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# Washington to Wall Street

A Strategic Alliance on Policy and Your Wealth





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# Washington Policy Update & Planning Considerations

Bill Cass, CFP<sup>®</sup>, CPWA<sup>®</sup>

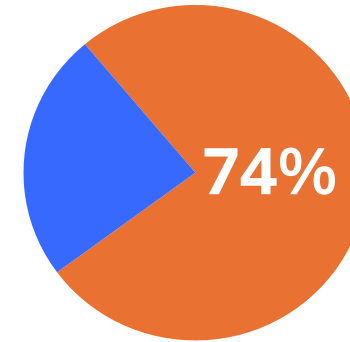
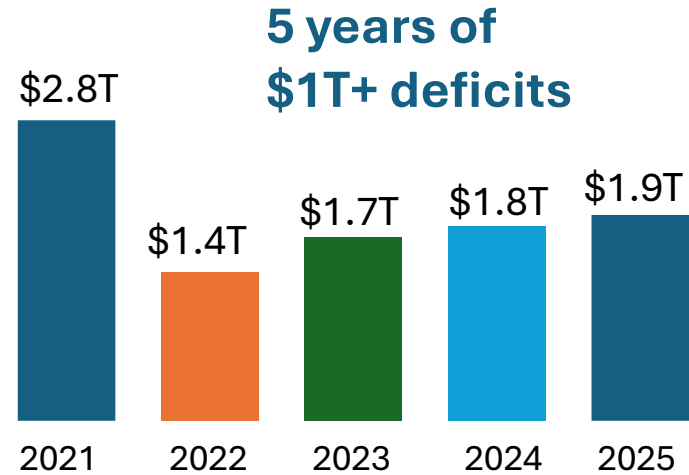
Director of Wealth Planning



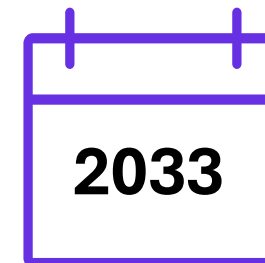
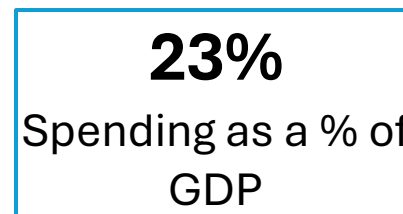
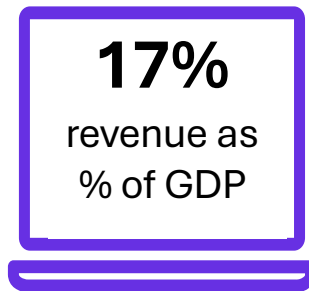
# Comprehensive tax and spending bill signed into law

- On July 4, 2025 the president signed the “One Big Beautiful Bill” Act (OBBB) which avoids the expiration of the Tax Cuts and Jobs Act (TCJA), introduces new tax provisions, enacts spending cuts, and raises the debt ceiling
- The bill passed on Republican party lines through the budget reconciliation process which only requires a simple majority vote in the Senate
- Key highlights:
  - TCJA provisions – including income tax rates/brackets – are extended permanently
  - New tax-savings provisions included (tips, overtime, auto loan interest, senior deduction)
  - SALT deduction cap raised (temporarily) from \$10,000 to \$40,000
  - Tax incentives for business owners to invest and expand
  - No changes to taxation of municipal bonds or Social Security benefits

# Looking ahead: Will fiscal pressures drive need for more revenue in the future?



percentage of government spending devoted to mandatory spending programs + interest



Social Security  
trust fund depleted



# Extension of current tax provisions

Provision	Details
<b>Income tax rates &amp; brackets</b>	Current income tax rates and brackets are extended permanently with an extra inflation adjustment in 2026 applied to the 10% and 12% brackets.
<b>Standard deduction</b>	Current deduction—which was doubled beginning in 2018—is extended permanently and increased slightly beginning in 2025. For 2025 the standard deduction will be \$15,750 (\$31,500 for married couples).
<b>SALT deduction cap</b>	Increased from \$10,000 to \$40,000 (same limit applies to single filers and couples) for the next five years beginning in 2025. The increase in the cap is subject to a phase-out once income exceeds \$500,000.
<b>Alternative Minimum Tax (AMT)</b>	Higher income thresholds for the AMT exemption, and the phase-out of the exemption, are extended permanently to avoid a dramatic expansion of the AMT applying to many more taxpayers.
<b>Itemized deductions</b>	The scale-back of these deductions as a result of the TCJA are generally made permanent (mortgage interest deduction limited to \$750,000 in debt for example). Beginning in 2026 the tax benefit is capped at the 35% tax bracket.

# New tax relief items

Provision	Details
<b>New deduction for seniors (age 65 and older)</b>	For tax years 2025 through 2028 an extra \$6,000 deduction for taxpayers regardless of whether they are itemizing deductions or claiming the standard deduction (income phase-outs apply at \$75,000 for single filers and \$150,000 for couples).
<b>No taxes on tips</b>	For tax years 2025 through 2028 workers (W-2 employees and independent contractors) can deduct a maximum of \$25,000 in qualified tips from taxable income. The deduction is available for non-itemizers and is subject to phase-out once income exceeds \$150,000 (\$300,000 for couples).
<b>No taxes on overtime pay</b>	For tax years 2025 through 2028 workers can deduct overtime pay (up to \$12,500 for single filers, \$25,000 for couples) from taxable income. Deduction available for non-itemizers and is subject phase-out once income exceeds \$150,000 (\$300,000 for couples).
<b>New Trump Accounts</b>	New tax-favored savings account for children under age 18 that can be funded with after-tax contributions of up to \$5,000/year. Qualified distributions are not available until age 18 and follow IRA rules. Accounts for US citizens born in 2025 through 2028 receive an initial funding from the government of \$1,000. The accounts receive the same tax treatment as Traditional IRAs, although no deduction of individual contributions is allowed.

# New tax relief items (cont.)

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## Provision

## Details

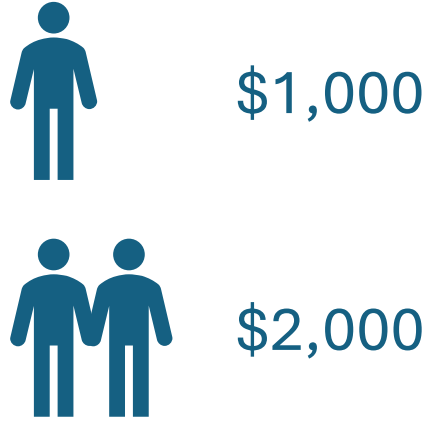
**New deduction auto loan interest** For tax years 2025 through 2028 up to \$10,000 annually can be deducted and is subject to a phase-out once income exceeds \$100,000 (\$200,000 for couples). The deduction is available for taxpayers who claim the standard deduction or itemize.

**Expansion of qualified expenses for 529 plans** Instead of tuition only, K-12 qualified expenses can now include other expenses such as fees, books, tutoring, and online educational materials, and can be applied towards “qualified postsecondary credentialing programs.”

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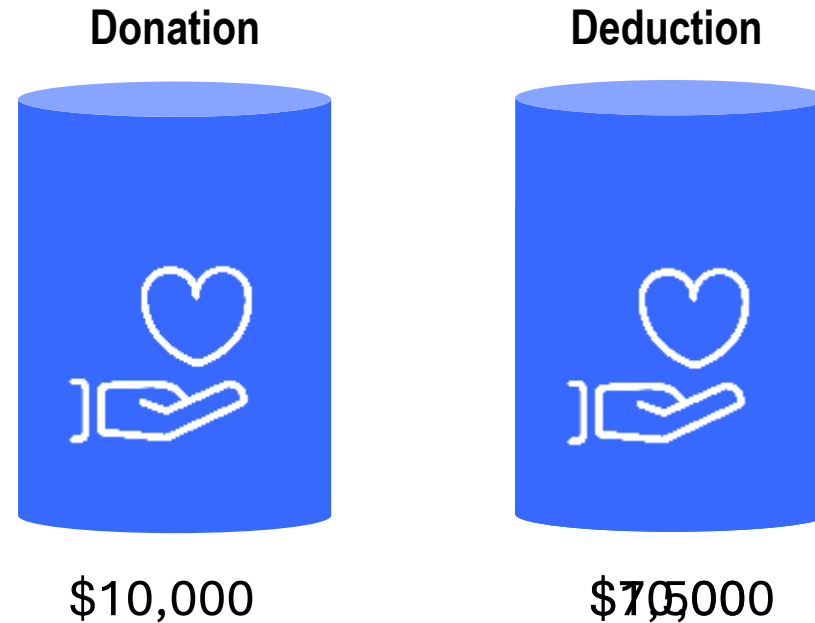
# Changes to charitable contributions

## New charitable deduction for non-itemizers



## New limit on itemized charitable deductions

Example: Adjusted gross income \$500,000



Starting in 2026, charitable deductions are subject to a 0.5% “floor”


# Key provisions impacting business owners

- 20% deduction for Qualified Business Income (QBI) extended permanently
- Qualified Opportunity Zones (QOZs) made permanent with new, 10-year rolling programs, available beginning in 2027
- Accelerated tax deductions for businesses expanding their operations
  - 100% bonus depreciation on the cost of acquiring qualified property after January 19, 2025
  - Immediate expensing of domestic research and experimental investments beginning in 2025
  - The maximum Section 179 deduction – which allows small businesses to immediately expense certain purchases – is increased from \$1.25 million to \$2.5 million
  - Immediate expensing of new domestic production facilities (for construction beginning before 2029)
- Use of the SALT “workaround” strategy through state pass-through entity tax (PTET) programs still available

