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MONEY AT WORK

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The 5 W's of a Successful Estate Planning Focused Family Meeting

For families focused on long-term wealth management and estate planning, few conversations are more important or more delicate than a well-run family meeting.

Done well, these meetings help parents and grandparents communicate not only the mechanics of their estate plans, but also the experiences, values and life lessons they hope to pass on to the next generation.

There are countless reports detailing how most family wealth is lost by the third generation, and it is easy to see why. The further down the family line wealth goes, the less those later generations can connect with the effort it took to create the wealth.

Without taking the time to communicate and explain a wealth transfer plan, emotional fans are flamed when the rest of the family is reeling after an unexpected surprise. Confusion about how assets are titled can lead to unnecessary stress.

One practical way to prepare for and run an effective family meeting is to think through the five W's: Who should attend, what should be discussed, where and when the meeting should take place, and why it matters.

Who should attend?

Beyond the heads of the family, attendees should include any immediate or extended family members who are involved in or impacted by long-term planning decisions. This often includes adult children, spouses and, in some cases, grandchildren.

When deciding on who to involve, include the people who will be decision makers, such as successor trustees, executors and designated people with power of attorney.

Also, beneficiaries can be included, with discretion. Having a 15-year-old grandchild sit in on the meeting may not be as important as a 30-year-old grandchild who can use this meeting to help structure his or her own estate.

In addition, financial advisers and estate planning attorneys are typically present. Their role is to prepare and present materials related to family entities and estate structures, answer financial and legal questions, and act as a mediator during discussions.

It is equally important that the advisers can maintain control of the conversation and set proper expectations for decorum and language. When situations arise where family members, either heads of families or younger members, start airing grievances or try to start negotiating changes, the goals of the meeting are forgotten quickly.

Having trusted professionals in the room can help keep conversations productive and focused, particularly when sensitive topics arise.

What should be discussed?

During a family meeting, family heads typically review their overall estate and wealth transfer plan. Depending on how much information they want to share, monetary values may or may not be included during these conversations. The following topics are usually always included:

- Trust structures — different types of trusts for different people or different generations
- Roles and responsibilities — who are successor trustees, executors, powers of attorney, etc.
- Liquidity planning — whether it is around plans to sell a business or pay estate taxes, knowing where and when liquidity can come from is very important
- Philanthropic goals — is there a charitable component to the wealth transfer plan and who is responsible for carrying out those goals

For everything that a family may discuss, it is also important to identify what is intentionally not discussed. Some families do not want to share dollar amounts. They feel that sharing the amount of money they have will lead to poor behavior or lack of incentive for their children or grandchildren.

While there are no rules on what can or cannot be shared, it is important to note that the family meeting does not have to be completed in one sitting. Depending on comfort level and the amount of information to go through, it is okay for meetings to stretch over multiple sessions.

It's equally important that family meetings provide space to share stories, experiences and life lessons. These conversations help pass on the non-financial aspects of a family's legacy, such as values, priorities and expectations, that are often just as meaningful as the assets themselves.

When should the meeting take place?

While there is no single perfect time to hold a family meeting, many families choose to schedule one after finalizing an estate plan, when the heads of the family feel ready to share details more broadly.

Others hold meetings around major life events, such as the sale of a family business, a significant liquidity event or the passing of a family member.

The key is timing the meeting when families are prepared both logistically and emotionally to have the conversation. As mentioned, the family meeting does not need to be and should not be a single event. It should be a jumping-off point for family communication that allows for transparency, guidance and future planning discussions.

However, the meetings do not need to sound like a broken record and be held every year. If a meeting lasts multiple sessions, those sessions should be held in close proximity to each other for timing and retention reasons. Follow-up sessions can be done when changes are made that have a material impact on stakeholders.

Examples of a material change that would warrant a follow-up meeting are changing of trustees or how assets flow.

An example of a change that may not need another meeting is if the patriarchs and matriarchs change which charity they leave money to.

Where should the meeting take place?

Ideally, family meetings take place in person, with as many participants present as possible. Whether scheduled during a family vacation, a holiday gathering or a dedicated in-person meeting, being in the same room can make discussions more impactful and help foster open communication.

While virtual meetings can work when logistics demand it, an in-person setting encourages deeper engagement and fewer distractions. It is easy to appear present on a screen while actually being tuned out, which can cause confusion down the road.

Family members can close down or open up depending on how formal the meeting setting appears. This is why the family home tends to be a popular choice as there is an inherent sense of comfort and familiarity, and people tend to speak more openly and truthfully.

Another option can be an adviser's office as it can be seen as a neutral site, especially for families where members may not be on the best terms with one another.

