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Gianola

FINANCIAL PLANNING

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Dear Clients,

We hope you had a wonderful and relaxing summer!

We have wrapped up our Investment Review meetings and are gearing up for our Fall Meetings starting in mid-September. At these meetings we run tax projections, complete Required Minimum Distributions and year-end charitable donations. We discuss tax planning strategies like Roth conversions or tax loss harvesting and implement these when appropriate. Fall is also the time to review health insurance through Medicare and the healthcare marketplace. Many employers have open enrollment during this time and we are happy to answer questions about changing or adding benefits. This is also a good time to review beneficiaries and estate plans to make sure they are set up according to your wishes.

We had our Annual GFP Family Day earlier this month! We played games, celebrated Melanie's birthday and enjoyed good food and conversation. Scroll down to see some pictures!

In other news, the One Big Beautiful Bill Act (OBBBA) was signed into law on July 4, 2025. As a result, there are many tax law changes. Some are immediate, some are starting in 2026. Logan and Melissa have highlighted key provisions below that could be most relevant to our GFP clients.

Increased Deductions

- *Standard Deduction (Permanent):*
 - Single filers will see the deduction increase by \$750; Married filing joint deduction will increase by \$1500
- *New Senior (Age 65+) Deduction (Permanent):*
 - Single: \$2,000
 - Married Filing Jointly: \$1,600 per qualifying individual
- *Additional Senior Deduction:*
 - From 2025-2028, seniors can take an extra \$6,000 deduction to offset Social Security taxes (income phaseouts apply).

Itemized Deductions

- *State and Local Tax (SALT):*
 - From 2025-2029, the State and Local Tax deduction limit rises from \$10,000 to \$40,000 for those who itemize (income phaseouts apply).

Charitable Giving

- *Deduction for Non-Itemizers:*
 - Starting in 2026, up to \$1,000 (Single filer); \$2,000 (Joint filer) deduction for cash gifts to qualified charities.
 - Note: This does not include donating to your donor-advised fund.
- Starting in 2026, itemizers will only be able to deduct charitable contributions that exceed a set percentage of their income.

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- *Child Tax Credit Increase:*
 - In 2025, the child tax credit increased from \$2,000 to \$2,200, which will be increased annually for inflation (income phaseouts apply).
- *"Trump (Retirement) Accounts" for Children:*
 - Starting in July 2026, up to \$5,000 can be contributed annually per child. No withdrawals can be made prior to the child turning 18.
 - At age 18, the account will be rolled into a traditional IRA.
 - A government-funded pilot program will make a one-time contribution of \$1,000 for eligible children born between 2025 and 2028.
 - *Account Eligibility Requirements:* The child is a U.S citizen and is under 18 years old.
- *529 Expense Increase:*
 - In 2026, eligible K-12 expenses for payment from a 529 plan double from \$10,000 to \$20,000.
 - Funds can now be used for a broader range of post-high school credentials such as trade & technical school, certifications & test prep.

Estate Planning/ Gift Tax:

- *Estate Tax Exemption (Permanent):*
 - Starting in 2026, the exemption limit will be \$15M per person or \$30M for couples, indexed for inflation.
- *2025 Annual Gift Tax Exclusion:*
 - \$19,000 per person

Tax Credits

- *Clean Vehicle Credit (Permanent):* The bill permanently eliminates the following clean vehicle credits for vehicles acquired after September 30, 2025:
 - New Clean Vehicle Credit
 - Used Clean Vehicle Credit
 - Qualified Commercial Clean Vehicle Credit (for businesses)
- *Residential Energy (Permanent):* The residential energy credits are terminated and will not be available for energy-efficient home improvements after 2025.

Tips and Overtime

- From 2025-2028, tip income will not be federally taxed up to \$25,000 (income phaseouts apply).
- From 2025-2028, overtime income, in excess over your regular wage, will not be federally taxed up to \$12,500 (single) or \$25,000 (married filing joint).

OBBBA includes many provisions that may affect you and create new tax planning opportunities. We will discuss these provisions at your Fall meeting, as applicable. Here is a [link to a Vanguard article](#) for more information.

As always, we are here to partner with you on your financial planning journey.

Best Wishes from your GFP Team

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