SAMALIN WEALTH

FINANCE FOCUS

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IN THIS ISSUE

How Has SECURE 2.0 Affected 401(k) Plans?

Since its inception in 1980, the 401(k) plan has become a key tool in helping Americans build wealth. In fact, the number of people who have become millionaires through their 401(k) plans reached 537,000 in 2024, a 27% increase from 2023.[1] The SECURE 2.0 Act, passed in 2022, introduced new features designed to make 401(k)s even more appealing to workers. The following features are optional for employers, and while some have been adopted, others have yet to gain traction.

Emergency access

In most cases, early withdrawals from 401(k) plans are subject to ordinary income tax and an additional 10% early distribution penalty. However, there are certain exceptions to the penalty, including several introduced by SECURE 2.0:

- Withdrawals of up to $1,000 for personal or family emergencies
- Distributions of up to $22,000 for expenses related to a federally declared natural disaster
- Withdrawals of up to the lesser of $10,500 (in 2025) or half the account balance for an account holder who is the victim of domestic abuse
- Distributions to a terminally ill employee

In addition, SECURE 2.0 ushered in a new option to help employees save for emergencies, known as a pension-linked emergency savings account (PLESA). Also called a "sidecar" account, a PLESA allows workers to make Roth-type contributions, which means they are not tax deductible, but withdrawals are tax-free. Employees can save up to $2,500 each year (or a lower limit, as determined by the employer), and money is invested in lower-risk vehicles. Employees are allowed to make withdrawals at least once per month, generally for any reason.

SECURE 2.0 also authorized employers to allow workers to "self-certify" their need for hardship withdrawals, which are distributions permitted in certain situations if the employee has limited financial resources.

Previously, employees were required to prove they had an "immediate and heavy financial need" for the money. (Note that hardship withdrawals and $1,000 emergency withdrawals are different types of distributions.)

Super catch-ups

Catch-up contributions, which allow employees age 50 and older to contribute more to their 401(k) plans than younger workers, have existed since 2001. Thanks to SECURE 2.0, employers may now allow workers who reach age 60 to 63 during the year to contribute even more through what have become known as "super catch-ups." In 2025, all 401(k) plan participants can contribute up to $23,500. Employees age 50 to 59 and 64 and older can contribute an additional $7,500, and those who reach age 60 to 63 can contribute an additional $11,250. These limits are indexed to inflation, which means they are periodically increased.

Student loan match

This program is designed to help alleviate the risk that some workers may be unable to save for retirement while paying off student debt. Through the student loan match, employers can make matching contributions into a retirement savings account based on an employee's student loan payments.

Roth match

With this option, employees can have their employer matching and non- elective contributions invested on a Roth, rather than a pre-tax, basis. The benefit is that, under current law, this feature can help workers build a source of potentially tax-free retirement income, provided certain conditions are met. A Roth distribution is tax-free if it is made after the account has been held for at least five years and the employee reaches age 59½, dies, or becomes disabled.

401(k) Appreciation Day Percentage of retirement plan participants who agree with the following statements:[2]

89% "My plan account helps me think about the long term, not just my current needs."

87% "Payroll deduction makes it easier for me to save."

48% "I probably wouldn't save for retirement if I didn't have a retirement plan at work."

Which features are being adopted?

The new exceptions to the 10% penalty, the self-certification for hardship withdrawals, the super catch-ups, and the Roth matches are among the new plan features employers are adopting. On the other hand, employers have been slow to launch PLESAs and offer the student loan match. Industry observers indicate it may be due to the technology and/or added administrative burden these features require. In the case of the student loan match, some plan sponsors have noted that not enough employees have a need for the benefit.[3]

1) MarketWatch, February 27, 2025
2) Investment Company Institute, January 2025
3) Plansponsor.com, February 3, 2025; PSCA.org, January 21, 2025; Alight, 2025

Avoiding Probate with a TOD Deed and TOD Account

If you want to leave your home to your children or other heirs and keep the property out of the costly and time-consuming probate process, you could place your home in a living trust. Trusts offer numerous advantages, but they incur up-front costs, often have ongoing administrative fees, and involve a complex web of tax rules and regulations.

