

How Much Annual Income Can Your Retirement Portfolio Provide?

Your retirement lifestyle will depend not only on your assets and investment choices, but also on how quickly you draw down your retirement portfolio. The annual percentage that you take out of your portfolio, whether from returns or the principal itself, is known as your withdrawal rate. Figuring out an appropriate initial withdrawal rate is a key issue in retirement planning and presents many challenges.

Why is your withdrawal rate important?

Take out too much too soon, and you might run out of money in your later years. Take out too little, and you might not enjoy your retirement years as much as you could. Your withdrawal rate is especially important in the early years of your retirement; how your portfolio is structured then and how much you take out can have a significant impact on how long your savings will last.

Gains in life expectancy have been dramatic. According to the National Center for Health Statistics, people today can expect to live more than 30 years longer than they did a century ago. Individuals who reached age 65 in 1950 could anticipate living an average of 14 years more, to age 79; now a 65-year-old might expect to live for roughly an additional 19 years. Assuming rising inflation, your projected annual income in retirement will need to factor in those cost-of-living increases. That means you'll need to think carefully about how to structure your portfolio to provide an appropriate withdrawal rate, especially in the early years of retirement.

Current Life Expectancy Estimates

	Men	Women
At birth	76.5	81.4
At age 65	83.4	85.8

Source: National Center for Health Statistics, January 2026



Conventional wisdom

So, what withdrawal rate should you expect from your retirement savings? The answer: It depends. The seminal study on withdrawal rates for tax-deferred retirement accounts (William P. Bengen, "Determining Withdrawal Rates Using Historical Data," October 1994) looked at the annual performance of hypothetical portfolios that are continually rebalanced to achieve a 50-50 mix of large-cap (S&P 500 Index) common stocks and intermediate-term Treasury notes. The study took into account the potential impact of major financial events such as the early Depression years, the stock decline of 1937-1941, and the 1973-1974 recession. It found that a withdrawal rate of slightly more than 4% would have provided inflation-adjusted income for at least 30 years.

Other later studies have shown that broader portfolio diversification, rebalancing strategies, variable inflation rate assumptions, and being willing to accept greater uncertainty about your annual income and how long your retirement nest egg will be able to provide an income also can have a significant impact on initial withdrawal rates. For example, if you're unwilling to accept a 25% chance that your chosen strategy will be successful, your sustainable initial withdrawal rate may need to be lower than you'd prefer to increase your odds of getting the results you desire. Conversely, a higher withdrawal rate might mean greater uncertainty about whether you risk running out of money. However, don't forget that studies of withdrawal rates are based on historical data about the performance of various types of investments in the past. Given market performance in recent years, many experts are suggesting being more conservative in estimating future returns.

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Note: Past results don't guarantee future performance. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful. Rebalancing involves selling some investments in order to buy others. Investors should keep in mind that selling investments in a taxable account could result in a tax liability. Asset allocation and diversification do not guarantee a profit or protect against investment loss.

Tax considerations

Prolonging your savings may require attention to tax issues. For example, how will higher withdrawal rates affect your tax bracket? And does your withdrawal rate take into account whether you will owe taxes on that money? Also, if you must sell investments to maintain a uniform withdrawal rate, consider the order in which you sell them. Potentially reducing the long-term tax consequences of withdrawals or the sale of securities could also help your portfolio last longer.

Inflation is a major consideration

To better understand why suggested initial withdrawal rates aren't higher, it's essential to think about how inflation can affect your retirement income. Here's a hypothetical illustration; to keep it simple, it does not account for the impact of any taxes. If a \$1 million portfolio is invested in an account that yields 5%, it provides \$50,000 of annual income. But if annual inflation pushes prices up by 3%, more income—\$51,500—would be needed next year to preserve purchasing power. Since the account provides only \$50,000 income, an additional \$1,500 must be withdrawn from the principal to meet expenses. That principal reduction, in turn, reduces the portfolio's ability to produce income the following year. In a straight linear model, principal reductions accelerate, ultimately resulting in a zero portfolio balance after 25 to 27 years, depending on the timing of the withdrawals.

