

**A DOUBLE  
ISSUE REPORT**

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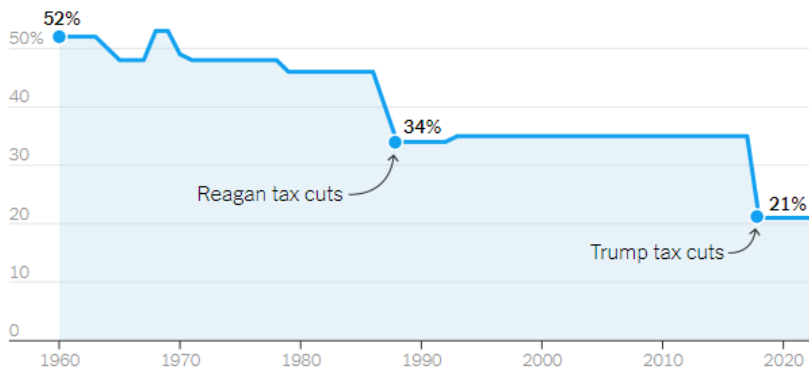
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*The observations in this newsletter are the views and opinions of Raymond F. Saleeby Jr.*

## Market Update

Since the start of the year, the stock market indexes have mostly had an upward bias. This is particularly true with the S&P and Nasdaq which are heavily weighted with tech stocks. Most experts did not expect this rise in an environment with no Federal rate cuts or a weakening economy which was anticipated to happen by now. I believe the strength of the stock market is tied to AI enthusiasm and good corporate earnings. In addition, two other factors that are not discussed as often are 1) the amount of stock buybacks which have been the largest we have seen since 2018 and 2) low corporate tax rates which were decreased in 2017 under President Trump's tax cuts.

**The falling U.S. corporate tax rate**



Source: Internal Revenue Service - Note: Tax rates are for each year's highest corporate income bracket.

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I believe both financial metrics help increase earnings thereby leading to higher stock prices over time. As it stands right now, “President Joe Biden has talked about raising taxes on corporations, getting firms operating offshore to pay a higher rate, and keeping all of Trump tax cuts for individuals earning up to \$400,000 in place”.<sup>2</sup> We have heard former President Trump say he wants to leave the tax cuts in place. However, I believe he wants to put a 10% tax on all imports and a 66% tax on China imports. If enacted, I believe it would be highly inflationary and may cause an international trade war. “The estimated \$4.6 trillion cost of extending expiring portions of Trump’s 2017 tax cuts isn’t dampening Republican enthusiasm for renewal next year. Many simply reject cost projections, asserting that tax cuts pay for themselves through economic gains.”<sup>3</sup>

I believe one negative regarding the stock market advance is that it involves only a few stocks which are mostly connected to the AI enthusiasm, particularly NVIDIA.

## Market Update (Continued)



As we approach the second half of 2024, I believe the stock market will be more concerned with the November election. There are many reasons for this, such as the impact on taxes and how deficits and our debt will be acted upon by either party and our new President. One must remember that we might be in a period where interest rates may not be decreasing therefore as government debts mature our interest costs will increase. “The trajectory of the budget is getting worse and is setting off more alarm bells among forecasters. The Federal Reserve’s campaign of interest rate hikes meant to combat inflation has made the debt costlier to service. So much so that for the first time the U.S. will pay more on interest than it spends on defense in 2024 (\$870 billion versus \$822 billion, according to the Congressional Budget Office.)”<sup>4</sup> “US government debt held by the public soared from 76% of GDP in 2017 to 97% of GDP in December. Yields investors demand on 10-year US Treasury bonds nearly doubled, from 2.4% in 2017 to 4.3% on Thursday.”<sup>3</sup>

To sum this up, I believe it will be very important to take action to address these issues. If America continues to increase its debt and deficits, then we are on an unsustainable path over the medium to long-term. One day we may wake up and have bond vigilantes or foreign countries sell substantial debt which can affect our interest costs and economic well-being. I believe with great confidence that taxes will have to increase. Recently, Warren Buffett sold some Berkshire stock in Apple and implied that he wanted to avoid future tax hikes.



