



## 2025 YEAR-END TAX PLANNING



**RUSS DELIBERO**  
PhD, CFP®, ChFC®, CLU®  
Chief Wealth Planning Officer

Year-end tax planning is especially important in 2025 due to the passage of the One Big Beautiful Bill Act (OBBBA) on July 4, 2025. While many strategies are familiar reminders, this year's legislative changes create unique opportunities and risks. A proactive review

with your team at Oxford is essential. Below are some key considerations.

### Income Deferral / Acceleration

The primary goal of deferring income is to postpone tax liability, often because you expect to be in a lower tax bracket in the future. Example: a self-employed person delays late-December invoices until January, anticipating retirement and lower income in the following year. Other examples include delaying year-end bonuses or waiting until the next year to sell appreciated assets.

Even if your tax bracket is unchanged, a dollar paid later is preferable to a dollar paid now. You can invest or use the funds longer before paying tax. Example: maximizing 401(k) or IRA contributions, which provide a deduction now and defer tax until retirement. Lowering your current year's adjusted gross income (AGI) can also help you qualify for credits and deductions with phase-outs, such as the Child Tax Credit, education credits or for medical expense deductions.

Alternatively, you may accelerate income into the current year if you expect a higher tax bracket in the future or want to "fill up" a low-tax year. Example: converting a portion of a Traditional IRA to a Roth IRA in 2025. For business owners, offering discounts for early payment is another strategy.

Income tax planning often involves aligning high-income years with high-deduction years, and low-income years with low-deduction years. A common strategy is to defer income while accelerating deductions. Example: paying deductible expenses such as property taxes or charitable contributions in the current year to maximize the tax savings now. Conversely, taxpayers may accelerate income while deferring deductions, waiting to pay a large deductible expense until a future year when those deductions can offset income taxed at a higher rate.

### Charitable Giving

The OBBBA introduces changes that strongly incentivize high-income taxpayers who itemize to accelerate charitable giving into 2025, before the new rules take effect in 2026.

Starting in 2026, itemized charitable deductions will only apply to contributions exceeding 0.5% of their AGI. Donations below this threshold are not deductible. By accelerating a donation into 2025, you are subject to the current rules, which allow you to deduct the entire contribution amount (up to the current AGI limits, typically 60% for cash gifts to public charities), thus avoiding loss of the deduction on the first 0.5% of your AGI. This limitation is particularly painful for taxpayers with high AGI who make modest or routine annual gifts.

**2025 YEAR-END TAX PLANNING** *(continued)*

Additionally, the tax benefit of itemized deductions for taxpayers in the 37% federal income tax bracket will be capped at 35% beginning in 2026. In 2025, each donated dollar reduces tax by \$0.37; accelerating charitable gifts locks in the higher tax benefit. A strategy to consider is to “bunch” or “front-load” multiple years of giving via a Donor Advised Fund (DAF), securing deductions now while granting funds in future years.

**State and Local Tax (SALT)**

The SALT cap is temporarily raised to \$40,000 for the 2025 – 2029 tax years. This applies to combined state/local income taxes, property taxes and sales tax (if elected).

This is potentially a big opportunity for tax savings for high-tax-state residents who itemize. However, the increased cap is not available to everyone due to a phase-out. Phase-out begins at Modified Adjusted Gross Income (MAGI) of \$500,000 (\$40,000 cap is reduced by 30 cents for every dollar exceeding the threshold); the cap reverts to \$10,000 at \$600,000.

While the \$40,000 limit is temporary, the \$10,000 limit itself is now permanent starting in 2030, which impacts long-term planning. For many taxpayers in high-tax states it may be advantageous to accelerate the payment of deductible SALT into 2025 to take full advantage of the \$40,000 cap before 2026's slight inflation adjustment, and more importantly, to maximize the deduction before 2030's sharp drop back to \$10,000. Planning moves may include prepaying assessed property taxes in 2025, maximizing above-the-line deductions (401(k), HSA, IRA), defer selling appreciated assets to stay under income thresholds and use the state-level Pass-Through Entity Tax (PTET) election where applicable.

