



WHAT'S INSIDE

Financial Well-Being Declined in 2024

A survey of financial capability conducted every three years found a substantial decline in many key measures from 2021 to 2024, a period of high inflation. Two-thirds of U.S. adults said that higher food expenses had...

[— page 02](#)

Banking and Payments Vary by Generation

A study of financial capability found interesting differences across generations in banking and electronic payment practices. It's probably not surprising that younger people are less trusting of banks and more...

[— page 02](#)

Online Shopping in the Tariff Era

The de minimis exemption is a long-standing trade policy that has allowed U.S. shoppers to buy goods worth \$800 or less directly from online sellers based outside of the United States without having them pass...

[— page 03](#)

Balancing Life in the Sandwich Generation

Are you a middle-aged adult juggling raising children and providing care for an aging parent? If so, you're not alone. Welcome to the "sandwich generation," a growing group of people supporting both their children...

[— page 04](#)

Key Tax Law Changes to Higher Education Coming Soon

The One Big Beautiful Bill Act (OBBBA), signed into law in July 2025, includes many provisions that affect higher education. Here are some key changes and the implications for students, parents, and colleges.

[— page 06](#)

Cash Balance Plans Help Some Business Owners Supersize Retirement Savings

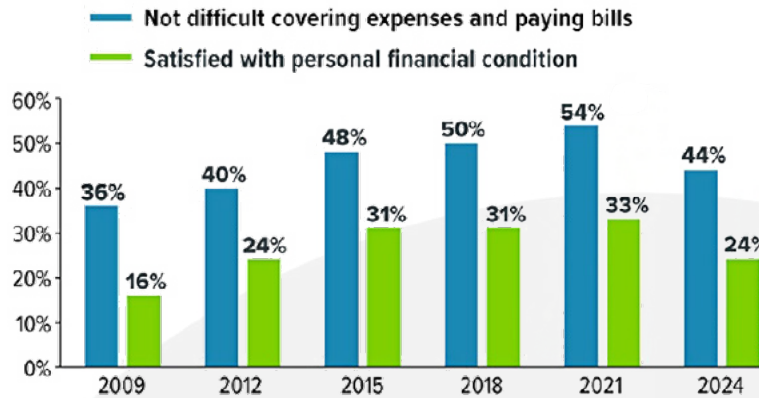
Cash balance plans are technically defined benefit plans (or pensions) that share key characteristics with defined contribution plans such as 401(k)s and 403(b)s. These hybrid plans have generous contribution limits...

[— page 08](#)

FINANCIAL WELL-BEING DECLINED IN 2024

A survey of financial capability conducted every three years found a substantial decline in many key measures from 2021 to 2024, a period of high inflation. Two-thirds of U.S. adults said that higher food expenses had caused them to cut back on other spending, and one in four reported spending more than their income. The percentage who said it was not difficult to cover expenses and pay bills dropped significantly, as did the percentage who were satisfied with their personal financial condition.

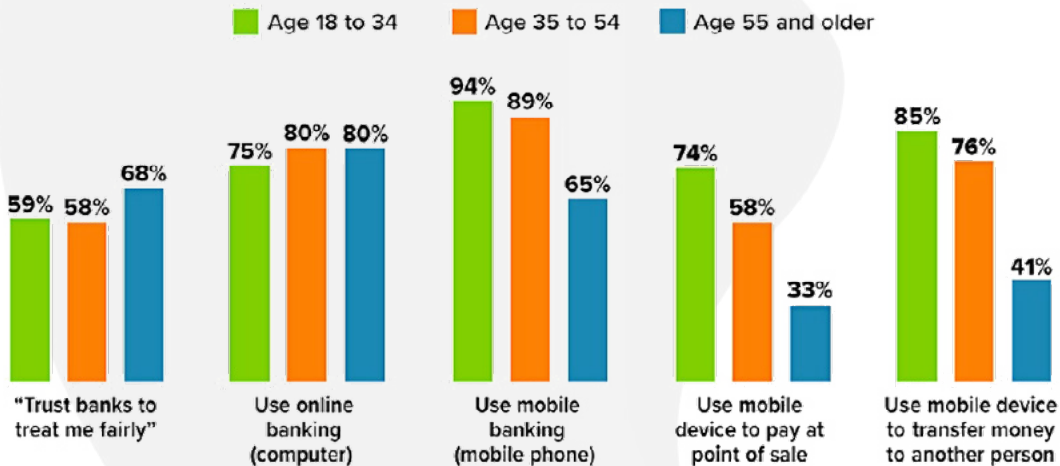
It's noteworthy that the highest point in both measures over the past 15 years came in 2021, a time when government stimulus payments and lower spending during the pandemic led to higher saving rates.