More than half of U.S. states offer a simpler and less expensive way to avoid probate through a transfer-on-death (TOD) deed (also called a beneficiary deed). As the name suggests, this is a legal document that directly transfers ownership of the property from you to your designated beneficiary or beneficiaries upon your death. You retain full ownership and control while you are alive, and your beneficiary has no rights to the property until after your death. (Beneficiaries also inherit any associated financial obligations, such as a mortgage or lien.)

The TOD deed must be filed with the appropriate land records office. The deed supersedes your will, so be sure the provisions of your will match the deed. If you change your mind, the deed can be revoked and/or replaced through a new filing. As with all beneficiary documents, it would be wise to designate contingent beneficiaries in the event that a designated beneficiary predeceases you.

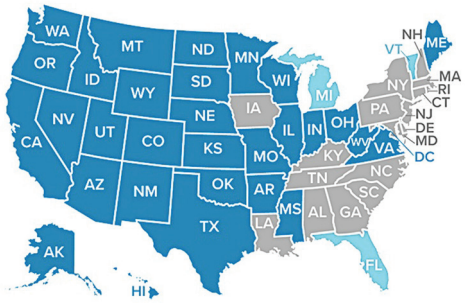
In some states, a married couple who own a house together through joint tenancy or as community property with right of survivorship would each have to complete a TOD deed. The deed for the first spouse who dies would be void, and the deed for the second spouse would transfer ownership to the designated beneficiary(ies).

TOD accounts

In most states, you can apply a transfer-on-death provision to individual non-retirement brokerage accounts. This typically involves filing a form with the financial institution to designate a beneficiary or beneficiaries (including contingent beneficiaries) and register the account as TOD. Ownership of the TOD account would transfer directly to the designated beneficiary(ies) upon your death without going through probate. Like TOD deeds, a TOD account designation supersedes your will.

For a joint account, the effect of a TOD designation would depend on the type of account.* Retirement accounts generally go directly to the beneficiary(ies) without probate and do not require being retitled as TOD. Bank accounts offer a similar designation called Payable on Death (POD). One key difference is that POD accounts typically do not allow contingent beneficiaries.

States in dark blue allow a TOD deed



Florida, Michigan, and Vermont (light blue) allow a similar document called an enhanced life estate deed or Lady Bird deed. Texas and West Virginia allow TOD and Lady Bird deeds.

Source: Nolo, October 8, 2024

Estate and capital gains taxes

A TOD deed or account designation does not remove the property or account assets from your taxable estate. However, with high federal estate tax exclusion amounts, few estates would likely be subject to federal estate taxes.**

If your heirs sell your home or account assets, they could be subject to capital gains taxes regardless of whether they receive the property/account through a living trust or a TOD deed. However, the *step-up in basis* provision of U.S. tax law automatically sets the basis as the fair market value of the home or account at the time of your death, effectively eliminating all capital gains up to that time. Your heirs could shelter $250,000 of gains ($500,000 for a married couple) if they live in the home for two out of five years before selling. (There is no shelter provision for financial accounts.)

Although you do not need an attorney to execute a TOD deed in most states, you may want to consult an attorney familiar with the laws of your state. You should consider the counsel of experienced estate planning, legal, and tax professionals before implementing trust strategies.

*A TOD designation on a *joint ownership/tenancy* or tenants *by/in the entirety account* would only become effective if both owners die simultaneously. A TOD on a account would be similar to an individual account.

**For estates of those who die in 2025, the exclusion is $13.99 million, with a combined $27.98 million exclusion for a married couple.

Financial discussions lead to important questions. We would be pleased to assist.
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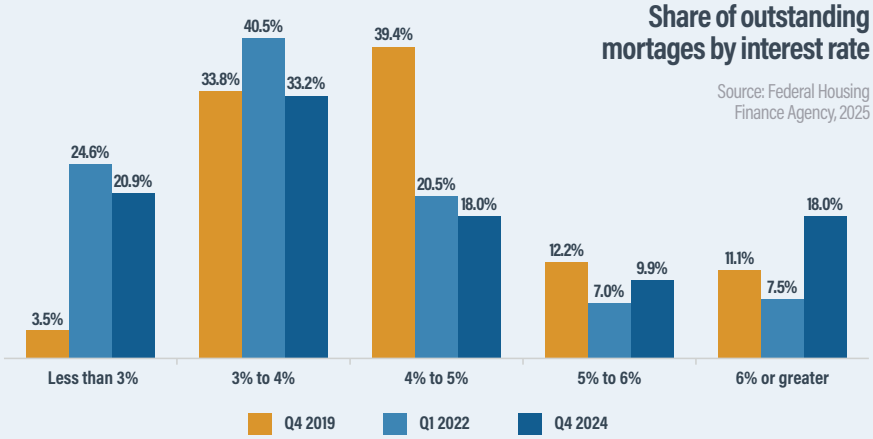
The Lock-in Effect Is Easing, But Oh So Slowly

