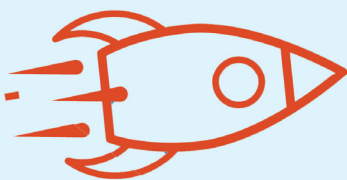


# Digest

NEWS AND PERSPECTIVE FOR GROWING  
AND PRESERVING YOUR WEALTH

BAIRD

Fall 2023



# 2024

## Year-End Financial Guide

From tax planning to  
charitable giving

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# Stay on Top of Your Plans, All Year-Round

Baird experts share meaningful advice via our Wealth Strategies webinars

**THE END OF THE YEAR** is all about family gatherings, sumptuous meals – and tax planning? Yes, amid the swirl of everything else going on in your life, year-end provides you with many opportunities to keep your financial plans on track, as this new issue of Digest illustrates.

But planning goes on year-round, which is why we'd like to invite you to check out our monthly Wealth Strategies webinars. "In these live video sessions, our experts talk about everything from when to take your Social Security benefits to using trusts as a cornerstone of your estate plan," notes Cory Colvin, an Executive Market Director for Private Wealth Management. "You have the opportunity to ask questions about any of the topics being covered. And if you can't catch them live, they are archived for you to watch online at your convenience." Our November webinar focuses on the year-end strategies also highlighted in this issue of Digest.

We know how important it is to share good, reliable information when it comes to charting your financial future. In addition to Digest and our webinars, we also deliver articles that are relevant to your situation via the Baird Online app and on BairdWealth.com.

Try out one of our webinars, and if any of the strategies there pique your interest, talk to your Baird Financial Advisor. They're here to serve you, no matter what time of year it is.



**Mike Schroeder**  
Chairman  
Private Wealth Management



**Erik Dahlberg**  
President  
Private Wealth Management

**Cory Colvin**

PWM Executive  
Market Director



**"You have the opportunity to ask questions about any of the topics being covered."**

**Check out our full slate of Wealth Strategies Webinars by scanning the QR code below.**





## One Year Out: An Election Preview

Examining the financial issues that will make the difference

**AROUND THIS TIME** next year, Americans will elect a president of the United States, probably in a close election. The last two presidential elections had razor-thin margins and were decided by a margin of voters similar in number to an NFL game's attendance. In 2020, if just 65,000 people had voted differently in Georgia, Arizona, and Wisconsin (0.03% of the total vote), the result would have been reversed.

The "closely divided" theme was also evident in the 2022 midterms:

Republicans won every Senate race held in a state that voted for Donald Trump for president in 2020, and Democrats won every Senate race held in a state that voted for Joe Biden, except Wisconsin. Ultimately, the U.S. is a 50-50 country, and a decisive victory one way or another seems unlikely.

Further, we're starting off the 2024 election with a set of circumstances that lacks any real historical precedent. The current Republican frontrunner has been indicted four times and will

likely be managing various court schedules while trying to build a get-out-the-vote operation, and the current Democratic frontrunner is perceived as too old to have an effective second presidential term by nearly 70 percent of his own party (per an August 2023 AP poll). Still, both candidates have strengthened support within their parties in recent months, although there's potential for ample surprise in both the primary and general elections. So how do we work through this noise to understand what's really happening? ►



The economy is the starting point for our analysis. Every president since Taft in 1912 who avoided a recession in the two years before the election went on to win re-election. Conversely, every president who had a recession two years prior to the election went on to lose re-election. Should the U.S. enter recession in the coming months, the probability of President Biden winning re-election would decline, regardless of his opponent.

The president has many tools available to him to prime the U.S. economy ahead of the election. The most important economic variables to watch include:

- Disposable income growth in 2024
- Second and third quarter GDP in 2024
- The S&P 500 return in the 90 days pre-election
- The value of the U.S. dollar in the 90 days pre-election

Additionally, presidential re-election years are generally viewed as referendums on the incumbent. There's an 81% correlation between the president's approval rating and the percentage of the vote a president receives in re-election. President Biden's approval rating of 41-42% is consistent with receiving just 47% of the vote, though we caution that presidents historically hit their lowest point in the summer of their third year in office.

