Your Moment & Your Money: Leaving a Legacy

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RBC® Wealth Management

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The benefits of a consolidated investment portfolio

Wealth Management

Selecting an investment professional is a very personal decision, based on trust that recommendations will be made in your best interest. Once the decision is made as to who will help you manage your assets, it's important to consider the benefits of consolidating all investment assets, such as assets held at other firms, your IRA or your 401(k), into one diversified household portfolio. While it may seem like you are more diversified by maintaining multiple accounts with multiple advisors, there are three main risk factors to keep in mind:

1. Structuring your asset allocation

Asset allocation should be reflective of your current and possible future situation, your feelings and your family dynamics. When assets are spread among multiple firms and advisors, you become responsible for your own asset allocation, which may or may not include the right mix of asset classes for your risk tolerance.

2. Reviewing your asset allocation

As markets and individual positions rise and fall in value, your target asset allocation needs to be adjusted on a periodic basis. It's important to have a primary investment professional periodically reviewing your complete asset allocation to see that you stay within a range that mitigates risk to your portfolio.

3. Managing the interrelationship of investments, funds and managers

Each investment, fund and manager must stand alone as having a solid track record as well as be appropriately interrelated with other investments, funds and managers. There should be no excessive overlap or conflicts, and checks and balances must be in place to minimize downside risk.

In addition to the three main risk factors, there are practical advantages to consolidating assets, including:

- Fewer brokerage statements and 1099 forms
- One main contact when you have questions
- One liaison to consult with tax and legal professionals
- One review meeting, rather than multiple updates in multiple locations
- Better access to fund breakpoint discounts
- Reduced fee percentages on certain managed accounts
- Potential tax savings from taking withdrawals or distributions from the most appropriate accounts

Having a primary advisor for your investments will help you maintain proper diversification—and ultimately help you achieve your financial objectives more efficiently.

For more information, contact your RBC Wealth Management financial advisor.

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Why it's important to talk to us about healthy aging

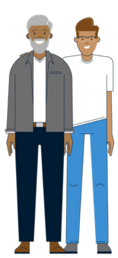
As you enter new life stages, you may have concerns about how you can stay well, protect your security, remain independent and help your family. Talking about these concerns with the people you care about, and with your support team, can help. Here are some things to consider, and while these can sometimes be sensitive topics, know that we're here to help.

Building your support team

Make sure you have the right people in place ready to help when you need them. Your support team of trusted professionals may include your doctor, lawyer, accountant and financial advisor. Finding the right professionals and creating a support plan can be challenging, but there's help. Local senior centers are a great resource for connecting you to professional services—or talk to us.

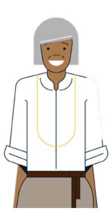
Protecting yourself before things start to change

At some point, most of us will experience a health concern that may impact our ability to communicate or make decisions. It's important to have a plan, just in case. Ensure that you have a durable power of attorney appointed who will be able to partner with you when you need help and make decisions on your behalf if you are unable to. A healthcare proxy is someone who can make healthcare decisions for you in the event that you are unable to make those decisions yourself. If you have a revocable living trust, appoint successor trustees. Having your trusteeship properly coordinated with your power of attorney is an important step to help confirm your wishes are carried out.



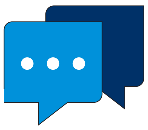
Naming someone you trust who we can contact when needed

Talk to us about appointing a trusted contact person specifically for your accounts with us. A trusted contact person is someone you authorize us to contact if we are unable to reach you, we suspect you are being financially exploited, or if we're concerned about your ability to make decisions. Unlike a power of attorney, they're not privy to your financial information, and have no legal authority over your accounts. Consider appointing someone who is mature and knowledgeable about your personal situation, routines and support team.



Keeping us up to date to protect your financial well-being

At RBC Wealth Management, we are in a unique position to identify potential concerns, such as financial abuse, vulnerability or cognitive decline. To help protect you, should we have a reasonable concern, we may need to contact your designated trusted contact person or your power of attorney. That's why it's important to keep us up to date on who you've appointed.



Speaking up if you have a concern

If you ever have a concern yourself—for example, if you're worried about your ability to make financial decisions—we want you to tell us. Even if you're just unsure, or the concern is about a family member, let us know. We will handle your concerns with respect and sensitivity, while putting your best interests first.

Preventing elder abuse

Unfortunately, seniors may be more vulnerable to abuse—physical, emotional and financial. And it's often at the hands of people they thought they could trust. If you are concerned about potential elder abuse or financial exploitation—whether it affects you or someone you care about—don't hesitate to speak up. Talk to your financial advisor and engage your support team, or contact local police.

Organizing your affairs for your family

In addition to appointing your power of attorney, it's important to keep your will and account beneficiaries up to date. Your will is an important legal document, setting out your final wishes, naming your beneficiaries and appointing the executor of your estate. If you don't have one, or it's been a few years since you updated it, ask us for more information.

Choosing your executor thoughtfully

Your executor has dozens of responsibilities—probating your will, filing tax returns, keeping an accounting record, distributing assets to beneficiaries and more. Consider naming someone likely to outlive you—and with the time and ability to manage an executor's many duties and personal liabilities. You can name a close friend or family member, or a neutral and experienced professional executor as sole or co-executor. We can help you make an informed choice. If you already have an executor, let us know who it is so we can contact them when the time comes to assist with estate settlement.

Living independently

Most of us prefer to live independently at home versus in a retirement facility. To continue living at home for as long as possible, consider renovations to make your home more accessible and reduce the risk of falls—a major cause of injuries as you get older. Also consider what support you may need to keep living at home—from housekeeping to grocery buying to caregiving.

Planning for care needs

Often, family members initially fill the role of caregiver as your needs change. But at some point, you may require professional caregiving, either in-home or at a care facility, due to physical limitations or conditions like dementia. Consider what might make sense in your situation, and include the costs of care in your wealth planning. Ideally, you should talk about it in advance, and we're here to help—ask us for more information about our elder care resources.

Staying safe online

We're living in an increasingly online world that offers many conveniences. Unfortunately, cyber criminals also find the online world convenient. To protect yourself, make sure you stay current on common scams and how to avoid them. To learn more, visit our website at www.rbcwealthmanagement.com/en-us/cybersecurity. And if you're ever concerned that you are the victim of identity theft, please contact us immediately.

We're here to help you live your life with greater confidence, security and independence—at all stages of life. To start the conversation, please contact us.

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Lifetime gifting for residents with a state estate, gift or inheritance tax

Wealth Management

A common question for residents of states with an estate, gift or inheritance tax is whether to gift assets prior to death to reduce the taxable estate or retain assets. This would leave a taxable estate, causing beneficiaries to pay state estate or inheritance taxes. Each strategy has merit, with the decision riding largely on the cost basis of the assets (assuming assets are not needed for lifestyle expenses).

