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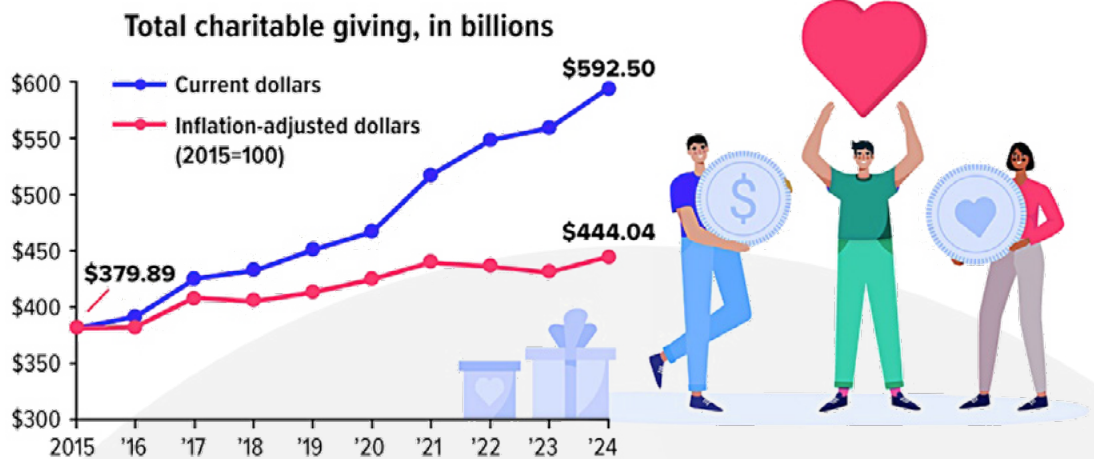
RECORD CHARITABLE GIVING IN 2024

U.S. charities received a record \$592.50 billion in 2024, an increase of 6.3% over 2023, driven by a strong stock market and healthy economy. Due to generous giving and lower inflation, this was the first year since 2021 that the increase in giving outpaced inflation.

As in previous years, individuals led the way, accounting for 66% of contributions, followed by foundations (19%), bequests (8%), and corporations (7%).

Over the last decade, giving has risen each year in current dollars but has not

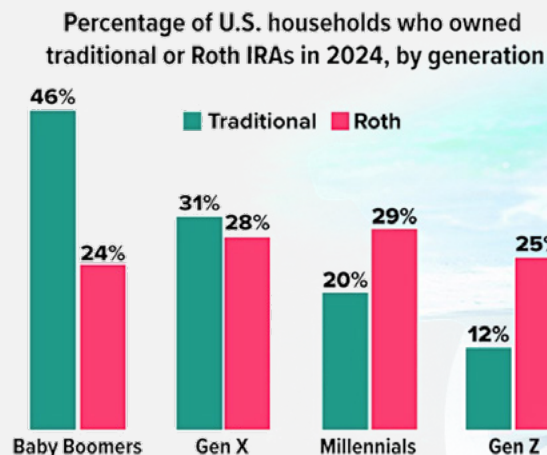
always kept up with inflation. It remains to be seen how the uneven economy and volatile investment climate have influenced giving in 2025. Changes to the tax treatment of charitable contributions effective in 2026 may impact future giving.



Source: Giving USA Foundation, 2017–2025

TRADITIONAL VS. ROTH: IRA PREFERENCE DIFFERS BY GENERATION

With traditional IRAs, contributions are tax deductible for those with incomes below certain levels, but withdrawals in retirement will be taxed as ordinary income. Roth contributions are made with after-tax money, but qualified distributions are tax-free.* For investors who expect to be in a higher tax bracket in retirement, a Roth may be more beneficial in the long run — which is why they tend to appeal to younger generations. Overall, about 33% of U.S. households own traditional IRAs, compared with 26% who own Roth IRAs.



*A Roth distribution is considered qualified if the account is held for five years and the account owner reaches age 59½, dies, or becomes disabled. (Other exceptions may apply.)

Source: Investment Company Institute, 2025

FINISH THE YEAR STRONG BY CONSIDERING THESE TAX MOVES

As 2025 comes to a close, now may be the ideal time to review your tax strategy and find potential opportunities. The steps you take before the end of the year might help you reduce your tax bill. Here are some ideas to consider.

