

BOGGS & COMPANY

WEALTH MANAGEMENT

BUILDING OPPORTUNITIES GUIDING GENERATIONAL SUCCESS



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As the crisp air of November settles in and the season of gratitude draws near, we're reminded of the enduring strength found in family, tradition, and thoughtful planning. At Boggs & Company, this time of year invites reflection—not only on the milestones we've helped our clients work towards, but on the legacy we're building together. Whether it's guiding families through year-end financial decisions or supporting local initiatives that uplift our community, we remain steadfast in our mission to serve with heart, clarity, and purpose. Thank you for continuing to trust us as your partners in generational success.



Gratitude unlocks the
fullness of life. It turns
what we have into enough,
and more."

— MELODY BEATTIE

IN CASE YOU MISSED IT

Work Anniversaries:



Brenda Mulligan – 27 years



Steven Stroup – 42 years



Larry Boggs – 52 years

Birthdays in November:

Larry Boggs



Please join us in celebrating our founder, Larry Boggs, on his 74th birthday! Larry's vision, integrity, and unwavering commitment to serving families have shaped the heart of Boggs & Company. **Happy Birthday, Larry!**

Welcome, David Clark & Deborah Jalota!



We're thrilled to welcome David Clark, First Vice President, and Deborah Jalota, Senior Client Associate, to the Boggs & Company family. Their deep expertise and client-first approach reinforce our commitment to multigenerational service and proactive financial guidance.

As part of our continued growth, we're proud to announce the opening of our new office in Bethesda, MD. Andrew Villafranca, Director of Financial Planning, will now be working alongside David and Deborah at this new location. We're excited about what the future holds and grateful to have such a dedicated team on this journey with us.

Milton Quincy Bulldogs Shine at State Tournament



On Sunday, November 2, Coach Koozie proudly led the Milton Quincy Bulldogs Special Olympics team to the State Tournament held at the Governor's Academy in Byfield, Massachusetts. The team played three spirited games throughout the day, demonstrating incredible teamwork, resilience, and heart. Their efforts earned them the bronze medal—a testament to their dedication and sportsmanship.

Congratulations to Coach Koozie and the Bulldogs for representing their community with pride!

IRS Check Writing Changes

New IRS rules are phasing out paper checks for tax refunds and payments, with the transition beginning in the 2026 filing season for 2025 tax returns. The change, required by Executive Order 14247, aims to enhance payment security and efficiency.

Key changes for refunds

- No more paper refunds (mostly): The IRS will begin phasing out paper refund checks on September 30, 2025, for individual taxpayers. After this date, most refunds will be issued by direct deposit or other electronic means.

- Delayed paper checks: Taxpayers who do not provide direct deposit information on their 2025 returns and don't qualify for an exception will have their paper check refunds held for at least six weeks.
- Exceptions and alternative options: The U.S. Treasury will offer limited exceptions for individuals for whom electronic payment is not feasible. For example, alternatives like prepaid debit cards or digital wallets may be available for taxpayers who are unbanked.

We're excited to help light up the holidays!

We're proud to sponsor the setup of the Western Maryland Jaycees' Lights on the Lake—a beloved local tradition that brings joy to families throughout our community.

If you're in the area this December, swing by, soak in the sparkle, and make some lasting holiday memories.



JOIN OUR COMMUNITY!

7 ESTATE PLANNING TOPICS TO DISCUSS WITH THE FAMILY OVER THANKSGIVING DINNER

One of the more difficult conversations for family members to have is talking about estate planning. There are several reasons for this, including the reality of our own mortality and that of our loved ones. In some families, it is an unspoken taboo to talk about money. Many parents don't want their children to know how much they have or how much their children will receive after they die for fear the kids may become lazy or entitled or that they won't understand their parent's intentions for their estate. And so, no effort is made to create meaningful and beneficial dialogue.

Unfortunately, statistics indicate that this lack of communication has significant financial repercussions. A study published by NASDAQ demonstrates that an estimated 70% of wealthy families will lose their wealth by the second generation, and 90% will lose it by the third. The money might be frivolously spent, poor investment decisions made, costly estate fees, taxes that could have been potentially avoided, court expenses generated through family dissension, probate, and other reasons contribute to the eroding of generational wealth.