# Planning themes related to the new tax law

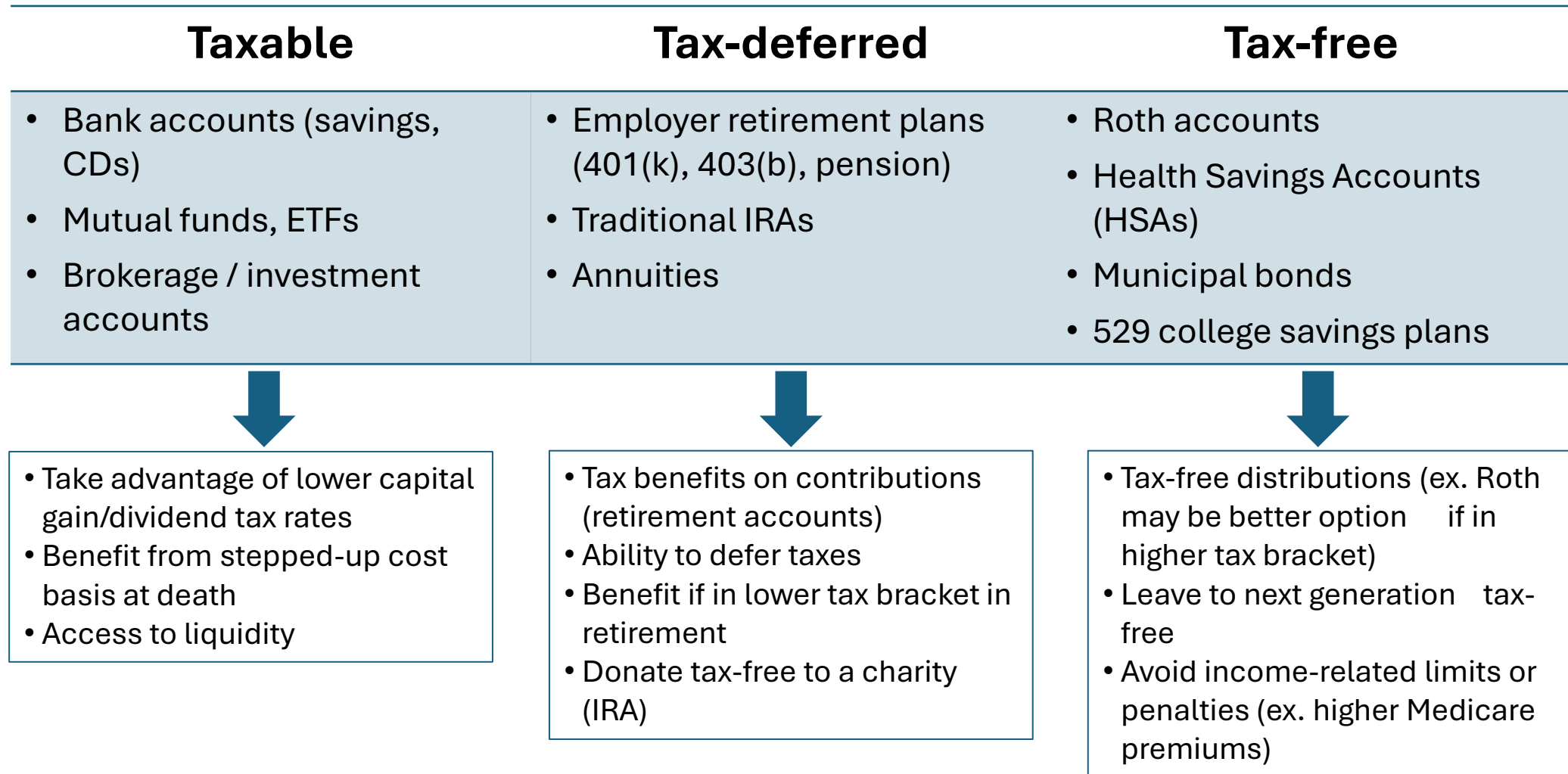
 Maximize deductions through active income management to avoid phase-outs

 Explore tax-efficient options for making charitable contributions

 Consider Roth conversions given the extension of the tax rates and risk of higher taxes in the future

 For many HNW households, the focus shifts to income tax planning on wealth transfer (vs. estate tax)

# Tax diversification may help hedge the risk of higher taxes in the future



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# 2025 Capital Markets Outlook

Chris Galipeau

Senior Market Strategist

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# Results of the Franklin Templeton Global Investment Management Survey 2025



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## Focus on quality across all asset classes



### Economy slowing but remains positive

- Global growth will be in line with consensus expectations across major regions.
- We expect core PCE to approximate 3.0% – 3.5% and will likely remain above central-bank targets.
- Unemployment will remain relatively low in the United States and will end the year around 4.50% – 4.75%.
- The US dollar will weaken modestly in 2025.



### Equities likely to end the year at 6400–6800\* (S&P 500 Index target)

- Earnings will grow 5-10%\* versus consensus at 10.8%.

#### FAVOR

- US large cap, value and growth. We expect the stock market to continue to broaden out. We are bullish on Europe, India and Japan.
- Sector focus on technology, financials, and healthcare.
- Factors to focus on include free cash flow yield, balance sheet strength, and return on invested capital.

#### RISKS

- Recession, geopolitics and earnings below expectations.



### Shorter duration fixed income will broadly benefit from declining interest rates on the front end of the curve in 2025

#### FAVOR

- Although default rates for high-yield debt are likely to tick modestly higher in 2025, spreads should remain tight in a sector with relatively low-interest rate risk and high all-in yields.
- Shorter duration fixed income will be in favor, as rates still relatively high and will come down only modestly by the end of 2025.
- Municipals will continue to be a high-quality, diversifying investment option with attractive tax-free yields.

#### RISKS

- Geopolitics and the policies of the Fed and other major central banks.

Franklin Templeton Institute Global Investment Management Survey expectations are for 2025 and are as of May 2025. Market data as of July 31, 2025.

\*Updated survey stats as of August 8, 2025.

Survey methodology included at the end of the presentation.

# Results of the Franklin Templeton Global Investment Management Survey 2025

## 2025 GDP SLOWING BUT POSITIVE

**1.5%** vs. **1.4%** *Fed* | **1.5%** *Bloomberg Consensus*

## INFLATION HIGHER, RATES STABLE

**3.3%** vs. **3.1%** *Fed* | **2.9%** *Bloomberg Consensus*

Inflation Likely to Remain Above Fed's Target

**3.75%**

Fed Funds Rate Forecast

**4-4.5%**

10-Year US Treasury Yield Forecast

**2** Interest rate cuts vs.

**2** *Fed* | **1** *Futures Market*

## SHORTER DURATION FIXED INCOME TO OUTPERFORM

**2.5%** High-yield default rates are currently near 1.4%, but we expect them to end 2025 around 2.5%.

**FAVOR** High Yield Debt | Municipal Bonds

## EQUITIES LIKELY TO END THE YEAR AT 5500-5900

S&P 500 Index target

**6400-6800\***

Earnings growth

**5-10%\*** vs. **10.8%**

*FactSet Consensus*

**FAVOR** Large Cap | Value | Growth

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# Results of the Franklin Templeton Global Investment Management Survey 2025

## Economy



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**3.75%**

Fed Funds  
Rate Forecast

**4–4.5%**

10-Year US Treasury  
Yield Forecast

**2** Interest  
rate cuts

**2** *Fed*

vs.

**1** *Futures  
Market*

# Core PCE down 53% from its peak



## US Core PCE

As of January 2025



COVID-19 pandemic and increase in the money supply (M2) were key drivers of inflation surge

Note: Grey area represents NBER recessionary period. Source: Franklin Templeton Institute, BEA, Macrobond.

# Results of the Franklin Templeton Global Investment Management Survey 2025

## Equities



**Equities likely to end the year at 6400-6800\***  
(S&P 500 Index target)

- Earnings will grow 5-10%\* versus consensus at 10.8%.

### FAVOR

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S&P 500 Index target

**6400-6800\***

Earnings growth

**5-10%\*** vs. **10.8%**

*FactSet  
Consensus*

FAVOR

Large Cap

Value

Growth

# Growth stocks have been outperforming for a reason

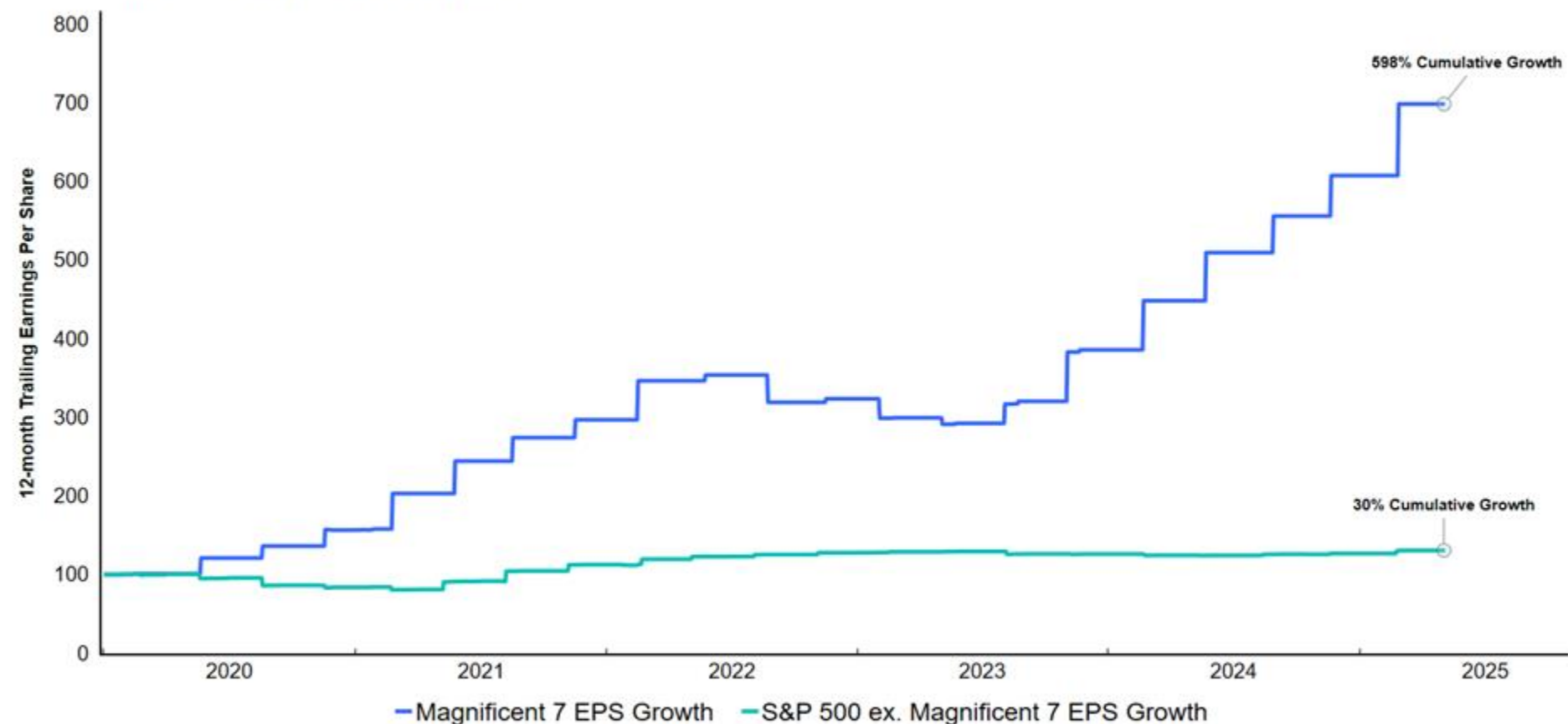


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## Growth Stocks Have Superior Earnings Growth

Cumulative growth of trailing EPS since January 2020



As of May 2025.

Source: Franklin Templeton Institute, Bloomberg, Macrobond.

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Opinions expressed and strategy positioning indicated are as of the date indicated above only and are subject to change without prior notice. This is not investment advice and is not a complete analysis of every material fact regarding any security, sector, portfolio, strategy or market. There is no assurance that any estimate, forecast or projection will be realized.