Save now, have more later: If you're participating in an employer-sponsored 401(k) or 403(b) plan, think about contributing the full pre-tax amount allowed to your retirement accounts by the end of the year. For 2025, the annual limit is \$23,500 (\$31,000 if you're age 50 to 59 or 64 and older; \$34,750 if you turn age 60, 61, 62, or 63 during the year). If you have a traditional or Roth IRA, you can contribute up to \$7,000 for 2025, \$8,000 if you're age 50 or older.¹ Traditional IRA contributions may be deductible, but Roth contributions are not.

Time it right, defer or accelerate income: If you expect a significant change in your income from one year to the next — for example, due to a bonus or investment gains — consider deferring or accelerating income. If you expect to be in a lower tax bracket next year, you may benefit from deferring some income into 2026 when it may be taxed at a lower rate. But, if you expect to be in a higher tax bracket next year, accelerating income in 2025 may help reduce your tax liability by taking advantage of your current rate. Timing matters when you're close to a threshold that impacts tax rates, credits, or deductions.

Hold on for better rates: Holding your investments longer may help reduce your tax bill. If you have stocks or other assets that have appreciated in value, keeping the asset for more than a year means you are typically subject to longterm rates of 0%, 15%, or 20% on any capital gains from a sale (based on your income tax bracket). If you sell the asset earlier than this, your gains are generally taxed at ordinary income tax rates, which may be higher.

New Deductions

This chart compares some major deductions from the 2017 Tax Cuts and Jobs Act (TCJA) with updates in the One Big Beautiful Bill Act (OBBBA), signed into law on July 4, 2025, and effective for the 2025 tax year.

| Deduction | TCJA (2017) | OBBBA (2025) |
|---|--|--|
| Standard deduction | \$12,000 single, \$24,000 joint, \$18,000 head of household (HoH), no personal exemptions | Makes higher deductions and no personal exemptions permanent; deductions for 2025: \$15,750 single, \$31,500 joint, \$23,625 HoH |
| Additional standard deduction for seniors | Additional standard deduction of \$2,000 for single filer age 65+ or \$1,600 each for joint filers | Additional "bonus" deduction of \$6,000 for each individual age 65+ on top of standard deduction |
| State and local taxes (SALT) deduction | Capped at \$10,000 | Raised to \$40,000 subject to AGI phaseouts; reverts to \$10,000 in 2030* |
| Tips/overtime deductions | Not available | Deduction for tips up to \$25,000/overtime pay up to \$12,500, through 2028** |
| Car loan interest deduction | Not available | Deduction of up to \$10,000 in qualified passenger vehicle loan interest** |

*Requires itemization

**Above-the-line deduction (i.e., does not require itemization); subject to AGI thresholds and phaseouts

Harvest your losses: If you experience capital losses on securities and no longer want to hold the securities in your portfolio, consider selling these underperformers to offset gains from other investments. Losses above the amount of your gains can offset up to \$3,000 of ordinary income (\$1,500 if your filing status is married filing separately). Unused losses can be carried forward to future years. Watch out for the wash-sale rule, which precludes taking a capital loss deduction if you repurchase the same investment within 30 days before or after selling it.

Save today for your future health costs: Whether you have a health savings account (HSA) through your employer or one you've opened individually, contributing more now can help reduce your tax bill. You can boost your HSA savings by increasing payroll deductions or by making direct contributions to your account. For 2025, the contribution limits are \$4,300 for individual coverage and \$8,550 for family coverage (contributions made by you and your employer count toward this limit). Contributions made through payroll deductions help reduce your taxable income, and contributions made outside of payroll deductions are tax deductible.²

Give more, pay less: If you itemize deductions on your federal income tax return, you can generally deduct charitable contributions, but the deduction is limited to 50% (60% for cash contributions to public charities), 30%, or 20% of your adjusted gross income, depending on the type of property you give and the type of organization to which you contribute. (Excess amounts can be carried over for up to five years.)

1–2) 2025 IRA and HSA contributions can be made up to April 15, 2026.