Volatility and portfolio longevity

When setting an initial withdrawal rate, it's important to take a portfolio's ups and downs into account, and the need for a relatively predictable income stream in retirement isn't the only reason. According to several studies done in the late 1990s and updated in 2011 by Philip L. Cooley, Carl M. Hubbard, and Daniel T. Walz, the more dramatic a portfolio's fluctuations, the greater the odds that the portfolio might not last as long as needed. If it becomes necessary during market downturns to sell some securities in order to continue to meet a fixed withdrawal rate, selling at an inopportune time could affect a portfolio's ability to generate future income.

Making your portfolio either more aggressive or more conservative will affect its lifespan. A more aggressive portfolio may produce higher returns, but might

also be subject to a higher degree of loss. A more conservative portfolio might produce steadier returns at a lower rate, but could lose purchasing power to inflation.

Calculating an appropriate withdrawal rate

Your withdrawal rate needs to take into account many factors, including (but not limited to) your asset allocation, projected inflation rate, expected rate of return, annual income targets, investment horizon, and comfort with uncertainty. The higher your withdrawal rate, the more you'll have to consider whether it is sustainable over the long term.

Ultimately, however, there is no standard rule of thumb; every individual has unique retirement goals, means, and circumstances that come into play.

More ways to help stretch your savings

- Don't overspend early in your retirement
- Plan IRA distributions so you can preserve tax-deferred growth as long as possible
- Postpone taking Social Security benefits to increase payments
- Adjust your asset allocation
- Adjust your annual budget during years when returns are low



What Are the Tax Implications of a Spouse's Death?

Losing a spouse is an emotionally distressing time, and not surprisingly, tax-related concerns may not be a priority for a surviving spouse. However, failure to take appropriate steps can lead to a survivor paying more in tax than necessary. Here is an overview of some things the survivor may need to do.

Determine filing status

Selecting an appropriate tax filing status after a spouse's passing can help manage tax liability. For the year of death, survivors can typically use the married filing jointly status, which may lower tax rates and provide an opportunity to claim more deductions. If the survivor has a dependent child, has not remarried, and meets other requirements, the survivor can use the qualifying surviving spouse status for the following two years. This allows the spouse to maintain favorable joint tax rates while claiming the highest standard deductions to prevent a "widow's penalty," which is a tax increase caused by a sudden shift to a single filing status with reduced options for tax breaks. Choosing the right status also may help qualify the survivor for tax credits and determine if a return is even required.

Reevaluate income

The loss of a spouse will probably impact household income. Some income sources may stop, such as employment income, while other sources may start, such as survivor benefits from Social Security or a pension. To help mitigate the "widow's penalty" and potentially higher taxes, a survivor should evaluate their withholding, estimated payments, and the timing of income and deductions. Adjustments may help prevent unexpected liabilities, manage spending, and minimize taxes through investment restructuring or retirement account planning.

Consider step-up in basis

When a spouse dies, certain inherited assets, such as real estate or stocks, are generally subject to a step-up in basis, which is a tax provision that adjusts the cost basis of an inherited asset to the asset's fair market value at the time of death. By "stepping up" the asset's value, capital gain accumulated during the spouse's lifetime is reduced or even eliminated for the surviving spouse.

For jointly owned property, whether there is a full step-up in basis or a partial step-up in basis depends on the specific ownership type of the property and state law. A tax professional can help with your specific circumstances.