**Qualified Small Business Stock (QSBS)**

The QSBS exclusion under Section 1202 has been significantly expanded by the OBBBA, creating both immediate and long-term planning opportunities for founders and investors in early-stage C-corporations. The key date is July 4, 2025, when OBBBA was signed into law. The new rules apply only to QSBS acquired after this date; stock acquired on or before remains subject to the old rules.

The primary year-end goal is to ensure any equity acquisition qualifies under the most favorable rules. Immediate planning focuses on the Gross Asset Test and Issuance Date:

Companies that previously exceeded the old \$50M limit but remain below the new \$75M threshold can now issue QSBS-eligible stock.

Founders should consider issuing new shares, stock options, or restricted stock grants (with a timely Section 83(b) election) before year-end to start the holding period clock.

Companies near the \$75M threshold should manage balance sheets (e.g., timing of sales or R&D expenses) to avoid crossing the \$75M limit immediately after issuance.

The OBBBA also permanently allows immediate deduction of domestic Research and Experimentation (R&E) costs and reinstates 100% bonus depreciation, both of which can reduce book assets for QSBS qualification.

**2025 YEAR-END TAX PLANNING** *(continued)*

Investors and founders planning new capital infusions or equity acquisitions should aim to complete the transaction before January 1, 2026, to maximize the holding period benefit. For restricted stock or equity grants, making a Section 83(b) election within 30 days of receipt is critical. This election starts the QSBS clock on the grant date rather than the vesting date, maximizing the holding period under the new tiered exclusion rules.

Every day closer to year-end that QSBS is acquired (e.g., funding a new C-Corporation venture) adds time toward meeting the 3-year (50% exclusion) and 5-year (100% exclusion) thresholds.

Taxpayers holding QSBS acquired both before and after July 4, 2025, should review long-term sales strategies. The \$10M (old cap) and \$15M (new cap) apply per issuer. By selling the pre-OBBBA stock first to use the \$10M cap, and post-OBBBA later to utilize the higher \$15M cap, a taxpayer may potentially exclude up to \$25M in gain from the same company over time (subject to timing and prior exclusions).

Overall, the OBBBA enhancements make C-corporation status far more attractive for start-ups, elevating entity choice to a central year-end planning decision.

**100% Bonus Depreciation**

The reinstatement of 100% bonus depreciation allows to immediately deduct the full cost of eligible assets, rather than the phased-down 40% rate previously scheduled for 2025. This reinstatement is permanent and generally applies to qualified

property acquired and placed in service after January 19, 2025.

The effect is a powerful incentive to purchase and install equipment before year-end. Businesses can deduct the full cost of machinery, equipment, computers, vehicles, or qualified interior building improvements (Qualified Improvement Property - QIP) placed in service by December 31, 2025. For example, a \$100,000 piece of equipment placed in service in December generates a full \$100,000 deduction on the 2025 tax return. Under the old schedule, only \$40,000 would have been deductible in 2025, with the remainder spread over future years.

Unlike Section 179 expensing, bonus depreciation is not limited by taxable income. It can create or increase a Net Operating Loss (NOL) for 2025, which may then be carried forward to offset future income.

Bonus depreciation is based on when an asset is "placed in service", meaning ready and available for business use - not merely when purchased. For late-year acquisitions, the critical planning step is ensuring installation and operation before midnight on December 31, 2025. For example, if a manufacturing machine purchased in November is not installed until January 2026, the deduction shifts into the 2026 tax year. Careful scheduling of installation and construction is therefore essential to secure the deduction in 2025.



## 2025 YEAR-END TAX PLANNING *(continued)*

### Section 179 Expensing Expansion

The OBBBA significantly increased the Section 179 limits, complementing the reinstated 100% bonus depreciation. Business owners often use Section 179 for real property improvements (such as roofs, HVAC systems, fire protection and security systems) that do not qualify for bonus depreciation, while applying 100% bonus depreciation to other eligible equipment.