The metric to watch is how a president's approval changes over the next nine months, particularly

once he has a nominated challenger. The president's approval rating, economic growth, stocks, and the dollar form the core of Strategas' election model, which has predicted the popular vote in the past eight presidential elections within an average of less than 1% difference.

If the 2024 presidential election becomes a rematch between Biden and Trump, there is the possibility that a third-party candidate emerges, which would increase the range of outcomes for the election as that candidate could pull voters away from the Democratic or Republican candidate, or both.

The 2024 election will also have implications for Congress.

Currently, Republicans have a five-seat majority in the House, and Democrats have a one-seat majority in the Senate. Congressional races often follow the same trend as the presidential race (in 2016, in every state that held a Senate race, the party winning the Senate race also won that state in the presidential race), and neither party needs to win many seats to flip control of either chamber.

Looking ahead, whoever is president in 2025 will likely face high budget deficits, rising interest costs on U.S. debt, fewer international buyers of U.S. Treasuries, and a demographic strain accelerating the insolvency of Social Security and Medicare. Leadership will also have to deal with the expiration of the

## About Strategas' Policy Research team

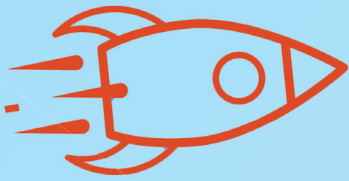
Based in Washington, D.C., Strategas' Policy Research team navigates the current legislative, executive, and regulatory landscapes so that clients receive the best forward-looking information relevant to their investments and financial strategies. Strategas, a Baird company, is an institutional brokerage and advisory firm providing macro research and capital market services to a wide range of institutional investors and corporations.

STRATEGAS A BAIRD COMPANY

individual tax cuts in the Tax Cuts and Jobs Act and the more generous Affordable Care Act subsidies to purchase health insurance in 2025. The tax rates in the balance include income taxes, estate taxes, the Alternative Minimum Tax, the Child Tax Credit, and the State and Local Tax Deduction. In other words, as soon as the election is settled, attention will shift to an unprecedented fiscal cliff facing the U.S.

In the end, elections are generally won based on how voters feel about the candidates and their economic situation at the time that votes are cast. But important economic issues that will impact voters will be early on the agenda of the next president.





# 2024

Most of us have a good idea of where we want to go with our wealth – the people we want to spend our time with, the activities that give our lives purpose, the future we want for our loved ones.

What's harder is how we get there.

There's so much that can change in wealth-building – as well as in our own lives – that sorting through all the uncertainties can become all-consuming:

**"Are there experiences or expenses in my life I haven't fully planned for?"**

**"Are there smarter uses of my wealth I can take advantage of?"**

**"What if my life or the market changes in ways I haven't anticipated?"**

**"How can I best use my wealth to achieve the things in life that matter most to me?"**

That's what makes planning so important. With a thoughtfully considered plan – one that's informed by your values and priorities and leans on the expertise, resources and relationship of your Baird Financial Advisor team – you don't have to be able to predict the future.

Over the next several pages, we discuss many of the issues surrounding your wealth that you should consider before closing out 2023. Look them over, and use them as a conversation guide with your Financial Advisor – so that no matter what 2024 has in store, you'll be ready.



## TAX STRATEGIES

# A Smaller Tax Bill in 2024 Starts in 2023

Taking a step back to review the twists and turns of 2023 can help you optimize next year's return.

**BETWEEN BACK-TO-SCHOOL,** football and basketball seasons and holiday planning, fall is an already busy time of year. It's also important to make time for year-end tax planning with your Baird Financial Advisor – after all, there's a lot that can happen in 12 months that can have a major impact on your taxes and finances.

### ➔ DID YOU CHANGE JOBS OR CAREERS?

A career change will likely have an impact on your tax bill for the year. For example, a severance package or a payout on accrued vacation days needs to be reported as taxable income.

(Note that severance pay is considered "supplemental wages," which will have a different level of withholding than regular wages.) Unemployment benefits are taxable, but a rollover of a company retirement plan to a new plan or an IRA is tax-free.

