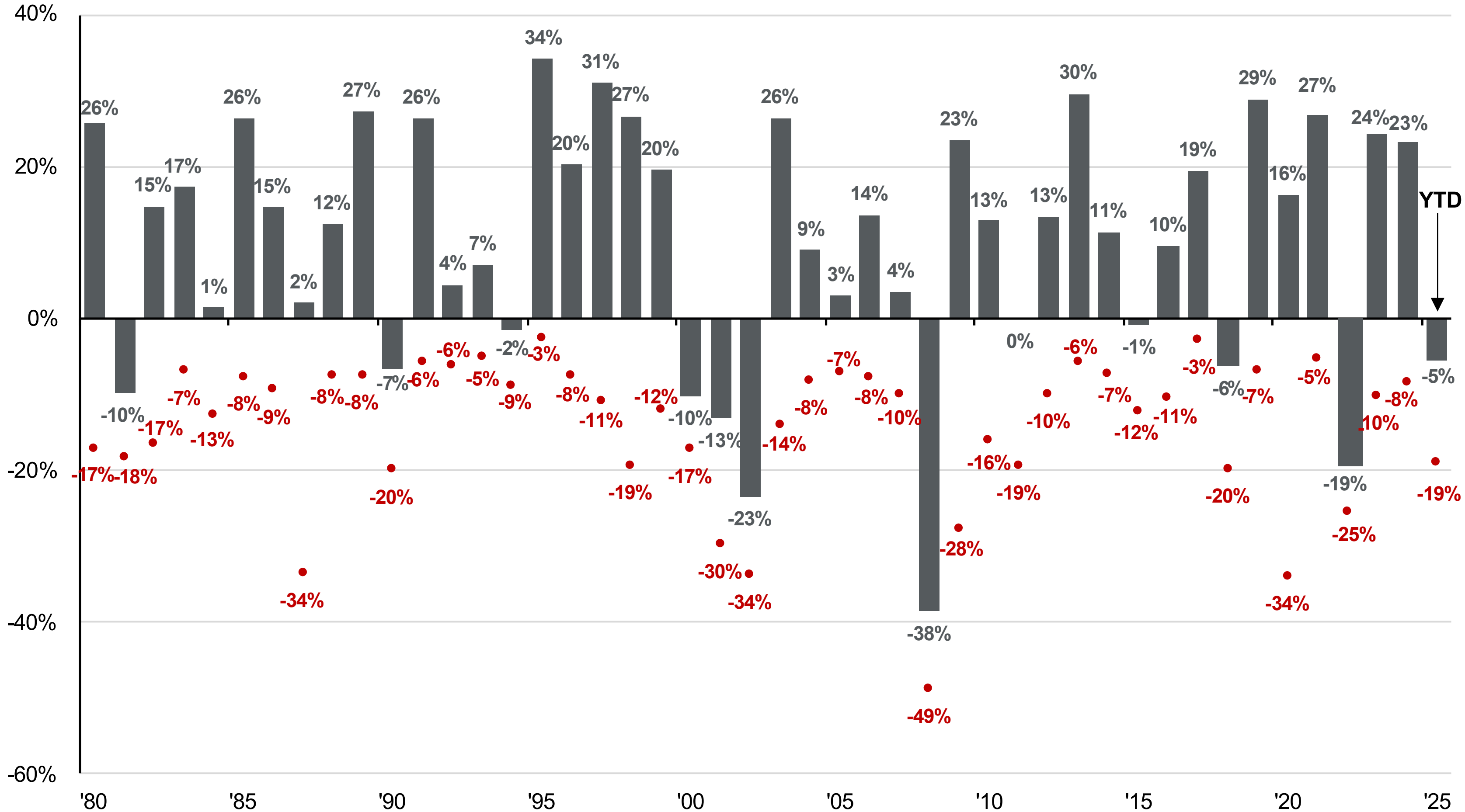
Source: FactSet, S&P Dow Jones Indices. Data calculated from 1926-2021 using total return.
Past performance is no guarantee of future results.

AMG

Annual returns and intra-year declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