Review retirement accounts

A deceased spouse may have various retirement accounts, such as an IRA, Roth IRA, or 401(k). Unlike real estate and stocks, retirement accounts do not receive a step-up in basis. Instead, their tax treatment generally depends on the type of account, its holdings, and any named beneficiary(ies). A surviving spouse who is named as the sole beneficiary generally has more tax-favorable options than others.*

Plan for gift and estate taxes

Although the federal gift and estate tax may not apply to most estates, surviving spouses with estates exceeding the federal \$15 million gift and estate tax exclusion for 2026 should consider consulting a tax or estate planning professional to help manage tax liability. If an estate is less than the exclusion, a survivor may file an estate tax return to elect portability, allowing the spouse to use the deceased spouse's unused exclusion, potentially reducing taxes.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

Rebalancing involves selling some investments in order to buy others. Selling investments in a taxable account could result in a tax liability.

*The rules governing inherited retirement account assets are complex, and mistakes can be costly. Distributions prior to age 59½ are generally subject to a 10% penalty in addition to ordinary income tax, unless an exception applies. It may be wise to consult a tax professional before making any decisions.

Last Will
and
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Central Bank Digital Currency

What is a central bank digital currency?

A CBDC is a digital currency issued by a central bank. CBDCs use distributed ledger or blockchain technology, just like privately issued digital currencies (e.g., Bitcoin, Ethereum, Solana, Dogecoin). However, unlike the other digital currencies, a CBDC can be considered a true currency and store of value. They can also be saved or exchanged in the future — with the backing of a central bank. Some in the U.S. refer to a CBDC as the "digital dollar." This stability of value allows for a CBDC to be more easily used for the settlement of transactions between financial institutions or for payments between two parties. These attributes give CBDCs the clout and stability that many privately issued cryptocurrencies currently lack.

As of July 2025, 108 jurisdictions around the world were researching, piloting, or implementing CBDCs, but only the Bahamas, Jamaica, and Nigeria had formally launched one. No major economy had formally implemented a CBDC, however, a number of central banks were in the pilot stage, with China's thought to be the furthest along. While the Federal Reserve researched the pros and cons of a potential CBDC, no decision was made to launch one in the United States.¹

Why would the U.S. Central Bank want to create a CBDC?

Technology has transformed the way we transact for goods and services and the way in which we pay for these items. As a result, many governments beyond the United States are contemplating the viability of a central bank digital currency. A CBDC could spark innovation, speed peer-to-peer and business-to-business payments, and provide a store of value for the unbanked portion of the U.S. population. A U.S. CBDC could also preserve the U.S. dollar's role as an international reserve currency and the U.S. financial system's dominance.

How is it different than a debit card or peer-to-peer payment systems?

How is a CBDC different than some of the payment utilities that we are already using today? These tools have helped change the way we deal with money. If you can transact electronically using peer-to-peer payment systems such as Venmo, PayPal or Zelle, why would you need a digital currency? First, these peer-to-peer payment utilities rely on a more traditional infrastructure to move money. While you may receive immediate credit for money movement, the transferring of money outside the ecosystem depends on the use of electronic fund transfers through the Automated Clearing House (ACH) network or wires. Second, there is also a "more formal" account opening process that needs to occur, and transactions have no

level of anonymity. Finally, these traditional payment applications still generally require a credit card, bank account, or link to the banking system, leaving the unbanked and underbanked with little to no access.

What are the benefits of a CBDC?

Proponents contend that the establishment of a U.S. CBDC would have significant benefits for all market participants, including consumers. By providing direct access to the central bank, a CBDC would help make the payment process more efficient and secure. By removing the middleman, a CBDC would help provide a secure option of storing value that ideally doesn't open consumers up to the punitive fees that can be charged by banks (e.g., overdraft, transfer, checking account fees) and would expedite payments processing. It could potentially lower the costs and increase the speed of cross-border transactions and enhance international trade opportunities.

Longer term, a CBDC can also be a facilitator of activity in the digital economy, especially the metaverse. A CBDC could accelerate the U.S. financial system's evolution by providing a stable, reliable, and bona fide digital currency to support fintech and traditional finance firm innovation. It could also foster economic growth and stability.

What are the potential challenges?

