Mid-year wealth planning checklist to help you *stay on track.*

Summer's slower pace offers a great opportunity to revisit your wealth plan. Markets have been a roller-coaster, laws are evolving, and life may have shifted too. Now is the time to step back, reevaluate, and take a few simple steps to stay on track for year-end.

MONITOR AND MANAGE CONCENTRATED POSITIONS

Equity concentration—whether in employer stock, a holding with significant gains, or a sector-heavy ETF—is one of the quietest threats to a long-term wealth plan. As market gains accumulate, it's easy to cross into overexposure territory without realizing it. That's why mid-year is a perfect time to assess your portfolio's allocation. Are a handful of names now driving your outcomes? Would a meaningful drop in one stock change your retirement trajectory? If so, consider trimming exposure, especially in taxable accounts where rebalancing can be paired with tax-loss harvesting or charitable giving to offset gains. Managing risk through disciplined diversification is far less costly than reacting after volatility strikes.

REVISIT IDLE CASH AND SHORT-TERM FIXED INCOME

With short-term interest rates still elevated from only a few years ago, idle cash may not be as idle as it used to be—but that doesn't mean it's being deployed wisely. If you're holding large balances in checking or low-yield accounts, consider whether you're missing the opportunity to earn ~4% in money markets. Inflation hasn't disappeared, and cash earning close to 0% is losing purchasing power with each passing day.

CHECK WITHHOLDING AND ESTIMATED TAX PAYMENTS

Without regular paycheck withholdings, retirees must self-manage tax payments. In addition, business owners with distributions or employees with lumpy compensation (bonus, etc.) may be falling behind on estimated tax payments. Combined with capital gains, Roth conversions, or unexpected income, projected the tax liability can shift substantially, which could incur penalties and interest come tax prep time. By mid-year, you've got enough data to check if you're on track and potentially make estimated payments to avoid unwelcome surprises in the spring.

EVALUATE CHARITABLE GIVING STRATEGIES

Charitable planning doesn't have to wait until year-end. Summer is an ideal time to gift appreciated securities to a Donor-Advised Fund or execute a Qualified Charitable Distribution from an IRA if 70½ or older. Both strategies offer real-time tax benefits and the satisfaction of giving with warm hands. Plus, they could reduce portfolio concentration or lower future RMDs— resulting in solid wealth planning with worthy causes.

REVIEW YOUR WITHDRAWAL STRATEGY BEFORE RMD AGE

For retirees not yet required to take distributions, the "do nothing" approach may seem safe—but it often comes with hidden costs in the form of a higher future tax bracket. If you're in a lower tax bracket this year than you expect to be in future years (or your heirs are in much higher brackets), it may be wise to consider strategic IRA withdrawals now, assuming over the age of 59 ½ to avoid the 10% penalty. In many cases, a modest voluntary distribution today can save you—and your beneficiaries—substantially in taxes over time.

EVALUATE THE TAX IMPACT OF THE "BIG BEAUTIFUL BILL"

We will have a much more detailed assessment of this brand-new legislation in the coming weeks (signed into law on July 4, 2025) but the early items to check on mostly center around tax policy. This includes the retention of the current tax brackets, a temporary but larger deduction for state & local taxes (SALT deduction), a temporary but higher deduction for people over age 65, a $15 million lifetime gift & estate tax exemption per person and a few other additions. This legislation is effective immediately for many of these provisions so it's worth checking in with your advisor or CPA on the potential impacts or benefits to your tax liability.

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