Source: FINRA Investor Education Foundation, July 2025; U.S. Bureau of Economic Analysis, 2025

BANKING AND PAYMENTS VARY BY GENERATION

A study of financial capability found interesting differences across generations in banking and electronic payment practices. It's probably not surprising that younger people are less trusting of banks and more likely to use mobile banking and payment apps. But older people are also adopting various forms of electronic banking and payment.



Source: FINRA Investor Education Foundation, July 2025

ONLINE SHOPPING IN THE TARIFF ERA

The de minimis exemption is a long-standing trade policy that has allowed U.S. shoppers to buy goods worth \$800 or less directly from online sellers based outside of the United States without having them pass through customs or incur duties.

The term “duty” refers broadly to multiple types of fees paid by importers when goods are shipped across borders. Depending on the type of product and where it originated, this amount might include tariffs, customs brokerage fees, excise taxes, and/or other miscellaneous charges. A tariff is a tax on imported goods that the Trump administration has imposed to help protect domestic industries from foreign competition, raise revenue, and use as a bargaining chip in trade negotiations.

The \$800 exemption threshold was meant to simplify trade, which helped streamline supply chains and reduce costs for small businesses and consumers. However, critics believe it has disadvantaged U.S. manufacturers and retailers and created a loophole for dangerous and illegal products, such as fentanyl and counterfeit goods, to enter the United States with less scrutiny.¹

Demise of de minimis

On April 2, 2025, President Trump issued an executive order eliminating the de minimis exemption for low-value imports from China. This was just his first step toward ending duty-free de minimis privileges entirely. A provision in the One Big Beautiful Bill Act eliminated de minimis entries from all countries beginning July 1, 2027. Then on July 30, 2025, an executive order moved up that timeline by making low-value goods subject to any applicable duties effective August 29, 2025. (For goods shipped through the U.S. Postal Service, a specific duty ranging from \$80 to \$200 per item may be applied instead, but only for the first six months.)²

Since August of 2025, most imported goods have been subject to Trump’s reciprocal tariffs, which vary by specific trading partner and range from 10% to 50%.³ This makes it trickier and more expensive to shop internationally, and deliveries can take longer.

Some U.S. shoppers have been surprised by notices from shipping carriers requesting duties, in many cases because Americans are used to shopping for low-cost goods, such as clothing and housewares, without considering where their purchases are shipped from or the prospect of duties. Other countries, including members of the European Union and Canada, have lower thresholds, so consumers who live there may already expect to pay duties.⁴

Look closer before you click

When you shop on a U.S.-based e-commerce site, whether it’s a small business or a behemoth like Amazon, the duties on imported goods have already been paid and are reflected in the price. Still, you could unknowingly trigger duties if you respond to a targeted ad or come across a product offered by a foreign e-commerce business.

One complication is that the duties apply to goods based on where they are made, even if they are sold online by a company that is based in a different country. Check the website

before ordering or ask customer service where the product ships from. If the order won't be fulfilled in the United States, go a step further to determine the product's country of origin.

When duties apply to an item in your online shopping cart, you might see a reference to delivered duty paid (DDP) shipping, which typically means the duties will be included in your charges during the checkout process and paid by the shipper. Delivered duty unpaid (DDU) or tax unpaid shipping means you should expect to receive a bill from the carrier.

If you are caught off guard by duties for an online order, you could choose to pay the duty or refuse the package. Depending on the company's return policies, you might be charged for return shipping or may not receive any refund. Unexpected duties may become less frequent in time as international sellers and U.S. buyers adjust to the new rules. But unfortunately for consumers, the higher costs that stem from tariffs might be here to stay.

1-2) *The White House*, July 30, 2025;

3) *The Wall Street Journal*, August 11, 2025;

4) *New York Magazine*, April 24, 2025

Americans are used to shopping for low-cost goods, such as clothing and housewares, without considering where their purchases are shipped from or the prospect of duties.



BALANCING LIFE IN THE SANDWICH GENERATION

Are you a middle-aged adult juggling raising children and providing care for an aging parent? If so, you're not alone. Welcome to the "sandwich generation," a growing group of people supporting both their children and elderly parents at the same time.

While caring for others can be rewarding, the day-to-day demands of supporting multiple generations can take a financial, emotional, and physical toll on sandwiched caregivers. But with some planning and support, you might be able to achieve a workable balance.

Communicate and set boundaries

Start by opening the lines of communication with both your kids and your parents in order to set expectations and limitations. If you have younger children, you may need to explain to them why you need to divide your time and attention between them and your parents. To help them feel included, look for ways to involve them in less difficult caregiving activities, such as visiting with their grandparents or helping out with household chores. You'll also want to try to build time into your schedule to do some of the activities that they enjoy.