### ➔ DID YOU RETIRE?

While retirement is often a reason to celebrate, its impact on taxes can be confusing and requires careful planning. For example, Roth IRA distributions are typically tax-free (assuming certain requirements are met), while those from a traditional IRA are likely fully taxable, and Social Security

falls somewhere in-between. If you're age 73 or older, it also pays to ensure you've met all your retirement account distribution requirements.

### ➔ ARE YOU OR A LOVED ONE PURSUING AN EDUCATION?

A college education can bring with it many benefits – including some that can provide a tax break. Eligible college students can qualify for the American Opportunity or Lifelong Learning tax credits, and you may be able to deduct up to \$2,500 of student loan interest you paid. While early distributions from an IRA trigger a 10% penalty, that penalty can be waived if they're ►



# Year-End Guide

## A SMALLER TAX BILL IN 2024 STARTS IN 2023

*Continued from page 5*

applied to qualified higher education expenses.

### → DID YOU SELL OR TRANSFER A BUSINESS?

If goes without saying that selling a business can have a major impact on your taxes. If you sold your business, was it an asset sale (where they buyer purchased the company's assets) or a stock sale (where the buyer purchased the company stock)? Did you receive cash up front, on an installment basis, or did you roll the proceeds into a tax-free exchange? Are you transferring ownership to the next generation in your family? Answers to these and many more questions can help determine the tax impacts of the transaction.

### → HAS YOUR FAMILY CHANGED?

Every family unit evolves over the course of a lifetime, and each important change can bring with it significant tax considerations. Did you or someone in your family get married? Was there a divorce or separation, or a death in the family? Do you have a new child or grandchild? Any major change to the family unit can have an impact on your taxes now and in the future.

### → DID YOU MOVE?

Each state has its own unique set of taxes, and moving from one state to another can really add complexity. The decision of where and even when you moved can also affect the tax cost of selling an investment or taking a retirement distribution. Even outside of sales and income tax, if you have equity compensation as part of your work, you might find your stock options getting taxed differently. Buying and especially selling a house can also play a role.

### → DID YOU SUFFER PROPERTY DAMAGE FROM A NATURAL DISASTER?

From floods in California to a record-breaking arctic blast in New England, the U.S. has already endured 15 weather-related disasters in 2023 that resulted in more than \$1 billion in losses each. If you or your business suffered uninsured or unreimbursed disaster-related losses in a federally declared disaster area, you may be eligible for filing and payment relief.

### → DID YOU EXPERIENCE AN UNEXPECTED INFLOW OR OUTFLOW OF MONEY?

Even if your personal life didn't experience a significant change this past year, maybe your financial life did. Any big change in your finances (such as receiving an inheritance or

Baird's Director of Advanced Planning Tim Steffen talks tax planning misconceptions, strategies and more in his "Perspectives on Tax Planning" video. Scan the QR code to learn more.



winning the lottery) could affect the best way to prepare next year's returns.

**While year-end tax planning can be a very valuable exercise, it's worth remembering that this kind of strategizing can and should happen year-round: While some events like winning the lottery aren't ones you can anticipate, if you're anticipating a new grandchild or a well-deserved retirement in the new year, it might be prudent to start considering their tax ramifications early. From tax return reviews to collaboration with one of our in-house tax specialists, your Baird Financial Advisor can be a great tax-planning partner.**



# 'Tis the Season for Giving

By Jonathan Raymon, JD, CTFA, CAP  
Charitable Solutions Strategist, Baird Trust

Scott Grenier, CFP®, AEP, CAP  
Manager, Tax & Estate Planning, Baird's Wealth  
Solutions Group



## BETWEEN THE GENEROUS SPIRIT

we all feel around the holidays and the opportunity to get some year-end tax planning in, this is the perfect time of year for charitable giving. Some of the strategies available to you include:

### GIVING APPRECIATED STOCK

When you donate stocks or bonds that you've held for more than a year, you are allowed to deduct the current value rather than the purchase price. After a year like this one, many investors are looking to realign their asset allocation, which makes it a good time to sell off appreciated stock. One caveat: The deduction is limited to 30% of your Adjusted Gross Income (AGI). But if you can't take the full deduction this year, you can carry the rest of it forward to use over the next five years.

