

While you won't get an immediate tax break, Roth contributions offer tax-free income in retirement and can provide a tax-free legacy for your heirs.

**Expanded benefits for 529 education plans.** Families using 529 plans to cover K-12 expenses will see the annual federal distribution limit double from \$10,000 to \$20,000 per student. The definition of qualifying expenses has also expanded to include curriculum, books, certain tutoring expenses and testing fees.

This change provides more flexibility for families with overfunded plans and increases options for managing education costs across multiple children or beneficiaries.

**New charitable giving provisions.** The rules around charitable deductions are shifting in two directions. Taxpayers who take the standard deduction can now deduct up to \$1,000 in cash donations (\$2,000 for joint filers) to qualified organizations.

However, those who itemize deductions face a new threshold: only charitable contributions exceeding 0.5% of adjusted gross income are now deductible. Donors may want to consider bunching strategies or using donor-advised funds to maximize their tax benefits.

**Getting help.** Navigating these tax changes can be challenging, but you don't have to go it them alone. A qualified financial advisor and tax professional can help you understand how these and other changes affect your specific situation. Together, you can develop strategies to make the most of new opportunities while minimizing your tax burden.

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