



PACIFIC CAPITAL



September 30, 2021

I got a few angry email replies a year ago when I warned about the tax increases I thought would come to pass if Joe Biden was elected. It was not a politically charged newsletter; my job is to help you make smart decisions with money and to be prepared! Facts > Feelings.

My wife Amber advises me not to say "I told you so" so I'm not going to do that today. ;) I'm just sending this gentle reminder on the anniversary of my tax prediction and sharing a few tax increases on the table that might be approved soon:

- Top federal tax rate going up to 39.6% from 37%
- Top income bracket subject to the highest tax rates for married couples changes to \$450,000/yr from \$628,000/yr
- Long-term capital gains rates increase from 20% to 25% effective September 14th
- Additional 3% federal "surtax" on income above \$5 million
- Roth conversions (backdoor Roth strategies) going away in many forms
- Capping qualified business income deductions for business owners
- Potential elimination of IRA owners' ability to invest in real estate or other private investments inside their retirement accounts

The unified credit exemption amounts for inheritance and estate taxes could be drastically cut as well. It's not all finalized and approved just yet, and many of this could change. Please consult your fiduciary wealth management team and tax professionals to see how it will directly impact you. It's worth a financial planning conversation between now and Christmas to get your finances prepared. You could make some strategic moves before year end that would save you some money. We are happy to help with that if you'd like to talk, simply [CLICK HERE](#) to schedule it.

P.S. As of this morning, I see 40 "[SMART, NOT SPOILED](#)" book reviews on Amazon! Reviews are the most important factor in how many new readers the book is able to reach, and each one makes a real difference. Click [HERE](#) to get your copy. Thank you again.

Have a great day!



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Schedule a Call