Federal annual gift

Individuals may give any number of people up to $19,000 (in 2025) each in cash or in assets ($38,000 if your spouse joins in making the gift) without causing a federal taxable gift.

Federal gift/estate tax exemption

For gifts that exceed the annual exclusion, an individual would utilize all or part of the federal gift/estate tax exclusion. The federal applicable exclusion amount is currently $15,000,000 in 2026 (adjusted annually for inflation) and may be used during one's lifetime. Consequently, if an individual utilizes part or all of their gift/estate tax exemption during their lifetime, this will reduce the federal estate tax exemption available at death.

How these gifts may be brought back into the state taxable estate varies, which is why careful planning is recommended.

Gifted versus inherited assets

Gifted stock: If you receive stock as a gift, you retain the donor's cost basis and the donor's holding period for the purpose of qualifying for long-term capital gain treatment. When the stock is sold at a gain, you recognize the gain and pay the tax.

Inherited stock: The general rule is your basis equals the market value of the asset on the date of the donor's death, unless the executor chooses to value the estate's assets on the alternate valuation date (six months after date of death or the date the shares were distributed to the heir, if sooner). Since you receive a basis adjustment, you will only be responsible for capital gains that might occur between the date of death and date of sale. The holding period automatically becomes long-term regardless of when purchased.

Minnesota example

If gifted or sold federal/MN income tax:

$252,375

($1,000,000 – 250,000) X 33.65%*)

Assumptions:

Gross estate: $4,000,000

MN asset to be gifted/inherited: $1,000,000 Fair market value

Cost basis of asset: $250,000

MN state estate tax exemption (2025): $3,000,000

If inherited MN estate tax:

$160,000

$1,000,000 X 16%

*Max federal capital gains tax + NII tax + MN income tax

The lesson learned: It might be better to hold low-basis assets in the estate and distribute them upon passing, instead of gifting them while the owner is still living.

Gifting real estate: If the strategy is to make the most of the annual exclusion amount when gifting real estate, gifting in pieces—physical pieces, or percentages of ownership, is worth consideration. Here is an example:

Samuel and his wife, Rhonda, want to give their vacation cabin to their son, Bryan. The cabin has a fair market value of $100,000, but their equity is only $60,000 because there is still $40,000 left on the mortgage. In November, Samuel and Rhonda sign a deed transferring the cabin to Rhonda and Bryan as joint tenants, meaning that Rhonda and Bryan each own a one-half interest in the property. (Samuel gave Bryan his $30,000 share of the equity in the cabin.) Bryan's gift from his parents is tax-free, because together they can give him up to $19,000 each calendar year, so long as they file gift tax returns indicating both spouses agree to split the gift ($19,000 per individual in 2026).

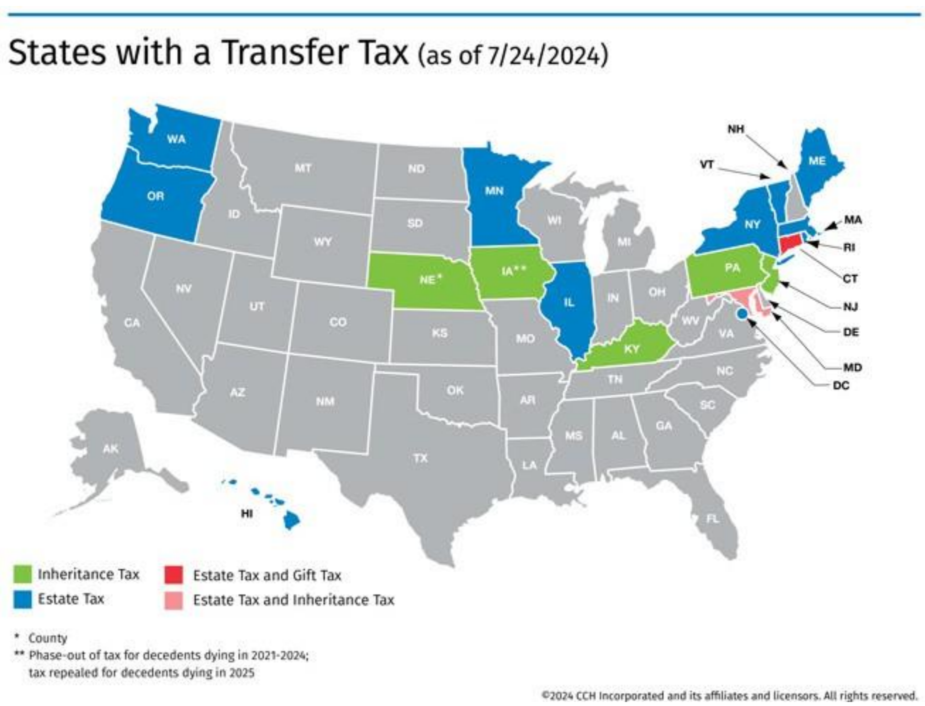
The next calendar year, Rhonda gives her half-share, worth $30,000, to Bryan. Even though only Rhonda makes the gift with gift splitting, the IRS considers it, for tax purposes, to have come from both spouses.

The whole issue is very complex and state-specific (see map).

Your financial advisor will be happy to help you and your legal advisors evaluate your options, including taking a look at the potential advantages and drawbacks of making lifetime gifts. By preparing cash flow projections using the RBC WealthPlan analysis, we can help estimate how much you may feel comfortable gifting without jeopardizing your own financial security.

State	Estate tax exemption	Maximum estate tax rate	Maximum inheritance tax rate	Estate tax portability
Connecticut	$13,990,000*	12.00%	n/a	No
District of Columbia	$4,873,200*	16.00%	n/a	No
Hawaii	$5,490,000	20.00%	n/a	Yes
Illinois	$4,000,000	16.00%	n/a	No
Kentucky	n/a	n/a	16.00%	No
Maine	$7,000,000*	12.00%	n/a	No
Maryland	$5,000,000	16.00%	10.00%	Yes
Massachusetts	$2,000,000	16.00%	n/a	No
Minnesota	$3,000,000	16.00%	n/a	No
Nebraska	n/a	n/a	15.00%	No
New Jersey	n/a	n/a	16.00%	No
New York	$7,160,000*	16.00%	n/a	No
Oregon	$1,000,000	16.00%	n/a	No
Pennsylvania	n/a	n/a	15.00%	No
Rhode Island	$1,802,431*	16.00%	n/a	No
Vermont	$5,000,000	16.00%	n/a	No
Washington	$3,000,000*	35.00%	n/a	No

* Subject to annual inflation-adjustment



Gifting appreciated stock to charity

RBC Wealth Management

If you are considering a charitable contribution this year, it is in your best interest to seek out the most effective manner in which your money can work for you. Gifting appreciated stock is one of the most effective means of tax savings available.