With our divided country, it seems like we cannot agree to align spending with our needs. This is further complicated by our great inequity between the rich, middle class and poor. Most politicians are apprehensive about cutting expenditures in this environment since it is very difficult to take back what you have given. This is particularly true with social spending. We are approaching a time where there are few government sponsored programs that have increased spending like the Chips Act, IRA... investors should be aware of this so they can start to adjust their income, estate, and tax planning. If Trump’s tax cuts expire in 2025, it will dramatically impact many individuals, particularly investors and affluent people. I am enclosing some articles to help educate you to formulate a plan with your tax accountant and us if you deem it necessary and want to prepare for the unexpected.



## Ultrawealthy Tax

Since the 1960s, there has been an increasing emphasis not only in our country but in many countries around the world to have a billionaire tax or a tax on the ultra-wealthy. “Companies have announced share repurchases of more than \$383 billion in the last 13 weeks, up 30% from the year-earlier period and the largest sum since June 2018, per research from Deutsche Bank. The total includes Apple’s \$110 billion plan, the largest buyback in history.”<sup>5</sup>

“In the Netherlands, for instance, the average taxpayer in 2016 gave 45 percent of earnings to the government, while billionaires paid just 17 percent”.<sup>1</sup> “Why do the world’s most fortunate people pay among the least in taxes, relative to the amount of money they make? The simple answer is that while most of us live off our salaries, tycoons like Jeff Bezos live off their wealth. In 2019, when Mr. Bezos was still Amazon’s chief executive, he took home an annual salary of just \$81,840. But he owns roughly 10 percent of the company, which made a profit of \$30 billion in 2023”<sup>1</sup> In addition, “The United States opposes Brazil’s proposed 2% annual tax on the ultrawealthy”<sup>6</sup>



Worldwide we have seen a growing gap between the ultrawealthy, middle class and lower class providing increased inequality. This is partially due to the way income tax systems are set up. Most countries tax income rather than wealth and there are many loopholes. In many ways, the ultrawealthy influence politics and tax systems through political contributions. We must remember that wealthy people move to states with favorable tax policies, and you don’t need to look far to realize that is one of the major propellants of growth in Texas and Florida. We are seeing their growth increase dramatically due to higher taxes in many northeast and western states.

I believe one possible solution would be to structure a charitable investment vehicle for the super wealthy to set aside a certain percentage of their wealth per year. They could have flexibility regarding which charities received the funds but restrictions regarding deductions and loopholes. This might be a good compromise and at least a place to start.



## Immigration Crisis

Immigration is a big crisis in our country and many other western countries. With wars, hostility, terrorism, and gang violence throughout the world, many people are trying to find better jobs and a place to raise their families. Back in the 1980s, we saw many countries in Latin America affected by communism, dictators, and hostile governments and many people wanted to flee. I believe that impacted our asylum laws to bring many of these people into the United States. However, a lack of enforcement and legality has turned this good-natured policy into a disaster. Many individuals and countries do not abide by our immigration policy and take advantage by sending some of their worst citizens.



In 1980, Cuba sent over their prisoners and mental patients. During the Biden administration, 6-15 million immigrants have come into our country, which is far too many in my opinion. The Republicans are going to use this to gain support and get voters adversely affected by this influx to vote for them. On the one hand, many countries do not have enough young people to supply the workforce and support the older generation. While we need and want immigration, we want people who can contribute to society and have the skillset to do so. Otherwise, they can become a burden on society, thereby creating a hostile environment between immigrants and citizens. Many citizens struggle with cultural differences, prejudices, job security, excessive aid, crime, lack of infrastructure to accommodate immigrants such as education, housing, etc.



In the US, the foreign-born population has increased from 4.8% in 1970 to 13.7% in 2020. In many western countries we have seen a backlash to this trend. In fact, I think this was a large part of why Great Britain seceded from the European Union. In many of these European Union countries, their asylum, immigration and welcoming policy into the country is not working and many feel it is broken. It is a tremendous cost that most citizens do not want to incur in addition to other negative things that come with it. However, our country and western countries do not have an adequate workforce for some jobs. In time, AI might become a partial solution. It could help solve this burden of poor demographic trends, asylum which is out of control and illegal immigration. It can provide more productive ways of doing things and is cost effective as well.