HOLIDAY TIPPING ETIQUETTE: 'TIS THE SEASON TO SHOW YOUR APPRECIATION

As the year comes to a close, you may be looking for ways to thank the people around you who make your life easier. Tipping during the holiday season is your chance to show your appreciation to the service providers you rely on throughout the year.

While there is no one-size-fits-all rule when it comes to holiday tipping, a little guidance can help you strike the right balance.

Who should you tip? When considering whom to tip, think about the individuals who provide you with regular, ongoing services. This may include housekeepers, babysitters, teachers, dog walkers, or landscapers. If you live in an apartment or condominium, property staff, such as door attendants and maintenance workers, are also common recipients.

In addition, you don't want to forget the people who provide you with personal care services, such as hairdressers/barbers, nail technicians, massage therapists, or personal trainers. Even mail and newspaper carriers and delivery drivers may warrant a holiday thank you.

How much should you give? The amount will depend on a variety of factors, such as your budget, geographic location, and relationship with the service providers.

For personal care providers, such as a hairdresser, a common guideline is to give the cost of one service visit. For other individuals with whom you may interact more frequently, such as a live-in housekeeper or nanny, a gift of up to one week's pay may be more appropriate. For additional service providers, such as a garage attendant or newspaper delivery person, it is suggested that you give a cash gift of less than \$30 or a small gift.¹

If you live in an apartment or work in an office, fellow residents or coworkers may contribute to a pooled holiday fund for building employees.

Cash or gifts? While cash is often most appreciated, a thoughtful handmade gift can also be meaningful, especially if it is accompanied by a handwritten note.

Keep in mind that there may be instances where certain types of gifts are prohibited, so it is always best to check to make sure that a gift isn't against a company's policy. For example, United States Postal Service mail carriers are not allowed to receive cash gifts, checks, or gift cards. In addition, some workplaces may not allow employees to receive gifts of alcohol.

1) *The Emily Post Institute, 2025*

2) *United States Postal Service, 2025*

GOODBYE PASSWORDS, HELLO PASKEYS

The ever-growing threat of sophisticated phishing attacks and massive data breaches linked to password security has put more focus on the need for new authentication solutions. Enter passkeys, considered a more secure and easier-to-use option that eliminates the need for passwords. Passkeys haven't replaced passwords yet, but their adoption is growing. As major tech companies, apps, and websites make passkeys their default security option, it's likely you'll be prompted to set them up to help secure your accounts.

What is a passkey?

A passkey is a passwordless sign-in authentication method that has two parts: a public key that encrypts data and is stored on a server or application and a private key that decrypts data and is stored locally on your personal device, such as a smartphone, desktop, tablet, or laptop with a supported browser. When you sign in to an account, the website or application verifies your identity by matching these two keys. This is done by asking you to unlock your device via the authentication option you've chosen (face or fingerprint recognition, phone lock PIN, or security key, for example).

Signing in with a passkey instead of a password is generally a quicker and more seamless experience. There's no need to use a separate multifactor authentication method like entering a code delivered by a text or email, and you won't need to spend time remembering or updating sensitive credentials.

Why are passkeys considered safer than passwords?

Because passwords are user-created, their security partly depends on how weak or strong the password is. Users may choose simple passwords that are easy to guess or crack, reuse passwords across multiple sites or accounts, or inadvertently disclose them by clicking on a link to a fraudulent website. Passwords are also vulnerable to phishing and brute force attacks by hackers.

Unlike passwords, passkeys are always unique. The private key associated with your device is typically protected by biometrics and is never shared, so passkeys are highly resistant to phishing and can't be guessed by a scammer.

What's next?

Passkeys are a newer security solution and have not yet been implemented on all websites, apps, or services. Like usernames and passwords, you may need to set them up one by one, typically following prompts.

Until passkeys become broadly supported, passwords aren't going away. It's still important to help protect your identity and financial information by taking extra steps, such as using a password manager to generate complex, unique passwords or setting up multifactor authentication.

STRATEGIES FOR SMARTER GIVING

With Americans contributing about \$592 billion to charitable organizations in 2024, it is clear that charitable giving remains a powerful way to support the causes that matter most.¹

In addition to advancing philanthropic goals, charitable donations may offer tax advantages. Here is an overview of some strategies to consider.