The maximum section 179 deduction cap has been raised from \$1.25M to \$2.5M, and the phase-out threshold increased from \$3.13M to \$4M. These higher limits provide mid-sized businesses with greater flexibility in managing deductions.

For owners of commercial real estate or residential rental property, the reinstatement of 100% bonus depreciation makes a Cost Segregation Study on any building acquired or renovated in 2025 a critical year-end step. The study separates building components (e.g., land improvements, electrical wiring, specialized plumbing, decorative finishes) from the 39-year structure and reclassifies them as 5-, 7-, or 15-year property. These shorter-lived assets qualify for 100% bonus depreciation, generating substantial immediate deductions that can offset other income and potentially create large passive losses.

The overall goal for year-end tax planning is to analyze projected 2025 business income and strategically use the permanent 100% bonus depreciation and increased Section 179 limits to reduce taxable income to the desired level.

### Accelerating Termination of Clean-Energy Credits

The OBBBA accelerated the termination of several popular clean energy tax credits, creating an urgent incentive for both individual consumers and businesses to complete projects before year-end. Taxpayers who expected these credits to remain available for several more years must now finalize purchases and installations in 2025 to secure the benefit.

The 30% tax credit for solar panels, geothermal systems and battery storage requires that systems be installed, inspected, and fully "placed in service" by December 31, 2025. Simply paying the installer or receiving delivery is not sufficient; the system must be commissioned and operational. Accelerating the expense into 2025 secures a credit equal to 30% of the cost, directly reducing tax liability dollar-for-dollar.

The termination of the New Clean Vehicle Credit (30D) and the Commercial Clean Vehicle Credit (45W) on September 30, 2025, have already passed. EVs acquired after this date no longer qualify, meaning future vehicle purchases must account for the full price without the credit. This removes a significant tax incentive for fleets transitioning to electric vehicles.

For large-scale projects, deadlines for Solar/Wind Investment Tax Credits (48E) & Production Tax Credits (45Y) were accelerated. Wind and solar projects must be placed in service by December 31, 2027, unless construction began before July 4, 2026. Developers and investors must therefore accelerate the "Beginning of Construction" (BOC) date into 2025 to lock in favorable credit rules and avoid the compressed tight deadline.

**2025 YEAR-END TAX PLANNING** *(continued)*

The credit for installing alternative fuel vehicle refueling property (such as EV chargers) terminates for property placed in service after June 30, 2026. Businesses planning charging infrastructure should budget and install the equipment in 2025 or early 2026 to capture the credit.

In summary, the acceleration of these terminations has turned long-term investment decisions into immediate, time-sensitive tax opportunities for 2025. Any delay beyond December 31st for residential and small-scale energy improvements will result in the permanent loss of the associated credit.

**Alternative Minimum Tax (AMT) and Net Investment Income Tax (NIIT)**

The AMT and the NIIT operate outside of the regular income tax system, requiring ongoing calculation of exposure to both. The OBBBA permanently locked in the high AMT exemption amounts from the TCJA, which is positive, but it also shifts focus to 2026 by making the phase-out thresholds and rates less favorable. NIIT thresholds, which are not inflation-adjusted, remain a recurring planning hurdle.

The AMT is a parallel tax system that recalculates your income by eliminating certain deductions (mostly SALT deductions) and factoring in preference items (like Incentive Stock Option exercises). You pay the greater of the regular tax or the tentative AMT. The main planning focus is accelerating deductions into 2025 to manage the lower exemption phase-out thresholds and higher phase-out rate beginning in 2026.

If you expect to be near or above the 2026 AMT phase-out threshold, use AMT-allowed deductions in 2025 before the exemption phases out more quickly. Consider accelerating deductions such as charitable contributions and mortgage interest.