The benefits of gifting appreciated stock

1. The satisfaction of knowing your money is invested in a cause important to you.
2. Capital gains taxes on the stock are avoided.
3. You will be eligible to receive an income tax charitable deduction for the full fair-market-value of the stock at the time of the gift.

To qualify for these special tax advantages, the security must have been held for at least one year. A gift of stock in certificate form should be postmarked by December 31, or your financial advisor can arrange for a year-end gift of stock from your account.

Your gift of appreciated stock is fully deductible up to 30% of your adjusted gross income. For example, if your adjusted gross income is $100,000, up to $30,000 of long-term appreciated stock and other capital gain property may generally be deducted. Any excess can generally be carried forward and deducted over as many as five subsequent years.

How giving away $10,000 in stock can benefit you

Take a look at the tax savings of donating securities versus a cash gift. The chart below assumes you wish to donate shares of stock worth $10,000 that you purchased for $2,000 several years ago.

	Donate appreciated securities outright	Donate $10,000 cash	Sell securities and donate cash
Charitable deduction	$10,000	$10,000	$10,000
Ordinary income tax savings (assumes 35% rate)	$3,500	$3,500	$3,500
Capital gains tax paid (assumes 15% tax rate on $8,000 gain)	$1,200 saved	N/A	$1,200 paid
Net tax savings	$4,700	$3,500	$2,300

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Gifting appreciated stock to family

Securities are one of the few gifts that can grow and mature right along with children. By giving children a gift of stock or bonds today, you could give them a big boost in their future financial security.

Transferring securities to minors can be one way to help see that your children and grandchildren will have the assets they need to go to college, buy their first home, or even start their own investment plans. Also, depending on your financial circumstances, you may improve your own tax situation at the same time.

One option is a Uniform Transfers to Minors Act Account (UTMA).

With this type of account, each child owns the securities, but you are named as custodian, and you manage the account on behalf of the minor. When the child reaches the age specified under state law, generally 18 or 21, the child is entitled to the assets in the account. Keep in mind that securities transfers to minors cannot be revoked.

Contact your RBC Wealth Management financial advisor today to discuss the benefits of transferring securities. We look forward to helping you provide for your children's and grandchildren's future.

Income tax

Gifts of securities to children may provide tax benefits if taxable income can be shifted to family members with lower marginal tax rates.

Kiddie tax restrictions

Congress closed the loophole of parents lowering their taxes by shifting unearned income to their children who are in a lower tax bracket by enacting certain rules known as the kiddie tax.

The kiddie tax rules apply when a child has unearned income (for example, investment income). According to the IRS, children subject to the kiddie tax are generally taxed at the parents' tax rates on any unearned income over $2,700 (the first $1,350 is tax free and the next $1,350 is taxed at the child's rate). The kiddie tax rules apply to (1) those under age 18, (2) those age 18 whose earned income doesn't exceed one-half of their support, and (3) those ages 19–23 who are full-time students and whose earned income does not exceed one-half of their support.

Gift tax

Annual gift tax exclusion

Individuals may give any number of people up to $19,000 each in cash or assets ($38,000 if your spouse joins in making the gift) without triggering gift, estate or generation-skipping taxes.

Lump sum giving

You may choose to give assets or cash to a family member or other heirs in one lump sum. If the gift is within the lifetime gift tax exemption-equivalent amount of $15 million ($30 million for joint transfers) you will pay no gift tax.

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Qualified charitable distributions

Using required minimum distributions as a tax benefit and to support giving strategies

Wealth Management

Like many other Americans, giving to charity annually may be part of your long-term strategy to satisfy personal and philanthropic goals.

In the past, the tax laws encouraged charitable giving through tax deduction for gifts to qualified charities. While the Tax Cuts and Jobs Act of 2017 (TCJA) and the One Big Beautiful Bill Act (OBBBA) incorporated some significant tax law changes for individuals and corporations, charitable giving can continue to offer tax benefits.

For example, taxpayers who elected to itemize their deductions in the past may now decide to take a higher standard deduction. These changes, combined with other changes to itemized deductions under the TCJA and the OBBBA, have resulted in fewer itemizers and more taxpayers claiming the standard deduction according to Tax Foundation.

Qualified charitable deductions

The Internal Revenue Code allows individuals over 70½ to receive a tax benefit for charitable giving using qualified charitable distributions (QCDs). This strategy helps minimize the tax burden by satisfying a portion or all of the RMD obligation once RMDs begin. It also allows families to set their philanthropic legacy in place.

Changes to federal income tax standard deduction rates

Taxpayer status	Pre-TCJA tax years	Current tax year*
Individuals	$6,500	$16,100
Heads of households	$9,550	$24,150
Married, filing jointly	$13,000	$32,200

*Taxpayers over age 65 can take an additional $6,000 deduction ($12,000 for married couples, filing jointly).

Directing required distributions from an IRA to charity continues to offer tax benefits for many taxpayers.

Under the QCDs provision, individuals can request that a distribution from their IRA be sent directly to a qualified charity of their choice. Married spouses who are both age 70½ or older can each contribute up to $111,000 annually for a total of $222,000, but contributions must come from their own respective IRAs. This allows taxpayers to lower adjusted gross income and taxable income, resulting in a lower overall tax liability.

Up to **$111,000** annually from IRA

+

Up to **$111,000** annually from IRA

=

Total of **$222,000** to qualified charity

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Hypothetical example

A hypothetical older couple in the 22% tax bracket donates $5,000 annually to charity and otherwise has consistent income and tax considerations from year to year. Through wealth planning with their financial advisor, if the couple has annual RMDs, they can direct their $5,000 donation directly to a qualified charity through a QCD and still elect the higher standard deduction. This results in a substantial reduction in their federal income tax liability.

No QCD 2026 tax year		Year tax due 2027	With QCD 2026 tax year		Year tax due 2027
Adjusted gross income		$130,100	Adjusted gross income (less $5,000 QCD)		$125,100
Itemized deductions			Itemized deductions		
Mortgage interest	$5,000		Mortgage interest	$5,000	
State/local tax	$8,000		State/local tax	$8,000	
Charity	$5,000		Charity	$0	
		$18,000			$13,000
Standard deduction		**$32,200**	**Standard deduction**		**$32,200**
Taxable income		$97,900	Taxable income		$92,900
Federal tax payable		$11,252	Federal tax payable		$10,652

tax payable without QCD = $11,252 tax payable with QCD = $10,652 savings = $600

Section 307 of the SECURE 2.0 Act of 2022

Section 307 expands the IRA charitable distribution provision to allow for a one-time, $50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts and charitable remainder annuity trusts, effective for distributions made in taxable years beginning after 2022. For 2026, this limit is increased to $55,000. Section 307 also indexes the annual IRA charitable distribution limit of $100,000 for inflation, effective for distributions made in taxable years after 2022. Note the limit for 2026 is $111,000.