Why does a family meeting matter?

At its core, the purpose of a family meeting is to strengthen family connections and build trust. These gatherings are often emotional, as families reflect on their history and the values they hope to carry forward.

From a financial planning perspective, family meetings also increase transparency and efficiency. When children and grandchildren understand what is already in place, they can design their own estate plans in parallel, reducing the risk of duplicating efforts or inadvertently contradicting existing structures.

Running a successful family meeting takes time and thoughtful preparation. Working alongside trusted advisers to develop clear materials and set expectations in advance can make a meaningful difference.

When done well, a family meeting becomes more than a planning exercise — it becomes an investment in both the family's financial future and its relationships.

9 Tips to Declutter Your Home Before Your Retirement Move

If you're 65 or older, chances are you've called your current house "home" for a long while. It's the place where you raised your kids, welcomed grandkids, celebrated holidays and built a lifetime of memories. Besides, it's more than just walls and a roof over your head, it's the cozy backdrop filled with all those familiar sights, sounds and sentimental touches that make it truly yours.

But as the seasons change, from summer and fall to winter and then to spring, you may be changing the season of your life, too, including looking for ways to prepare your home for selling, moving or downsizing — without compromising your style.

Whether you're retiring, planning for it or still working a 9-to-5, now is the perfect time to invoke your inner Marie Kondo, the popular Japanese organization expert who famously emphasizes keeping only those items that "spark joy" in you.

Although older people can get wrapped up in their memories and the trinkets of their past that lie stored away in every corner of the house, Kondo counsels: "Truly precious memories will never vanish even if you discard the objects associated with them. No matter how wonderful things used to be, we cannot live in the past. The joy and excitement we feel here and now are more important."

To declutter your home, prepare to let go

Experts have made downsizing and decluttering seem simple: Keep it, trash it or donate it. If only it were that easy.

"Decluttering can seem daunting, especially for retirees and those nearing retirement who may have accumulated decades' worth of clutter," says Aaron Traub, owner of My Professional Organizer in New Orleans.

For anyone planning a move or just downsizing to a smaller place, the process often requires sifting through a lifetime of memories and mementos — children's art, yellowed newspaper clippings, your late grandmother's shawl — making the process far more complex and emotionally draining.

But it doesn't have to be that way, especially if you consider the opportunity to offload a lot of your stuff for a fresh start.

“I always recommend that my clients focus on the idea of what they want to keep — what will support their lifestyle today, and their hopes and dreams for tomorrow, rather than the more traditional idea that we have to declutter to get rid of stuff,” says Danie Smallwood, a self-described decluttering mindset coach based in Bethesda, Md.

Whether you’re preparing for a costly move or just starting your spring cleaning, here are nine tips on how to start downsizing and decluttering.

1. Don’t try to do it all in one day

Downsizing and decluttering need to be done consistently. “Even if all you can manage is dealing with one paper from the mountain that has built up on your desk, commit to doing that one tiny thing every single day,” Smallwood says.

“Will you unclutter your whole desk that way? No. But you will create the confidence that you are someone who declutters, who sticks with it, who can keep it up — and that’s the most important step you can take in the beginning.”

Whether it’s 10 or 30 minutes a day, or a full day on the weekend, setting aside a dedicated time to declutter will help ensure you progress,” says Traub.

2. Start with easy wins

Gather all trash, clean out the fridge and pantry, and then collect and organize receipts and paperwork, which likely have minimal sentimental value. Next, “look for things that are out of place, like that dusty old pile of books, clothes, shoes, old technology and small appliances,” says Diane Quintana, an organizer with Release Repurpose Reorganize in Atlanta. “Can you put these things away? If you can’t put them away, can you make room for them by decluttering where they would typically go?” Better yet, donate books you’ve read and clothes you’ll no longer wear to charity and get a break on your taxes. Keep the receipts.

Then move on to other smaller areas. Consider tackling individual drawers before moving up to something slightly larger, such as a closet or a spare room, suggests Darcy Speed, who trains other organizers and home stagers at Ultimate Academy. “There are usually fewer decisions to be made regarding what to keep and what to donate,” she says.

3. Stop collecting more stuff

Everyone likes the latest and greatest new gadgets. But sometimes you can reduce stress and make your life simpler by getting by with what you already own, even if that means telling friends and family members to skip this year’s birthday presents. “If you continue to accumulate things through the decluttering process, you’re just rearranging deck chairs on the Titanic, and you’ll be a lot slower in reaching your goals,” says Lisa Dooley, author of More Space. More Time. More Joy!: Organizing Your Best Life.

