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INSIGHTS NEWSLETTER

ISSUE 3 | 2026

September has a way of bringing the horizon back into focus. Year-end is closer than it looks. Markets have moved. Tax decisions that felt distant in June now have deadlines attached to them. And for many of you, something has changed. Maybe you set a date for retirement, or you're ready to tackle the question that came up and got set aside.

This newsletter reflects what we are thinking about heading into the fourth quarter. Gordon provides context for this year's market volatility and the shifting tariff environment, and what it could mean for long-term income plans. Andrew walks through a Medicare rule that catches many people off guard — and why the decisions you make before December 31 can affect what you pay for healthcare two years from now. You'll also find a piece about a planning strategy that surprises many people who work past the age of 73. And Jory covers the risks that rarely make headlines but that the professionals at Cornerstone are tracking on your behalf.

One of the privileges of this work is getting to sit with clients through the moments that actually matter. If something in these pages sparks a question, we would love to hear from you.

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CORNERSTONE
FINANCIAL SOLUTIONS, INC.

WHAT YOUR YEAR-END INVESTMENT STATEMENT DOESN'T SHOW YOU

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The investors who held through this year's market turbulence and watched their portfolios recover did the right thing. What is worth examining — and what rarely gets examined — is whether the plan surrounding your investments held as cleanly as your portfolio did.

Those are different questions. A recovering balance sheet and a well-coordinated financial plan are not the same thing.

What happened in the markets this year

Markets gave investors a significant test in the first quarter of 2026. Geopolitical energy shocks — driven by the escalating conflict in Iran and its disruption of shipping through the Strait of Hormuz — sent oil prices above $110 per barrel at points in March and April, fueling inflation concerns and pushing the S&P 500 down roughly 9% from its February highs to a near-correction low of 6,343 on March 30.

The recovery was just as sharp. Driven by an exceptionally strong earnings season — with approximately 84% of reporting S&P 500 companies beating estimates, well above the five-year average of 78% — the index surged more than 10% in April alone, its best monthly performance since November 2020, closing at 7,209 and setting a new all-time high. By the end of May, the S&P 500 was up approximately 11% for the year and had posted multiple record closes.

If you have found yourself wondering whether everything actually held together over the last 12 months — not just your portfolio, but the decisions surrounding it — that is a reasonable thing to wonder. A volatile market year creates enough noise that gaps can open in places you are not watching, and the statement that lands in your mailbox in January will not tell you whether any of them apply to you.

Markets moved fast in both directions. For long-term investors, that kind of volatility is not unusual. What it exposed is worth understanding.

The tariff environment: what Section 338 actually means

The energy shock was not the only source of market uncertainty this year, and it is not the one I want to spend time on here. The tariff environment is the more durable variable and the one most likely to affect the planning decisions that matter for people approaching or in retirement.

On July 20, 2026, President Trump signed three proclamations imposing a 50% additional tariff on approximately $20 billion in Canadian goods, effective August 19. The authority he invoked, Section 338 of the Tariff Act of 1930, has not been used to impose tariffs since at least 1949. Unlike the tariff authorities the Supreme Court struck down earlier this year, Section 338 requires no investigation, no hearing, and carries no statutory expiration date. Legal challenges are broadly expected, and the outcome is unknown. What is clear is that the underlying trade relationship between the U.S. and Canada is not stable, and the mechanism now in place has no built-in off switch.

For context, the goods covered extend well beyond the three areas formally cited: motor vehicles, dairy, and alcoholic beverages. The annexes include cement, furniture, electronics, clothing, chemicals, and wood products, and these tariffs apply even to goods that would ordinarily receive duty-free treatment under the USMCA.

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My read: equity markets have shown they can recover from trade uncertainty quickly when earnings hold up — and this year, earnings held up. But sustained tariff pressure works on a different timeline than market recoveries do. Its effects show up in inflation, in interest rates, and in the purchasing power of a fixed income plan stretched over ten or twenty years of retirement. That is not a reason to react. It is a reason to make sure your income plan, your withdrawal sequencing, and your tax strategy are already accounting for a higher-cost environment — before it becomes obvious that they should have been.