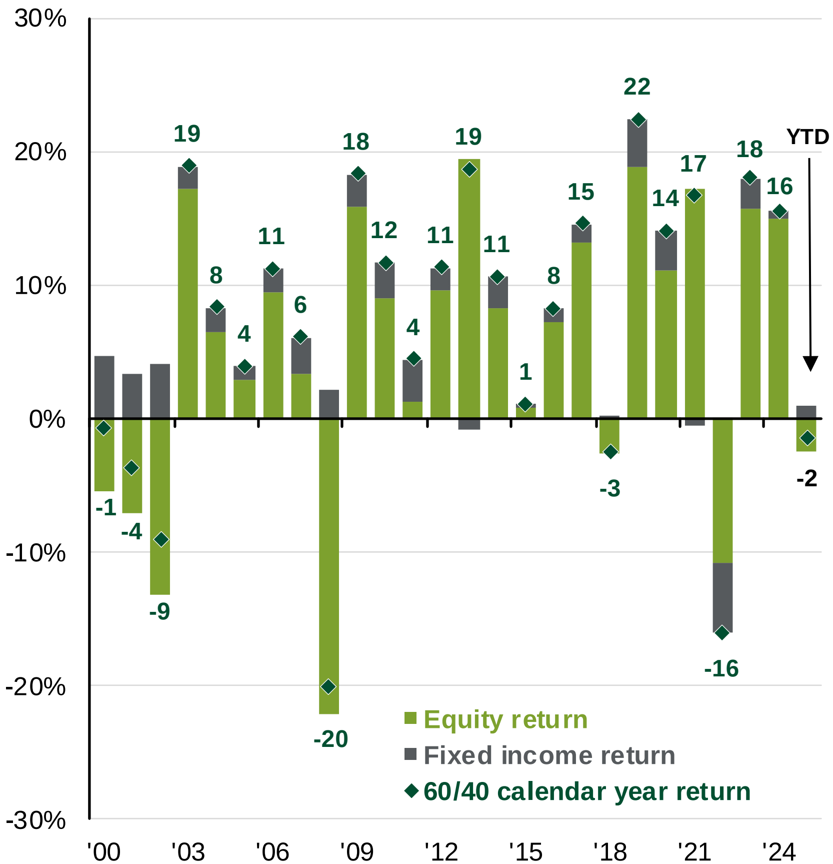


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%.
Guide to the Markets – U.S. Data are as of April 29, 2025.

60/40 returns and stock-bond correlation

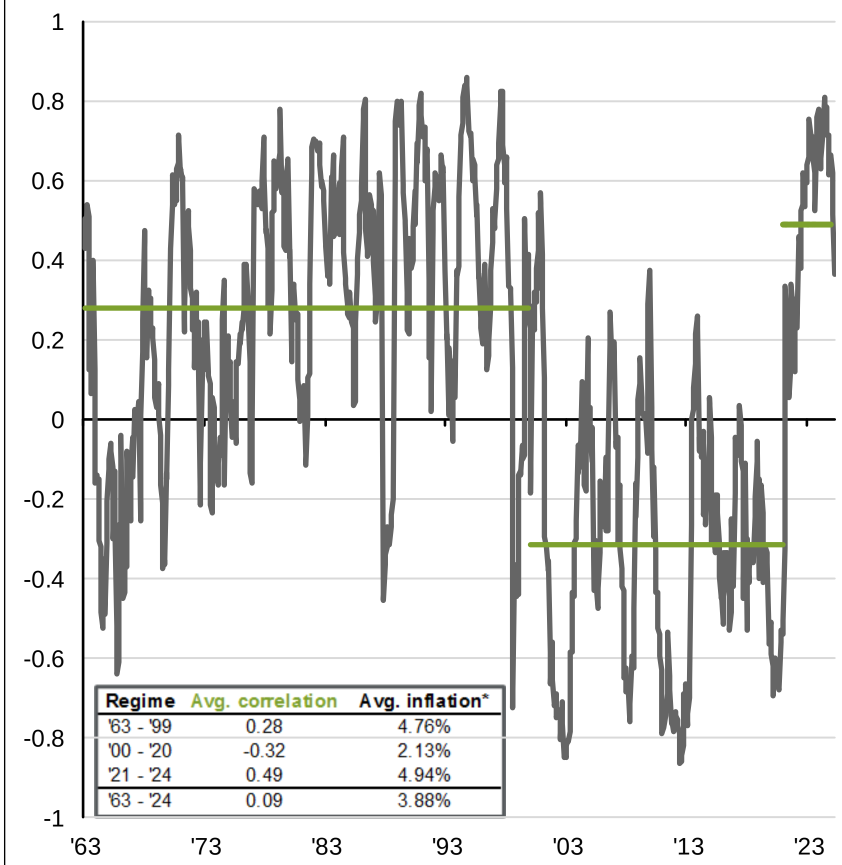
60/40 annual return decomposition

Total return, %



S&P 500 / U.S. 10-year Treasury correlation

Rolling 12-month correlation based on monthly total returns



Regime	Avg. correlation	Avg. inflation*
'63 - '99	0.28	4.76%
'00 - '20	-0.32	2.13%
'21 - '24	0.49	4.94%
'63 - '24	0.09	3.88%

Source: Bloomberg, FactSet, Haver Analytics, LSEG, Standard & Poor's, J.P. Morgan Asset Management.
(Left) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index. *Simple average of the year-over-year percent change in headline CPI during each period.
Guide to the Markets – U.S. Data are as of May 6, 2025.

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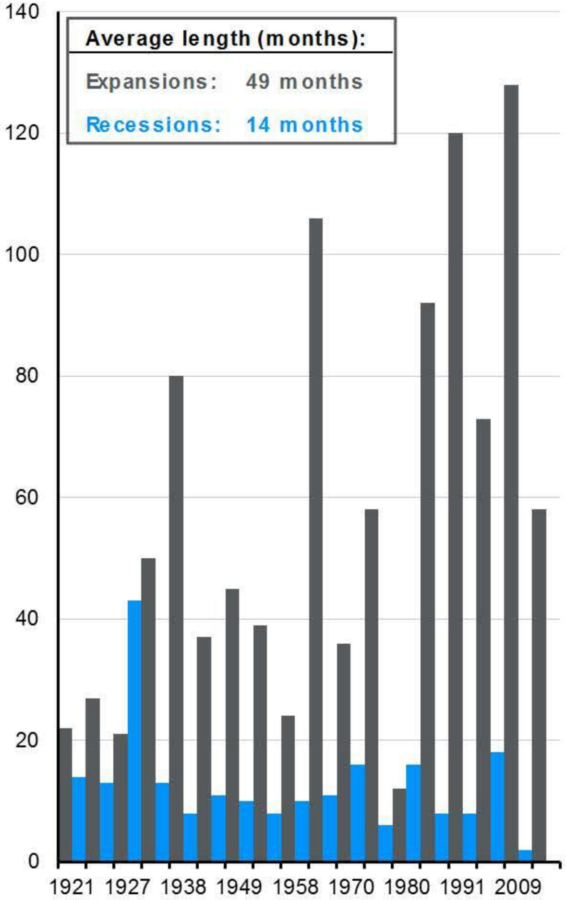
U.S. expansions and recessions