4. Consider getting outside help

Professional organizers can map out a process and timeline while keeping things moving.

“It can be helpful to have an objective outsider around when things start to get stuck,” says Melissa Gungi, a San Francisco-based professional organizer who works with retirees and seniors. “I also encourage getting help for the smaller bumps, like hiring haulers for a couple of hours to move heavy things around or take the trash out, or finding resources for where to donate and recycle things.”

5. Time to sort out your belongings

When sorting out the "clutter" you've accumulated, it's easier on your emotions to put the items into four groups — Keep, Give, Sell, Trash

Keep: It's your stuff, so it makes sense you'll want to keep everything, but that's not always best. Instead, reserve this category for items you use on a regular basis. These are the belongings you just can't do without, or don't want to do without. It may include sentimental items like family photos or your kid's trophies, canning supplies (if you actually can), legal papers like your will or house deed, and more. You get the idea.

Give: If you have special ties to certain items that are just too strong to break, consider giving them to a family member or close friend. That way, these items will be treasured in the same way you've always treasured them. You might also consider donating them to your favorite charity or to your church. Instead of clinging to the memories of the past, make room for all the new memories to come.

Trash: Trashing your belongings may be the hardest for many people. After all, these items have held a place in your home (and your heart) for years, and it's hard to part with things you may use in the future. But, ask yourself, do you want to pack all of this stuff up and move it to another home? If there are things you will never use, you can't donate, and they won't sell, throw them away and be free!

Sell: You're keeping things you can't do without and donating things so they can be appreciated by someone else. Now it's time to earn some cash. Have a yard sale or sell your items online. Facebook Marketplace can be a great place to start. Just think of all the money that can go to a dinner out for two at your favorite restaurant before your big move.

6. Give yourself grace with a 'maybe' box

If you're on the fence about a particular item, set it aside, suggests Smallwood, the Maryland decluttering coach. The hardest decisions will involve holiday ornaments, scrapbooks, pictures and other items that tear at your heart. "Sentimental items will slow you down, and the goal is to get through as much as you can, as quickly as you can," she says.

When the box is full, "put a note on it and a date when you will revisit those contents," she says. "By then, your decluttering muscles will be stronger," and you'll be able to make a decision.

7. Ask yourself the last time you used something

If you haven't used it (or worn it) in the past year, and don't expect you'll need it soon, it's probably safe to get rid of it, says Aaron Traub, the Dallas organizer.

8. Involve your family

Reach out to your family and ask them to go through any possessions they may have left behind. Then invite family members over for a "give and take" visit, suggests Darcy Speed. "Explain that you are looking to declutter and encourage them to choose their favorite items. The "giver" can share the story behind the keepsake, making it even more meaningful, and then it can be taken out of the home."

You may think about keeping this stuff for your heirs, but keep in mind that very rarely do your children have the same attachments to items that you have. Your kids will likely want to create their own new memories. Instead, discard the items. But before you do, "take pictures and videos to keep the memories alive," suggests John Linden, a Los Angeles-based interior designer.

9. Declutter on a regular basis

Finally, be sure that your old habits don't return. "Keep up with the organization," says Linden. "Make sure to declutter on a regular basis, and be conscious of what new items you are bringing into your home."

Medicare Premiums 2026: IRMAA Brackets and Surcharges for Parts B and D

If you have Medicare Part B and/or Medicare Part D prescription drug coverage, you could owe a monthly surcharge based on an income-related monthly adjustment amount (IRMAA). This surcharge is paid by Medicare beneficiaries for Parts B and D Medicare, in addition to the standard premiums, if their taxable income exceeds certain thresholds. For 2026, the IRMAA income brackets and surcharges increased by approximately 3% and 9%, respectively.

The Medicare surcharge in 2026 applies to beneficiaries with income exceeding $109,000 (for single filers and married filing separately) or $218,000 (for joint filers). For these beneficiaries, total monthly Part B premiums range from $284.10 to $689.90. Part D surcharges range from $14.50 to $91.00.

The IRMAA is calculated on a sliding scale with five income brackets, topping out at $500,000 for individual filing and $750,000 for married, filing jointly. These figures, except for the top bracket, are inflation-adjusted annually. For 2026, these inflation-adjusted brackets range from $109,000 to $205,000 for single tax filers and $218,000 to $410,000 for joint filers.

IRMAA calculations have a two-year lag. Whether you pay an IRMAA in a given year depends on your tax returns from two years ago.