An example of this would be what is going on in New York City. “The average daily rate for a hotel stay in New York City increased to \$301.61 in 2023, up 8.5 percent from \$277.92 in 2022, according to CoStar, a leading provider of commercial real estate data and analysis. During the first three months of 2024, when prices traditionally dip, the average stay was still 6.7 percent higher than during the same time period last year: \$230.79 a night, up from \$216.38 in 2023.”<sup>7</sup> “About 135 of the city’s roughly 680 hotels entered the shelter program, with many congregated in Midtown Manhattan, Long Island City in Queens and near Kennedy International Airport — all traditional magnets for tourists. Participating hotels are paid up to \$185 a night per room, according to the city. Not a single one has converted back into a traditional hotel.”<sup>7</sup>

## Immigration Crisis (Continued)

“The use of city hotels for migrants represents a loss of 16,532 hotel rooms, leaving 121,677 hotel rooms for travelers, according to data compiled by CoStar, a leading provider of commercial real estate data and analysis.”<sup>7</sup>

“About 65,000 migrants are being sheltered in hotels, tent dormitories and other shelters, in large part because of the city’s legal obligation to provide a bed to anyone who needs one. The city projects it will spend \$10 billion over three fiscal years on the migrant crisis.”<sup>7</sup> This is a large amount of money for a city that has some financial problems. One in five hotels are now a shelter. So, this is one reason you are seeing higher prices for hotels in New York.



## Artificial Intelligence (AI) Concerns



Recent developments in AI could have a positive impact on many American problems. But we need to build an AI infrastructure which will likely require a surge in electricity consumption. It feels like whenever we solve one problem, another one develops. AI platforms like ChatGPT are consuming more electricity. “The Electric Power Research Institute (EPRI), a Washington, D.C.-based nonprofit, estimates that data centers could consume up to 9% of U.S. electricity generation by 2030, more than double their current consumption.”<sup>8</sup>

While one can see that AI could help the workforce issue, many things need to be addressed beforehand. We have a very poor energy policy with the Biden administration. New technologies need subsidies to make inroads with the existing energy infrastructure. However, we need to keep the old infrastructure and expand for our energy needs such as natural gas, pipelines, nuclear, hydro... all will be needed to accommodate the demand of our future needs, not just renewables. There will need to be a major regulatory overhaul to allow new plants and infrastructure to be built. Big cap tech companies who are the driving force for this technology will need to contribute as well.

Another concern with AI is the lack of regulations to control identity theft, intellectual property theft, and how it impacts the younger generation. We know social media has greatly impacted younger people in the past 20 years. AI seems to resemble a similar threshold to the internet 25 years ago. There is no stopping the fact that AI will change the world... it is transformational. I believe this kind of technology comes around every 30-50 years. There will be many winners and many losers, but every company and individual will be affected by it. What we don't want is the same kind of unregulated environment that has created havoc for our younger people on social media.

## The Impact of Technology



As America transforms and moves into a more digital country, AI will play a bigger role. Most experts say that America possesses the best technology in the world. These changes have impacted our lives in the last 25 years. This gives us an edge to solve many of our problems at a faster pace and to a higher degree.

One example of this is what happened to oil and gas production in the United States, which has been declining from 1985-2008. We went from nine million barrels a day to as low as four million barrels a day. Then in the mid-1990s, a few pioneers started to utilize technology that had

been developed for advanced hydraulic fracking. It became more widespread and cost effective and led to a dramatic increase in production over the last 25 years to a point where we produce over thirteen million barrels a day. This technology has not only helped the oil and gas industry and made fracking more economical and feasible, but it diminished the possibility of another major war due to higher oil prices as we have done so many times before. It has also decreased our economic dependency on other OPEC members and countries.