What your investment statement doesn't show you

What your investment statement doesn't show is what was happening with the rest of your plan during those same months. Whether your Roth conversion was sized to stay below an IRMAA threshold before markets moved — or got revisited mid-year when income was harder to predict. Whether a withdrawal came from the right account in a down quarter, or from wherever was most convenient and created a tax consequence nobody caught until spring. Whether your RMDs, growing in the background, quietly pushed you across a Medicare threshold two years before you noticed.

These are ordinary planning gaps. Not edge cases, not unusual situations — the ordinary cost of financial decisions made in separate lanes, each one technically sound on its own, none of them aware of what the others are doing.

I have been doing this work for over thirty years. Some of you have been with me that entire time, and many of you have been with Cornerstone for over twenty years. The one thing I have seen consistently: a volatile market year doesn't usually create planning problems directly. It accelerates ones that were already there. Decisions that were slightly misaligned before the turbulence become visible in your tax return filed the following April, in your Medicare premium notice that arrives two years later, in the income gap that shows up when the sequence of withdrawals matters more than the total.

What we do at Cornerstone — what we have always done — is hold all of those pieces in one view and help you make decisions with all of them in mind. Not just your portfolio, but everything that interacts with it. We don't make predictions. What we do is research diligently, weigh the historical data carefully, and track how the moving parts of your plan interact with one another: income sequencing, tax-year timing, Medicare thresholds, conversion sizing, withdrawal strategy. The goal is to make sure the decisions surrounding your portfolio are already in position before volatility arrives, not after.

What holding through volatility actually requires

Holding through volatility was the right call for most investors this year. On its own, it is not a plan.

What makes it a plan is that the decisions surrounding your portfolio are already in position before volatility arrives. Your income structured so a down quarter doesn't force a withdrawal at the wrong time. Your tax decisions made before the year closes, not after. Your Medicare thresholds watched before they become a premium surcharge. The interactions between all of those pieces held in one coordinated view, by someone whose job is the whole picture.

That is what this year was actually testing. Not whether you could tolerate volatility — most of you handled that well. Whether your plan was built to absorb it without creating costs somewhere else.

Most year-end investment statements won't tell you which one it was. If you've been reading the weekly updates, the newsletters, the monthly mailings, you've had a front-row seat to how we think about all of it. And if something we covered raised a question you haven't asked yet, let's talk about it.

> ***That's the kind of thing we watch for.***

Sources: FactSet Earnings Insight, July 2026; White House Fact Sheet, July 20, 2026; TechTimes / Terrence Hill, July 21, 2026; Supply Chain Dive, July 2026; U.S. Trade Representative, July 2026; Congressional Research Service, March 2026; Export Development Canada, July 2026; PBS NewsHour, July 2026, S&P 500 index data, May 2026; Yahoo Finance, June 2026

HOW A DECISION YOU MAKE TODAY CAN CHANGE WHAT YOU PAY FOR HEALTHCARE IN 2028

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The Two-Year Rule Medicare Doesn't Tell You About

If you've done a Roth conversion, sold a home, had a high-earning final year before retirement — or are planning any of those — this article explains a Medicare rule that most people don't encounter until it shows up in their premium notice.

Angela got the letter from Medicare in January. Medicare Part B premiums for her and her husband had just increased *by more than $200 per person per month*.

They hadn't made risky investments or taken on new income. What they had done was sell their home two years earlier, choosing to move closer to their grandchildren. The gain on that sale, most of it sheltered by the primary residence exclusion, had pushed their MAGI across an IRMAA threshold. Medicare saw the income. Medicare sent the bill. *(Angela's story is fictional, but it reflects situations we encounter when meeting with people for the first time.)*

Here's the rule many people don't know: Medicare doesn't look at what you're earning right now. It looks at what you earned two years ago.

Decisions you made in 2024 are showing up in your Medicare bill right now. And the decisions you make in 2026 will affect what you pay in 2028.

This mechanism is called **IRMAA: the Income-Related Monthly Adjustment Amount**. It's not a penalty. It's not a mistake. It's the system working exactly as designed. That two-year gap is where people get caught when no one is watching how the decisions connect.

HOW MUCH ARE WE TALKING?

The standard Part B premium in 2026 is $202.90 per month. If your income stays below $218,000 (married filing jointly) or $109,000 (single), that's what you pay.