The IRMAA applies to all Medicare and Medicare Advantage beneficiaries whose earnings are high enough to make them eligible. This is a cliff surcharge: just $1 over the limit will trigger surcharges for both Parts B and D. Income planning in the years leading up to Medicare eligibility can help beneficiaries avoid the surcharge.

The IRMAA for 2026

IRMAA is a surcharge that some Medicare enrollees must pay in addition to regular Medicare Part B and Part D premiums. The surcharge is based on your Modified Adjusted Gross Income (MAGI) from two years ago. In other words, your 2026 IRMAA liability is based on your MAGI from 2024.

The SSA determines who pays an IRMAA based on the income reported two years prior. In other words, the SSA looks at your 2024 tax returns to see if you must pay an IRMAA in 2026.

Medicare determines the 2026 IRMAA charge in the 4th quarter of 2025. That is why your IRMAA determination is based on 2024 filing status and income — it's the latest data point the Social Security Administration (SSA) can obtain from the IRS to determine your 2026 IRMAA liability.

You can easily determine your 2026 Part B and Part D total premiums by adding the income-related monthly adjustment amount to the 2026 premium costs. For 2026, the Part B premium is $202.90, and the Part D standalone premium is, on average, $46.50.

The 2026 IRMAA surcharge amounts for Part B range from $81.20 to $487.00. Medicare Part D surcharges range from $14.50 to $91.00.

The income brackets and inflation adjustments. The first four brackets of the IRMAA are indexed for inflation annually. However, the 5th bracket is currently frozen and can be indexed for inflation beginning in 2028.

The indexing is determined by how much the average CPI-U over the 12 months ending in the most recent August has increased compared to the average CPI-U for the previous 12-month period.

Types of income that trigger the IRMAA

The modified adjusted gross income (MAGI) used to determine IRMAA is generally calculated by taking your Adjusted Gross Income (AGI) and adding back specific types of income that were excluded from AGI. In simple terms, for most people, the MAGI for IRMAA is the sum of their Adjusted Gross Income (AGI) from their tax return plus any tax-exempt interest income.

Adjusted Gross Income (AGI): This encompasses most sources of taxable income, such as:

- Wages and salaries
- Taxable portion of Social Security benefits
- Distributions from traditional IRAs, 401(k)s, and other tax-deferred retirement accounts (including Roth conversions)
- Interest (taxable) and dividends
- Capital gains
- Pension and annuity income
- Rental and royalty income
- Business income

Tax-exempt interest income. The IRMAA-specific MAGI is primarily your:

Adjusted Gross Income (Form 1040, Line 11) + your tax-exempt interest (Form 1040, Line 2a). That tax-exempt interest includes: municipal bonds, tax-exempt dividends and U.S. Savings Bonds used for qualified higher education expenses, all of which would be added back to your AGI. This is a key "add-back" that often pushes retirees over an IRMAA threshold.

Income planning is the best way to avoid the IRMAA

That is a crucial area of retirement planning. The core strategy for avoiding or reducing IRMAA is to lower your Modified Adjusted Gross Income (MAGI) in the relevant year, which is typically two years before the year you pay the premium.

Here are the most robust income planning tactics to manage your MAGI and mitigate IRMAA:

Optimize your retirement account withdrawals (The "Roth Strategy") - Since withdrawals from traditional IRAs, 401(k)s, and RMDs (Required Minimum Distributions) are generally included in MAGI, while Qualified Roth withdrawals are not, strategic use of Roth accounts is the most powerful tool you have to reduce your MAGI and limit your exposure to the IRMAA.

Here are three ways to reduce your MAGI:

- Utilize Qualified Charitable Distributions (QCDs) to reduce the impact of RMDs.
- Manage investment income to avoid large capital gains spikes and harvest tax losses.
- Time and structure your income, by accelerating or deferring income, to limit unavoidable IRMAA liability, "take the IRMAA hit" for only one two-year period.

How to pay your IRMAA

Your monthly Medicare Part B and D IRMAA charges are deducted automatically from your Social Security check, with two exceptions: if you have opted to defer your Social Security benefits and do not receive a Social Security check, or if the amount of your Social Security check is not large enough to cover your IRMAA. In that case, you will receive a bill for the unpaid IRMAA balance from the Centers for Medicare & Medicaid Services (CMS).

IRMAA surcharges for Part B and Part D are paid separately. Part B IRMAA is automatically added to your monthly premium bill. The Part D IRMAA must be paid directly to Medicare, not your plan or employer.

It's your responsibility to pay it even if your employer or a third party (e.g., retirement system) pays your Part D plan premiums. You'll get a bill each month from Medicare for your Part D IRMAA, and you can pay it the same way you pay your Part B premiums.