There's no doubt that the internet and social media transformed our country and the rest of the world. While we witnessed the astonishing transformation firsthand, Generation Z doesn't know a world without it. Generation Z is considered to be anyone who was born between 1997-2012. "Many Millennials grew up alongside the internet, but for Gen Z, this technology was there from the start. They're "the first generation to grow up with the internet as a part of daily life," says a report by consulting company McKinsey. "As the first real digital natives, Gen Zers — speaking generally — are *extremely online*. Gen Zers are known for working, shopping, dating and making friends online."<sup>9</sup>

"But there's a flip side to all this connectivity. Gen Z is coming of age in a time of pandemic, climate crisis and global war — and these digital technology offers endless access to information about these topics — McKinsey says that Gen Z has "the least positive outlook and the highest prevalence of mental illness."<sup>9</sup> Anyone under the age of 14 will experience a similar analogy with AI when they start working. U.S. Surgeon General Vivek Murthy told The Washington Post "Social media has fundamentally changed the way children communicate, build relationships, and see themselves and the world,"<sup>10</sup> Murthy also said, "...he and his wife plan to keep their 5-year-old daughter off social media through middle school—if they can hold out that long."<sup>10</sup>

According to CNBC guest Bradley Tusk 30% of teenage girls say they have seriously considered suicide. 61% of all teenagers have deep loneliness. Over 20% have had a major depression episode in the last year versus 8% for adults. "New research from employee-assistance programs provider ComPsych Corp. found that among 80,000 cases of depression it sampled over the past two years, 38% of those cases were among workers ages 20 to 29. That number has grown substantially since 2019, when the 20-29 age group accounted for 28% of cases sampled."<sup>11</sup>



## The Impact of Technology (Continued)

The U.S. Surgeon General Dr. Vivek Murthy has recently issued an advisory about the effects social media has on youth mental health. He says,

- “Social media use by young people is nearly universal, with up to 95% of young people ages 13-17 reporting using a social media platform and more than a third saying they use social media ‘almost constantly.’”<sup>12</sup>
- “The most common question parents ask me is, ‘is social media safe for my kids’. The answer is that we don’t have enough evidence to say it’s safe, and in fact, there is growing evidence that social media use is associated with harm to young people’s mental health.”<sup>12</sup>
- “We are in the middle of a national youth mental health crisis, and I am concerned that social media is an important driver of that crisis – one that we must urgently address.”<sup>12</sup>
- “Among the benefits, adolescents report that social media helps them feel more accepted (58%), like they have people who can support them through tough times (67%), like they have a place to show their creative side (71%), and more connected to what’s going on in their friends’ lives (80%).”<sup>12</sup>
- “Recent research shows that adolescents who spend more than three hours per day on social media face double the risk of experiencing poor mental health outcomes, such as symptoms of depression and anxiety; yet one 2021 survey of teenagers found that, on average, they spend 3.5 hours a day on social media. Social media may also perpetuate body dissatisfaction, disordered eating behaviors, social comparison, and low self-esteem, especially among adolescent girls.”<sup>12</sup>



He also mentions that it is hard for young people to have a conversation because they are addicted to their phones. I believe this affects common sense and judgment too. I also believe that we need love and relationships with people to be happy. Social media is not a good substitute for these strong human emotions. We need social interaction and relationships to be satisfied. Another negative is “Supporting Munger’s observations, recent studies suggest that approximately 75% of people feel envious of others within a given year, a sentiment amplified by social media platforms such as Facebook and Instagram. These sites often showcase only the most positive aspects of people’s lives, exacerbating feelings of jealousy and discontent.”<sup>13</sup> Some of the other traits and feelings for Gen Z are:

- “According to EY’s study, How can understanding the influence of Gen Z today empower your tomorrow?, while Gen Z makes up only 14% of the U.S. population, they outpunch their weight in influence.”<sup>14</sup>
- “Unlike any generation before them, Gen Z grew up amid uncertainty and polarizing events. They have lived through 9/11, the COVID-19 pandemic, recessions, corporate scandals and constant school shootings, to name a few. These events, as well as growing up in the era of smartphones, social media and on-demand information, have shaped their values, desires and beliefs.”<sup>14</sup>
- “As more Boomers retire, Gen Z’ers are on pace to soon outnumber the Boomers in the workforce. The biggest differentiator for Gen Z is their expectations of both the companies they work for and the ones they buy from.”<sup>14</sup>
- “Maintaining a positive work/life balance is also the top thing they admire in their peers, well above other traditional success markers such as titles and material possessions.”<sup>15</sup>
- “Nearly nine in 10 Gen Zs and millennials say purpose is important to their job satisfaction, and they are increasingly likely to turn down work or employers that don’t align with their values.”<sup>15</sup>

## Gen Z Insights



One might ask, how does this affect business? It is very important that we recognize what is going on with our younger generation so that we can try to understand and fix what is troubling them. Outside of the obvious factors, they struggle with our political landscape, global warming, Covid...