### QUALIFIED CHARITABLE

#### DISTRIBUTIONS FROM AN IRA

If you're 70 ½ or older, you can use your Required Minimum Distribution (RMD) to donate up to \$100,000 to a 501(c)(3) public charity. While you don't benefit from a charitable

deduction, the amount you donate is removed from your AGI, unlike a regular RMD.

**BUNCHING** Most taxpayers won't benefit from itemizing their charitable gifts as deductions. But if you bunch several years of donations into a single year, you can make use of that higher deduction in one year. Then you just skip your donations the next year.

### DONOR-ADVISED FUNDS AND PRIVATE FOUNDATIONS

These are more complex options for long-term philanthropic efforts. A donor-advised fund is an investment account you create, then allow a nonprofit organization to invest and manage the fund. You get an immediate tax deduction equal to your contribution, investments in the fund grow tax-free, and you can make grants to charities you support over time.

A private foundation is a charitable trust or a nonprofit corporation primarily funded by you or your family. Assets donated to a private foundation are deductible for up to just 30% of your AGI, but unlike

with a DAF, the foundation's officers have full discretion over where the donations go, and they're not limited to 501(c)(3) charities.

### CHARITABLE REMAINDER AND CHARITABLE LEAD TRUSTS

After you fund a Charitable Remainder Trust, you as the grantor can take income from it for the rest of your life, then the balance goes to a charity. Taxes are deferred until the assets are paid out over the course of your lifetime. These can be especially valuable for people holding appreciated assets, such as stock or even a business; selling those inside the CRT can allow the tax to be deferred over perhaps many years.

A variation is a Charitable Lead Trust, in which the charity receives a percentage of the trust's assets annually. After the grantor's death, the remaining assets in the trust then pass to your heirs.

Are you feeling generous this season? Talk to your Baird Financial Advisor about how you can make the most of your philanthropic gifts.



## PLANNING STRATEGIES

### A 2023 Year-End Planning Checklist

**EARLIER WE DISCUSSED** the many life events that over the course of a year could drive changes in your tax liability. But while taxes are an important concern, they're only one part of your wealth that warrants an annual wellness check. From estate planning to retirement to your overall financial well-being, consider consulting with your Financial Advisor on whether you would benefit from the following strategies.

#### RETIREMENT SAVING

- ✓ *Make sure you're fully funding your retirement.* Your maximum contributions for 2023 are \$22,500 for a 401(k) and \$6,500 for an IRA (\$30,000 and \$7,500 respectively if you're age 50 or older).
- ✓ *Determine if you would benefit from converting funds held in a traditional IRA to a Roth.* Baird's Director of Advanced Planning Tim Steffen weighs in on the most beneficial scenarios at [bairdwealth.com/rothconversion](https://bairdwealth.com/rothconversion).

#### EMPLOYMENT BENEFITS

- ✓ *If eligible, max out your Health Savings Account,* which allows you to put tax-advantaged money away for one of retirement's biggest expenses. Your individual maximum contribution for an HSA in 2023 is \$3,850 (\$4,850 if age 55 or older).
- ✓ *Flexible Savings Accounts are use-it-or-lose-it accounts,* so be sure to use them up by year-end.
- ✓ *Have you met your health insurance deductible for 2023?* If so, look into accelerating future health expenses into this year.

#### INSURANCE

- ✓ *Review existing health, life, disability, long-term care, home and auto insurance coverage.* Are the reasons you have those policies still in play? Are your coverage amounts appropriate for your needs?

#### INVESTMENT MANAGEMENT

- ✓ *Review the asset allocation of all investment accounts,* including personal and retirement ►

## Planning Calendar

October	October 15 – December 7	October 16	November
Owners of student loans resume monthly payments.	Annual Enrollment Period for making changes to Medicare or Medicare Advantage coverage.	Deadline for the self-employed to establish and fund a SEP IRA for 2022.	November is Giving Month! Charitable donations can make a difference in people's lives and might lower your 2023 tax liability.
October's Wealth Strategies Topic: Legacy Planning			



**“Not all investments will be winners – but year-end can be a great time to try to capture some tax benefit on the losers.”**

Kathy Carey, CFA  
Director of Private Wealth Management Research  
Milwaukee, Wisconsin

accounts. If market performance has caused your portfolio to drift from your target, explore rebalancing.