The lock-in effect is a term that economists use to explain why the existing-home market has suffered from a severe lack of inventory in recent years. Homeowners have been discouraged from selling because they would have to finance their next homes at much higher rates than they pay on their current mortgages.

Nearly two-thirds of outstanding mortgages had rates below 4% in the first quarter of 2022, after many homeowners grabbed the chance to refinance at historically low rates during the pandemic. The share of mortgages with very low rates has ticked down since then, because some households want or need to sell regardless of interest rates, but it's still much higher than before the pandemic. Although it's possible that the lock- in effect may linger for years to come, it could loosen its grip on the housing market more quickly if mortgage rates drop.

Share of outstanding mortages by interest rate

Source: Federal Housing Finance Agency, 2025



Alternative Investments May Be Coming to 401(k) Plans

On August 7, 2025, President Trump signed an executive order directing the Department of Labor (DOL) to investigate how alternative investments, including private assets and cryptocurrency, might become more easily accessible to investors in work-based retirement plans. Celebrated by some and criticized by others, the order paves the way for retirement savers — and at least some of their more than $12 trillion in plan investments — to access investment options traditionally reserved for professional money managers and "accredited investors."[1]

Background

Private assets are securities that are not publicly traded — and therefore are less regulated and typically more risky than regulated securities — and are designed for long-term investors. They are often used by investment management professionals, such as pension fund managers, to diversify their holdings and strive to provide competitive returns and a hedge against certain risks. Generally, individuals may invest in private assets only if they are accredited investors, i.e., those with a high net worth and/or high income, who can presumably afford to take on higher risk in pursuit of their goals. In 2022, less than one in five U.S. households met these criteria, reports the Plan Sponsor Council of America.[2]

According to PLANSPONSOR, private assets have been available in retirement savings plans since 1978. The 2025 PLANSPONSOR Recordkeeping Survey reported that just 3.9% of plan sponsors (employers who provide the plan) offered investments with private assets in 2024, up from 2.2% in 2023.[3] This low adoption rate is likely due to the fact that plan sponsors are considered "fiduciaries" responsible for offering an appropriately diversified menu of investments that helps "minimize the risk of large losses," according to the Department of Labor. Running afoul of that responsibility can subject a plan sponsor to legal liability.[4]

During President Trump's first administration in 2020, the DOL issued a letter stating that diversified investment funds that include private equity (PE), one type of alternative asset, might be appropriate for certain plans provided the plan sponsors had the knowledge and expertise to fully understand them. That statement was reiterated by President Biden's Labor Department in a Supplemental Statement issued in 2021, which added words of caution that most plan sponsors "are not likely suited to evaluate the use of PE investments in designated investment alternatives in individual account plans." On August 12, 2025, the DOL under President Trump rescinded this Supplemental Statement.[5]

The 2025 executive order

With the release of the August 2025 executive order titled, "Democratizing Access to Alternative Assets for 401(k) Investors," the second Trump administration opened the door to additional types of private assets, including private market investments, interests in real estate, digital assets, commodities, projects financing infrastructure development, and lifetime income strategies such as longevity risk-sharing pools.

The order gave the Secretary of Labor 180 days to reexamine past and current guidance on a plan sponsor's obligations under the Employee Retirement Income Security Act of 1974 (ERISA) — the law that governs these types of plans — related to asset allocation funds that include alternative assets. The DOL was directed to consult with the Treasury Department, the Securities and Exchange Commission (SEC), and other federal regulators. The order also directed the Secretary to "seek to clarify the Department of Labor's position on alternative assets and the appropriate fiduciary process associated with offering asset allocation funds containing investments in alternative assets under ERISA."[6]

Possible advantages and added risks

While some industry insiders are celebrating the possibility of offering access to alternative assets in retirement plans, critics point out a number of concerns.