Key considerations

Certain requirements need to be met in order for a distribution to be considered a qualified charitable distribution.

These include:

- The distribution must come from an IRA (traditional, inherited, Roth). The provision does not apply to active SEPs and SIMPLE IRAs or qualified plans.
- You must be age 70½ or older by the date of distribution.
- In the case of an IRA maintained for the benefit of a beneficiary after the death of an IRA owner, the beneficiary must be age 70½ or older by the date of distribution.
- The distribution must go directly from the IRA to the charity.
- The receiving charity can be any qualified nonprofit other than a donor-advised fund, a supporting organization or certain private foundations.
- The contribution must be one that would normally be 100% deductible as a charitable contribution.

Call to action

To discuss your philanthropic and tax planning goals, contact your RBC Wealth Management financial advisor today.

Compare Medicare Supplement vs. Medicare Advantage Plans

Confused about Medicare plans? For most, Medicare Supplements will provide the most comprehensive coverage. Learn the pros and cons of Medicare Supplements (Medigap Plan G) and Medicare Advantage.

	Medicare Supplement (Medigap)		Medicare Advantage	
Provider network	Can see any doctor nationwide who accepts original Medicare—about 90% of doctors	✓	Limited provider networks	
Out-of-pocket costs	Most Medicare-eligible costs are covered at offices that accept original Medicare	✓	High out-of-pocket costs	
Referrals	None required	✓	Often required; depends on the plan's restrictions	
Prior authorization	You don't ever need to get prior authorization for covered services	✓	May require prior authorizations, which may delay or impede important care	
Premiums	Monthly premium that depends on geography and age		Many Advantage plans may be $0 premium (plus Part B premium)	✓
Additional benefits	Medicare Supplements do not provide coverage for dental, vision and hearing services. You can purchase a stand-alone prescription plan.		May offer dental, vision, hearing, gym and a variety of other benefits. Prescription drug coverage typically included.	✓

Questions about Medicare?

RBC Wealth Management offers access to an independent Medicare resource that can help find the plan that best meets your needs at no cost to you.

Contact your financial advisor to learn more.

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Social Security

At a glance 2026

Retirement benefits

- Annual Social Security statements are available electronically (www.ssa.gov) or are also mailed to workers beginning at age 60 and older
- Based on highest 35 years of indexed earnings, working a few extra years can increase benefits, while retiring before Full Retirement Age (FRA) may lower your benefit
- Need 40 credits (10 years) to qualify for benefits; earn a maximum of four credits per year
- Workers taxed on earnings at 6.20%—earnings above $184,500 in 2026 are not subject to Social Security tax
- The 2026 maximum Social Security benefit at full retirement age:
  - Monthly: $4,152
  - Annual: $49,824

Spousal, survivor and ex-spouse (divorce) benefits

Spouse

Eligible to receive the higher of either:

- Benefits they may have earned on their own record
- Half (50%) of spouse's primary insurance amount (up to FRA)
- Spousal benefits do not increase FRA

Spouse cannot collect on your record until you file for benefits and spouse must be at least age 62.

You can file for your own benefit starting as early as age 62

- Social Security Administration (SSA) will then look to see if your spouse has claimed. If so, you may get the higher of your own benefit or 50% of your spouse's FRA benefit, no matter what age your spouse claimed their benefit (age 62 to 70)
- Spousal benefit is reduced if you claim prior to your FRA

If your spouse has not yet claimed

You will receive your own benefit, based on the age you claim (62 to 70). However, once your spouse claims, SSA will again determine if your spousal benefit would then be higher than your own benefit.

- Any reduction in the spousal benefit would be calculated, based on the age you claimed prior to your FRA

Survivor

A surviving spouse will generally receive 100% of the deceased's benefit or benefits on their own record at FRA but will not receive both:

2026 Full retirement ages and early retirement reductions

Year of birth	Full retirement age (FRA)	No. of months from age 62 to FRA	Total % reduction
1954 and earlier	66	48	25.00%
1955	66 and 2 months	50	25.84%
1956	66 and 4 months	52	26.66%
1957	66 and 6 months	54	27.50%
1958	66 and 8 months	56	28.33%
1959	66 and 10 months	58	29.17%
1960+	67	60	30.00%

- Reduced benefits can begin as early as age 60
- A surviving spouse can choose to take the survivor benefit first, then switch to their own benefit at a later date, or claim their own benefit first, then claim the survivor benefit at FRA
- Survivor benefits that start at age 60 are reduced by 28.50%
- Surviving spouse must remain unmarried or remarry after age 60

Ex-spouse (divorce)

If married for at least 10 years and divorced for at least two years, an ex-spouse can get Social Security benefits based on the other ex-spouse's record:

- Both ex-spouses must be at least age 62 and the receiving ex-spouse cannot remarry or benefits are forfeited
- The benefits received by the ex-spouse have no effect on either the primary earner or their current spouse
- Divorced spouse can receive benefits even if other ex-spouse has not filed
- Divorced spouse of a worker who has died could get the benefits as a survivor

Did you know?

You can receive an 8% credit for each year you wait to claim benefits past full retirement age, up to age 70.

Help is available

All individuals and couples can benefit from a conversation with their RBC Wealth Management financial advisor. Contact your advisor today to discuss what Social Security benefits strategies are right for you.

Taking early benefits while continuing to work

	2026 Benefit reduction for earned income in early retirement		
	Age 62 to normal retirement age	Year of reaching full retirement age—months prior to attaining normal retirement age	Month attaining full retirement age and greater
Earned income	$24,480	$65,160	No limit
Reduction in benefit	$1 for every $2 earned	$1 for every $3 earned	Not applicable

Taxation of benefits

	2026 Amount of benefit subject to federal income tax	
	50% of benefit subject to federal income tax at your marginal tax rate	85% of benefit subject to federal income tax at your marginal tax rate
Filing individually	Combined income* of $25,000 to $34,000	Combined income* more than $34,000
Filing jointly	Combined income* of $32,000 to $44,000	Combined income* more than $44,000

Note: 42 states do not tax Social Security benefits as of January 2026
*Combined income = Adjusted gross income + non-taxable interest + 1/2 of Social Security benefit

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Estate planning basics

How property passes and cornerstone documents

Wealth Management

The only constant in tax law is change. That's why many of us get overwhelmed with the rules. Therefore, it is important to craft a flexible estate plan. This outline covers basic principles that should be part of most estate plans.

How property passes

First, you need to understand how property passes at death. With this understanding you can properly arrange your assets to pass as effectively and efficiently as possible.