# Market broadening

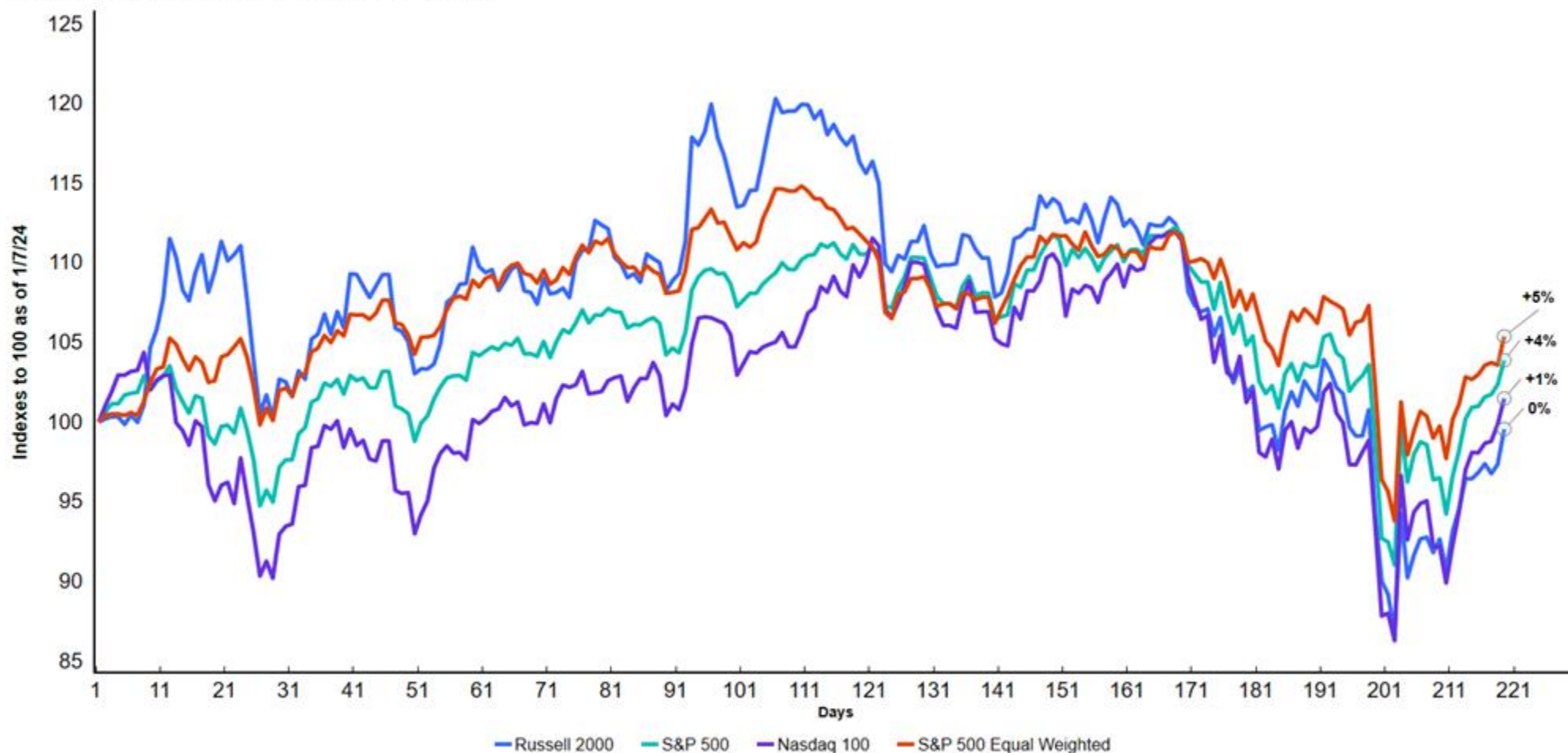


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## The Average Stock Has Outperformed

The Market Has Broadened, Despite the Correction



As of 5/5/2025

Source: Franklin Templeton Institute, S&P Global, Nasdaq, Macrobond.

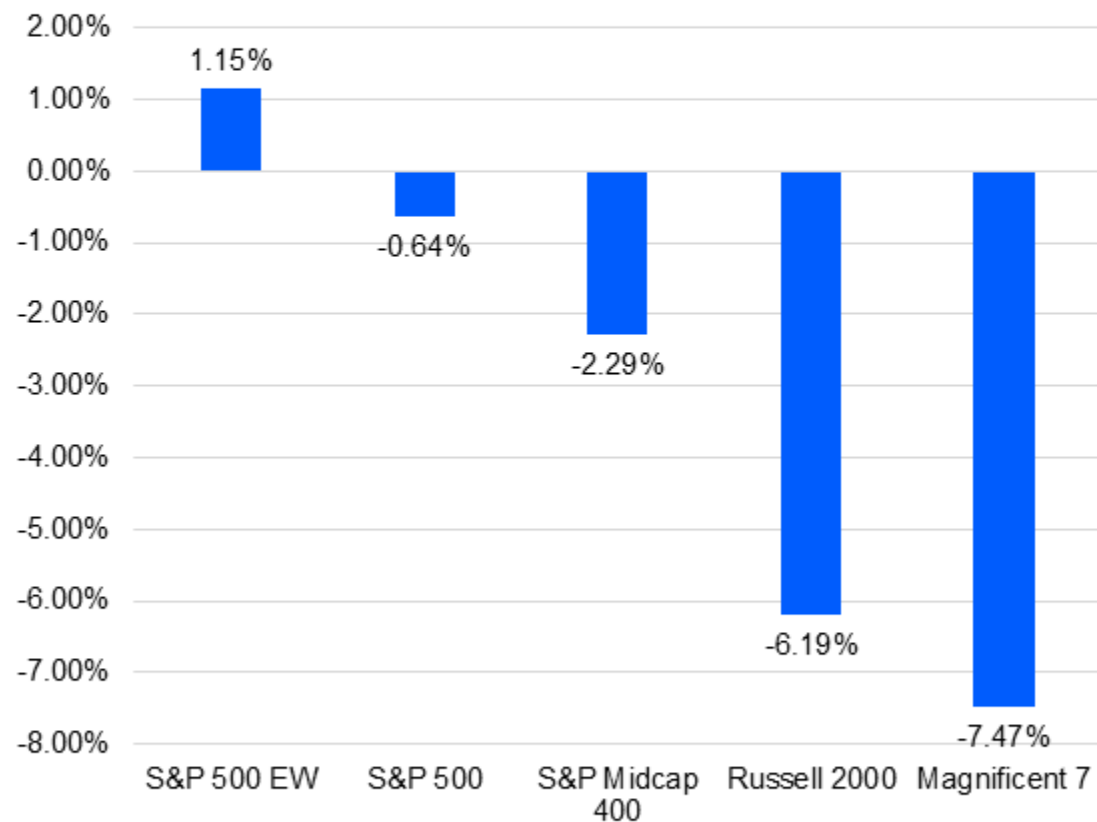
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# Market broadening: indices outperforming the Mag 7