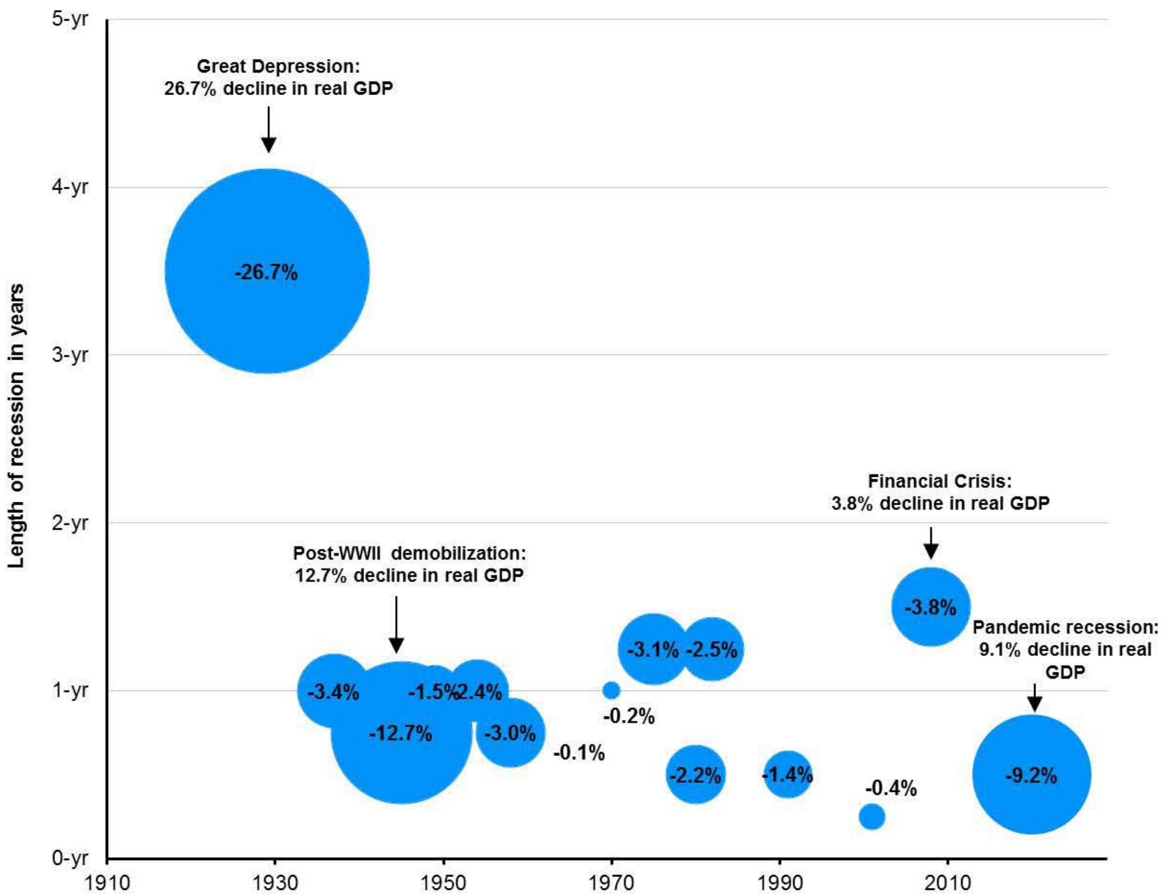
Length of expansions and recessions

Months



The Great Depression and post-war recessions

Length and severity of recession



Source: BEA, NBER, J.P. Morgan Asset Management.

(Left) Chart assumes the current expansion lasted until at least September 2024. (Right) Bubble size reflects the severity of the recession, which is calculated as the decline in real GDP from the peak quarter to the trough quarter except in the case of the Great Depression, where it is calculated from the peak year (1929) to the trough year (1933), due to a lack of available quarterly data. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of March 31, 2025.