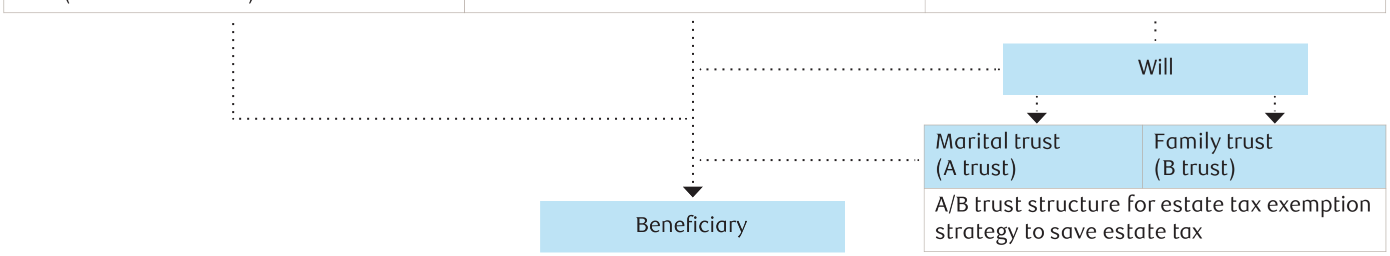
In Diagram A below, the type of assets in Box 1 pass to heirs based upon their beneficiary designation. The assets included in this category include retirement accounts such as 401(k), 403(b), IRA, SEP, KEOGH, etc. In addition, accounts that have a TOD (transfer on death) provision attached to the account have in essence named a beneficiary. Other assets that have named beneficiaries include life insurance contracts and annuity contracts. Therefore, it is very important to carefully consider how your beneficiary designation is listed. This designation will dictate how the assets are to be transferred to your heirs. Only if you have named "my estate" as the beneficiary do the terms of your will dictate how these accounts are to be transferred.

If you have assets that are titled joint tenants with rights of survivorship (JTWROS) then you have in effect also given this asset a beneficiary designation. As Box 2 of the diagram illustrates, the assets will transfer to the surviving joint tenant(s) listed on the title of the account/asset.

Assets in Box 3 include assets titled in your individual name, as community property between a husband and wife, or tenants in common. In order to determine how and to whom these assets are to be distributed, we have to look at the decedent's will. Often, this may be the first time that your executor has picked up your will to look at your instructions. Boxes 1 and 2 trump your will and, therefore, the assets will flow to the designated beneficiary or the surviving joint tenant not according to your will. However, Box 3 is likely the most important box in your estate plan. It is through your will that the tax savings family trusts are created. (Family trusts are also known as exemption equivalent trusts, credit shelter trusts and bypass trusts.)

Diagram A – How property passes at death

Box 1	Box 2	Box 3
Beneficiary designations (by contract)	JTWROS (by operation of law)	Other property (by will)
Retirement accounts 401(k), 403(b), IRA, SEP, KEOGH Life insurance Annuity contracts TOD (transfer on death)	Joint tenants with rights of survivorship	Individual name Community property — husband and wife Tenants in common



Family trust

It is often desirable for the decedent to have their property held in an irrevocable trust for the benefit of their surviving spouse and children. The family trust would hold the decedent's assets up to the exemption amount in the year of death. This technique allows the decedent to have these assets passed to heirs free of estate tax. In states that have enacted a state estate tax, the exemption trust often has two pieces: the federal exemption amount and the state exemption amount. Additional benefits of the family trust include creditor/predator protection of the assets for the beneficiaries as well as control by the decedent of the ultimate disposition of the assets to heirs.

Marital trust

Any property of the decedent in excess of the exemption amount is often left to the surviving spouse outright or via a marital trust. While this trust does not avoid the estate tax at the death of the surviving spouse, it does have the benefits of creditor/predator protection and control of the ultimate disposition of assets to heirs by the decedent. The exemption equivalent and marital trust outline in your will is commonly referred to as a marital/family trust technique.

Cornerstone documents

Now that we understand how property transfers at death, let's review the four cornerstone documents that everyone should have in their estate plan. Please review Diagram B.

Will

A will outlines your wishes of how and to whom property is to pass at your death. This may include the establishing of the marital/family trust strategy outlined above. It may include trusts for the benefit of children or grandchildren. It may also include specific bequests to individuals and charities. Basically you can include in your will your desire of how your assets are to pass.

Durable power of attorney

A durable power of attorney allows you to appoint an agent to act on your behalf if you are unable to act for yourself with regard to financial matters. It is recommended that you name an agent and at least two successor agents to serve in the event the first agent you have named is also unable or unwilling to serve.

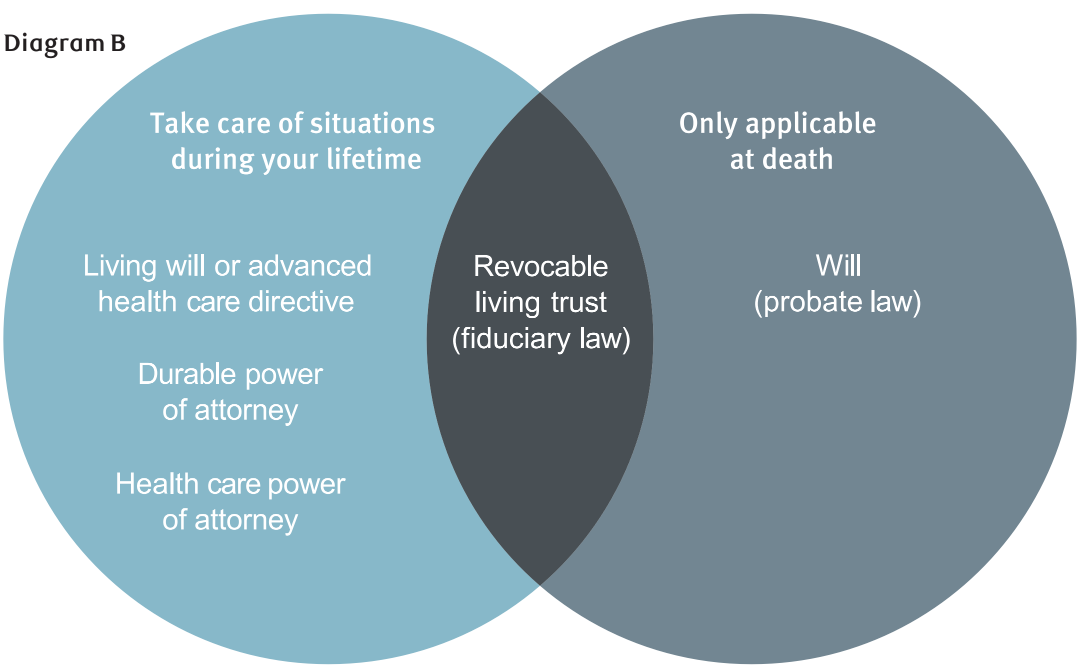
Health care power of attorney

Health care power of attorney allows you to appoint an agent to act on your behalf for medical decisions if you are unable to make those decisions for yourself due to incapacity. This document is vital in the planning documents. It is recommended that the medical power of attorney include a HIPAA release. This release will allow the doctors, hospitals and other care providers to release your medical information to your agent so they can make an informed decision on your behalf. Without a signed HIPAA release, the doctors, hospitals and other care providers will be unable to release this data by law.

