

## Advanced Planning: Taxes Quick View Guide

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**Presenter:** Hi, everyone. This is Carlos Zarate with the Advanced Planning team here at AuguStar. Today I want to do an overview on one of our most popular pieces that our Advanced Planning team has designed. It is a one-pager front and back that details tax information that financial planners can greatly benefit from. This is called the Taxes Quick View Guide.

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**Presenter:** It's so popular. Many of our advisors and agents have it laminated sitting to the side of their desk. Most of the folks that we work with at least have it saved to their desktop as a desktop icon. Some have even gone to the extreme of converting it into a mouse pad. They like it so much. But this is updated for 2025 and incorporates changes from the Big Beautiful Bill.

Now please note the Big Beautiful Bill, as we as we just mentioned, has made some midyear changes to 2025 tax numbers. So, you'll want to make sure to delete any previous tax charts that you have from whatever source, because they're likely to be outdated. It's pretty rare for the federal government to make midyear changes to items such as the standard deduction, as an example.

But with the Big Beautiful Bill, that's exactly what they did. And before we talk more about the Taxes Quick View Guide contents, let me give you a quick background on a case consultation our Advanced Planning team did recently that directly ties into this tax guide.

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**Presenter:** We had an advisor reach out to us here at Advanced Planning, and we had helped him out before.

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**Presenter:** He had a client that phase one wanted to do a Roth conversion and phase two fund an annuity with those newly converted Roth dollars. And so, he said, Mr. Advisor, why don't you go ahead and pull up the Taxes Quick View Guide. We'll look at these marginal income tax brackets for 2025. That way you and your client can make a more informed decision on how much we want to convert, because the more we convert, the more taxable income your client will have. And it's possible that he slips into

higher tax brackets. He said great, Carlos. Thank you. We'll be mindful of these tax bracket thresholds.

Now follow up question for you, I've heard that there are income limitations for Roth contributions. Should we be worried about that? And I said that's a great question. Let's look a little further down in the guide on the Taxes Quick View Guide. And we'll see the income phaseout amounts for those that want to make Roth contributions. Even though it will not be relevant to this particular client because there is no income limit for Roth conversions, only Roth contributions.

And he said great Carlos, that's what I thought I wanted to double check. As for the annuity, the client had selected the AuguStar Orbiter Income fixed indexed annuity, having moved in \$100,000 of newly converted Roth IRA funds to purchase the annuity at age 50. Knowing that in ten years at age 60, he can turn on a guaranteed lifetime income stream that will be tax-free for the rest of his life.

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**Presenter:** So, moving back to the Taxes Quick View, we had mentioned marginal income tax brackets are listed for single filers, but also for those married filing jointly, as well as trusts and estate tax rates.

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**Presenter:** We have standard deductions updated, post Big Beautiful Bill. Also, the Big Beautiful Bill is the introduction of the bonus senior deduction of \$6,000 per person, temporary in nature through 2028 and also subject to income phase-outs.

We also touch on capital gains taxes and estate and gift tax exclusion amounts. We look at IRA contribution limits not just for traditional and Roth, but also for SEP and SIMPLE IRAs, along with other retirement account contribution limits like 401(k)s, 403(b)s and 457 plans all in one place. And finally, we talk qualified charitable distributions and required minimum distribution planning as well.

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**Presenter:** So, please reach out to the Advanced Planning team to get your hands on a copy of one of these Taxes Quick View Guides and we'll be happy to get it to you. Thanks.

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