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Pearsall Wealth Management

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October 2025 Pearsall Wealth Management Newsletter

Index[1]	Q3 2025	Year to Date
S&P 500	8.12%	14.83%
Dow Jones Industrial Average	5.67%	10.47%
Russell 2000	12.39%	10.39%
MSCI EAFE	4.83%	25.72%
Barclays Aggregate Bond	2.03%	6.13%
US Treasury Bill – 3 month	1.10%	3.25%

Thomson Reuters performance data as of 9/30/25

During the third quarter the US large cap equity (stock) markets continued to move forward with all time highs reached this earlier this month despite a government shutdown, likely fueled by the artificial intelligence (AI) momentum that has continued to power the market[2]. For more detail on the recent impact of AI on the markets and where we may go from here, we've enclosed the October UBS House View Monthly Letter that provides context for the current market action, the firms' forecasts, and a deeper discussion of AI; it is worth taking a few minutes to read through it. Current UBS policy requires us to send full reports versus the summary I've provided in this space in the past; as always I'm available to share our thoughts on the markets and discuss them in the context of your financial situation, just give us a call.

We've also included a brief report from UBS published last month on strategies to consider when you are determining how much cash you wish to hold at this point in the economic / market cycle as well as the popular "savings waterfall" piece we've shared in the past.

Now may be a good time to give us a call to update your financial plan if you have not done so recently, given changes in tax policy, the markets, and your own circumstances. If we have not worked together on a financial plan and you are interested in doing so please give us a call.

UBS

From Melissa:

Year End Planning Considerations:

- Review Tax-Loss Harvesting Opportunities: As the year draws to a close, it's a good time to assess your taxable investment accounts for potential losses that may be able to offset capital gains. Realizing losses strategically may help reduce your 2025 tax bill.
- Maximize Retirement Contributions: Consider making additional contributions to your retirement accounts, such as 401(k)s or IRAs, before year-end to take full advantage of allowable limits and maximize tax-deferred growth.
- Check Flexible Spending Account (FSA) Balances: Use any remaining FSA funds before the deadline to avoid forfeiture. Some plans have a grace period, so confirm the specifics with your benefits provider.
- Estimate 2025 Tax Liability: Review your income and deductions to ensure your tax withholding or estimated payments are on track. Adjustments now can help avoid surprises next spring.
- Consider Charitable Giving: Donations made before December 31st may be deductible on your 2025 tax return. Explore both cash and appreciated asset contributions for maximum impact:
    - Gifting of appreciated stock to charities or vehicles like Donor Advised Funds may be a good way to accomplish charitable goals. If you plan to make gifts of stock please notify us by December 1st so we can assist you with the process.
    - If you're over 70½ and are considering charitable contributions through a Qualified Charitable Distribution (QCD) from your IRA, please let us know early to allow ample time for paperwork and processing.
- Update Beneficiaries and Review Estate Plans: The end of the year is an ideal time to revisit beneficiary designations and ensure your estate planning documents reflect your current wishes and family situation.

Taking these steps in the fourth quarter can help position your finances for a strong start to the new year and ensure you're making the most of available tax strategies. Please reach out if you'd like to discuss any of these topics further or need personalized guidance.

529 College Savings Plans-

Recent federal legislation, including the SECURE Act and subsequent updates, has expanded the flexibility and benefits of 529 college savings plans. Notably, certain provisions now allow up to $10,000 of 529 plan funds to be used for qualified K-12 tuition expenses per beneficiary, and up to $10,000 (lifetime per beneficiary) can be used to repay qualified student loans for the beneficiary or their siblings. Additionally, beginning in 2024, the SECURE

2.0 Act allows unused 529 plan funds (up to certain limits) to be rolled over into a Roth IRA for the beneficiary, provided the account has been open for at least 15 years and other requirements are met. These changes provide greater flexibility for families as they plan for education and future financial goals. Please let us know if you would like to discuss how these updates may impact your 529 plan strategy.

Finally, as a reminder, if you intend to establish a 529 plan for your children or grandchildren before year-end, it is advisable to begin the process promptly. Contributing to college savings offers a valuable and practical gift option, complementing more traditional presents such as the hottest holiday toys.

From Tara:

Required Minimum Distributions (RMDs): If you're age 73 or older, you're required to take annual withdrawals from your IRA. The first RMD must be taken by April 1st of the year following your 73rd birthday, with subsequent distributions due by December 31st each year. For those born in 1960 or later, the starting age is 75. If you've inherited an IRA, different rules apply depending on the year of inheritance. Please reach out if you're unsure whether you need to take an RMD or would like help calculating the remaining amount for the year.

Upcoming Fees: Annual fees for RMA, IRA, and Qualified Plan accounts are approaching. You may pay these fees in advance if you wish; otherwise, they will be automatically deducted on December 4th.

If you have any questions or need assistance with these matters, please don't hesitate to contact us. We're here to help make your financial planning as smooth and stress-free as possible.

Best wishes for a great Fall,

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529 plans are sold with program descriptions that contain details of the risks, fees and charges associated with the particular investment, which you should read carefully before investing. Even though individuals are not required to invest in their in-state plan, some states do provide tax or other advantages exclusively to residents who invest in their own state's plan. For example, many states offer a state income tax deduction for contributions and/or state income tax exemption for qualified withdrawals. States may impose state tax liability on withdrawals and/or earnings from out-of-state 529 plans. In addition, some states offer prepaid tuition plans. Investors should be aware that the markets have risks and the value of their investments may change from day to day. Therefore, an investment's return and principal value will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

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[1] *Thomson Reuters via UBS Portfolio Management Report performance data as of 9/30/2025*
[2] *AI deal powers US equities to record high, UBS House View Daily October 7, 2025, Chief Investments Office GWM*

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