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Consumer finances

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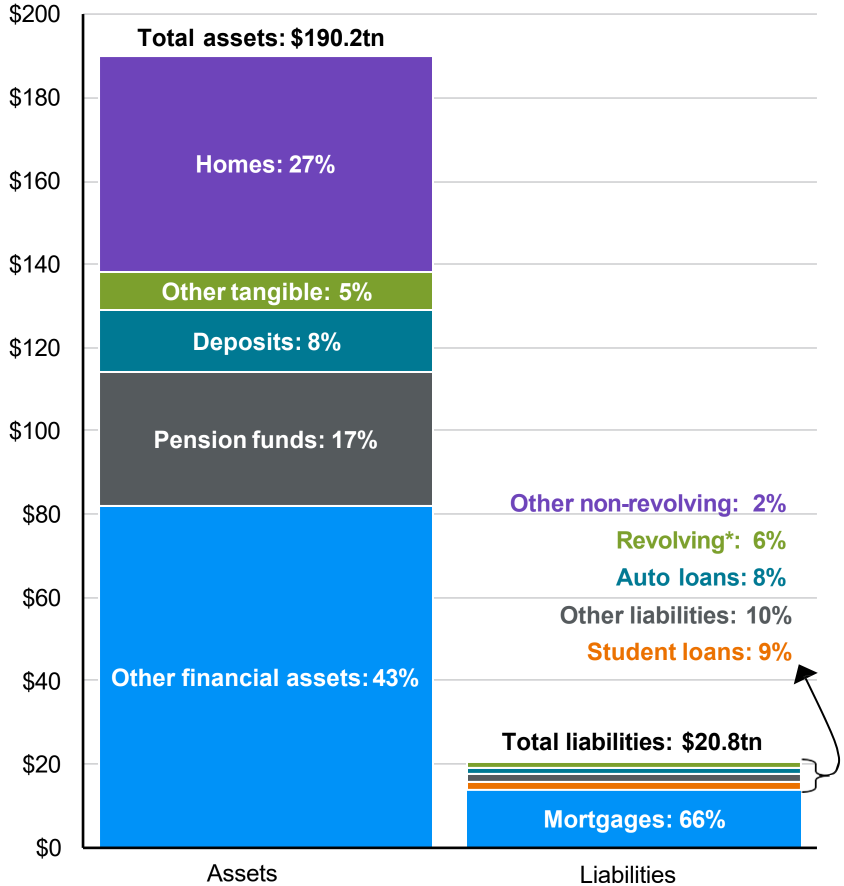
Economy

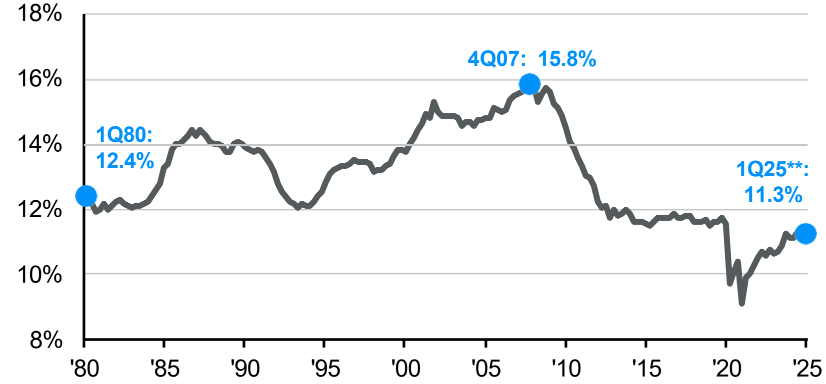
Consumer balance sheet

4Q24, USD trillions, not seasonally adjusted



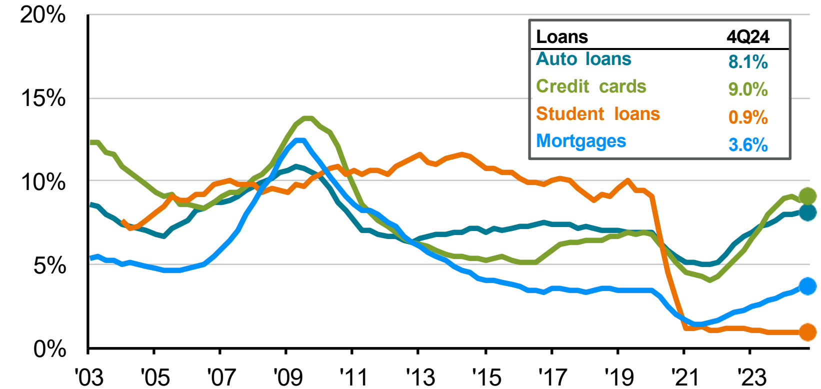
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **1Q25 figures for debt service ratio are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
Guide to the Markets – U.S. Data are as of April 29, 2025.