Incentive Stock Option (ISO) exercises are the most common AMT trigger. The bargain element (difference between the exercise price and the fair market value at exercise) is an AMT adjustment. If planning a large ISO exercise, model carefully. Exercising in 2025 may allow use of the higher exemption; alternatively, consider spreading exercises across 2025 and 2026 to stay below phase-out thresholds.

If you are firmly in the AMT in 2025, your effective marginal tax rate is 26% or 28%. If your regular marginal tax rate is higher (e.g., 32%, 35%, 37%), accelerating income into 2025 may be beneficial to pay the lower AMT rate. In this case, the usual advice to "defer income" is reversed.

NIIT is a 3.8% tax applied to the lesser of your Net Investment Income (NII) or the amount by which your MAGI exceeds the applicable threshold. Since NIIT thresholds (MFJ: \$250,000, Single/HOH: \$200,000) are not inflation-adjusted, a greater number of high-income taxpayers are subject to this tax every year.

The goal is to reduce the smaller of MAGI or NII. By reducing your MAGI below the threshold, you avoid the NIIT entirely on your investment income. Options include maximizing deductions that reduce MAGI such as traditional 401(k), 403(b),



## 2025 YEAR-END TAX PLANNING *(continued)*

IRA, or HSA contributions. Business deductions can also be accelerated by using the reinstated 100% bonus depreciation (discussed previously) to create a large loss that reduces MAGI.

If MAGI is over the threshold, focus on reducing the investment income. Strategies include tax-loss harvesting, which reduces net capital gains and therefore NIIT liability. QSBS exclusion is another powerful tool, since gains meeting the 5-year holding period are excluded from both NII and regular tax.

NII can be reduced by certain investment expenses, such as investment interest expense (subject to limits) and deductions from rental real estate (subject to passive activity rules). Coordinate AMT and NIIT planning; moves that reduce AGI/MAGI (e.g., retirement contributions) help both, while accelerating deductions (e.g., charitable gifts) primarily benefits AMT but generally not NIIT.

### **Tax-Loss Harvesting**

Tax-loss harvesting involves the sale of investments at a loss in a taxable brokerage account to realize a capital loss. This loss can then be applied to offset recognized capital gains from other profitable investments, thereby lowering taxable income.

Tax-loss harvesting is often executed near year-end to gain a complete picture of all realized gains and losses before the calendar closes. Losses are first applied to offset capital gains (both short-term and long-term). This is the primary benefit, as it reduces or eliminates the tax you owe on your profits. If total capital losses exceed total capital gains, up to \$3,000 (\$1,500 if MFS) of the net loss may offset. Any losses exceeding the

\$3,000 ordinary income limit are carried forward without expiration to offset capital gains or up to \$3,000 of ordinary income in future tax years. This creates a valuable deferred tax benefit.

The most critical planning constraint is the Wash-Sale Rule which is an IRS rule that prevents recognition of a tax loss if a security is sold and then repurchased in the same or a "substantially identical" security within a 61-day window (30 days before the sale date, the sale date itself and 30 days after the sale date). Example: If an investor sells an investment for a loss on December 31, it cannot be repurchased until January 31 of the following year. To maintain market exposure, proceeds may be invested into a similar, but not substantially identical, fund or stock (e.g., selling a S&P 500 ETF and purchasing a Total Market ETF).

### **Portfolio Rebalancing**

Portfolio rebalancing is the process of realigning portfolio holdings to the intended asset mix. This is a risk control measure, but the mechanics of selling assets to rebalance may generate taxable gains.

Rebalancing is often conducted at year-end, which requires tax-sensitive execution to mitigate potential tax liability. An effective approach is to coordinate rebalancing with tax-loss harvesting, offsetting gains with realized losses.

**2025 YEAR-END TAX PLANNING** *(continued)***Annual Gift Exclusions**

The annual gift exclusion, \$19,000 per donee in 2025, is the amount an individual can give to any recipient each year without triggering a requirement to file a gift tax return (Form 709) and, more importantly, without using up any of their lifetime estate and gift tax exemption. Married couples can use "gift splitting", allowing them to jointly give \$38,000 per recipient without filing a gift tax return.