When talking to your parents, having an upfront and honest discussion about their day-to-day support needs and your ability to meet them can prevent misunderstandings down the road. When the time comes, you may need to discuss more sensitive topics such as the

possibility of them having to move to an assisted-living facility, a nursing home, or dedicated space in your home.

If you have siblings or other family members willing to help, set up regular family meetings to discuss how you can all share in the financial, emotional, and time commitments of caregiving.

Leverage community resources

It's important to realize that you don't have to carry the burden of caregiving alone. Contact your local senior center, which can provide information on meal delivery services, transportation assistance, adult day programs, and even respite care.

If your parents' needs are great enough, you might consider hiring a geriatric care manager who can develop a personalized care plan for them.

They can also make recommendations for and help coordinate services, housing, and support.

If you need child care, explore your local child care resources and referral agencies to help you find licensed child care providers. Contact your children's school and/or local parks and recreation departments to see if they offer sports leagues, before and after school programs, and/or summer camps.

Prioritize self-care

Putting your own needs first will allow you to be in a better frame of mind to care for those around you. Try to set aside time to rest and recharge your batteries. Even small daily rituals — a walk, exercise class, or meditation — can provide much-needed relief.

Your physical and mental health should also be a priority. Stay on top of your own medical appointments and don't hesitate to seek out counseling if the demands of caregiving become too great.

Explore flexible or remote work arrangements

Nearly 48 million Americans provide care to an adult family member or friend and 61% also have jobs.¹ Talk to your employer about the possibility of flexible or remote work arrangements. Being transparent with your employer about your caregiving responsibilities can help build understanding and possibly lead to creative work solutions that can help alleviate some of the pressures of working while caregiving.

In addition, research the family medical leave options available to you. While the Family and Medical Leave Act (FMLA) provides some protections, your state or company may offer additional benefits.

Stay on track with your finances

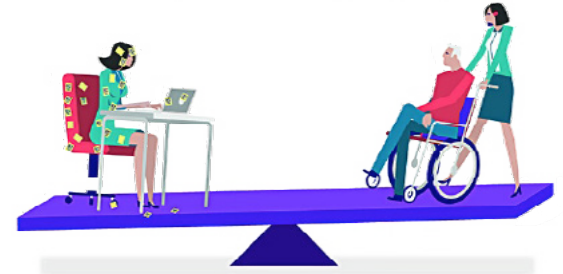
When you are busy taking care of others, it is easy to fall behind financially. In addition to

being responsible for your children's financial needs, you may also find yourself shouldering some of your parents' financial responsibilities. You may even have to take a step back from work or turn down a job or promotion due to caregiving demands. Nevertheless, it's important to stay on track with your own finances. This includes sticking to your budget, paying off debt, maintaining an emergency fund, and continuing to invest towards your retirement.

1) AARP and S&P Global, May 2024

The Struggle of Working While Caregiving

About two-thirds of caregivers say they have at least some difficulties balancing work and caregiving responsibilities.



Source: AARP and S&P Global, May 2024

KEY TAX LAW CHANGES TO HIGHER EDUCATION COMING SOON

The One Big Beautiful Bill Act (OBBBA), signed into law in July 2025, includes many provisions that affect higher education. Here are some key changes and the implications for students, parents, and colleges.

New borrowing limits and payment pause rules

Parent PLUS Loans. Starting July 1, 2026, Parent PLUS Loans will have a \$20,000 annual limit and a \$65,000 total limit per dependent student. (Currently, parents can borrow up to the full out-of-pocket cost of their child's undergraduate education.) There is a grace period for parents of undergraduate students who are currently borrowing under this program.

Grad PLUS Loans. Starting July 1, 2026, the Grad PLUS Program will be eliminated. It will be replaced by new graduate loans under the existing Direct Loan Program, with new loan limits: \$20,500 per year and \$100,000 total for graduate students and \$50,000 per year and \$200,000 total for professional students (these limits do not include undergraduate loans). There is a grace period for students who are currently borrowing under this program.

Direct Loans. Starting July 1, 2026, there will be a new lifetime student loan borrowing cap of \$257,500. This limit applies to undergraduate and graduate loans, not Parent PLUS Loans. Also, starting July 1, 2027, the economic hardship and unemployment deferments will be eliminated, and a forbearance (a payment pause due to short-term financial difficulty) will be limited to a single nine-month pause every 24 months.

New student loan repayment plans

OBBBA significantly alters the landscape of federal student loan repayment programs. The Saving on a Valuable Education (SAVE) Plan, the Pay As You Earn (PAYE) Plan, and the Income-Contingent Repayment (ICR) Plan will be phased out and eliminated by July 1, 2028. Borrowers currently enrolled in one of these repayment plans must transition to a new plan by July 1, 2028.