Cross those thresholds and the surcharges step up quickly:

Married Filing Jointly (2024 MAGI)	Monthly Part B Premium (per person)
$218,000 or less	$202.90
$218,001 – $274,000	$284.10
$274,001 – $342,000	$405.80
$342,001 – $410,000	$527.50
$410,001 – $749,999	$649.20
$750,000 or more	$689.90

(Part D prescription drug coverage carries additional surcharges on top of these amounts.)

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At the second tier, a married couple where both spouses are on Medicare pays a combined $2,000 more per year than the standard premium. At the fourth tier, that combined surcharge climbs to more than $10,700 per year.

There's also a "cliff" effect worth understanding. IRMAA thresholds are all-or-nothing. For a couple where both spouses are enrolled in Medicare, that one dollar can trigger nearly $2,000 in additional premiums for the year.

> **A note on timing.** The amounts above assume you've already crossed a threshold. The more useful question is which decisions are most likely to push you there. The years just before retirement are often your highest-income years on paper because of bonuses and deferred compensation. The first IRMAA surcharge for a married couple begins at $218,001. A Roth conversion, a home sale, or a strong final year of earnings can reach that level without much effort. Once the tax year closes, most of your options close with it.

WHERE PEOPLE GET CAUGHT

These situations come up more often than most people expect.

The retirement year you didn't fully plan for.
The year you retire is often one of your highest-income years on paper. A partial salary, unused vacation payout, a final bonus, or accelerated compensation can combine to push your MAGI well above where it will be in every year that follows. Medicare doesn't know you've stopped working. It reads that year's return and sets your premiums accordingly — two years later, when your income looks completely different.

The Roth conversion that spiked your income.
Converting traditional IRA money to a Roth, reducing your future RMDs and creating tax-free income later, is often the right long-term move. But the conversion amount is counted as income in the year it's done and can create an unintended Medicare cost. If the conversion pushes your MAGI across an IRMAA threshold, you'll pay the surcharge two years later even if your income has since dropped significantly.

The RMDs that keep growing.
In the early years of taking required minimum distributions, you may stay well below an IRMAA threshold. But RMDs are calculated on account balances, and those balances can grow faster than the withdrawals reduce them. By 76 or 78, that growth may have moved you into the next tier — not because anything went wrong, but because everything went right.

The home sale you didn't factor in.
When you sell your home, even if most of the gain is sheltered by the primary residence exclusion, what remains counts toward your MAGI for that year. This is the scenario that catches people most off guard in markets where home values have risen substantially over the past decade.

GOOD DECISION. UNEXPECTED COST.

(Fictional example)

A married couple, both retired and on Medicare, decided in 2024 to convert $120,000 from a traditional IRA to a Roth. It was a sound decision: lower future RMDs, tax-free growth, more flexibility. Their financial plan supported it.

What they hadn't fully mapped was how it would interact with IRMAA.

The conversion, added to their other income, pushed their combined Modified Adjusted Gross Income (MAGI) to $310,000, just over the $274,000 threshold for the third IRMAA tier.

Two years later in 2026, each received a Medicare bill reflecting a **Part B premium of $405.80 per month instead of $284.10.**

For both of them together, the unplanned surcharge added $2,920.80 to their annual healthcare costs.

The Roth conversion was still the right long-term move. But the timing could have been structured differently. For example, they could have converted smaller amounts across two or three years, staying below the threshold each year.

The conversion itself wasn't the problem. The problem was that no one was watching how it would land two years out.

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YOU MAY BE ABLE TO APPEAL

If your income dropped significantly due to a qualifying life event such as retirement, the death of a spouse, or divorce, you can request that Medicare use more recent income rather than the two-year lookback. The appeal form, SSA-44, is available through the Social Security Administration.

CFS GUIDANCE:

Most strategies that can help require acting before the tax year closes.

Roth conversions can be sized to stay below a threshold rather than cross one. Qualified Charitable Distributions can satisfy your RMD without the amount counting toward your MAGI. Holding interest-bearing investments inside tax-deferred accounts can reduce what appears in your income calculation each year.