Openly talking about your estate planning strategy, intentions, and how you hope your estate will be managed can provide your heirs with a roadmap of how to proceed when you pass on. Being transparent in your communication is key, especially when tackling these sensitive topics. This transparency gives your family a sense of empowerment in being about to carry out your wishes and solidifying a plan for their family's financial future instead of leaving the separation of wealth to the courts.

If passing on values is important to you as a parent, particularly if financially motivated, starting a dialogue sooner rather than later can help your family prepare in the event you or your spouse becomes incapacitated. Understanding what topics to discuss when talking with family is critical, especially the common estate planning mistakes and necessary strategies to pursue. Here are 7 estate planning topics to discuss with your family over Thanksgiving dinner.

1. Where the will is kept, and if there is no will yet, one should be written

A Gallup News poll finds that less than half of adults in the U.S., 46%, have a will that identifies how they want their money and estate to be managed after they die. The significance of not having a will in place is costly, stressful, and a headache for the surviving family members after you are gone because your estate goes to probate court. It is expensive, tedious, potentially frustrating, and requires patience because it can be drawn out, and family members may argue over assets. It is helpful if the family members know where the will can be located should something happen and who the executors of the will are that will oversee the administration of the estate.

2. What are the assets, and how are they titled

Compile a list of all of your physical assets, digital assets, copyrights and patents, and bank accounts and store them where the executors of the will and trustees of the trusts can easily access them.

3. Choose powers of attorney

A power of attorney is a trusted individual who is in charge of managing your financial and real estate interests, your health care concerns. You may also want to consider having a living will or health care power of attorney should you become incapacitated. If there is no power of attorney designated, your family may experience time-consuming and costly delays.



4. Identify possible tax implications of making certain decisions

When it comes to estate planning, federal estate tax law is complex and is constantly evolving. Consider consulting a financial professional to learn how estate taxes may impact you and your family.

5. The impact of giving and creating trusts

Another avenue parents can consider, along with a will, is creating trusts, like a living trust, as a management tool for distributing their wealth after they are gone. Doing this is beneficial because you generally avoid going to probate court. For anyone who has experienced probate and all that goes along with it, this is a vital step in showing your family how much you care about them to think about the financial and emotional burden they would face down the road.

6. Consider discussing long-term healthcare options

We all like to think we will be healthy until our health takes an unexpected turn; however, roughly 70% of people age 65 and older will need some type of long-term care during their lifetime. Having a set plan and family members knowledgeable of your wishes should you become incapacitated can help to alleviate obstacles, unnecessary costs, and stress should that day come.

7. Setting up a meeting with your Boggs & Company financial

professional for you and your loved ones

At Boggs & Company, we understand that estate planning can be complex and ever-evolving due to changes in federal laws and regulations. That's why we take a proactive, personalized approach—helping you align your strategy with your financial and charitable goals and leave a legacy that is preserved across generations. Our team is here to guide you with clarity, care, and confidence every step of the way.

How to get the conversation started

Even when you have an idea about what you want to discuss, initiating the conversation can still be difficult. The Thanksgiving dinner table brings family together in good spirits, and eating provides a sense of comfort. As conversation naturally flows between family members, this could be an opportune time to carefully weave in some estate planning topics.

While estate planning is not a comfortable topic to discuss, encouraging family members to meet collectively with a financial professional, as a mediator, and someone who can paint a clear picture of what to expect, can be highly beneficial.

So, along with the turkey, ham, mashed potatoes, and casseroles, consider serving up some Thanksgiving estate planning topics as well.



Important Disclosures

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

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MAKING YOUR MONEY WORK FOR YOU THROUGH “GIVING” STRATEGIES

Part of the joy of making money and building wealth is not solely the aim to live a flexible life of convenience; it is also giving to those we love. Typically, when we think of passing down money to loved ones, it is through a will drafted years earlier or even an estate plan. However, other giving strategies may help you preserve your wealth, so more of it goes to those you love.

The IRS allows lifetime tax exemptions on gifts and estates, up to a limit adjusted periodically to combat inflation. These exclusions enable people to preserve their wealth and to pass it down to their heirs with as minimal a tax burden as possible. However, some strategies could potentially be employed to make essential decisions that may increase the exclusions' benefits.

Are estate and gift taxes the same?