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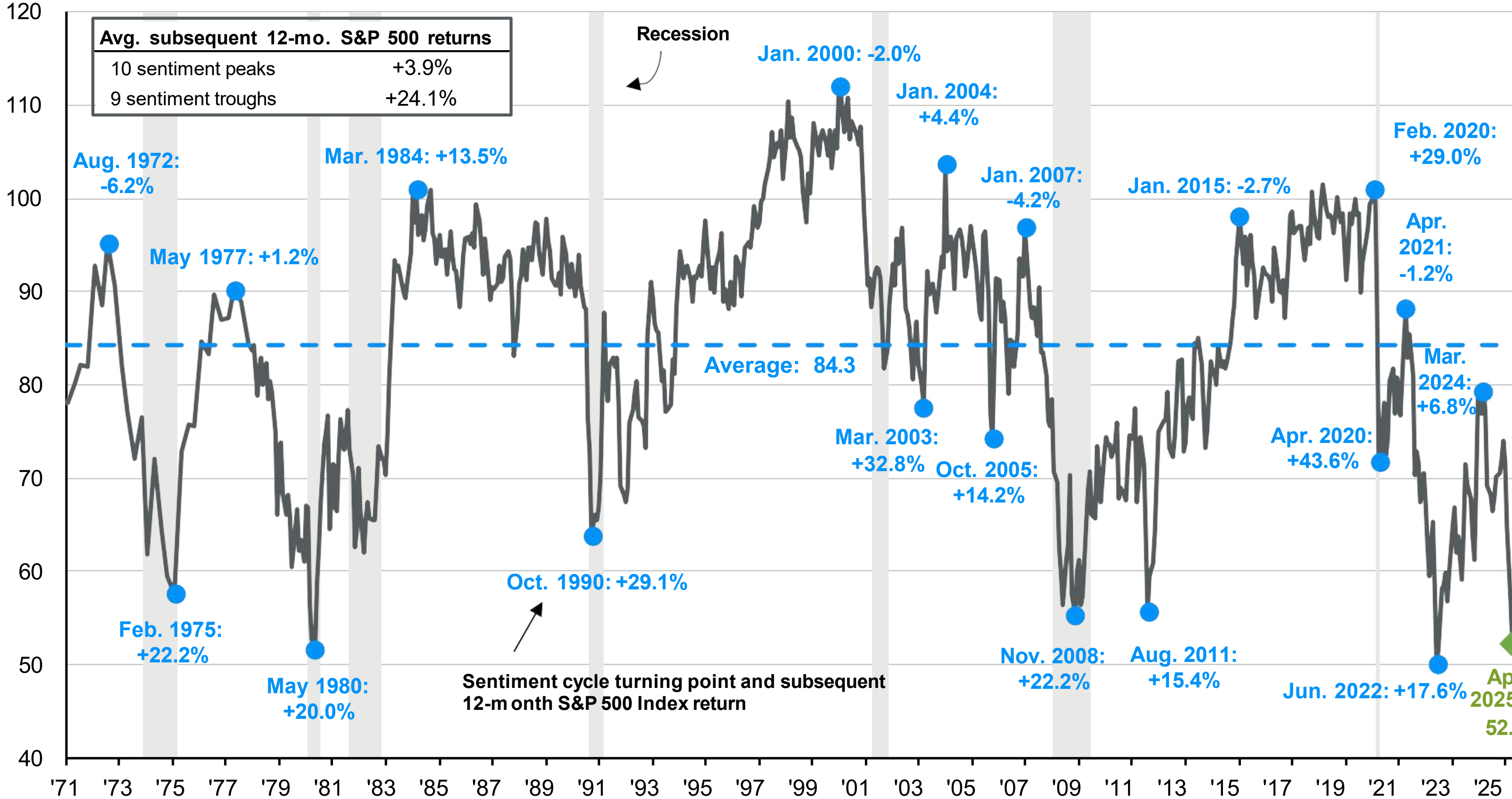
Economy

Consumer confidence and the stock market

GTM U.S.

Consumer Sentiment Index and subsequent 12-month S&P 500 returns

Avg. subsequent 12-mo. S&P 500 returns	
10 sentiment peaks	+3.9%
9 sentiment troughs	+24.1%