You have three ways to pay your Medicare IRMAAs online — you can use your MyMedicare account, your bank's bill pay service or you can automate the process by using Medicare Easy Pay. I recommend using a MyMedicare account. It is safe, secure, and there is no fee to make a payment. You'll need to know your Medicare number and your Medicare Part A start date to create your account. You can find both on your Medicare card.

Plan to avoid the IRMAA

Be mindful of the risk of a one-time spike in income that could trigger the IRMAA, such as proceeds from a home sale or converting your traditional IRA to a Roth IRA. To avoid this risk, properly time a Roth conversion; you can then avoid the IRMAA when you take tax-free distributions. Learn more about strategies, such as how to lower taxes on required minimum distributions that could otherwise trigger the surcharge.

If your income suddenly dropped due to a major life event or change of circumstances, you do not have to wait two years for the IRMAA to adjust. You can appeal the surcharge with SSA using Form SSA-44 (Medicare Income-Related Monthly Adjustment Amount - Life-Changing Event).

How to Spring Clean Your Portfolio

Every spring, calculating eyes turn to full closets. Those same eyes should be turning to investment portfolios for an annual "spring clean."

"I regularly clean out my closet, especially at the start of a new season," says Alanna Morey, a private wealth adviser at Ameriprise Financial. She often finds outfits that no longer fit her or her style.

"The same thing can happen in our portfolios," she says. "If we aren't regularly reviewing and making changes to our portfolios, they may not be in alignment with our present goals or risk tolerance."

Review your style objective

The first step to spring cleaning your closet and your portfolio is to remind yourself of your vision for it and the items within it. What were you hoping to achieve with each of the investments you purchased? Are they doing what you hoped they would?

"If your goals have changed, it is likely that your investments need to be adjusted too," says Lisa Westermark, senior vice president and co-founder of Beverly Hills Private Wealth. "For example, if you decide that you want to retire sooner than planned, that will adjust the time horizon for your goal, which impacts the risk tolerance of your portfolio."

If you have ambitious long-term financial goals, you may need to lean heavily on riskier securities like stocks.

Meanwhile, if your goals are more modest or within the next five to 10 years, you should consider more conservative investments that won't overexpose you to the risk of loss when you need to withdraw your money. Bonds and high-quality dividend stocks often fall into this category.

Sell stretched-out items

Sometimes, despite your best efforts to follow the care instructions, clothes stretch out.

Investments can stretch beyond their intended bounds, too. It's certainly a great feeling to see overachievers in your portfolio. But holding onto winners can lead to overconcentration, which can increase the level of risk in your portfolio.

To spring clean your portfolio, think about paring back your winners so you can reinvest in your less stretched-out investments. In other words: Sell enough of your outsized investments to bring them back in line with your intended allocation and use the proceeds to buy more of the underperforming investments to bring them back up to the size you intended them to be.

If capital gains taxes are a concern, you can gift stock that has appreciated in value to charity to avoid having to take the gain yourself.

Reconsider the underachievers

Not all underachievers need to be kept, however. Sometimes outfits don't live up to expectations. They look great on the hanger, but when you get home, you find you never actually wear them and so they wilt and wither in the back of the closet.

The same can happen with your investments. Sometimes a security that was bought with the best of intentions never achieves what you were hoping it would.

"Maybe you have a pet stock that you have held for years, and it is only losing value," Westermark says. Sometimes this means the investment just needs more time to reach fruition, but other times it could be a sinking ship.

"Don't fall victim to the loss aversion bias," where the pain of loss is so strong that investors refuse to accept defeat, Westermark says. "Consider if you could instead invest in something that better serves your overall goal."

Check if you're achieving the look you're aiming for

Once you've reviewed your investments on an individual level, you can take a view to see if you're doing everything you can to reach your goals.

"Can you increase the amount you are saving towards them?" Morey says. "Now is a great time to make sure you are saving as much as possible toward your 401(k), IRA or other accounts that can support your financial priorities."

Look beyond your closet

Spring cleaning your portfolio doesn't have to end with your investments. You can - and should - evaluate all aspects of your financial life.

"Review your balances and put together a plan to clean out any debt you can, especially credit card debt," Morey says. Then, assess "your inflows and outflows to determine if you can set up a systematic savings plan to save towards your financial goals."

You should also take stock of where all your accounts are located.

"Many people think it helps to diversify if you have accounts with multiple institutions, when in reality the accounts can be working against each other or have too much overlap to actually be diversified," Westermark says. "You need to have one succinct plan and direction or run the risk of having competing plans."

If nothing else, consolidating accounts will make it easier to spring clean your portfolio next year.

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