In addition, the legislation creates two new repayment plans as of July 1, 2026: the Standard Repayment Plan and the Repayment Assistance Plan.

Standard Repayment Plan. In the past, fixed monthly payments were spread over 10 years. Under the new Standard Repayment Plan, the amount of time a borrower has to repay a student loan depends on the loan balance:

- Less than \$25,000 — 10 years
- \$25,000 to less than \$50,000 — 15 years
- \$50,000 to less than \$100,000 — 20 years
- \$100,000 and over — 25 years

Repayment Assistance Plan. The Repayment Assistance Plan (RAP) is a new income-based repayment (IBR) plan that sets monthly loan payments as a percentage of a borrower's adjusted gross income (AGI). This plan is only available to undergraduate and graduate students, not parents. After 30 years of on-time payments, all remaining debt is forgiven. (Current federal IBR plans forgive remaining debt after 20 or 25 years.) A bright spot: payments are applied first to interest, then to fees, then to principal, and if the required payment is less than any new interest that accrues, the extra interest is waived.

For married borrowers who file a joint federal income tax return, their joint AGI is used. And the monthly payment will be reduced by \$50 for each dependent listed on a borrower's federal income tax return.

Miscellaneous provisions

New Workforce Pell Grant. Starting with the 2026–2027 school year, a new Workforce Pell Grant will be available to students who are enrolled in accredited, short-term (8–15 weeks in duration) job-focused programs, such as certificate programs at community colleges. Funding amounts will be prorated based on the program's length.

New qualified expenses for 529 plans. Starting in 2026, qualified 529 plan expenses will expand to include tuition, fees, books, and expenses for workforce credentialing programs. In addition, the limit on K-12 qualified expenses will increase from \$10,000 to \$20,000 per year and will cover instructional materials, tutoring classes, dual enrollment fees, standardized test fees, and educational therapies for students with disabilities.

Employer student loan repayment assistance made permanent. Starting in 2026, the \$5,250 of tax-free employer-provided student loan repayment assistance will be permanently extended. This amount will be indexed for inflation starting in 2027.

Repayment Assistance Plan: Monthly Payments Based on AGI

\$10,000 or less AGI — \$10	\$30,001 to \$40,000 AGI — 3%	\$70,001 to \$80,000 AGI — 7%
\$10,001 to \$20,000 AGI — 1%	\$40,001 to \$50,000 AGI — 4%	\$80,001 to \$90,000 AGI — 8%
\$20,001 to \$30,000 AGI — 2%	\$50,001 to \$60,000 AGI — 5%	\$90,001 to \$100,000 AGI — 9%
	\$60,001 to \$70,000 AGI — 6%	\$100,001 and over AGI — 10%

Source: Department of Education, 2025

CASH BALANCE PLANS HELP SOME BUSINESS OWNERS SUPERSIZE RETIREMENT SAVINGS

Cash balance plans are technically defined benefit plans (or pensions) that share key characteristics with defined contribution plans such as 401(k)s and 403(b)s. These hybrid plans have generous contribution limits that increase with age, and they are often stacked on top of a 401(k) and/or profit-sharing plan. This can help partners in professional firms and other business owners to maximize or catch up on retirement savings and reduce their taxable incomes.

On top of the \$70,000 maximum contribution to a 401(k), a 65-year-old could save as much as \$329,000 in a cash balance plan in 2025, while a 55-year-old could save \$248,000 on a tax-deferred basis until the account reaches a maximum balance of about \$3.6 million (IRS limits adjusted annually for inflation).¹⁻²

Employees benefit too

A cash balance plan can also be a powerful tool for employee recruitment and retention. As with other defined benefit plans, employees are promised a specified retirement benefit, and the employer funds the plan and selects investments. However, each participant has an account with a “cash balance” for record-keeping purposes, and the vested account value is portable, which means it can be rolled over to another employer plan or to an IRA.

But unlike a 401(k), the participant’s cash balance when benefit payments begin can never be less than the sum of the contributions made to the participant’s account, even if plan investments result in negative earnings for a particular period. This means the employer bears all the financial risk.

Funding the plan

The employer’s annual contribution amount is actuarially determined based on plan design and participant demographics. Generally, there are two types of contributions made for each employee. The first is a pay credit, which is either a fixed amount or a percentage of annual compensation, and the second is a fixed or variable interest crediting rate (ICR). The ICR can be set to equal the actual rate of return of the portfolio if certain diversification requirements are met, which helps reduce the employer’s investment risk and the possibility of having an underfunded plan due to market volatility.

Businesses may deduct employee contributions, so current-year tax savings may offset some of their contributions. Still, a cash balance plan is typically more cost-effective for a sole proprietor or the owner of a small firm with few employees.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment 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.

1) FuturePlan, 2025;

2) The Wall Street Journal, March 8, 2025



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