Living will

A living will (or advanced health care directive) outlines your wishes to be followed by your family and medical care providers in the event you have a terminal illness or are in a vegetative state. This important document allows you to outline your desires for food, hydration, pain medication and the concept of dying with dignity.

Diagram B



Revocable living trust

Some individuals choose to have their estate plan outlined in a revocable living trust. In essence, a revocable living trust combines the two financial documents of your plan: your will and your durable power of attorney. Rather than having your finances controlled by an agent, your finances are controlled by a trustee. Both techniques will carry out your estate plan.

Using a will and durable power of attorney means that your estate will be overseen by a probate court. The main reason for this stems from the fact that "agents" don't have a specific set of laws to follow. Therefore, if a beneficiary is somehow harmed by the actions of an agent, their remedy is via the court systems/probate court. In contrast, a revocable living trust has a trustee appointed who is bound by fiduciary duty or sometimes referred to as the prudent person rule. Since these rules exist there is no requirement for a probate.

It is, however, important to note that durable power of attorney ends at death.

Conclusion

The key to estate planning for your family at this point is flexibility. We know that laws will continue to change and you need to be able to modify your plan based upon a new environment or changes in your personal situation. Do not put off estate planning. Bad things sometimes happen when you least expect it. Be certain your family is protected.

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Estate planning checklist

A guide to what is included in developing a flexible estate plan

Wealth Management

By developing a flexible estate plan, you can help remove the need to constantly change your plans to compensate for frequently shifting tax laws. Use this checklist to help you develop an estate plan designed to potentially weather law changes.

Initial development

- ☐ Develop a will or trust
- ☐ Establish a health power of attorney
- ☐ Establish a durable power of attorney
- ☐ Identify beneficiaries
- ☐ Create a health care directive
- ☐ Create a list of charitable beneficiary choices
- ☐ Review any life insurance coverage
- ☐ Inform heirs about your wishes, and provide them with access to all documents

After three years

- ☐ Review your will or trust to confirm your wishes still are met, and it accommodates any family changes that may have occurred
- ☐ Update beneficiaries if needed
- ☐ Update executors, trustees, powers of attorney and guardians if needed
- ☐ If living in a new state, meet with an estate attorney to confirm your documents work with local estate laws
- ☐ Review your health care directive for possible changes
- ☐ Re-evaluate your life insurance coverage
- ☐ Update your charitable beneficiary selections
- ☐ Would it be beneficial to decant your trust, or do you need to keep all documents as developed in the original?
- ☐ Update your heirs about changes to your wishes

It's good to continuously repeat a review of your estate plans every three years to confirm that documents address any life change situations that may happen in your family.

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Death of a significant person checklist

Wealth Management

Losing a significant person can be a difficult experience, both emotionally and for your lifestyle. Friends and family are a good resource to help with grief and planning for your new life. But you will be facing many financial administrative tasks in the near future—and that can be very overwhelming.

This checklist was designed to help provide you with guidance on what some of those financial administrative tasks will be, with the goal of helping you feel more in control of your new life. The list is divided into tasks needing to be reviewed quickly, as well as others that can wait as you become more organized and comfortable with your financial situation.

Initial tasks

- ☐ Contact your employer (if applicable) to arrange for bereavement leave.
- ☐ Obtain certified copies of the death certificate from the funeral home. The recommendation is to get up to 20 copies, since many agencies will not accept photocopies. You will need these when applying for benefits and settling the estate.
- ☐ If your significant person was working, arrange to retrieve his or her belongings from the office and work with human resources to collect any salary, vacation or sick pay owed. Ask about continuing health care insurance coverage and survivor's benefits for yourself and children. Many unions and professional organizations will also offer death benefits. If the death was work-related, the estate or beneficiaries may be entitled to worker's compensation benefits. Work with your legal professional and financial advisor to help manage this process.
- ☐ If your significant person owned or controlled a business, look to see if there are any buy-sell agreements under which his or her interest must be sold.
- ☐ Find your marriage certificate, birth or adoption certificates for children and military discharge papers that you may need to apply for benefits.
- ☐ Notify credit bureaus and request a notification be put on the reports for your significant person saying, "Deceased—do not issue credit."
- ☐ Report your significant person's death to Social Security. Your funeral home may take care of this step for you. If they don't, call (800) 772-1213 between 8 a.m.–7 p.m. Monday through Friday. If your significant person was receiving benefits via direct deposit, request that the bank return funds received for the month of death and thereafter to Social Security. Do not cash any Social Security checks received by mail—return them to Social Security as soon as possible. Visit ssa.gov/benefits/survivors to learn more about applying for survivors' benefits.
- ☐ Review your significant person's financial affairs, including estate planning documents like a will or trust, as well as deeds and titles. Also look for insurance policies and, if applicable, a divorce settlement or child support orders from any previous marriages. Contact past employers regarding pension plans and IRA custodians or trustees to notify them of your significant person's death. Notify all insurance companies to file claims. Review designated beneficiaries and post-death distribution options for all.
- ☐ Make a list of estate assets. Look for financial accounts, vehicle insurance information and credit cards that would be in your significant person's name. Check that mortgage and insurance payments continue through the estate-settling process.
- ☐ Contact credit card companies, and cancel cards unless you are named on the account and wish to keep it open.
- ☐ Retitle jointly-held assets, like bank accounts, vehicles, stocks and bonds and real estate titles.
- ☐ Update your beneficiary information for all insurances and financial assets and work with your tax professional to identify new appropriate tax withholding.
- ☐ If you have a child in college, contact the school's financial aid office. Your child may qualify for more financial assistance.

Where to look for information

- Family attorney
- Safe deposit box
- In-house safe
- Tax return files (look for a recent IRS Form 1040)
- Credit reporting agencies list companies your significant person did business with
- Financial management software providing a list of financial accounts
- Emailed electronic notifications for financial statements or bills needing payment
- Mail for financial statements and bills needing payment
- Address book and phone contacts list for financial institutions that may have assets in your significant person's name
- Computer folders that may include information pertaining to the estate

Within three to nine months of death

☐ File your significant person's will with the appropriate probate court, and if you have real estate owned in another state, file ancillary probate for that state as well. If your significant person did not have a will, contact the probate court for instructions, or ask your legal professional for assistance.

☐ Notify creditors by mail of your significant person's death. Claims must be made within your state's statute of limitations (30 days is common, but it differs from state to state). Collect proof for all claims.

☐ You may need to file a federal estate tax return within nine months of your significant person's death. Also, your state may require state estate tax or inheritance tax returns. Keep in mind federal and state income tax returns are also due on the traditional tax filing date for the year of your significant person's death. Work with your tax professional to help you with all of these.