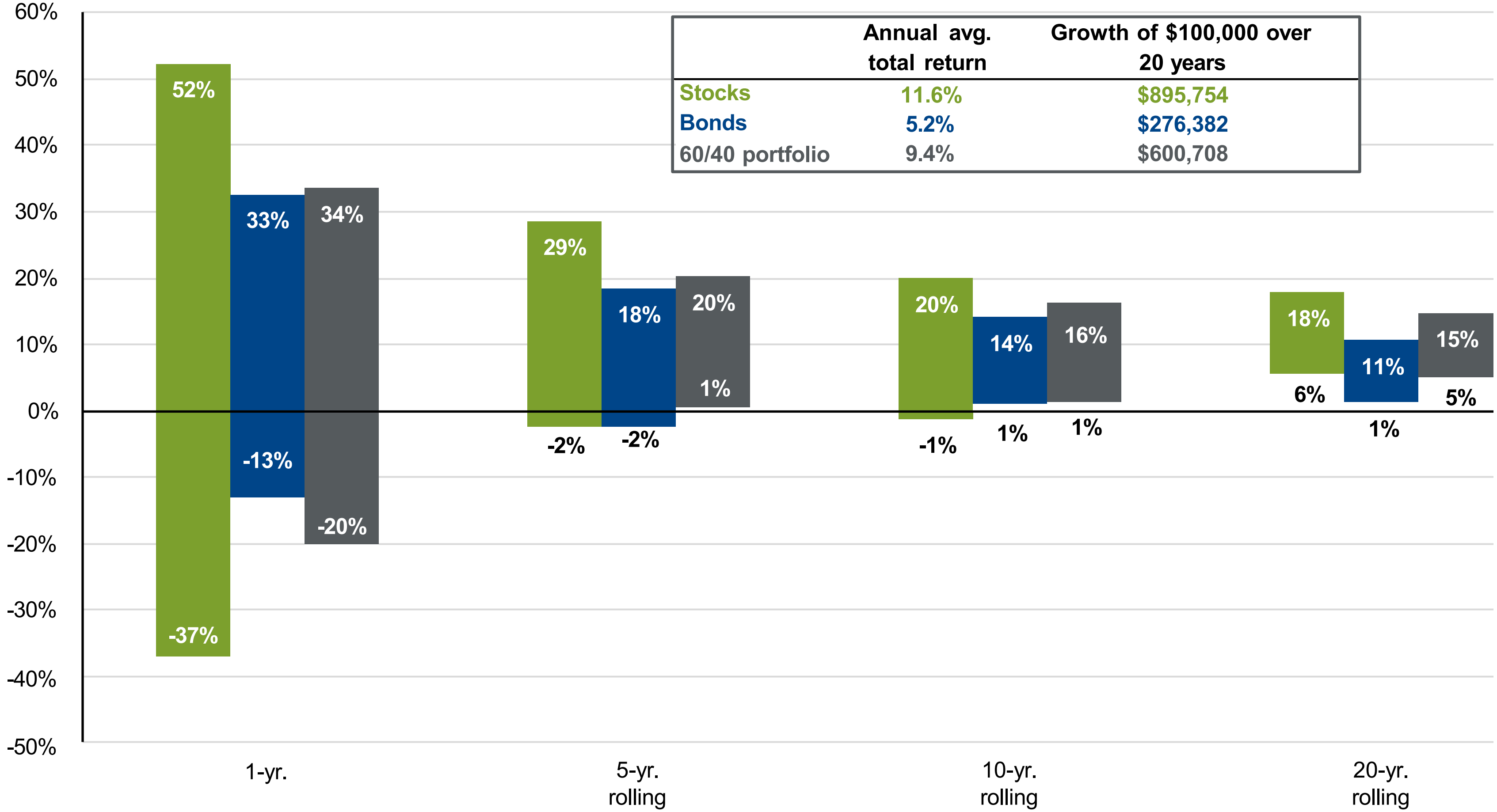


Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of April 29, 2025.

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950–2024

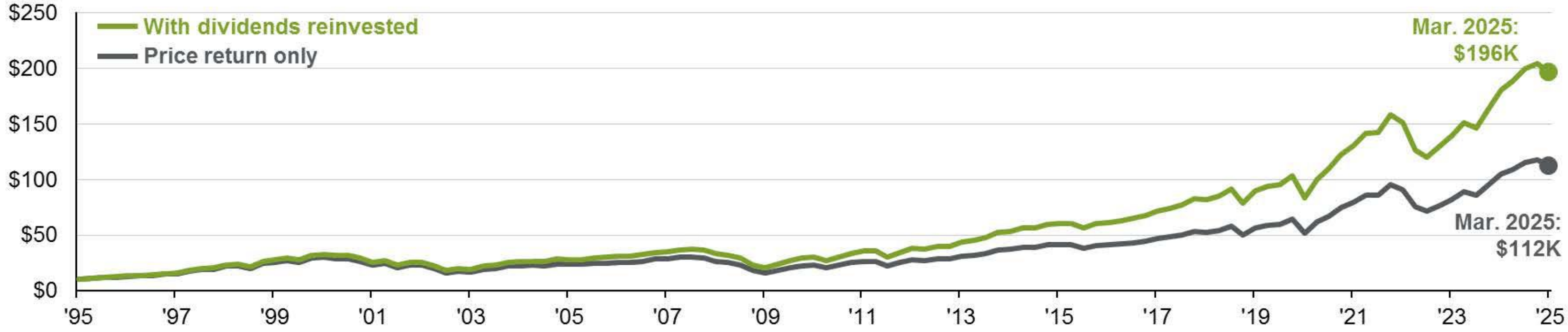


	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.6%	$895,754
Bonds	5.2%	$276,382
60/40 portfolio	9.4%	$600,708

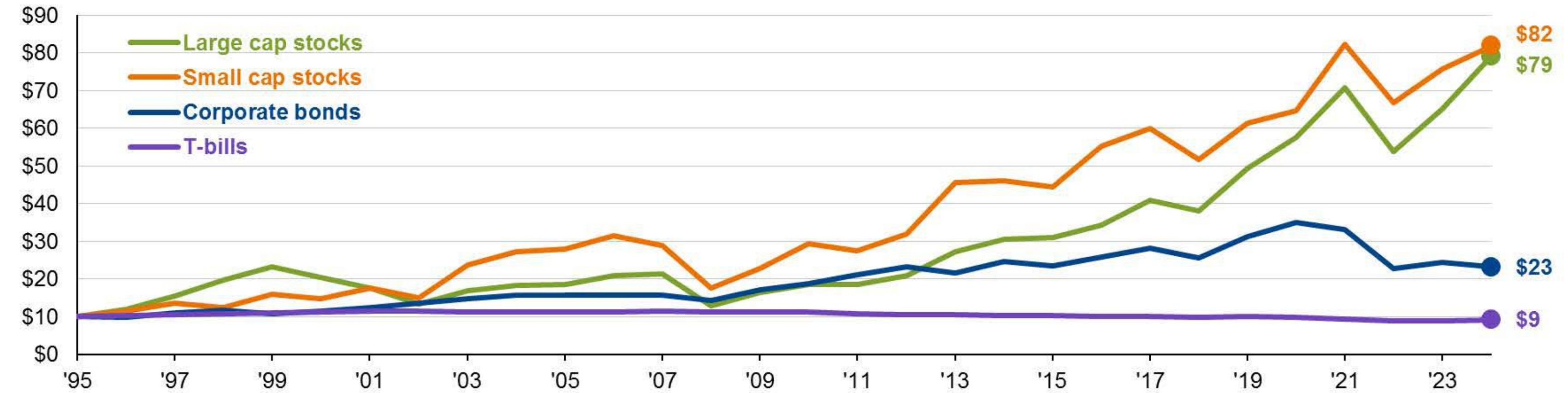
Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2024. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2024.
Guide to the Markets – U.S. Data are as of April 29, 2025.