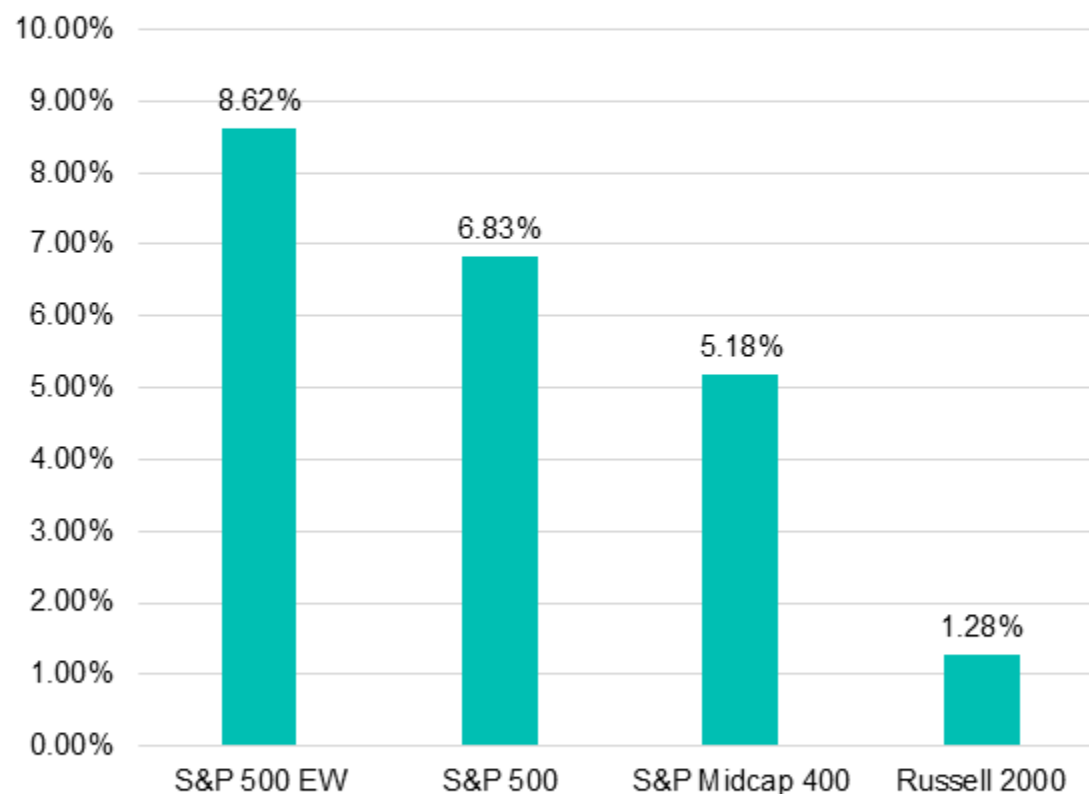
## YTD Price Return

As of May 12, 2025



## Excess Return over Magnificent 7

As of May 12, 2025

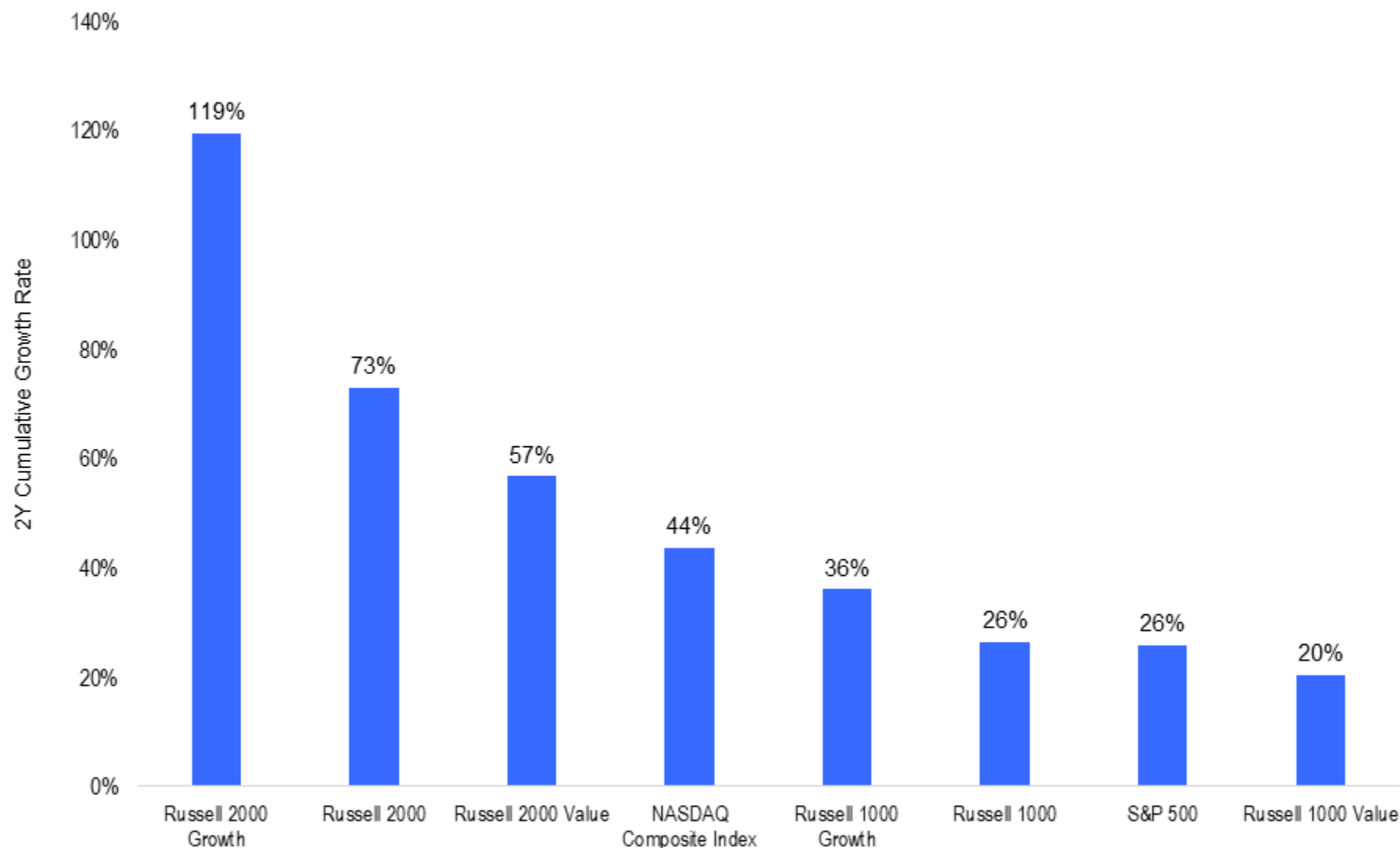


# Average expected earnings growth for 2025-2026



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Source: Analysis by FT Institute, Factset. As of 5/5/2025

There is no assurance that any estimate, forecast or projection will be realized.

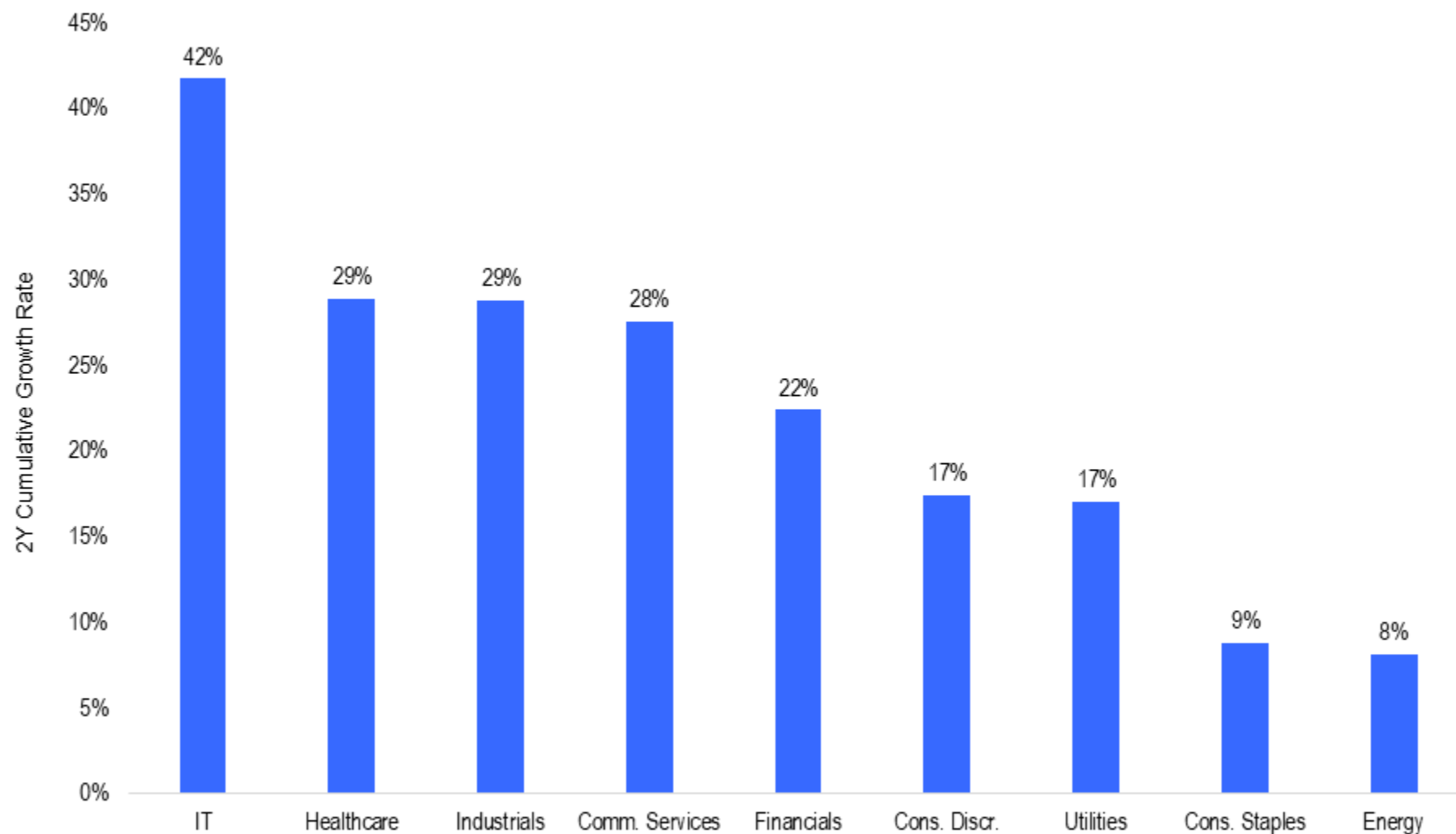
# Average expected earnings growth for 2025-2026



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## Sectors

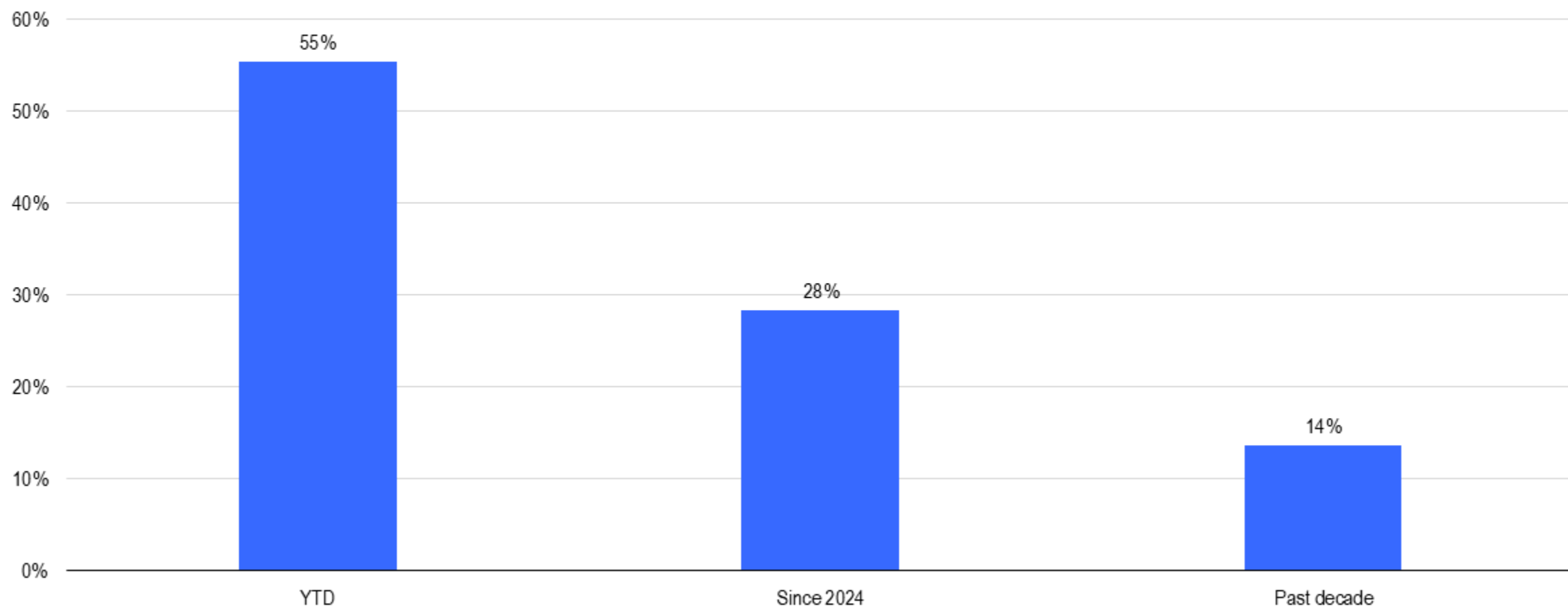


Source: Analysis by FT Institute, Factset. As of 5/5/2025

There is no assurance that any estimate, forecast or projection will be realized.

# More actively managed funds are outperforming this year

Percentage of Actively Managed US Open-Ended and ETF Funds (Large Cap) that Outperformed their Primary Benchmark S&P 500 Total Return Index



As of March 31, 2025

Source: Morningstar Direct, Analysis by Franklin Templeton Institute.