- “The study finds that “Gen Z is gravitating toward companies and opportunities that merit value based on their productivity and impact, not hours.”<sup>14</sup>
- “They’re also more interested in a career that aligns with their passions and desire to make a meaningful impact on society while staying authentic to who they are.”<sup>14</sup>
- “Economic optimism is on the rise despite continued financial concerns.”<sup>16</sup>
- “For the third year in a row, the cost of living is Gen Zs’ and millennials’ top concern. Roughly six in 10 Gen Zs (56%) and millennials (55%) live paycheck to paycheck—up five points for Gen Zs and three points for millennials since last year. And around three in 10 say they do not feel financially secure.”<sup>16</sup>
- “Gen Zs and millennials are uncertain about GenAI and want employers to help with training and reskilling.”<sup>16</sup>
- “The trend is being driven in part by Gen Z workers, who were most likely to be on sabbatical, with 8% of workers ages 22 to 26 on sabbatical. That's a huge increase from 2019, when just 1.7% of the age group was on sabbatical.”<sup>17</sup>
- “Over the past four years, we have seen significant growth in the share of workers taking sabbaticals, especially younger workers,” said Gusto Economist Tom Bowen. “The pandemic forced many workers to re-evaluate their relationship with work, and as people continue to put increased emphasis on work-life balance, we will likely see more workers taking extended time away.”<sup>17</sup>

“In an April survey by ResumeBuilder.com, 74% of managers and business leaders reported that they find Gen-Z more difficult to work with than other generations. The respondents reported that this group tends to feel entitled and demonstrate a lack of effort, motivation and productivity. Some managers reported having to fire Gen-Z employees due to these issues.”<sup>18</sup>

## Conclusion

In conclusion, there is a lot of discord and hostility in our country in so many ways. One must always be bullish on America's ability to adapt and change for the better. It is unfortunate that we have the current candidates running for the most important job in the world, but it is what it is. Many years ago, a large part of our Congress and Senate had military experience. "Today, the presence of veterans in Congress is vastly diminished, as is the bonding effect that military service once provided. A survey by Military Times found 17 veterans in the Senate and 80 in the House when the new Congress convened last year."<sup>19</sup> "Military service brought together, at an early age, Americans from every region and walk of life—educated and uneducated, rich and poor—into a common lived experience."<sup>19</sup> "Presidents John Kennedy, Lyndon Johnson, Richard Nixon and George H.W. Bush all were World War II veterans who graduated from congressional service to the White House."<sup>19</sup>



As we just passed the 80-year mark from the invasion of Normandy, otherwise known as D-Day, we must be thankful for the greatest generation that fought for our freedom. It upsets me to see how America treats our veterans and takes them for granted... I'm sure they feel used and abused. Many have made the ultimate sacrifice that we must not forget. Jackie and I give a significant amount to charities, and we favor the ones that support our veterans. We believe there are no more deserving citizens than our veterans. I always associate the word veteran with freedom. I truly believe the U.S. owes and should support our veterans in so many ways. We should be thankful to all veterans and our ability to be free. If it weren't for them, we might have a lot less freedom, flexibility and lower standards of living.

Optimistically Yours,

Handwritten signature of Raymond F. Saleeby

Raymond F. Saleeby  
President

## Footnotes

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## Tax Articles

Looming cut in estate tax exemption has advisors looking to trusts

<https://www.fa-mag.com/news/looming-cut-in-estate-tax-exemption-has-advisors-looking-to-trusts-78234.html>

The estate tax exemption could be halved at the end of 2025. How to lock it in.