These aren't complicated strategies. What makes them easy to miss is that each one has to be considered alongside everything else happening in your financial picture for the year. This is precisely the kind of coordination we build into every client relationship, and why catching these interactions early is one of the most concrete ways we deliver value.

Source: CMS fact sheet published November 14, 2025. Medicare Part B and Part D surcharges are based on Modified Adjusted Gross Income (MAGI) from your federal tax return filed two years prior. Individual situations vary. This is for educational purposes and does not constitute tax or legal advice. Raymond James financial advisors do not render advice on tax or legal matters. Consult your tax professional regarding your specific circumstances.

Most Relevant If You're:

- Age 72 or older and still working
- Participating in your current employer's retirement plan
- A business owner with an ownership stake in your company (special ownership rules may apply)
- Considering whether to delay RMDs while continuing to work part-time or in a consulting role

STILL WORKING PAST 73? THERE'S AN RMD EXCEPTION — AND A FEW TRAPS INSIDE IT

By Sarah Brenner, JD
Director of Retirement Education, Ed Slott & Company

Most people assume required minimum distributions are unavoidable once they reach age 73. For most accounts, that's true. But there's one exception that comes up in planning conversations we have with clients who are still employed — and it's often either overlooked entirely or assumed to apply more broadly than it does.

The still-working exception allows certain people to delay RMDs from their current employer's retirement plan until they actually leave that job. On the surface, that sounds like a straightforward planning tool. The details such as which accounts qualify, who counts as "still working," and what happens with ownership stakes, are where it gets more complicated.

What matters from a planning standpoint isn't just whether you're eligible. It's whether delaying those distributions actually makes sense when you look at your other income sources, your Roth conversion timeline, your projected Medicare costs two years out, and when you expect to fully retire. Those pieces are connected, and the right answer on the RMD question depends on how they interact.

This article by Sarah Brenner, JD, of Ed Slott and Company, LLC, covers the eligibility rules clearly. Through exclusive training as a member of Ed Slott's Elite IRA Advisor Group™, Gordon keeps our team ahead of tax law changes and retirement planning strategies.

Tax rules require most retirement account owners who are subject to required minimum distributions (RMDs) to begin withdrawals at age 73. However, there is an exception to this rule for certain individuals who continue to work, called the "still-working exception." Here is what you need to know about this strategy to delay RMDs.

Plans Only

The still-working exception applies only to employer plans. It does not apply to IRAs, ever (and that restriction includes SEP and SIMPLE IRA work plans). You may still be working but that will not help you delay RMDs from your IRA. Also, the exception will only apply to the plan of the company for which you are still working. If you have other funds in other company plans, it won't help you with those. Not all plans allow the still-working exception. Most do, but it is not required. You can't take advantage of the exception if your plan doesn't allow it.

Who Is "Still Working"?

Are you "still working"? This can be tricky because there is no official guidance from the IRS on this. There is no requirement that you work a certain number of hours a week in order for the exception to apply. A part-time position could be considered still working for purposes of this exception. When you use the still-working exception, then RMDs begin in the year you separate from service – *even if your last day of work is December 31 of that year.* Your required beginning date (RBD) is April 1 of the year after separation from service.

Continued on next page

> The still-working exception applies only to your current employer's plan. It does not apply to IRAs including SEP and SIMPLE IRAs, and it does not apply to plans from previous employers.

You can't use the exception if you own more than 5% of the company for which you are still working. This is a one-time determination. If you are a "more than 5% owner" in the year you turn age 73, you will never be able to use the still-working exception on that company plan, even if you no longer own more than 5% of that same company in the future. When it comes to determining whether you are more than a 5% owner, it's a family affair. The analysis starts with your personal ownership in the business but does not end there. The Tax Code's family attribution rules apply. Any ownership in the business by your spouse, child, or grandchild will be included when making the call as to whether you are more than a 5% owner.

NOTE:
Your ownership stake includes your spouse, children, and grandchildren.

Rollovers

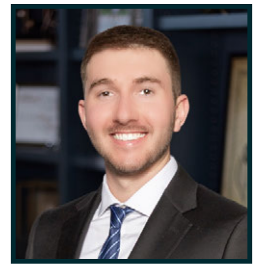
If your plan allows, you can roll over other retirement accounts to your company plan where you are still working and delay RMDs on these funds, too. Any RMDs for the year would not be eligible for rollover, nor would any after-tax funds from your IRA.