# S&P 500 Index: EPS Growth

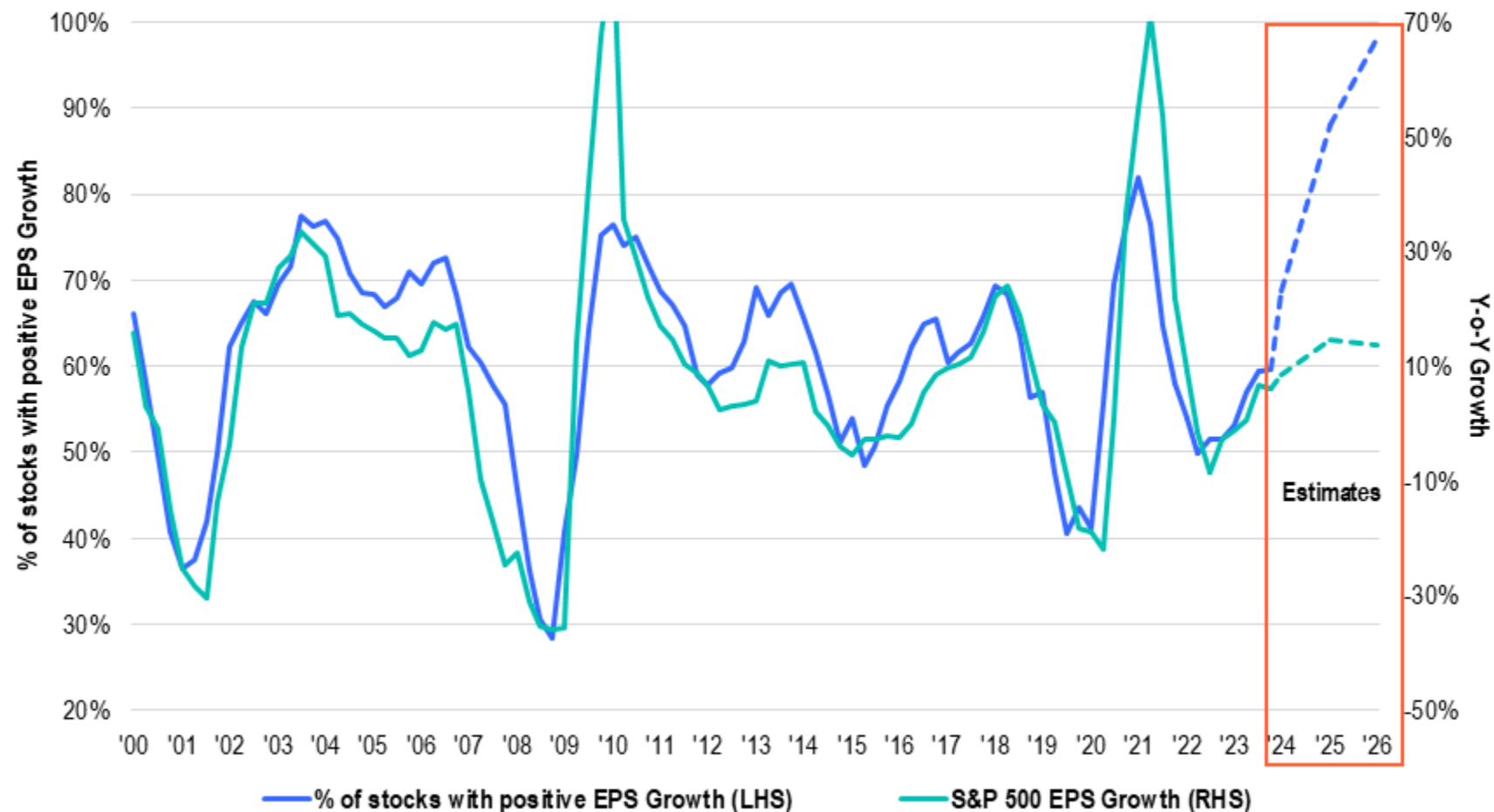


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## S&P 500 Index: EPS Growth

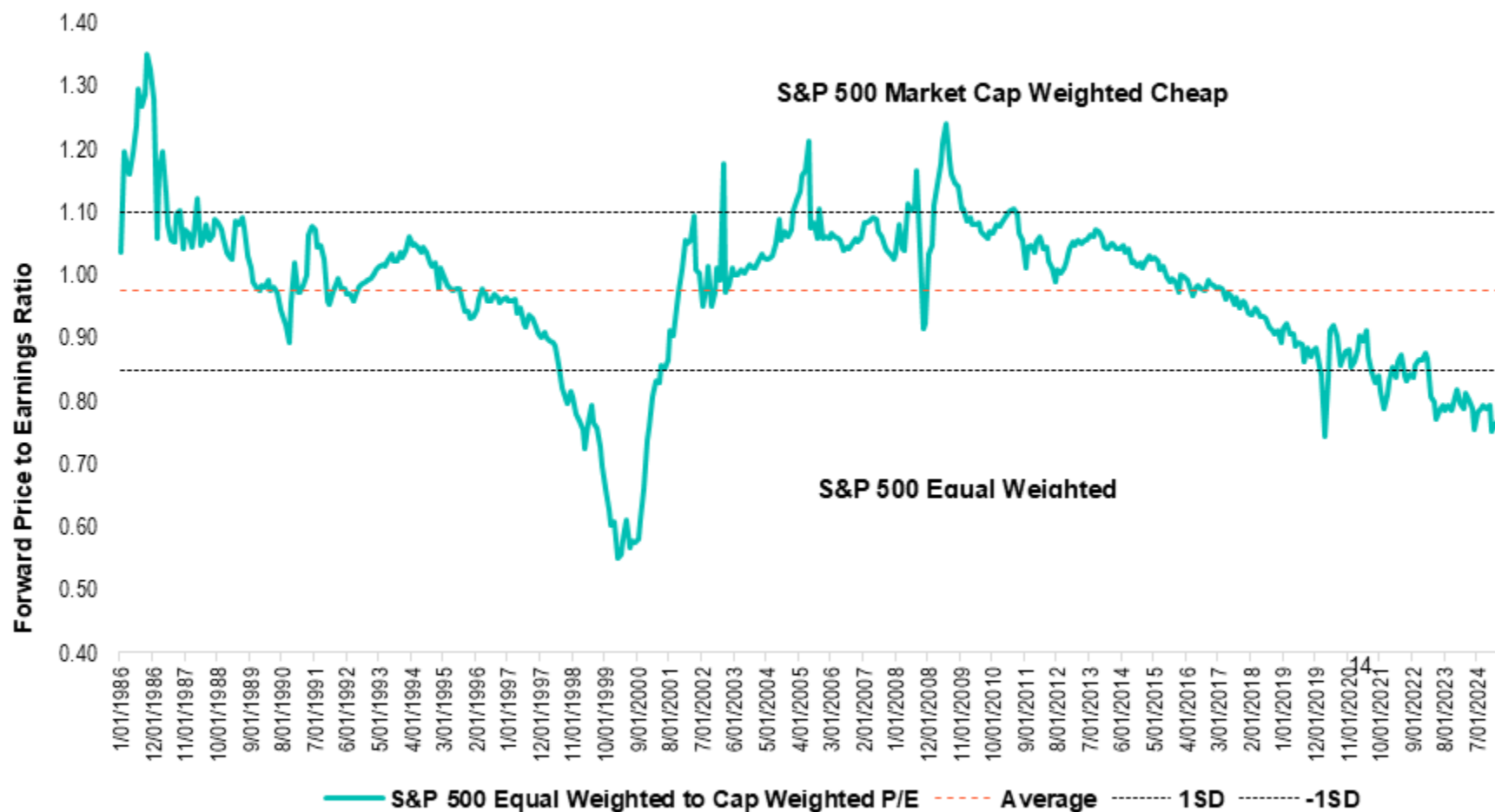
Q4-2000 to Q4-2026E



Note: Right Y-axis scale is truncated.

Sources: FactSet, S&P Dow Indices, FactSet Estimates.

# S&P 500 Equal Weighted Index is Cheap Relative to the S&P 500 Cap Weighted Index



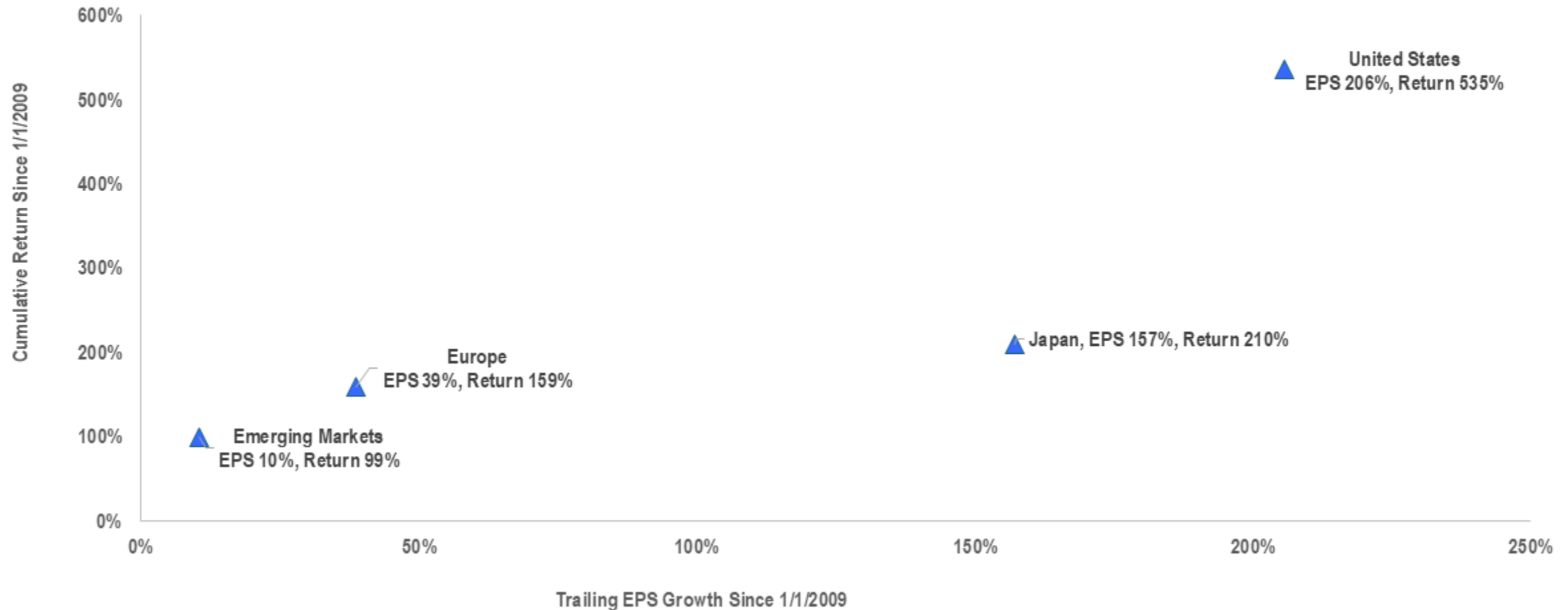
Outside the top 10 stocks, the average U.S. company is trading at more reasonable or even historically low valuations.

The divergence in P/E reflects extreme market concentration.

Historically, these conditions have supported market broadening and rotation into more attractively valued segments such as financials, industrials, and healthcare.

# Earnings growth and equity performance over the long term

## United States had the strongest EPS & performance since 2009



Sources: Analysis by Franklin Templeton Institute, Bloomberg, Macrobond, MSCI. As of 5/5/2025. Indexes used are MSCI Emerging Markets USD Index, MSCI Europe EUR Index, MSCI USA Price Return USD Index, MSCI Japan JPY Index. Past performance is not an indicator or a guarantee of future results.