The annual exclusion applies per calendar year. If a donor fails to use the full \$19,000 (or \$38,000 joint) amount by December 31st, the unused exclusion is permanently lost. A couple can give their child \$38,000 on December 29, 2025, and then another \$38,000 on January 1, 2026, transferring \$76,000 tax-free within a few days, leveraging two years' worth of exclusions.

The primary benefit of annual exclusion gifts is their compounding effect on reducing the size of the donor's future taxable estate. By systematically transferring assets out of the estate using the annual exclusion, the donor reduces the value of his/her estate that might eventually be subject to the federal estate tax. Over many years, these annual gifts can transfer significant wealth. For example, a couple with four children, four in-laws and ten grandchildren can transfer \$684,000 out of their estate in a single year (\$38,000 x 18 recipients).

When a donor transfers an asset (like stock or real estate) today, the donor removes its current value and any future appreciation from his/her estate. This is a powerful hedge against estate

taxes, especially assets expected to grow rapidly.

When donating appreciated stock instead of cash, the recipient's cost basis is the same as the donor's (carryover basis). While the recipient will owe capital gains tax when they eventually sell, the donor successfully removes the entire current fair market value from his/her estate without using their lifetime exemption.

The annual exclusion can also be used to fund 529 plans. The IRS rules permit front-loading five years' worth of exclusions into a 529 plan. As an example, an individual can give up to \$95,000 (\$19,000 x 5 years) to a 529 plan beneficiary in 2025, provided no further gifts are made to that recipient for the next four years. This accelerates wealth out of the estate. It is important to note that direct payments for tuition and medical expenses are unlimited and completely exempt from both the annual exclusion and the lifetime exception, provided the payment is made directly to the educational institution or medical provider. This is a separate, powerful gifting tool that should be utilized before using the annual cash exclusion. The annual exclusion remains the most straightforward method to reduce an estate without triggering reporting requirements.

**Qualified Charitable Distributions (QCDs)**

The QCD is a tax-efficient way for retirees to donate. It involves a direct transfer of funds from an IRA to a qualified charity. Individuals must be age 70.5 or older at the time of distribution and can donate up to \$108,000 per individual in 2025 (indexed for inflation).



## 2025 YEAR-END TAX PLANNING *(continued)*

The QCD is excluded from gross income (not subject to tax), which is more advantageous than a deduction. For individuals required to take a Required Minimum Distribution (RMD), the QCD counts toward satisfying that RMD.

The QCD's exclusion from income lowers your AGI which can help you qualify for the full \$40,000 SALT deduction by keeping you below the \$500,000 MAGI phase-out threshold, reduce the amount of your Social Security benefits subject to tax, and reduce Medicare Part B and D premium surcharges (IRMAA).

The QCD must be completed (funds must leave your IRA and be received by the charity) by December 31, 2025. Individuals also want to be aware of the First Dollars Out Rule which will require the QCD execution before taking any other IRA distribution to ensure the QCD is the distribution that counts toward the RMD.

### Retirement Account Funding

Funding retirement accounts is a primary year-end tax deferral strategy. The key is to know which deadline applies to each account.

- I. Contributions to employer-sponsored plans (401(k), 403(b), etc.) must be completed by December 31, 2025, and are made through payroll deductions.
- II. 2025 employer-sponsored plan contribution limits are \$23,500 for elective deferrals (\$70,000 combined employee / employer limit).

- III. Catch-up contributions for employer-sponsored plans allow for an additional \$7,500 for those aged 50-59 and \$11,250 for those aged 60-63, depending on plan rules (age 64+ reverts back to \$7,500).
- IV. The deadline for making contributions to a Traditional or Roth IRA for the 2025 tax year is April 15, 2026 (the tax filing deadline).
- V. The 2025 IRA limit is \$7,000 (plus a \$1,000 catch-up contribution if age 50 or older).