Within nine months to one year after death

- Update your own estate plan and double check that you updated all beneficiary information on financial accounts. These include your IRAs, retirement plans, insurance policies and transfer-on-death accounts.
- Re-evaluate your insurance needs.
- Re-evaluate your budget and short-term and long-term finances, including investment options, with your financial advisor.
- Begin making will or trust distributions to heirs with the assistance of your professional advisors.
- Work with your tax advisor to file final income and inheritance tax returns.

Use your resources

- As you work through this checklist to help organize your financial assets, be sure to utilize the help of your financial, legal and tax advisors to address any questions you may have while making decisions that would impact your financial goals and future.

Year-end planning

Wealth Management

This is an ideal time to consider year-end strategies that may benefit you and to plan for the year ahead. Please discuss any ideas and questions with your financial advisor.

Traditional year-end planning focuses on deferring income into a future year and accelerating deductions into the current year to postpone tax payments. However, if you anticipate your marginal income tax rates increasing next year—whether due to increased income or changes to tax legislation—you may want to look for ways to accelerate income and defer deductions.

Income tax strategies

If you anticipate being in a **lower** taxable income bracket in 2026 and later:

- If possible, defer income and the sale of capital gains property to postpone taxable income to the following year.
- Bunch your itemized medical expenses in the current year to meet the threshold percentage of your adjusted gross income to claim such deductions.
- Make your January mortgage payment (i.e., the payment due no later than January 15) in December so you can deduct the interest on your 2025 tax return.
- If you can accept the risk of receiving payments over time, use installment sale agreements to spread out any potential capital gains among future taxable periods.

If you anticipate being in a **higher** taxable income bracket in 2025 and later:

- If possible, accelerate income and the sale of capital gains property to receive taxable income in the current tax year.
- Make your January mortgage payment after January 1 so you can deduct the interest on your 2026 tax return.

Additional income tax considerations

- Consider using an RBC Credit Access Line offered by Royal Bank of Canada and RBC Bank (Georgia), N.A. to cover any short-term income distribution gaps.
- Increase your W-2 federal withholding amount in preparation for a significant tax bill or to avoid the under-withholding tax penalty.
- If you have concerns that you may be subject to the alternative minimum tax (AMT), speak with your CPA or other tax advisor before deferring or accelerating income and/or deductions, as your AMT status could limit your ability to benefit from these actions.
- Be aware of the increased availability of residential clean energy tax credits.
- Be sure to alert your CPA or tax preparer if you have income or gains from cryptocurrency in 2025.

Tax-related investment strategies

- Harvest your losses by selling taxable investments that may have unrealized losses to offset those losses against other gains.
- Harvest your gains by selling taxable investments if you have capital loss carryovers or year-to-date losses for the current year. Short-term losses are most effective at offsetting capital gains. Note: Wait at least 31 days before buying back a holding sold for a loss to avoid the IRS wash sale rule.
- Evaluate if you should delay purchasing mutual fund shares until 2026 to avoid capital gains distributions on brand new investments.

Retirement planning—seize opportunities and avoid missteps

- Maximize your IRA contributions. You may be able to deduct annual contributions of up to $7,000 to your traditional IRA and $7,000 to your spouse's IRA for the 2025 tax year. If you are 50 or older, take advantage of catching up on IRA contributions. You may be able to contribute and deduct an additional $1,000.
- Consider increasing or maximizing your 401(k) and other retirement account contributions. These contribution limits have increased for the 2025 tax year as well—$23,500 for the standard contribution limit and a catch-up contribution limit of $7,500.
- Confirm with your tax advisor that you have withdrawn the appropriate amount from your retirement accounts as required minimum distributions before year-end. Consider depositing your RMD into RBC's high-yield savings or cash sweeps. Note that the required beginning date for retirement account distributions increased to age 73 as of January 1, 2023.
- Consider contributions to a Roth 401(k) plan (if your employer offers such a plan, and you are in a lower income tax bracket now than you expect to be in the future).
- Avoid mandatory tax withholding by making a direct rollover distribution to an eligible retirement plan, including an IRA.
- Avoid taking IRA distributions prior to age 59½ or a 10% early withdrawal penalty may apply.
- Consider setting up a Roth IRA for each of your children who have earned income.
- Consider converting from a traditional IRA to a Roth IRA if you are in a low marginal income tax bracket. Partial Roth IRA conversions are permissible.
- Explore taking employer stock from tax-deferred accounts (i.e., a net unrealized appreciation strategy) to take advantage of capital gains tax rules.
- Determine the optimal time to begin taking Social Security benefits, which you can apply for between ages 62 and 70.
- If you have business losses that flow through to your individual tax return, consider a Roth conversion or harvest capital gains to create income that is offset by the business loss.
- Make a Roth IRA contribution if under the applicable earnings limitation.
- Beginning in 2024, it has become possible for a beneficiary to convert a portion of unused 529 plan assets to a Roth IRA under certain circumstances. Check with your tax advisor to determine the extent to which you may take advantage of this strategy.
- Beginning in 2025, it will become possible for individuals aged 60 to 63 to make increased catch-up contributions of up to $10,000 to a retirement plan. However, if you earn more than $145,000, any catch-up contributions will be considered after-tax Roth contributions.

Gifting strategies

Give to loved ones

- Consider making gifts of up to $19,000 per person as allowed under the federal annual gift tax exclusion. Use assets likely to appreciate significantly for optimum income tax savings.
- Make sure your estate plan is up to date, and you have a will, revocable trust, health care directive and power of attorney in place.

Give to those in need—charity

- Make a charitable donation before the end of the year. Remember to keep all your receipts from the recipient charity. If the charitable contribution is made very close to year end, consider using a credit card so that you have a clear record of the date of the contribution.
- Use appreciated stock rather than cash when contributing to charities. This may help you avoid income tax on the built-in gain in the stock, while maximizing your charitable deduction.
- If you are over 70½ and would like to donate to charity from your IRA, you can donate up to $108,000 in 2025 directly to qualified charities using a qualified charitable distribution. You avoid taxes through a direct transfer of funds from your IRA custodian to qualified charities. It is a particularly effective way to direct your required minimum distribution.
- Set up a donor-advised fund for an immediate income tax deduction and provide immediate and future benefits to charity over time.
- Consider bunching several years of charitable contributions into one year with a gift to a donor-advised fund to make your contributions more tax-efficient.

Itemize personal residence and mortgage interest

- Up to $250,000 ($500,000 for married couples filing jointly) of the gain from the sale of your principal residence can be excluded from federal income tax if certain requirements are met.
- Interest on up to $750,000 of mortgage indebtedness incurred after December 14, 2017, is allowed as an itemized deduction if used to purchase or improve a home.

- For mortgages incurred before December 14, 2017, interest will be deductible on up to $1,000,000 of debt (the old cap), even if refinanced after December 14, 2017.