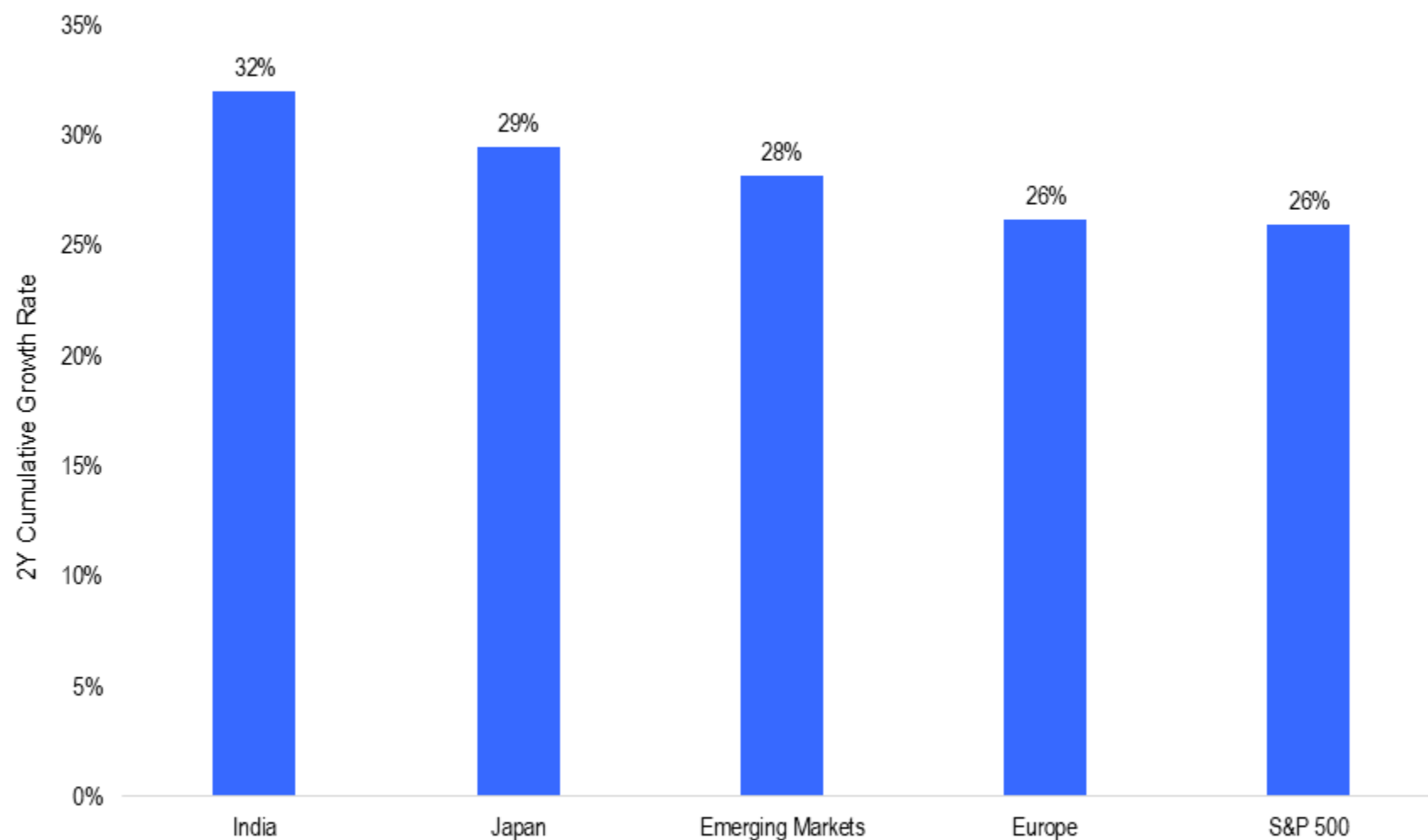
# Average expected earnings growth for 2025-2026



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## Countries



Sources: Analysis by Franklin Templeton Institute, Factset. As of 5/5/2025. MSCI indexes used for international countries, in USD. U.S. represented by the S&P 500. There is no assurance that any estimate, forecast or projection will be realized.

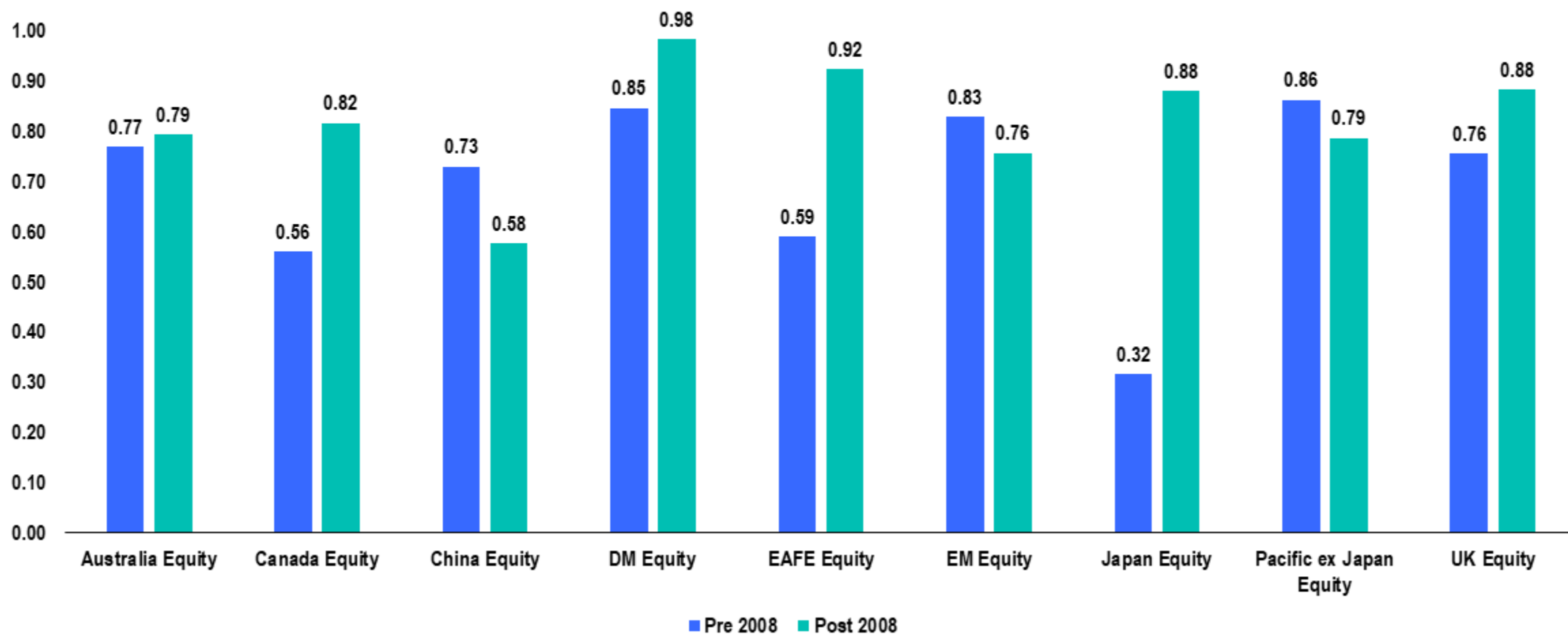
# Correlation of global equity returns



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## Correlation of selected equity markets with US equity



Sources: Analysis by Franklin Templeton Institute, Bloomberg, Macrobond. For period from 2/1989 until 9/2024 based on 1-year rolling returns.

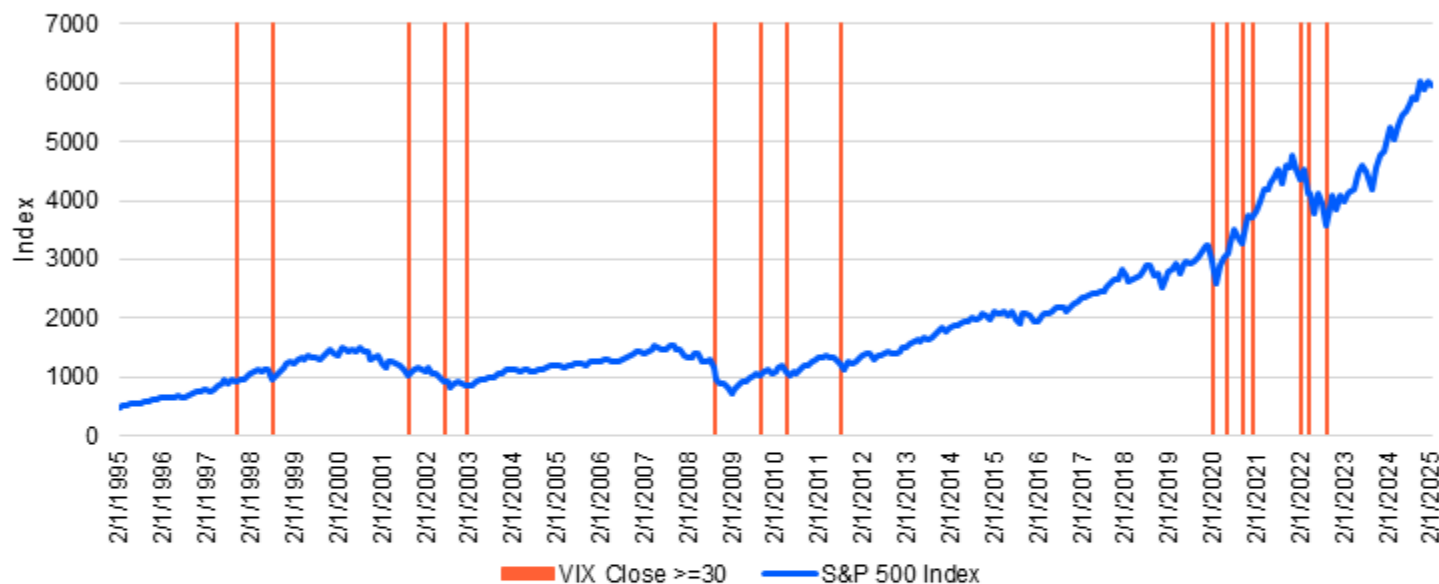
# S&P 500 Index Performance After VIX Closes at 30



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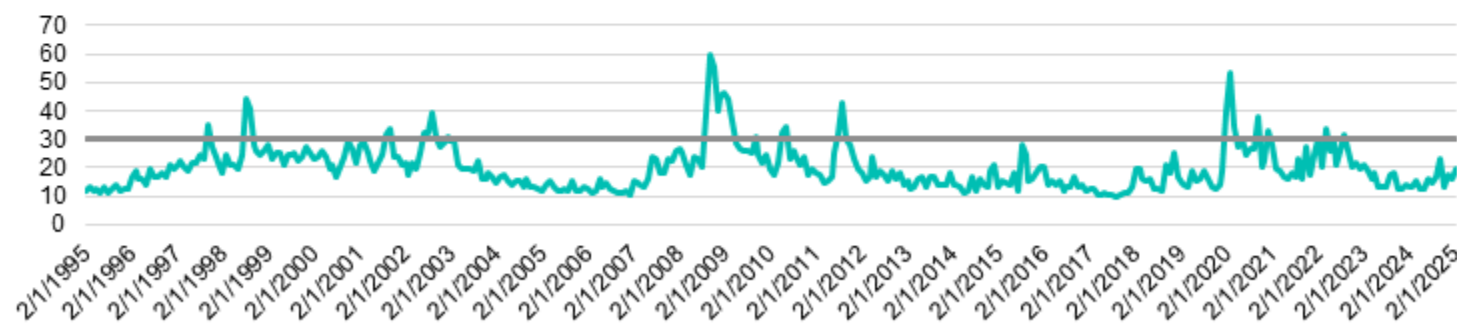
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**S&P 500 Index performance after VIX Index (Monthly) at 30 or above**  
Period from 2/1995 until 2/2025