For individuals not covered by an employer plan, contributions may be fully deductible, reducing AGI. For individuals covered by an employer plan, the deduction may be phased out based on MAGI.

A Roth conversion is moving pre-tax funds from a Traditional IRA/401(k) into a Roth IRA. The amount converted is fully taxable as ordinary income in the year of conversion.

Conversions must be completed by December 31, 2025, to be included in 2025 taxable income. Conversions accelerate, which can be beneficial in lower income years. However, accelerating income can also potentially lead to higher tax brackets, NIIT, SALT deduction phase-out, increased taxation of Social Security benefits and/or increased Medicare IRMAA premiums.

A key benefit is that Roth IRAs do not have RMDs during the owner's lifetime, and qualified distributions are not subject to income tax. Careful modeling is essential to balance the considerations.



## Mandatory Roth Catch-Up Rule

The mandatory Roth catch-up contribution rule, originally enacted by the SECURE 2.0 Act of 2022 and reaffirmed for implementation in 2026, requires certain high-income employees to make retirement catch-up contributions on an after-tax Roth basis instead of the traditional pre-tax basis. The rule applies to employees who participate in 401(k), 403(b), or governmental 457(b) plans, are eligible to make catch-up contributions and have Social Security wages (Box 3 of Form W-2) exceed \$145,000 (indexed for inflation) in the preceding calendar year.

This mandatory Roth treatment begins for contributions made in taxable years starting January 1, 2026. This eliminates the ability to take an immediate tax deduction on catch-up contributions but rather requires payment of tax now on the contributions in exchange for tax-free growth and tax-free withdrawals in retirement. This rule creates a challenge for employers whose plans do not currently offer a Roth option. If a plan does not offer a Roth feature, a high-earner subject to the mandate cannot make catch-up contributions until the employer amends the plan to include a Roth option. The IRS has allowed a transition period for employers, but compliance must begin in 2026.

## Required Minimum Distributions (RMDs)

RMDs are mandatory withdrawals from most pre-tax retirement accounts (Traditional, SEP, SIMPLE IRAs, and most 401(k)'s)

beginning at age 73 (or age 75 for those turning 74 after December 31, 2032). The 2025 RMD must be withdrawn by December 31, 2025. Failure to withdraw the full amount by the deadline results in a 25% excise tax on the amount not withdrawn (reduced to 10% if corrected quickly).

The RMD is calculated by dividing your total pre-tax account balance as of December 31<sup>st</sup> of the previous year, by the applicable life expectancy factor from the IRS Uniform Lifetime Table. RMDs are taxed as ordinary income and increase AGI. Ensure you have calculated the RMD for every applicable account (you only need to take the total RMD from any combination of your IRA accounts, but 401(k) RMDs must be taken from the 401(k).

## 529 Expansion List Under the OBBBA

The OBBBA expanded the definition of "Qualified Education Expenses," making 529 plans more versatile. These changes further reduce the likelihood of having unused funds that need to be rolled over.

- I. The OBBBA increased the annual limit from \$10,000 to \$20,000 per student, per year and expanded eligible expenses beyond tuition to include curriculum materials, standardized test fees, tutoring, dual-enrollment and educational therapies.



## 2025 YEAR-END TAX PLANNING *(continued)*

- II. The OBBBA also added an entire new category of qualified expenses to support workforce training and career advancement which include tuition, fees, and materials for enrollment or attendance in a recognized postsecondary credentialing program, required testing to obtain or maintain an industry-recognized license or professional certification and continuing education (CE) required for licensure.
- III. The OBBBA also made permanent tax-free rollovers from a 529 plan to an ABLE (Achieving a Better Life Experience) account for a disabled beneficiary (or a family member of the beneficiary), removing its scheduled 2025 expiration.

Combined with the \$35,000 Roth rollover safety net, the expanded list of qualified expenses enhances 529 plan flexibility for education and career development.