Donating appreciated assets

If you own appreciated assets, such as stocks, mutual funds, or real estate that have increased in value and have been held for more than 12 months, donating these directly to a qualified charity may be a tax-efficient way to give.

By donating assets directly, you may avoid paying capital gains tax on the appreciation, while still taking a deduction for the assets' full fair market value, subject to IRS rules and limits.

Donor-advised fund

A donor-advised fund (DAF) is a charitable account offered by sponsors such as financial institutions, community foundations, universities, and fraternal or religious organizations. Donors who itemize deductions on their federal income tax returns can write off DAF contributions in the year they are made, then gift funds later to the charities they want to support.

DAF contributions are irrevocable, which means the donor gives the sponsor legal control

while retaining advisory privileges with respect to the distribution of funds and the investment of assets.

Because DAF assets can be invested for tax-free growth, this approach helps offer flexibility to spread out your giving and potentially increase your gifts while locking in a deduction in a high-income year, such as after receiving a large bonus, exercising stock options, or selling a business.

For taxpayers whose annual donations are close to the standard deduction amount (\$15,750 for individuals or \$31,500 for joint filers in 2025), combining several years' worth of gifts into a single tax year can help you exceed the standard deduction threshold, maximize itemized deductions for that year, and then claim the standard deduction in alternate years.

DAFs have fees and expenses that donors giving directly to a charity would not face. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

Recipients of charitable giving in 2024, by percentage of total contributions



*Primarily donations of medications from pharmaceutical company foundations

Qualified charitable distribution

For taxpayers age 70½ or older, a qualified charitable distribution (QCD) offers another efficient way to give. With a QCD, you can transfer up to \$108,000 annually in 2025 (indexed for inflation) directly from your traditional IRA to an eligible charity. The amount you transfer is excluded from taxable income, which may lower your adjusted gross income (AGI). This may help reduce Medicare premiums, limit the taxable portion of Social Security benefits, and preserve other tax breaks. The amount counts toward your required minimum distribution, which account owners must withdraw annually from their accounts, starting at age 73 or 75, depending on birth year.

QCDs can be useful for retirees who do not itemize deductions but still want the tax benefits of charitable giving. But QCDs cannot be made to DAFs, private foundations, or most supporting organizations.

Note: Starting in 2026, a floor of 0.5% of AGI will apply to itemized charitable deductions. Before taking any specific action, be sure to consult with your tax professional.

1) Giving USA Foundation, 2025

BENEFICIARY DESIGNATIONS: WHO GETS THE MONEY?

The end of the year is a time when families often gather together. Although these gatherings may keep you busy, this could be a good time to think about the future and make sure that you have correctly designated family members and any others you wish as beneficiaries in your will, insurance policies, and financial accounts.

This is especially important if there have been changes in your life, such as the birth of a child or grandchild, a death in the family, a divorce, or a remarriage. But even if your family situation remains the same, it's a good idea to review your beneficiary designations to be sure they are complete and reflect your current wishes.

Beneficiary forms may override your will

A will is an essential legal document for designating your heirs and facilitating distribution of your assets if your estate goes through the probate process. However, the assets in most investment accounts, retirement accounts, and life insurance policies convey directly to the people named on the beneficiary forms — even if they are different from the people named in your will — and do not go through probate.

Fortunately, it's fairly easy to designate or change your account beneficiaries. A will may incur costs to update, but a new beneficiary designation form can typically be filed with the financial institution or insurance company at no cost.

Here are some issues to consider:

- Your current spouse must be the beneficiary of an employer-sponsored retirement plan unless he or she waives that right in writing. Without a waiver, any children from a previous marriage might not receive account proceeds.
- Designate secondary (contingent) beneficiaries in the event that the primary beneficiaries predecease you. Otherwise, proceeds would be distributed according to the default method specified in the account documents and/or state law.
- Some insurance policies, pension plans, and retirement accounts may not pay death benefits to minors. If you want to leave money to young children, you should designate a guardian or a trust as beneficiary.



Confirming and updating the beneficiaries on your accounts can help prevent unintended outcomes for your estate.

The use of trusts involves complex tax rules and regulations. You should consider the counsel of experienced estate planning, legal, and tax professionals before implementing trust strategies.



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