Many industry insiders have praised the order, with one legal professional saying that it offers a "significant potential positive" by "helping fiduciaries have more clarity about process steps they can take to support the fulfillment of their fiduciary duties."[7]

The American Retirement Association said that it is "increasingly important for retirement plan fiduciaries to have the flexibility to consider a range of asset classes to meet participants' needs."[8] And according to the Investment Company Institute (ICI), "Retirement savers are the ultimate long-term investors and would benefit from the diversification offered by the inclusion of private assets."[9]

Critics point out that private assets are less transparent than publicly traded securities, their fees are generally higher, and they tend to experience more extreme volatility. Moreover, because they are intended for long-term strategies, they tend to have less liquidity than other assets — e.g., private equity cannot be sold for a specific period of time. Theoretically, that could mean that if a large number of plan participants decides to sell their fund shares simultaneously, such as during a market downturn, the investment managers may have trouble selling enough of the fund's holdings to meet the high demand.[10]

Critics also contend that including private assets in retirement plan investment funds will place an additional burden on plan sponsors to manage their costs carefully and educate their employees about the additional risks associated with private assets.[11]

Interestingly, it appears as though it may literally take an Act of Congress for the federal government's own defined contribution plan — the Thrift Savings Plan (TSP) — to offer investments that include private assets. According to a spokesperson for the Federal Retirement Thrift Investment Board, the TSP's five current investment options are "required by law" and "no others are permitted." The TSP is the nation's largest defined contribution retirement savings plan.[12]

What happens next?

Although the executive order opens the door a bit wider to plan sponsors who wish to offer alternative investments to their employees, chances are retirement plan investment menus won't change quickly. Since the legal liability remains, sponsors will likely wait for more specific guidance from the DOL before taking action. Even then, employers may continue to err on the side of caution.

Diversification and asset allocation are strategies used to help manage investment risk; they do not guarantee a profit or protect against investment loss.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. Each alternative asset type involves its own unique risks and may not be suitable for all investors. Because of the complexities of these various assets, it would be wise to seek guidance if you want to include alternative assets in a portfolio.

1, 7, 8, 9, 10, 11) PLANSPONSOR, August 7, 2025
2) Plan Sponsor Council of America, June 24, 2025; sec.gov, September 9, 2025
3, 10) PLANSPONSOR, August 4, 2025
4) dol.gov, September 16, 2025
5) U.S. Department of Labor Information letter 06-03-2020; U.S. Department of Labor Supplement Statement, December 21, 2021; ICI, August 12, 2025
6) The White House, August 7, 2025
10) *The Wall Street Journal*, August 21, 2025
12) PLANSPONSOR September 8, 2025

Could Employee Ownership Be Part of Your Succession Plan?

An employee stock ownership plan (ESOP) is a type of qualified retirement plan that enables a business owner to gradually transfer ownership shares to employees. Moreover, establishing an ESOP sets up opportunities for the owner of a closely held business to cash out (in whole or in part) in the future, while keeping the company going for employees and the community.

An ESOP may be a good option for small-business owners who don't plan to pass the reins to family members when they retire, but instead have loyal and capable managers who would be interested in taking over the company. In the meantime, an ownership mentality may enhance efficiency and productivity, because employees have a stake in the company's long-term success.

How ESOPs work

ESOPs are designed to invest their assets primarily in company stock rather than investing in the public markets. Annual cash contributions are made to the ESOP and used to purchase stock from the company, or the company may contribute the stock directly. In either case, the company can take a tax deduction for the value of each year's contribution, while the cash stays with the company.

Unlike other retirement plans, ESOPs are permitted to borrow money to purchase company stock. The company then makes annual contributions to the ESOP in the amount equal to the ESOP's principal and interest payments on the loan and uses the contributions to pay back that debt. The company's contribution as a whole is deductible, so the interest and the principal on the loan are deductible as well.

With an ESOP, an employee never buys or holds the stock directly while still employed with the company. If an employee is terminated, retires, becomes disabled, or dies, the plan will distribute the vested shares of stock in the employee's account.

ESOP participants are investing heavily in a single stock, and their investment is tied to the financial health of the business. If the company declines in value, the ESOP may also. Thus, an ESOP should generally be offered alongside a standard retirement plan [such as a (401k)] with more diversified investment options.