### Health Savings Account (HSA)

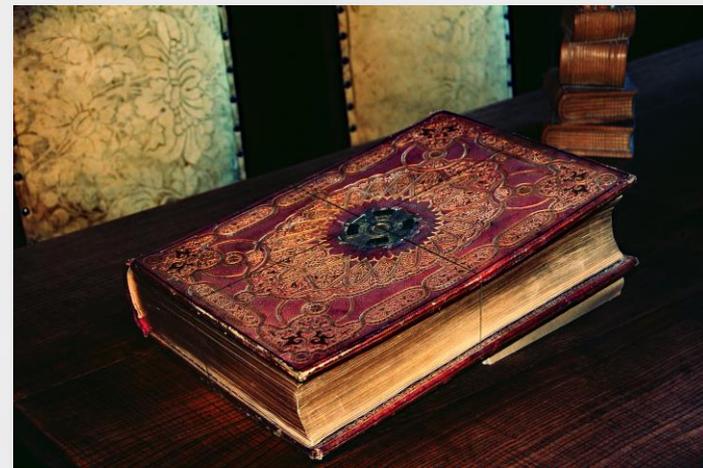
HSAs are often referred to as providing a "triple tax advantage" since they have tax-deductible contributions (lower AGI), tax-free growth, and tax-free qualified withdrawals.

- I. 2025 limits are \$4,300 (self-only coverage), \$8,550 (family coverage) and there is a \$1,000 catch-up (age 55+).
- II. The deadline for contributions is April 15, 2026.

Strategy: Instead of using HSA funds to pay current year medical expenses, pay current medical expenses out-of-pocket, keep

records and allow HSA funds to grow tax-free. Funds can reimburse prior qualified medical expenses later. After age 65, withdrawals for any reason are penalty-free (non-medical withdrawals taxed as ordinary income, similar to a traditional IRA). This strategy maximizes the long-term benefit of the triple-tax advantage, making the HSA one of the most tax-advantaged accounts available.

As 2025 draws to a close, these changes underscore the importance of reviewing your financial picture with intention and clarity. Thoughtful year-end planning can help you navigate new complexities while positioning your family for long-term success. Oxford can help guide these conversations with you and your family's tax and legal advisors.





## DISCLOSURES AND DISCLAIMERS

Oxford Financial Group, Ltd. (“Oxford”) is a Registered Investment Advisor (“RIA”) with the U.S. Securities and Exchange Commission (“SEC”) and is headquartered in Carmel, Indiana. Registration with the SEC does not imply a certain level of skill or training. Additional information about Oxford, including our Form ADV and Privacy Policy, is available upon request by calling 800.722.2289 or emailing [info@ofgltd.com](mailto:info@ofgltd.com).

Please note that the following disclaimers and disclosures are provided for informational purposes. Not all may be applicable to the accompanying material, and their inclusion does not imply relevance to the specific strategy, service, or product presented.

The content of this presentation is intended for educational and illustrative purposes only. It should not be construed as investment, tax, or legal advice, nor as a recommendation or offer to buy or sell any security or investment product. Tax and legal counsel should be engaged before taking any action.

This material has been prepared using sources believed to be reliable, but no representation is made as to its accuracy or completeness. The views expressed are those of Oxford as of the date of the presentation and are subject to change based on market, regulatory or economic conditions, which may not occur as anticipated.

This material is confidential and proprietary to Oxford and is intended solely for use by current or prospective clients of Oxford. It may not be reproduced, distributed, or used for any other purpose without prior written consent from Oxford

Certified Private Wealth Advisor® (CPWA®) certification is an advanced professional certification for advisors who serve high-net-worth clients. The CPWA® certification program takes a holistic and multi-disciplinary approach and is designed for seasoned professionals who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. CPWA® certified professionals are required to complete and report a minimum of 40 credit hours of continuing education within a 2-year period. At least two of those 40 credit hours must be dedicated to ethics. As of January 1, 2020, certificants are also required to dedicate at least one of those 40 credit hours towards tax or regulatory topics.