First, there is a significant concern about security breaches or hacking, which could lead to counterfeiting or duplicate spending, both situations leading to loss of trust and the undermining of our economy. Second, there is also possible disintermediation and competition of the central bank with the current intermediaries (e.g., large banks). Finally, there is a legitimate need to strike a balance between consumer privacy and official monitoring to detect fraudulent transactions, including money laundering and counter terrorism financing. As with traditional finance, there needs to be a balance between innovation and safety, security, and preservation of the rule of law.

Who would have the authority to develop or distribute a CBDC?

One of the major theoretical questions facing the creation of the digital dollar is under whose purview the asset development and distribution will fall. The Federal Reserve currently distributes physical and electronic dollars through registered financial institutions in the form of bank notes and reserves. These institutions then distribute those dollars to the public. For a digital dollar, there is the question of whether the intermediary nature of those financial institutions would be disrupted — indeed, one of the

original motivations for Satoshi Nakamoto in releasing the groundbreaking whitepaper "*Bitcoin: A Peer-to-Peer Electronic Cash System*" was the decentralized nature of digital assets. However, banks play a major role in keeping our economy running effectively. The Federal Reserve would also need to greatly expand its capabilities if it were going to be the major developer of the digital dollar, a task it may be unwilling (or unable) to take on at this time. Mutually beneficial partnerships between private companies, thought-leading institutions, and the Central Bank would most likely be necessary in the creation of a CBDC.

Where is the U.S. on a CBDC?

President Biden's Executive Order in March 2022, which followed the release of the Federal Reserve's discussion paper in January 2022, began to set the path forward for a CBDC. However, its creation was never considered imminent. The concerns noted above are just the start. There is also the development of the ecosystem, understanding where a CBDC would fit into that ecosystem, and how it would be 'administered' (e.g., the processing of transactions, how consumer wallets would work). In September 2022, the Biden administration distributed a comprehensive framework for responsible development of digital assets. Understanding the potential benefits of a U.S. CBDC, the reports encouraged the Federal Reserve to continue its ongoing CBDC research, experimentation, and evaluation, and called for the creation of a Treasury-led interagency working group to support the Federal Reserve's efforts. This group would include representation from the Department of Justice, State Department, and other stakeholder agencies as they weigh the risks and balances of creating a digital dollar.

On January 23, 2025, President Donald Trump signed an executive order prohibiting federal agencies from developing, issuing, or promoting a U.S. Central Bank Digital Currency (CBDC), reversing previous efforts to research and move toward a digital dollar. The directive cites risks to financial stability, individual privacy, and U.S. sovereignty. Instead, the administration promotes the development of private-sector stablecoins and blockchain technologies.²

Privately issued digital currencies are not a traditional investment, are highly speculative instruments, carry a significant amount of risk, and are not suitable for all investors. Privately issued digital currencies are not typically subject to the same reporting and data integrity requirements that apply to more traditional investment products. Privately issued digital currencies lack many of the regulations and consumer protections that legal-tender currencies and regulated securities have. The IRS is treating digital currencies as an asset subject to capital gains taxation rather than as a currency.

There often may be limited publicly available information about the operations, financials, or governance behind some digital asset investments. This lack of transparency can make these investments even more vulnerable to misinformation, rumors or fraud. Take the time to learn as much as you can about a digital asset investment and look for warning signs of fraud.

What Rising Rates Could Mean for Your Money

When the Federal Reserve raises its benchmark federal funds rate, there are a number of ways it could affect you as a consumer and investor.

What is the federal funds rate?

The federal funds rate is the interest rate at which banks lend funds to each other overnight to maintain legally required reserves. It applies only to funds that stay on deposit within the Federal Reserve System. The Federal Open Market Committee (FOMC) sets a target range for the funds rate, usually a 0.25% spread, and then sets two specific rates that act as a floor and a ceiling to push the funds rate into that target range. The rate may vary slightly from day to day, but it generally stays within the target range.

Although the federal funds rate is an internal rate within the Federal Reserve System, it serves as a benchmark for many short-term rates set by banks and can influence longer-term rates as well.

Why does the Fed adjust the federal funds rate?