A tax-deferred exit

There may also be tax benefits for a retiring owner who sells a business to an ESOP. If the ESOP owns at least 30% of the company after the sale, the capital gains tax on the sale may be deferred by reinvesting the proceeds in domestic U.S. securities ("qualified replacement property"). No tax would be due until the replacement securities are sold. If they are held until death, a stepped-up basis may apply, and the original gain may never be taxed.

Business owners can defer taxes on the sale of business interests to an ESOP only if the shares were held for at least three years, and if the ESOP was established by a C corp (not an S corp). Among other conditions, stock bought by the ESOP may not be allocated to the seller or certain members of the seller's family, or to any shareholder of the company establishing the ESOP who owns more than 25% of any class of company stock. If this rule is violated, the company would be subject to a 50% excise tax, and the person receiving the allocation would also be subject to tax consequences.

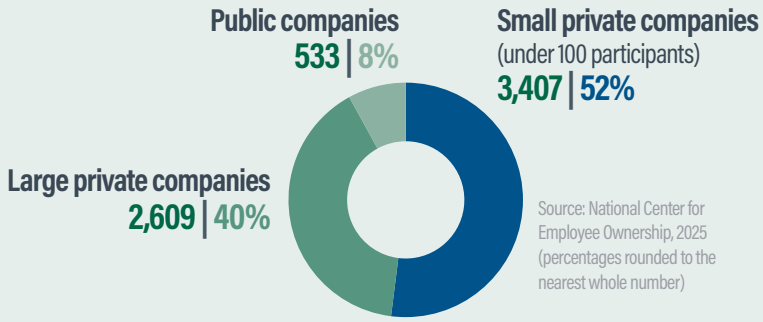
ESOPs can be complicated and costly to establish and maintain, but they offer significant tax advantages that make them worthwhile in certain situations. It would be wise to consult an attorney with experience in the formation and maintenance of qualified retirement plans to help evaluate whether an ESOP could be appropriate for your business.

All investing involves risk, including the possible loss of principal. There is no guarantee that any investing strategy will be successful. Diversification is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss.

In It Together

At last count, 6,548 businesses had ESOPs holding more than $1.8 trillion in assets, covering more than 14.9 million employees.

Number of ESOPs in the United States, and share of total (2022):



Source: National Center for Employee Ownership, 2025 (percentages rounded to the nearest whole number)

One Big Beautiful Bill Act and the Small Business Owner

The One Big Beautiful Bill Act (OBBBA), signed into law on July 4, 2025, includes several provisions that affect business owners. Here are five specific changes to pay close attention to.

Qualified business income deduction (Section 199A)

Owners of sole proprietorships, partnerships, S corporations, and certain LLCs may be eligible for a qualified business income (QBI) deduction — also called the Section 199A deduction. The deduction, equal to 20% of qualified business income, was created by the 2017 Tax Cuts and Jobs Act (TCJA) and was scheduled to expire this year. The new legislation makes the QBI deduction permanent and expands eligibility.

The deduction may be limited or eliminated if taxable income exceeds certain thresholds (for 2025, the threshold is $394,600 for married filing jointly and $197,300 for all other filing statuses). If taxable income exceeds this amount, then the deduction begins to phase out. Starting in 2026, the new legislation expands the income range over which the deduction is phased out from $100,000 to $150,000 for married joint filers and from $50,000 to $75,000 for all other filers. For example, a married couple filing jointly in 2025 would generally be able to claim the full QBI deduction if the couple's taxable income was less than $394,600; if the couple's taxable income was between $394,600 and $494,600, the deduction would be phased out. The new expansion of the phaseout range from $100,000 to $150,000 means that the phaseout range would now be $394,600 to $544,600.

Also starting in 2026, the legislation establishes a new minimum $400 QBI deduction for those with at least $1,000 of qualified business income from businesses in which they materially participate. Both the $400 and $1,000 amounts will be indexed for inflation after 2026.

100% bonus depreciation

The legislation permanently re-establishes the additional first- year depreciation deduction at 100% for qualifying property, allowing businesses to immediately deduct the full cost of new or used equipment, machinery, and other qualifying property rather than depreciate the cost over several years. The 100% additional first-year depreciation deduction is available for property acquired after January 19, 2025.