Dividends and the power of compounding

The power of compounding
S&P 500 price return versus total return, growth of $10,000, quarterly, USD thousands



Change in purchasing power by investment in major asset class
Growth of $10,000, adjusted for inflation, from 1995-2024, annual returns, USD thousands



Source: Bloomberg, Ibbotson, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2025.

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Investing Principles

Traditional IRAs vs. Roth IRAs: 2024/2025

	Traditional IRA	Roth IRA
Maximum contribution 2025	• $7,000 (earned income) • $8,000 (age 50 and over)[1] • Reduced by Roth IRA contributions	• $7,000 (earned income) • $8,000 (age 50 and over)[1] • Reduced by Traditional IRA contributions
Tax-deductibility income limits (Traditional IRA) and contribution income limits (Roth IRA)	If you or your spouse is covered by a retirement plan at work, tax deductibility of contributions phases out at these income levels: **2024** Single: $77,000-$87,000[2] Married: $123,000-$143,000[2] **2025** Single: $79,000-$89,000[2] Married: $126,000-$146,000[2]	Contributions are non-deductible; employer plan coverage does not change the contribution phase-out limits: **2024** Single: $146,000-$161,000[2] Married: $230,000-$240,000[2] **2025** Single: $150,000-$165,000[2] Married: $236,000-$246,000[2]
Federal tax treatment	• Investment growth is tax-deferred and contributions may be tax deductible. Deductible contributions and investment gains are taxed as ordinary income upon withdrawal. • If non-deductible contributions have been made, each withdrawal is taxed proportionately on a pro-rata basis, taking into consideration all contributions made to all Traditional IRAs owned.	• Taxes are due upon conversion of account balances not yet taxed. • Qualified withdrawals of contributions at any time are tax free and IRS penalty free; converted amounts may be withdrawn tax free.[3] • Qualified withdrawals of earnings are tax free and IRS penalty free if taken after five years have passed since the account was initially funded and the account owner is age 59½ or older (other exceptions may be applicable). • Multiple Roth IRAs are considered one Roth IRA for withdrawal purposes and distributions MUST be withdrawn in a specific order deemed by the IRS that applies regardless of which Roth IRA is used to take that distribution.
Early withdrawals	Early withdrawals before age 59½ are generally subject to a 10% IRS penalty unless certain exceptions apply.	
Mandatory withdrawals	By April 1 of the year after one's RMD age: 70½ for those born prior to July 1, 1949; 72-75 for those born on or after July 1, 1949.	None for account owner
Deadline to contribute	**2024 contribution:** April 15, 2025 **2025 contribution:** April 15, 2026	**2024 contribution:** April 15, 2025 **2025 contribution:** April 15, 2026

[1]Must be age 50 or older by December 31 of the calendar year. IRS Publication 590.
[2]Assumes participation in an employer's retirement plan. No income limits apply when investors and spouses are not covered by a retirement plan at work. Income limits based on Modified AGI (Adjusted Gross Income less certain deductions). Use Worksheet 1-1 in IRS Publication 590-A or consult your tax professional.
[3]Distributions from a conversion amount must satisfy a five-year investment period to avoid the 10% penalty. This pertains only to the conversion amount that was treated as income for tax purposes. The presenter of this slide is not a tax or legal professional. Clients should consult a personal tax or legal professional prior to making any tax- or legal-related investment decisions. IRS Publication 590.
Source: IRS.gov; IRS Notice 2024-80.

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Retirement plan contribution and deferral limits: 2024/2025

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Type of retirement account	Specifics	2024	2025
401(k), 403(b), 457(b)	401(k) elective deferral limit (with catch-up contribution/special catch-up age 60-63)	$23,000 ($30,500 age 50+)	$23,500 ($31,000 age 50-59 and 64+/$34,750 age 60-63)
	Annual defined contribution limit	$69,000	$70,000
	Annual compensation limit	$345,000	$350,000
	Highly compensated employee threshold	$155,000	$160,000
	403(b)/457 elective deferrals (with catch-up contribution/special catch-up age 60-63)	$23,000 ($30,500 age 50+)	$23,500 ($31,000 age 50-59 and 64+/$34,750 age 60-63)
SIMPLE IRA	SIMPLE employee deferrals (with catch-up deferral)	$16,000 ($19,500 age 50+)	$16,500 ($19,500 age 50-59 and 64+/$21,750 age 60-63)
SEP IRA	Maximum contribution[2]	$69,000	$70,000
	SEP minimum compensation	$750	$750
	SEP annual compensation limit	$345,000	$350,000
Health Savings Account (HSA)	Maximum contribution amount (with catch-up contribution age 55 and over)	Single: $4,150 ($5,150) Family: $8,300 ($9,300)	Single: $4,300 ($5,300) Family: $8,550 ($9,550)
	Minimum deductible	Single: $1,600 Family: $3,200	Single: $1,650 Family: $3,300
	Maximum out-of-pocket expenses	Single: $8,050 Family: $16,100	Single: $8,300 Family: $16,600
Social Security	Wage base	$168,600	$176,100
	Maximum earnings test exempt amounts[3]	$22,320/year (before FRA*) $59,520/year (in year of FRA*)	$23,400/year (before FRA*) $62,100/year (in year of FRA*)
	Maximum Social Security benefit at FRA*	$3,911/month	$4,018/month
Defined benefit – maximum annual benefit at retirement		$275,000	$280,000