VIX Close (Monthly) At or Above 30				
Period from 2/1995 until 2/2025				
S&P 500 Index Subsequent Price Returns				
	3M Subseq	6M Subseq	9M Subseq	12M Subseq
Average	3.89%	9.92%	13.54%	16.39%
Median	5.36%	14.56%	22.18%	19.86%

**VIX Index Close**



# S&P 500 Index Performance After VIX Closed at 50



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## S&P 500 Index and VIX Close at 50 or above

Period from 1/1/1990 until 4/8/2025

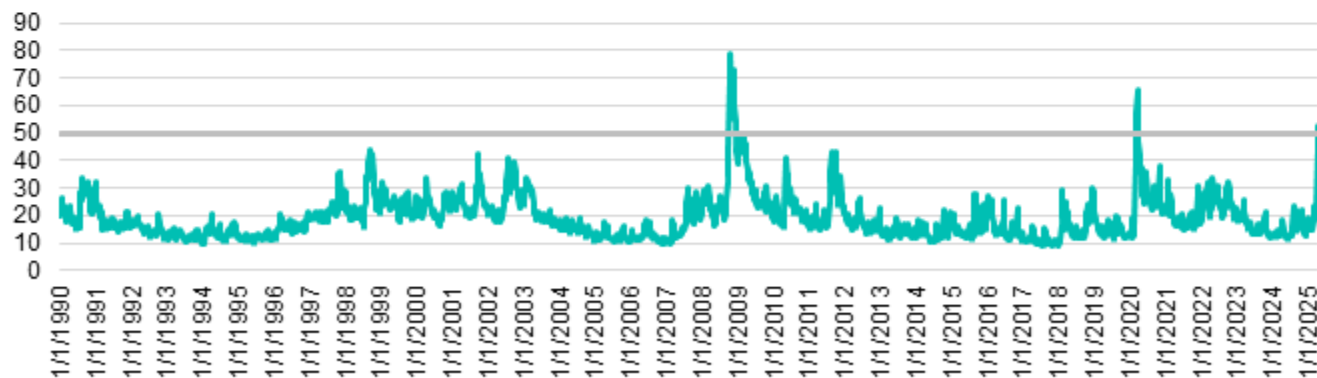


### S&P 500 Index 1-yr return after VIX (weekly) was at 50 or above

Period from 1/1/1990 until 4/8/2025

Date	VIX Close	S&P 500 Index Level	1-Yr Forward Return
10/6/2008	69.95	899.22	14.01%
10/13/2008	70.33	940.55	13.92%
10/20/2008	79.13	876.77	24.06%
10/27/2008	59.89	968.75	11.44%
11/3/2008	56.1	930.99	11.30%
11/10/2008	66.31	873.29	22.45%
11/17/2008	72.67	800.03	36.68%
11/24/2008	55.28	896.24	21.77%
12/1/2008	59.93	876.07	24.59%
12/8/2008	54.28	879.73	25.72%
3/9/2020	57.83	2711.02	41.72%
3/16/2020	66.04	2304.92	71.08%
3/23/2020	65.54	2541.47	53.97%
4/8/2025	52.33	4982.77	NA
Median 1Yr Forward Return			24.06%
Average 1Yr Forward Return			28.67%
Hit Rate (% of positive returns)			100.00%

## VIX Index Close



# US Investor Sentiment vs S&P 500



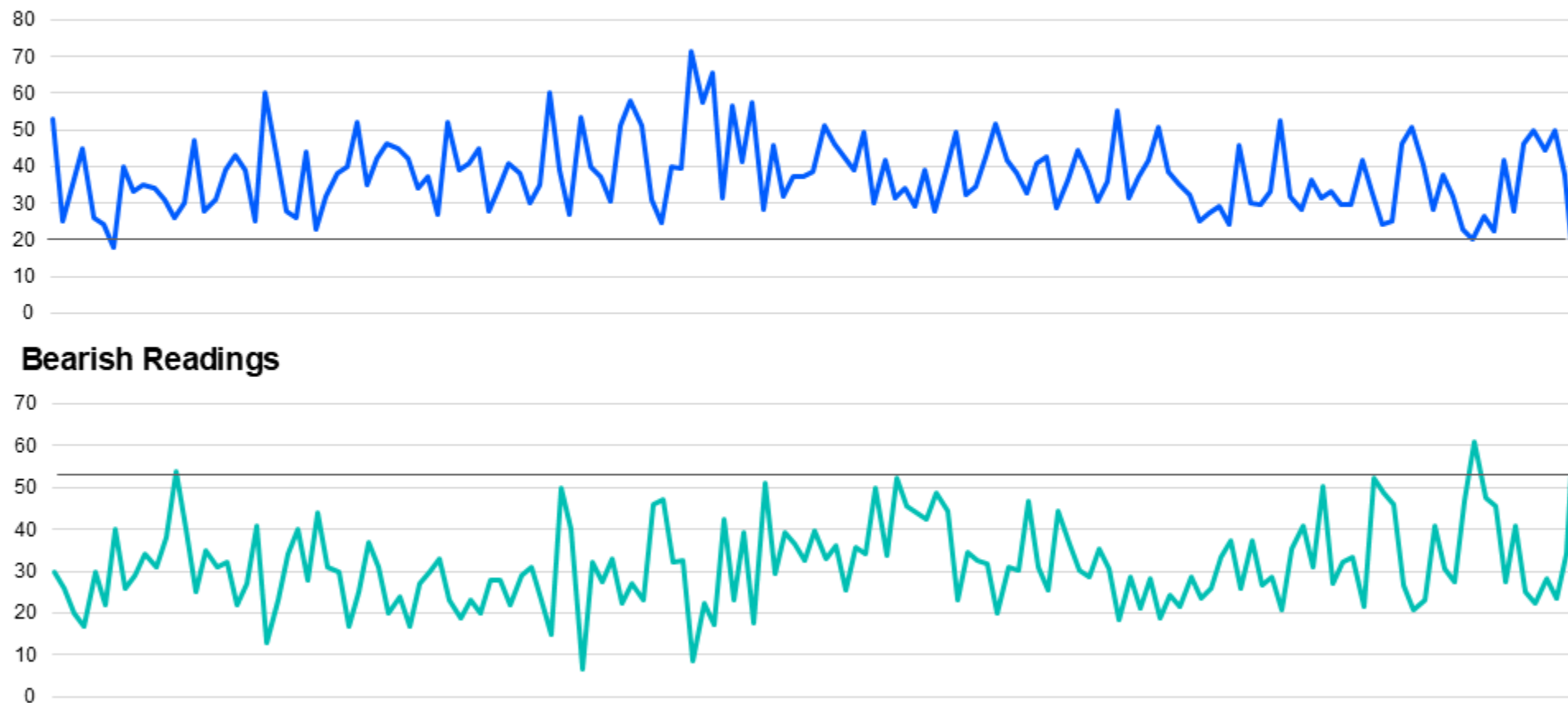
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## AAll US Investor Sentiment

As of 2/28/2025

### Bullish Readings



One-year forward S&P 500 Index return averaged to 20.95% when bullish sentiment was at 20% or lower

### Bearish Readings



One-year forward S&P 500 Index return averaged to 17.96% when bearish sentiment was at 52% or higher

Note: Period from 1/31/1987 until 2/28/2025. Source: Franklin Templeton Institute, AAll, Bloomberg.

# S&P 500 Index returns after US policy uncertainty

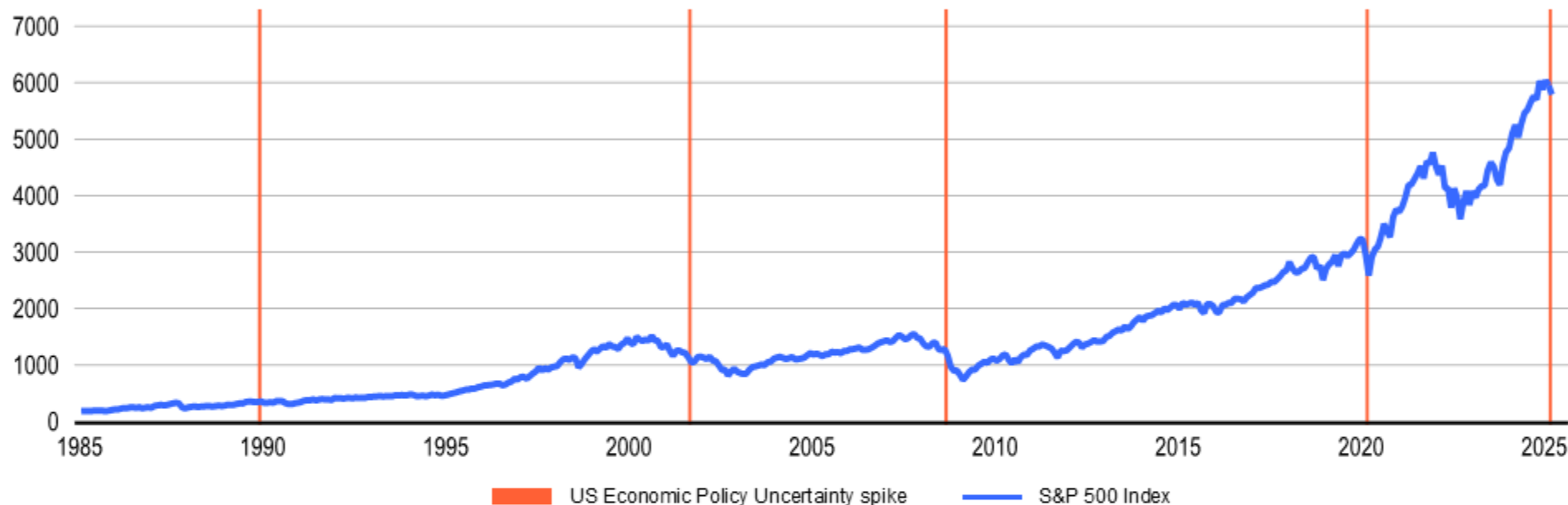


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## US Policy Uncertainty spikes vs S&P 500 Index