- ✓ Consider “harvesting” underperforming stocks – but know there are strict wash sale rules around the repurchase of investments sold for a loss.

#### CHARITABLE GIVING

- ✓ As we discussed earlier in this issue, a *bunching strategy* is a great way maximize the tax benefit of your giving. Donating appreciated assets can provide

**“If you’re 70 1/2 or older, a qualified charitable distribution can be a great year-end strategy. QCDs let you lower your taxable income, meet your RMD requirements and still fund the causes you care about.”**

Rebekah Dodd, CFP®, CTFA  
Baird Wealth Planner  
Evansville, Indiana

a double tax benefit – you can deduct the full value of the position while also avoiding the capital gains tax on the growth.

#### ESTATE PLANNING

- ✓ Update all primary and successor beneficiary designations on retirement plans, insurance policies, etc.
- ✓ Review your legacy administration decisions, such as power of attorney and healthcare proxy, and ensure all documents still reflect your intentions.
- ✓ Consider a gifting strategy. You can gift up to \$17,000 (or \$34,000 for a married couple) in annual exclusion gifts, which can benefit others while lowering your taxable estate.
- ✓ The lifetime gifting exemption, which is \$12.92 million per individual in 2023, is scheduled to fall by about half in 2026. Consider the strategies to take advantage of this year before this window closes.

#### PERSONAL FINANCE

- ✓ Take a birds-eye look at your income and expenses from the year. Have you made progress on

**“Now is the perfect time to review your fiduciary designations. Relationships change over time, and the decision-makers you named years ago might no longer be the best fit.”**


Jessica Bell, JD  
Baird Senior Estate Planner  
Winston-Salem, North Carolina

goals like paying down debt or building an emergency fund?

- ✓ Review your existing debt. Are you getting the best terms? Would you benefit from consolidating or refinancing?
- ✓ Shop around for the best interest rates on savings accounts. In addition to enhanced insurance protection, Baird’s Cash Sweep program offers interest rates that are often significantly higher than those offered by traditional banks.
- ✓ Complete a credit check at least annually, and consider enrolling in a credit monitoring service.

**Scan the QR code for a checklist you can share with your Baird Financial Advisor.**



<b>November 28</b> Last day to buy a security and recognize a loss on the sale of a substantially identical security by year-end.	<b>December</b> The anticipated launch of the new Free Application for Federal Student Aid for the 2024–2025 school year. Visit <a href="https://studentaid.gov">studentaid.gov</a> to see what’s changed.	<b>December 31</b> Deadline for taking required minimum distributions from retirement plans for 2023 (extended to April 1, 2024, if 2023 is your first year to take RMDs).	Scan the QR code to access our <i>Wealth Strategies</i> webinar series 
November’s Wealth Strategies Topic: Year-End Tax Planning			

# Teaching Your Family's Values to Your Kids

Family conversations about wealth should start with conversations about values

## WHAT MAKES UP A FAMILY? HOW DOES IT GO FROM A COLLECTION OF RELATIVES TO A COHESIVE GROUP UNITED AROUND SHARED VALUES AND EXPERIENCES?

These questions can especially resonate when you're a parent. You want your children to grow into capable, independent adults who make their own choices – but you also want them to adopt the family's values and, in instances like a family business, the family's responsibilities. How can you reconcile these feelings?

### PUT YOURSELF IN THEIR SHOES

Younger adults are often caught between independence and interdependence. You might remember feeling both at the same time at their age – the push to break away, the pull of a familiar,

supportive family. Acknowledging that tension and sharing your own experiences from your maturation into adulthood might help foster deeper connections.

### FIND COMMON GROUND

Values, like other family assets, can be inherited, and kids pick up much of their parents' understanding of how the world works. (Just ask any baby boomer whose parents lived through the Great Depression.) As children grow and take in new experiences, their understandings change, and they might challenge the values they grew up with. ►

Melanie  
Schmieding, CTFA

Director of Baird  
Family Wealth

For more than 25 years, Melanie has been helping families with legacy wealth develop strategies to sustaining their wealth and values over generations.