*FRA is Full Retirement Age for Social Security. Assumes FRA at age 67.
[1]Employer may either match employee's salary reduction contributions dollar for dollar up to 3% of employee's compensation or make non-elective contributions equal to 2% of compensation up to the annual compensation limit. IRS Publication 560.
[2]Employer contributions may not exceed the annual defined contribution limit or 25% of compensation. Other rules apply for self-employed individuals. IRS Publication 560.
[3]In calendar years before FRA, benefit reduced $1 for every $2 of earned income above the limit; during year of FRA, benefit reduced $1 for every $3 of earned income in months prior to FRA.
Source: IRS.gov; SSA.gov

Reference

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Reference

A closer look at tax rates: 2025

Federal income tax rates applicable to taxable income

Tax rate	Single filers	Married filing jointly	Capital gains & dividends	Medicare tax on earned income	Medicare tax on net investment income	Limits to itemized deductions
10%	Up to $11,925	Up to $23,850	0% up to $48,350 (single)/$96,700 (married)	1.45% (employee portion, employers also pay 1.45%)	0%	-Medical expenses greater than 7.5% of Adjusted Gross Income (AGI) -SALT (state and local taxes) deduction capped at $10,000 -Mortgage interest deduction limited to primary/secondary homes with up to $750,000 new debt. Interest deduction is allowed on new home equity debt used to buy, build or substantially improve the home -Cash charitable contributions deductible up to 60% of AGI
12%	$11,926-$48,475	$23,851-$96,950				
22%	$48,476-$103,350	$96,951-$206,700	15% up to $533,400 (single)/$600,050 (married)			
24%	$103,351-$197,300	$206,701-$394,600				
32%	$197,301-$250,525	$394,601-$501,050				
35%	$250,526-$626,350	$501,051-$751,600	20% $533,401 or more (single)/$600,051 or more (married)	2.35% (includes 1.45% employee tax referenced above plus additional 0.90% tax for earned income above MAGI[1] $200,000/$250,000 threshold)	3.80% (additional tax will be levied on lesser of: 1) net investment income or 2) excess MAGI above $200,000/$250,000 threshold)	
37%	$626,351 or more	$751,601 or more				

The personal exemption has been repealed and individual tax rates and personal deductions sunset after 2025 as per the TCJA 2017.
Standard deduction: Single $15,000; Married filing jointly $30,000.
[1]Modified Adjusted Gross Income (MAGI) is AGI plus amount excluded from income as foreign earned income, tax-exempt interest and Social Security benefit.

Top/tax rates for ordinary income, capital gains and dividend income

Type of gain	Maximum rate
Top rate for ordinary income & non-qualified dividends	37%/40.8%[2]
Short-term capital gains (assets held 12 months or less)	37%/40.8%[2]
Long-term capital gains (assets held more than 12 months) & qualified dividends	20%/23.8%[2]

Alternative Minimum Tax (AMT) exemption[3]

Filing status	Exemption	Exemption phase-out range
Single/Head of Household	$88,100	$626,350-$978,750
Married filing jointly	$137,000	$1,252,700-$1,800,700

[2]Includes top tax rate plus 3.8% Medicare tax on the lessor of net investment income or excess of MAGI over threshold (single threshold $200,000; married filing jointly $250,000).
[3]The exemption amount is reduced 0.25 for every $1 of AMTI (income) above the threshold amount for the taxpayer's filing status. For AMTI above the top range the exemption will be $0.

Federal estate, generation-skipping transfer (GST) tax & gift tax exemption

Top federal estate tax rate	40%
Federal estate, GST & gift tax exemption	$13.99 million per individual/$27.98 million per couple[4]
Annual gift tax exclusion	$19,000 per donor, per donee ($38,000 per couple)

[4]Increased levels expire after 2025.
Source: IRS.gov. The presenter of this slide is not a tax or legal professional. This slide is for informational purposes only and should not be relied on as tax or legal advice. Clients should consult their tax or legal professional before making any tax- or legal-related investment decisions.

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Unless otherwise stated, all data are as of March 31, 2025 or most recently available.

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Asset class	20/80	40/60	50/50	60/40	80/20
U.S. large cap growth	4.5%	8.8%	11.0%	13.3%	17.5%
U.S. large cap value	4.5%	8.8%	11.0%	13.3%	17.5%
U.S. mid/small cap	2.3%	4.5%	5.5%	6.5%	9.0%
U.S. REITs	1.0%	2.0%	2.5%	3.0%	4.0%
Developed market equities	5.5%	11.3%	14.0%	16.8%	22.5%
Emerging market equities	2.3%	4.8%	6.0%	7.3%	9.5%
U.S. investment-grade bonds	61.8%	45.8%	38.0%	30.0%	14.0%
U.S. high yield bonds	12.3%	9.3%	7.5%	6.0%	3.0%
Emerging market debt	4.0%	3.0%	2.5%	2.0%	1.0%
U.S. cash	2.0%	2.0%	2.0%	2.0%	2.0%

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