The Federal Reserve and the FOMC operate under a dual mandate to conduct monetary policies that foster maximum employment and price stability. Adjusting the federal funds rate is one way the central bank can influence economic growth and inflation.

The FOMC raises the federal funds rate in an effort to slow the economy and hold back inflation, which can rise rapidly when an economy grows too quickly. The Fed has set a 2% annual inflation goal as consistent with healthy economic growth.

How will consumer interest rates be affected?

The prime rate, which commercial banks charge their best customers, is typically tied directly to the federal funds rate. Though actual rates can vary widely, small-business loans, adjustable rate mortgages, home equity lines of credit, auto loans, credit cards, and other forms of consumer credit are often linked to the prime rate, so the rates on these types of loans typically increase with the federal funds rate. Fed rate hikes might also put upward pressure on interest rates for new fixed rate home mortgages, but these rates are not tied directly to the federal funds rate or the prime rate.

Although rising interest rates make it more expensive for consumers and businesses to borrow, retirees and others who seek income could eventually benefit from



higher yields on savings accounts and CDs. However, banks have been faster to raise rates charged on loans than to raise rates paid on deposits. This may change as rates continue to rise and the economy continues to improve. Theoretically, the "tipping point" for savers will come when banks have to compete for deposits in order to meet higher demand for loans.

What about investors?

Interest rate changes can have broad effects on investments, but the impact tends to be more pronounced in the short term as markets adjust to the new level.

When interest rates rise, the value of existing bonds typically falls. Put simply, investors would prefer a newer bond paying a higher interest rate than an existing bond paying a lower rate. Longer-term bonds tend to fluctuate more than those with shorter maturities because investors may be reluctant to tie up their money for an extended period if they anticipate higher yields in the future.

Bonds redeemed prior to maturity may be worth more or less than their original value, but when a bond is held to maturity, the bond owner would receive the face value and interest, unless the issuer defaults. Thus, rising interest rates should not affect the return on a bond you hold to maturity, but may affect the price of a bond you want to sell on the secondary market before it reaches maturity.

Bond funds are subject to the same inflation, interest rate, and credit risks associated with their underlying bonds. Thus, falling bond prices due to rising rates can adversely affect a bond fund's performance. However, as underlying bonds mature and are replaced by higher-yielding bonds within a rising interest rate environment, the fund's yield and/or share value could potentially increase over the long term.

Equities may also be affected by rising rates, though not as directly as bonds. Stock prices are closely tied to earnings growth, so many corporations stand to benefit from a more robust economy. On the other hand, companies that rely on heavy borrowing will likely face higher costs going forward, which could affect their bottom lines.

The broader market may react when the Fed announces a decision to raise rates or not to raise rates, but any reaction is typically temporary. Fundamentally, what matters is how the economy performs as interest rates adjust. As always, it's important to maintain a long-term perspective and make sound investment decisions based on your own financial goals, time horizon, and risk tolerance.

The FDIC insures CDs and bank savings accounts, which generally provide a fixed rate of return, up to \$250,000 per depositor, per insured institution. The return and principal value of stocks and investment funds fluctuate with market conditions. Shares, when sold, may be worth more or less than their original cost.

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Why Many Paper Millionaires Don't Feel Rich

According to an analysis of Census Bureau survey data, more than 24 million U.S. households — or one in five — reported having at least \$1 million worth of assets in 2023. About one-third of those households crossed that threshold after 2017, as home values and the stock market soared. For households with assets totaling \$1 million to \$2 million, much of that wealth is locked up in primary residences and retirement accounts. Meanwhile, high interest rates have made it costly to borrow against real estate when cash is needed for large expenses.