Undergoing a values exercise, where family members can discuss their personal beliefs in the context of their family history, can make it easier to identify individual values in an open, nonthreatening way. As a parent, your job isn't to judge – it's to listen and to find the common ground among the family.

#### **CREATE YOUR FAMILY'S VALUES – TOGETHER**

When you establish a dialogue, be honest about your own principles and expectations, and listen to what your children are telling you. Any common ground you stake out can inform a family mission statement – a declaration of the principles your family stands for. But don't shy away from differences in values: There aren't right or wrong answers, and those differences can be opportunities for all sides to grow.

If you're interested in a family dialogue and activities involving family values but don't know how to begin, reach out to your Baird Financial Advisor. They can work with you on how to open a conversation on values in a way that brings your family together.

**“For many families with members living all over the country – or even the globe – the holidays provide an opportunity to bring everyone together and have those impactful conversations.”**



# The Intersection of Health and Wealth

As you plan for retirement, remember that good health is an asset worth investing in

**YOU'VE PROBABLY GIVEN** some consideration to how you want to spend your golden years – where you'll live and the activities you'll pursue. But a key to living that dream retirement is investing in your health – doing what you can now to enjoy the wealth, freedom and quality of life you've built.

No matter how much money you have, it's not much fun being in assisted living or tied to a dialysis center, when you could be traveling, discovering new joys with your partner or goofing off with grandkids.

How "old" you feel and function is often directly tied to factors like metabolism, digestion, mobility and neurological function. It's important to optimize these systems instead of only managing deficits once they start breaking down.

So how can you live the best, most dynamic and joy-filled life for the longest period of time?

- ▶ **Invest in your health the way you would in a 401(k) or IRA – sustainably, over a long time. Spending on nutritionally dense food and personalized physical and mental medical support can stave off health problems and help you enjoy your full potential.**

## \$157,500

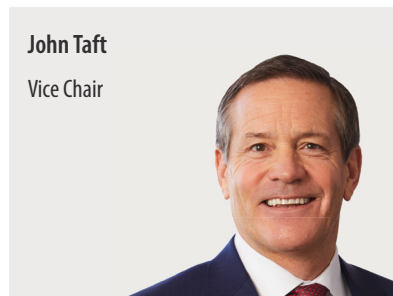
Average health and medical costs a 65-year-old retiring in 2023 can expect to spend over a roughly 20-year retirement.

Source: *The New York Times*

- ▶ **Do not go gentle into that good night. Attitude can make an enormous difference. Challenge aging tropes like "I'll rest when I'm retired" or "Fatigue is just part of getting older." As the Clint Eastwood-inspired song says, "Don't let the old man [or woman] in."**
- ▶ **Discuss your health history with your Financial Advisor, especially if conditions that run in your family require specialized or long-term care that you may want to plan for.**
- ▶ **Listen to your body. Pay attention to early warning signals – aches and pains could be a symptom of a condition that might respond to treatment.**

Think of an extended "healthspan" as the return on the investments you've been making in your health. That can benefit not only you, but others as well – including the people who love you most and who may one day need to help with your care.

John Taft  
Vice Chair



As Vice Chair of Baird and member of the firm's Executive Committee, John Taft has been providing investors with trusted perspective on the financial industry for more than 35 years.

For more of John's insights, subscribe to his blog, **Finance for the Greater Good**, by scanning the QR code below.





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DOING WELL BY DOING GOOD

# Making More Space for Texas Schoolkids

**THE BOERNE INDEPENDENT SCHOOL DISTRICT** is a Fast Growth school district in central Texas, adding roughly 1000 students per year. When they needed to finance new educational and ancillary facilities to accommodate the growing student population, the district turned to Baird's Public Finance team for help. The district added variable-rate bonds to its debt strategy, providing more flexibility and reducing the cost of borrowing, and Baird marketed the bonds. As a result, the district was able to add more classrooms to its existing footprint, and complete the construction of its eighth elementary school, now scheduled to open next year.

Discover the *Baird Difference*





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## TECHNOLOGY

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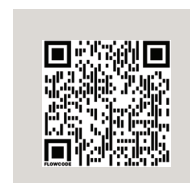


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