Estate and gift taxes often get mentioned together because they are subject to the same rate and share the lifetime exemption amount. However, they are different because the gift tax applies to transfers made during their life, whereas the estate tax applies to transfers of the decedent's property at death.ⁱ

How the estate tax exclusion works

In 2025, an individual is allowed to leave their heirs up to \$13.99 million and \$27.98 million for married couples before any gift becomes subject to estate tax.ⁱⁱ

How the gift exclusion works

U.S. citizens have an unlimited exemption from the property they inherit from a spouse. Your gifts to your loved ones might reduce your lifetime exemption, but there are still strategies you can apply where your loved ones have the potential to receive your gifts tax-free. One technique is the annual \$19,000 gift tax exclusion. This is a different lifetime gift and estate tax exemption. In 2025, you can give a gift of up to \$19,000 to as many people as you want without having to report it on a federal gift tax return, Form 709. If married, you and your spouse may each give \$19,000 to an individual for a total annual gift of \$38,000.

What happens if you give more than the \$19,000 or \$38,000 exclusion limit?

In this hypothetical scenario, if you give more than the \$19,000 by, say, 10,000 dollars totaling \$29,000, to circumvent the tax, you can apply that \$10,000 over the exclusion amount to the lifetime exemption of \$13.99 million if that has not been used up.





How a Grantor Retained Annuity Trust (GRAT) works

A GRAT is an irrevocable financial instrument used in estate planning to minimize taxes on large financial gifts to family members. It pays you an annuity stream whereby you attempt to bring the gift tax to zero each year by the end of the term. These funds can then go to your heirs, or you can hold them in another trust to preserve the wealth against lawsuits or creditors that your heirs might owe. So, you transfer assets into the trust and receive an income stream, though that income is taxable. If you have a high income, you may want to speak with a financial professional to see if putting only a portion of your assets into a GRAT would be more beneficial. However, you may still be saving if you would end up paying a more significant percentage in estate taxes. The IRS assumes that the trust assets will generate a return of at least the applicable Sec. 7520 rate for the month the assets were transferred to the trust. Any appreciation in over the Sec. 7520 rate passes to the beneficiaries free of gift tax.ⁱⁱⁱ It is crucial that you adhere to the IRS code when creating this trust. Thus, receiving guidance from an experienced financial professional is highly recommended.

What is portability, and how does it work?

Portability is the ability of spouses to combine their exemption from the estate tax. For the purposes of the Federal estate and gift taxes, a portability election allows a decedent's unused exclusion amount (deceased spousal unused exclusion amount, or DSUE amount) to be applied to the surviving spouse's subsequent transfers during life or at death.^{iv}

How this works

When one spouse dies, the surviving spouse elects portability on the estate tax return and may be able to claim both their own exemption and however much of their deceased spouse's exemption that was not used up or whatever is left over. This includes gift amounts in excess of the gift exclusion ceiling \$13.99 million for an individual, \$27.98 million for a married couple. To claim estate tax portability, the estate tax representative must file an estate tax return within nine months of the first spouse's death. [i]

There are so many different strategies that can be applied when working with finances. Developing a plan with the guidance of a qualified financial professional can help make your money work for you. As always, our team is here to help you plan your financial goals today so that your loved ones may benefit in the future.

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ⁱ Understanding Federal Estate and Gift Taxes | Congressional Budget Office (cbo.gov)

ⁱⁱ Estate Taxes Exemption for 2025 | Kiplinger

ⁱⁱⁱ Great time for a GRAT - Journal of Accountancy

^{iv} Revenue Procedure 2022-32 (irs.gov)

^v What Is Portability? (investopedia.com)

BOGGS & COMPANY

WEALTH MANAGEMENT

CUMBERLAND, MD

The Dajhana Building
29 North Liberty Street
Cumberland, MD 21502

MCHENRY / OAKLAND

The Lake
24445 Garrett Highway
McHenry, MD 21541

BEDFORD, PA

Steve Stroup's Office
104 W. Penn Street
Bedford, PA 15522

BETHESDA, MD

6701 Democracy Blvd.
Suite 120
Bethesda, MD 20817

PLEASE CONTACT US FOR MORE INFORMATION:

www.boggsandcompany.com
info@boggsandcompany.com
(301) 798-7669 (main)
(301) 798-9641 (fax)
(800) 935-6976 (toll-free)

UPCOMING HOLIDAY

Operating Hours

NOV 27	CLOSED
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DEC 25	CLOSED

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