Share of wealth held in each asset type by household's net worth, 2023

	Housing	Retirement accounts	Liquid assets	Business	Other
12M households have \$1M-\$2M	39%	33%	17%	4%	7%
8.5M households have \$2M-\$5M	31%	37%	22%	4%	6%
3.5M households have \$5M+	23%	33%	24%	14%	6%

Source: Bloomberg, October 9, 2025 (analysis of U.S. Census Bureau SIPP)

The Voice of Experience: Advice on Aging from Older Americans

More than 2,500 Americans ages 65 and older were asked what advice they would give younger people on preparing for getting older. They were allowed to answer in their own words, but their responses fell into the following general categories, with up to three categories per person. Focusing on health came first, followed by finances and mindset or outlook on life.

Source: PEW Research Center, November 6, 2025



Taxing Social Security Benefits: Clearing the Confusion

You're retiring and want to downsize to your dream house. However, you have a problem: You need to use the proceeds from the sale of your current home to pay for the new one.

One option you might consider is using a securities-based loan (SBL) or line of credit as a bridge financing solution, potentially providing quick and easy access to the low-cost capital needed to lock in your offer while waiting for your own home to sell.

Securities-based lending is when you use the non-retirement portion of your investment portfolio (e.g., stocks, bonds, mutual funds) as collateral for a revolving line of credit. Essentially, SBL allows you to leverage the assets in your investment portfolio to fund non-investment activities. Once an SBL line of credit is

established through your brokerage firm or bank, funds are usually accessible within a few days and can be used for a variety of purposes.

If you are considering an SBL line of credit, you should have a substantial, well-diversified, non-retirement portfolio. Some brokerage firms and banks will assess your ability to repay as part of the SBL approval process and/or may require you to have a certain account balance within your investment portfolio.

A securities-based lending line of credit can typically provide greater repayment flexibility than other lending options. In addition, SBL can be a cost-efficient way to unlock the liquidity in your non-retirement investment assets. Lending rates are typically close to the inflation rate and are generally lower than the rates associated with credit lines from home equity lines of credit (HELOCs), credit card advances, and other lending instruments.

It is important to keep in mind that there are risks associated with SBL, and it is not suitable for all investors. Generally, SBL lines of credit have variable interest rates; when interest rates rise, your cost of borrowing will increase.



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The Potential Benefits of Roth IRAs for Kids

Most teenagers probably aren't thinking about saving for retirement, buying a home, or even paying for college when they start their first jobs. Yet a first job can present an ideal opportunity to explain how a Roth IRA can become a valuable savings tool in the pursuit of future goals.

Rules of the Roth

Minors can contribute to a Roth IRA as long as they have earned income and a parent (or other adult) opens a custodial account in the child's name. Contributions to a Roth IRA are made on an after-tax basis, which means they can be withdrawn at any time, for any reason, free of taxes and penalties. Earnings grow tax-free, although nonqualified withdrawals of earnings are generally taxed as ordinary income and may incur a 10% early-withdrawal penalty.

A withdrawal is considered qualified if the account is held for at least five years and the distribution is made after age 59½, as a result of the account owner's

disability or death, or to purchase a first home (up to a \$10,000 lifetime limit). Penalty-free early withdrawals can also be used to pay for qualified higher-education expenses; however, regular income taxes will apply.

In 2026, the Roth IRA contribution limit for those under age 50 is the lesser of \$7,500 or 100% of earned income (up from \$7,000 in 2025). In other words, if a teenager earns \$1,500 this year, his or her annual contribution limit would be \$1,500. Other individuals may also contribute directly to a teen's Roth IRA, but the total value of all contributions may not exceed the child's annual earnings or \$7,500 (in 2026), whichever is lower. (Note that contributions from others will count against the annual gift tax exclusion amount.)

Lessons for life

When you open a Roth IRA for a minor, you're giving more than just an investment account; you're offering an opportunity to learn about important concepts that could provide a lifetime of financial benefits. For example, you can help explain the different types of investments, the power of compounding, and the benefits of tax-deferred investing. If you don't feel comfortable explaining such topics, ask your financial professional for suggestions.

The young people in your life will thank you — sooner or later.

For questions about laws governing custodial Roth IRAs, consult your tax or legal professional. There is no assurance that working with a financial professional will improve investment results.

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