Set yourself up for success in the upcoming year

Wrap up 2025

- Review the opportunity to consolidate your cash into RBC's high-yield savings or cash sweep solutions
- Send capital gains and investment income information to your accountant for a more accurate year-end projection.
- Check your health savings account contributions for 2025. If you qualify, you can contribute up to $4,300 (individually) or $8,550 (family), and an additional $1,000 catch-up if you are age 55 or older. Confirm you've spent the entire balance in your flexible spending accounts for the year.
- Revisit contribution amounts to your 529 plan accounts.
- Open an RBC Credit Access Line to be ready for unexpected opportunities or events.
- Review your Medicare Part D and supplemental coverage plan to potentially make a change during open enrollment, which begins in October.
- Check with your financial advisor and tax advisor about the possible year-end impact of SECURE 2.0 Act and related regulations. These regulations may impact how and when you must take distributions from inherited IRAs.

Planning for 2026

- Discuss major life events with your financial advisor to confirm you have clarity in your current situation and direction for tomorrow. This includes family, job or employment changes and significant elective expenses (real estate purchases, college tuition payments, etc.)
- Plan your health savings account contributions for 2026. If you qualify, you can contribute up to $4,400 (individually) or $8,750 (family), and an additional $1,000 catch-up if you are age 55 or older.
- Check that your account preferences, risk tolerance and investment objectives are up to date with your financial advisor.
- Double check your beneficiary designations (employer-sponsored retirement plans, 401(k)s, IRAs, Roth IRAs, annuities, life insurance policies, deferred compensation plans, etc.), transfer on death (TOD) designations and payable on death (POD) designations. They should be updated as necessary and align with your estate plan.
- Review whether you have designated a trusted contact person on each of your accounts to help protect your assets against fraud and financial exploitation.

RBC Wealth Management

Protect yourself from financial fraud and scams

Wealth Management

While anyone can become vulnerable to financial scams, retirees and aging seniors have increasingly become new targets. The idea of a scam affecting you may be unsettling, but there are many ways to protect yourself. Recognizing these common scams, and how to avoid them, can help confirm you and your wealth stay safe.

Lottery/sweepstakes scams

These scams involve some form of financial windfall. First they tell you that you've won something or are eligible for money. Then they ask you to send money upfront to cover fees, taxes, tariffs and/or advance payments. Never send money to get money.

Romance scams

Romance scammers target victims on dating and social media sites. Many claim they are working overseas and they always have a fantastic story. They build an emotional connection before faking an emergency to ask for money or they ask you to pay for their travel expenses to visit you but never show up.

Gift card scams

Gift cards work like cash and have become an easy way for scammers to steal money. The key to avoiding this type of scam is to remember that no reputable business or organization requests payment by gift card.

Government imposter scams

The scammer pretends to be an official with the IRS, DEA or other agency, often spoofing the phone number to look legitimate. They demand payment and create fear. These scams often involve gift cards or moving funds to a "secure treasury account."

Person-in-need (grandparent) scams

The scammer tries to contact you on behalf of someone you care about—a grandchild, for example—who is in trouble or needs money immediately. Always fact-check and confirm the story with another family member before sending money.

Computer tech support scams

A pop-up message, email or call tells you that your device is compromised and provides a link or phone number to call. The scammer then charges large fees to "fix" the nonexistent problem or tries to gain access to your computer to steal your information.

Charitable giving scams

After catastrophic events like a hurricane or flooding, phony organizations pop up with the promise to help those in need. Before you make a donation, always check that the charity or company is legitimate. A reliable place to look is www.ftc.gov/charityfraud.

Internet investment fraud

While the internet is full of investment advice and legitimate investment sites, it's also home to many criminal schemes including "pump-and-dump" investments, pyramid schemes promising to turn a small investment into a big payday, and "risk-free" investment offers. Do your research, take your time and think twice before you invest in opportunities you found online. You can also report any "risk-free" investment solicitation emails to the Securities and Exchange Commission at enforcement@sec.gov.

Unsolicited sales calls

Cold callers may try to put you off-guard with kind words or by suggesting they've spoken with you or someone you trust before. Watch out for these tricks:

- High-pressure sales tactics
- "Once-in-a-lifetime" opportunities
- Investments in companies with amazing new technologies
- Callers who refuse to send you written information before collecting money

To stop receiving cold calls, add your name to the National Do Not Call Registry at (888) 382-1222 (TTY: (866) 290-4326) or www.donotcall.gov.

Phishing

Some criminals try to get your personal information by sending you emails saying they are from a reputable business or government agency. They then take your information to open fake accounts, make credit card purchases or wire funds. Never give your personal information, including your Social Security number, over the phone or email.

Business email compromise

This is a scam where a fraudster impersonates a legitimate third party (such as a title company, contractor or attorney) or business executive to send fraudulent payment instructions. Because the recipient was expecting the payment instructions, or frequently receives instructions from the sender, they accept the instructions as authentic and initiate a funds transfer or give away sensitive information.

Having a trusted contact person is important

At RBC Wealth Management, if we think you may be a victim of fraud, we will contact you. Fast action can help resolve issues more quickly. A trusted contact person is someone you authorize us to contact if we are unable to contact you directly. This person should be someone you trust, such as a family member, friend or professional you depend on, like an accountant, attorney or trustee.

Your trusted contact person will NOT be an authorized party on your accounts, nor will we accept instructions from them that will affect transactions and/or change account information in any way. It's simply another way for us to reach you if we need to.

To add a trusted contact person to your account, contact your financial advisor with their name, address and phone number.

Knowledge is power

Con artists tend to target older Americans because they are more likely to have financial assets. In addition, due to aging, many physical and emotional conditions can make them more susceptible to fraud and exploitation. As always, at RBC Wealth Management, helping you protect your finances is a top priority.

In addition to providing you information about rising or changing trends in financial exploitation, we are increasing our efforts to protect you from them. Our Client Risk Prevention group is providing robust, proactive training and resources to help every financial advisor work to prevent, detect and report any suspected financial abuse. If you have any immediate concerns, please contact your financial advisor.

What to do if you're concerned

If you suspect you or a loved one has been a victim of fraud or financial abuse, call your RBC Wealth Management financial advisor for immediate assistance and support. You should also:

- Cancel credit cards linked to your account
- Reset passwords on accounts and on email
- Contact local authorities or your state attorney general (if applicable)

Additional resources

The Federal Trade Commission includes an extensive library of educational content about fraud protection and filing a complaint on its website: www.ftc.gov.

The Financial Industry Regulatory Authority offers fraud prevention information and resources on its website: www.finra.org/investors/avoid-fraud.

The Securities and Exchange Commission has a wealth of practical consumer awareness information on its website: www.sec.gov/investor/pubs.shtml.

The FBI has a valuable library of information on scams and safety: www.fbi.gov/scams-and-safety.

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