Enhanced Section 179 expensing

Section 179 of the Internal Revenue Code (IRC) allows businesses to elect to deduct the full cost of depreciable tangible personal property, computer software, and specific improvements to non-residential buildings (including roofs, HVAC systems, and security systems) in the year of purchase.

Effective for property placed in service in 2025, the legislation doubles the maximum deduction for expensing under IRC Section 179 to $2.5 million.

The allowable Section 179 maximum deduction amount is reduced when the cost of Section 179 property placed in service during the year exceeds an established phaseout threshold. OBBBA increases this phaseout threshold in 2025 from $3.13 million to $4 million.

Qualified small business stock

The Internal Revenue Code provides a tax break to help qualifying small businesses raise capital. Essentially, qualified small business stock (QSBS) is stock issued by an active domestic C corporation whose assets do not exceed a certain amount, provided that a number of specific requirements are met. Some types of businesses are ineligible, including professional services, finance and investment services, banking, leasing, insurance, restaurants, and mining.

Individual investors can exclude from income up to 100% of the gain realized from the sale of qualified small business stock if they hold the shares for more than five years. A specific dollar cap applies to the maximum excludable gain per investor for a given QSBS issuer.

For qualified small business stock issued after July 4, 2025, the new legislation makes some significant changes, including:

- **The asset limit for a corporation to qualify as a qualified small business is increased from $50 million to $75 million, and the $75 million amount will be adjusted for inflation.**
- **To qualify for 100% exclusion of gain, investors will still have to hold shares for more than five years, but a 50% exclusion now applies if the shares are held for at least three years, and a 75% exclusion applies if shares are held for at least four years.**
- **The maximum amount of gain that an individual can exclude is increased from $10 million to $15 million ($7.5 million if married filing separately).**

State and local tax (SALT) deduction

Since 2018, itemized deductions for state and local property taxes and state and local income taxes (or sales taxes instead of income taxes) have been capped at $10,000 ($5,000 if married and filing a separate return). This limit has presented a particular challenge for many small business owners.

The new legislation temporarily increases the cap on the state and local tax deduction to $40,000 ($20,000 if married filing separately). This cap is retroactively effective for 2025. The $40,000 will increase to $40,400 in 2026 ($20,200 if married filing separately) and by 1% for each of the following three years.

The cap is reduced for those with modified adjusted gross incomes exceeding $500,000 in 2025 (increasing by 1% in each subsequent year), but not below $10,000. For married individuals filing separately, 50% of the phaseout threshold amount applies (i.e., $250,000 in 2025).

In 2030, the cap will return to $10,000.

What's next?

In addition to the provisions discussed here, the One Big Beautiful Bill Act provides certainty and stability by making permanent a host of tax provisions that would otherwise have expired at the end of the year, including changes to tax bracket rates, standard deduction amounts, the estate tax exclusion amount, and alternative minimum tax exemption amounts.

If you have any questions, you should discuss your individual circumstances with a tax professional.

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Saving Social Security: Which Solutions Do Americans Support?

According to the 2025 Trustees Report estimates, Social Security will only have sufficient funds to pay full benefits until 2033. After that, payroll tax and other revenues would cover only 81% of benefits. However, this financing gap can be closed if lawmakers act on proposed solutions.

A bipartisan survey found that across party lines, generations, and income and education levels, Americans want lawmakers to strengthen Social Security's finances by increasing program revenues rather than cutting benefits. When asked about their views, 85% of those surveyed responded that benefits should not be reduced, or benefits should be increased, even if that meant raising taxes on some or all Americans. Here are a few key solutions that respondents weighed in on.

	Favor strongly or somewhat**	Oppose strongly or somewhat**	Financial impact	Reducing financing gap by
Eliminate the payroll cap by 2030*	68%	18%	Raise revenue	70%
Gradually increase payroll tax rate for both employers and employees to 7.2% years over 20 years*	57%	28%	Raise revenue	25%
Slow benefit growth by changing the cost-of-living adjustment (COLA) calculation	38%	47%	Reduce benefits	15%
Gradually raise full retirement age from 67 to 68 or 69	37%	48%	Reduce benefits	10% (68) 30% (69)

***Employees and employers currently each pay a 6.2% payroll tax rate on earnings up to the annual payroll tax cap ($176,100 in 2025)**
****Survey respondents could also answer "Not sure."**

Source: Social Security Administration, 2025; National Academy of Social Insurance, January 2025

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