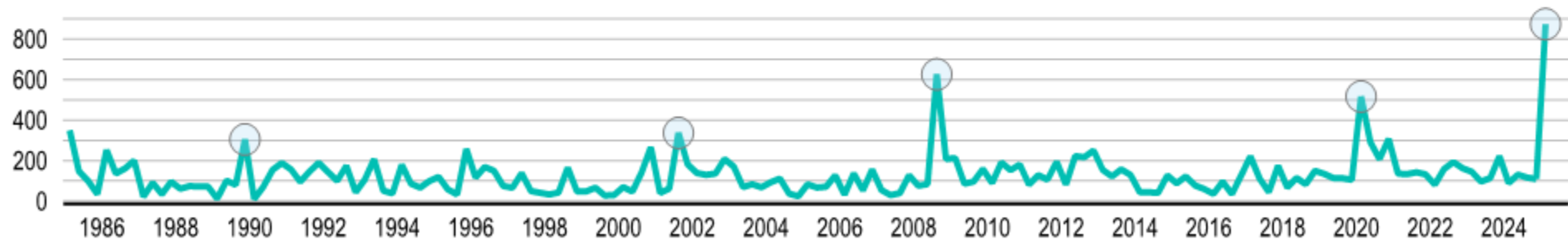
Period from 1/1985 until 3/2025



### S&P 500 forward returns after US Economic Policy Uncertainty spikes

1-Year Subsequent Return	3-Year Subsequent Return
8.66%	27.71%

## US Economic Policy Uncertainty Index



# S&P 500 Index returns after consumer sentiment deterioration

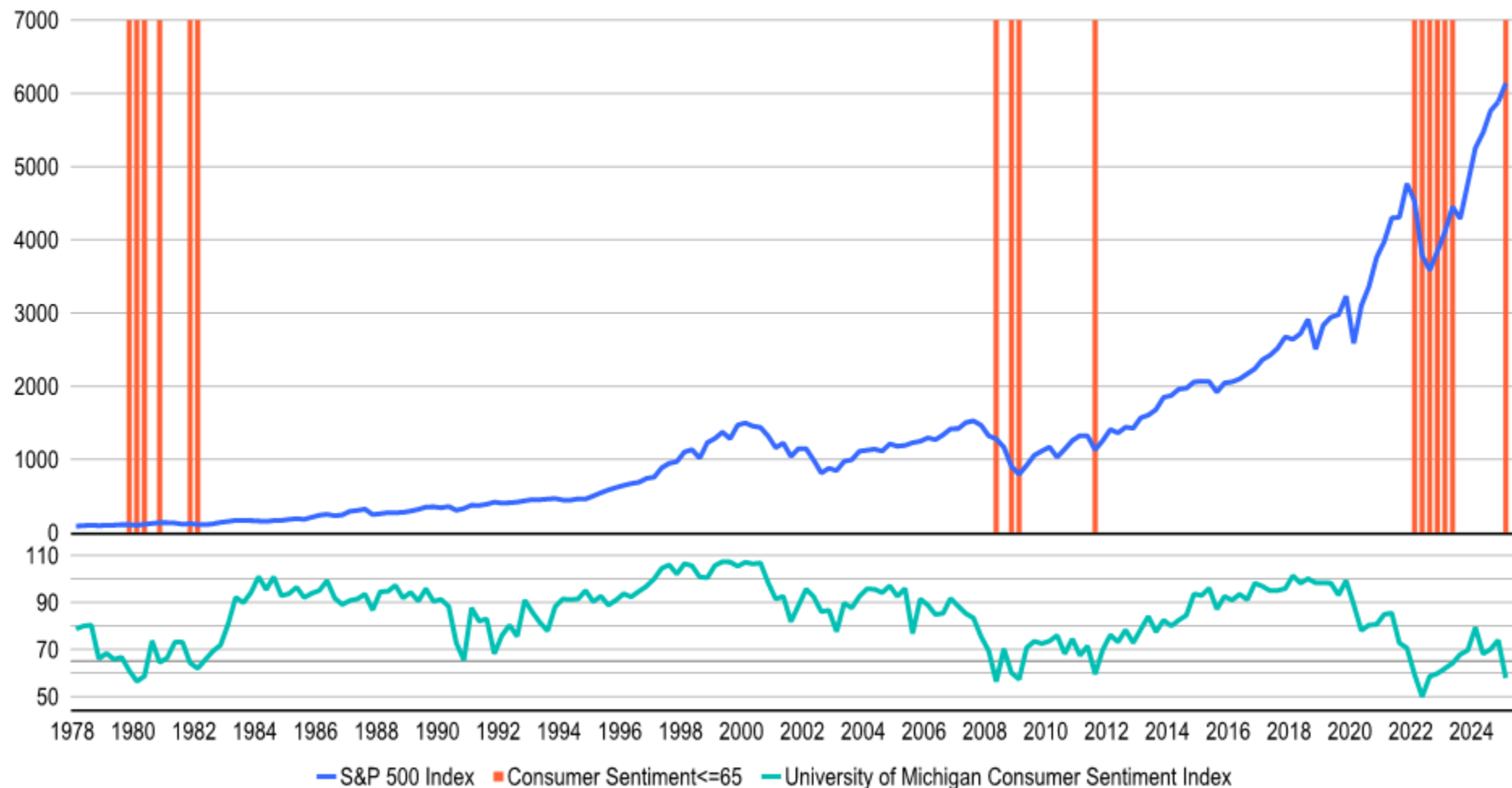


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## University of Michigan Consumer Sentiment vs S&P 500 Index

Period from 01/1978 until 02/2025



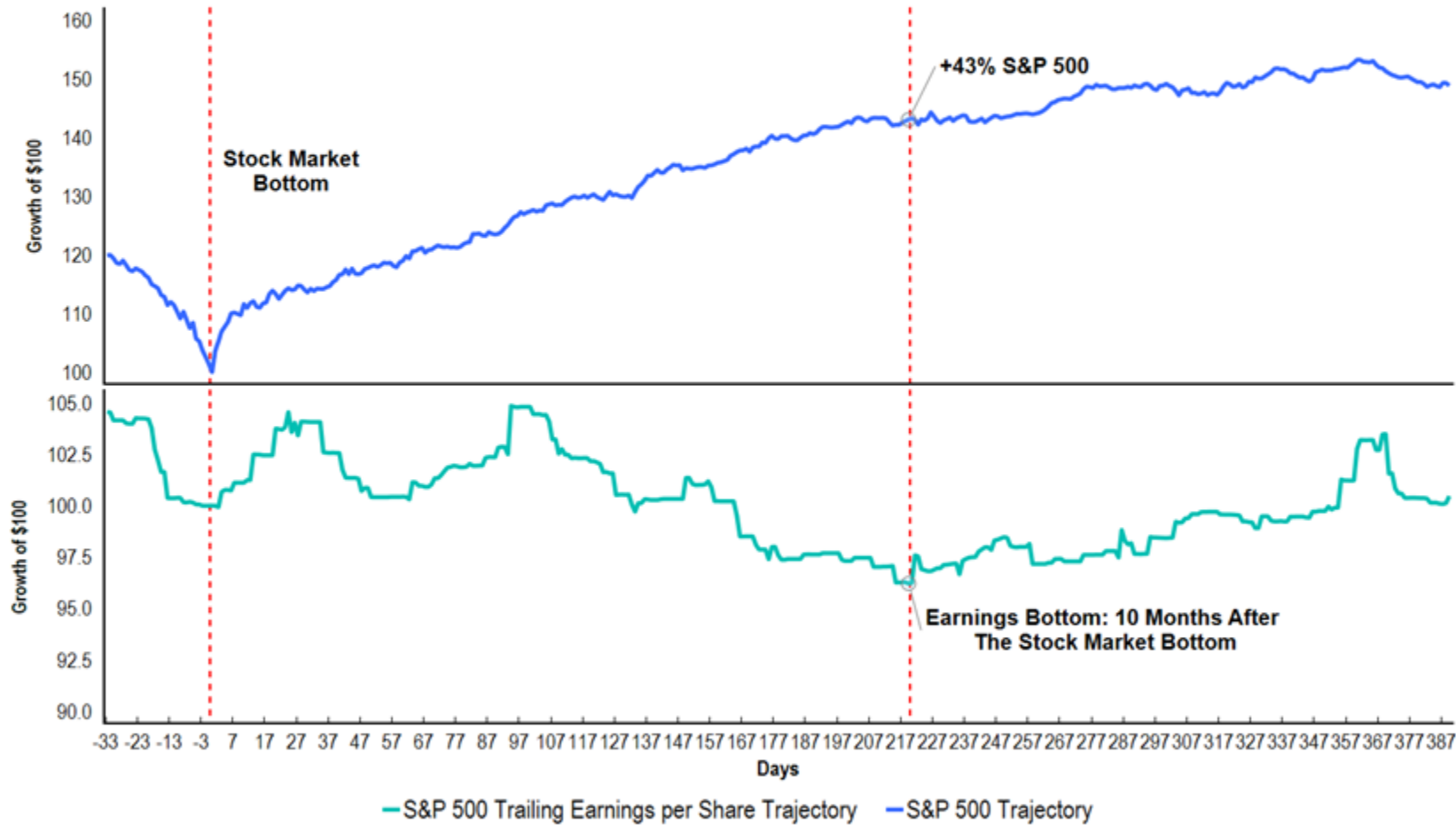
S&P 500 Index returned 18% on average one year after UMich Consumer Sentiment Index dropped to 65 or lower

# The Stock Market Has Not Waited For Earnings to Recover



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Across all U.S. recessions back to 1955, one consistent pattern emerges: **the stock market tends to bottom well before corporate earnings do.**

On average, the market reached its low **10 months ahead of trough earnings.**

As of 4/12/2025

Source: Franklin Templeton Institute, S&P Global, NBER, Bloomberg, Macrobond. Based on recessionary bottoms after January 1955.

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# The Stock Market Rallies Before the Official NBER Recession Announcement



Market Bottom Date*	S&P 500 Price	NBER Announcement Date	S&P 500 Price	Number of Days From Market Bottom to NBER Recession Announcement	S&P 500 Return From Market Bottom to NBER Recession Announcement
3/27/1980	98	6/3/1980	111	68	13%
8/12/1982	102	12/6/1982	142	116	38%
10/11/1990	295	4/25/1991	379	196	28%
9/21/2001	966	11/26/2001	1157	66	20%
11/20/2008	752	12/1/2008	816	11	8%
3/23/2020	2237	6/8/2020	3232	77	44%
<b>Average</b>				<b>89</b>	<b>25%</b>

Waiting for the official NBER recession announcement may mean missing out on the market's strongest gains.

**Historically, the stock market rises by an average of 25% in the 90 days leading up to the official recession declaration.**

# Results of the Franklin Templeton Global Investment Management Survey 2025



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## Fixed Income



Shorter duration fixed income will broadly benefit from declining interest rates on the front end of the curve in 2025

### FAVOR

- Although default rates for high-yield debt are likely to tick modestly higher in 2025, spreads should remain tight in a sector with relatively low-interest rate risk and high all-in yields.
- Shorter duration fixed income will be in favor, as rates still relatively high and will come down only modestly by the end of 2025.
- Municipals will continue to be a high-quality, diversifying investment option with attractive tax-free yields.

### RISKS

- Geopolitics and the policies of the Fed and other major central banks.

## SHORTER DURATION FIXED INCOME TO OUTPERFORM

2.5%

High-yield default rates are currently near 1.3%, but we expect them to end 2025 around 2.5%.

FAVOR

High Yield Debt

Municipal Bonds

# Important legal information



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## All investments involve risks, including the possible loss of principal.

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