<https://www.barrons.com/articles/the-estate-tax-exemption-halved-99a38ea5>

Taxes are changing in 2026. Aim to maximize your transfer of wealth

<https://worth.com/taxes-are-changing-in-2026-aim-to-maximize-your-transfer-of-wealth/>

America's wealthiest are saving big on taxes before Trump-era cuts expire. Here are 10 tactics they're using, from putting mansions in trusts to stashing fortunes for a 1,000 years.

<https://www.businessinsider.com/real-estate-gift-tax-avoidance-trusts-wealth-planning-rich-inheritance-2023-5>

Roth IRAs – The intriguing mathematics for high-wealth taxpayers

<https://www.fa-mag.com/news/roth-iras--the-intriguing-mathematics-for-high-wealth-taxpayers-74192.html>

What can a 529 Plan be used for?

<https://www.morningstar.com/personal-finance/what-can-529-plan-be-used>

529 Plans for college savings are almost too good to be true

<https://www.investors.com/etfs-and-funds/personal-finance/529-plans-for-college-savings-are-almost-too-good-to-be-true/>

'529' Plans are getting a lot more flexible – and useful – this year

<https://www.wsj.com/personal-finance/529-college-savings-retirement-account-6a0c00e0>

Which of these 12 tax dodges will be taken away?

<https://www.forbes.com/sites/baldwin/2024/05/01/which-of-these-12-tax-dodges-will-be-taken-away/?sh=306943f142cf>

## Did You Know

Billionaire Charlie Munger's investment advice could make Gen Z rich – with a little patience

<https://finance.yahoo.com/news/billionaire-charlie-mungers-investment-advice-231436505.html>

Warren Buffett was asked if he had to start over in his 30s, how would he make \$30 billion today – here's how he would do it with \$10,000

<https://www.benzinga.com/personal-finance/24/06/39192298/warren-buffett-was-asked-if-he-had-to-start-over-in-his-30s-how-would-he-make-30-billion-today-h>

Silicon Valley's coming energy crisis

<https://www.wsj.com/articles/silicon-valleys-coming-energy-crisis-e8229738>

Report: Half of U.S. adults 61-65 have already retired

<https://www.wealthmanagement.com/retirement-planning/report-half-us-adults-61-65-have-already-retired>

America's top companies by revenue (1994 vs. 2023)

<https://www.visualcapitalist.com/americas-top-companies-by-revenue-1994-vs-2023/>

Charlie Munger lost his 9-year-old son to cancer, went blind in one eye, was left with nothing after a divorce and still managed to become one of the successful billionaire investors ever – 'Envy, resentment, revenge and self-pity are disastrous modes of Thought'

<https://finance.yahoo.com/news/charlie-munger-lost-9-old-155612903.html>

15 annual blood tests to boost longevity

<https://worth.com/15-annual-blood-tests-to-boost-longevity/>

What your 'Heart Age' says about your health

<https://www.wsj.com/health/wellness/biological-heart-age-test-f93e6e1a>

To sleep better, change what – and when – you eat

<https://www.wsj.com/health/wellness/sleep-food-eat-time-diet-1e948397>

The wild science of growing younger

<https://worth.com/the-wild-science-of-growing-younger/>

How exercise leads to sharper thinking and a healthier brain

<https://www.washingtonpost.com/wellness/2023/04/05/exercise-brain-thinking-bdnf/>

Vaccines have saved 150 million lives over the last 50 years

<https://ritholtz.com/2024/05/10-weekend-reads-28/>

Lung cancer was a death sentence. Now drugs are saving lives.

<https://www.wsj.com/health/healthcare/lung-cancer-treatment-deaths-5cf6b6fd>

## Did You Know (Continued)

5 historical figures who would be richer than Bernard Arnault, Warren Buffett, Jeff Bezos and Elon Musk today

<https://www.benzinga.com/general/education/24/05/38937205/5-historical-figures-who-would-be-richer-than-bernard-arnault-warren-buffett-jeff-bezos-and-elo>

We are starting to enjoy hatred

<https://www.wsj.com/articles/we-are-starting-to-enjoy-hatred-c3005b05>

His ex is getting his \$1 million retirement account. They broke up in 1989

<https://www.wsj.com/personal-finance/inherited-retirement-savings-beneficiary-breakup-divorce-849e3ff2>

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