CFS GUIDANCE:

Delaying RMDs through the still-working exception isn't always the right move, even when you qualify. Larger distributions later can mean higher taxes in those years, which can affect your Social Security taxation, your Medicare premiums through IRMAA, and your ability to make Roth conversions at favorable rates. Before using this strategy, we'd want to look at how it interacts with everything else in your plan.

THE RISKS NOBODY TALKS ABOUT

And why we do.



Jory Flanery
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Chances are, we're thinking about different things than you are right now. That's exactly how it should work. Your job is to live your life. Our job is to watch what your plan needs to hold up across the full length of it.

Some of the themes that concern us most aren't the ones that move markets or make headlines. They're the ones that develop slowly, over years and sometimes decades, in ways that are hard to see until they've already mattered.

How long will this need to last?

This shapes everything. A retirement that spans 30 years is genuinely different from one that spans 15. The portfolio that looks right today has to still be working when you're 85 or 90. Our recommendations on income, withdrawal timing, investment mix, and account structure are all shaped by that runway, even when the conversation in the room is about something else.

We sometimes hear clients say they want to spend down to their last dollar. The challenge is that none of us knows when that moment is. Planning for a fixed endpoint when the endpoint is unknown is one of the hardest problems in retirement, and it's why longevity is the risk that sits underneath all the others.

What will those dollars actually buy?

Account balances are easy to track. Purchasing power is harder to see, and that's where inflation does its work. Even moderate inflation, the kind that doesn't make headlines, compounds in ways that matter over a long retirement. Something that costs $1,000 today costs nearly $1,500 in 20 years at 2% annual inflation. At 3%, it's closer to $1,800. Over a 30-year retirement, it can be the difference between a plan that holds and one that falls short.

That's one reason we think about where growth still needs to live in a portfolio even when your instinct may be to pull back. And why income planning isn't just about what you need now, but what those dollars will actually need to do ten and twenty years from now.

KEY TAKEAWAYS

- A long retirement needs a plan built to hold up across decades, not just the current market environment.
- Inflation doesn't have to make headlines to matter. At a rate of just 2–3%, your purchasing power will erode significantly over time.
- Being too conservative too soon carries a real cost.
- Tax flexibility through diversification, Roth strategies, and sequenced withdrawals helps prepare your plan for policy changes without requiring a prediction.
- These risks interact. Addressing one without considering the others can shift your exposure rather than reducing it.

The cost of playing it too safe.

This one may surprise you: being too conservative too soon can carry its own cost in the form of growth you didn't capture.

When markets are near all-time highs, caution is a natural response. But a retirement that could last 30 or more years still needs growth working somewhere in the plan.

We're not ignoring downside risk. We're watching both directions and making sure caution doesn't become a strategy your plan was never built around.

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What if tax rates change?

One reason tax planning is difficult is that so much depends on things we can't know today. Will rates increase? How will lawmakers address Social Security funding? What does rising government debt mean for future policy? We don't have those answers, and we're skeptical of anyone who says they do.

What we do know is that uncertainty is a reason to build flexibility. Not to predict the outcome, but to make sure your plan isn't entirely dependent on one. That's what sits behind our conversations about Roth strategies, tax diversification, and how your income sources are sequenced. We're not making a bet on what Washington will do. We're making sure you're not locked in if it does something unexpected.

What this means for your plan.

These four risks — longevity, inflation, conservatism, and tax exposure — don't operate independently. They interact. A plan that addresses inflation without accounting for longevity may run short. A Roth conversion that helps with taxes may create a Medicare premium surcharge two years later. Pulling back on growth to feel safer may leave a gap that inflation widens. None of these can be optimized in isolation, which is why we look at them together rather than one at a time.

Clients tend to focus on the risks they can see today. Our job is to watch the ones that may not show up for years, and to make sure your plan is built to handle both.

Worth a few minutes of honest thought.

How long does your income plan need to hold if you live to 90?

How much of your retirement savings sits in accounts where every dollar out is taxed as ordinary income?

If rates change or Social Security is adjusted, does your plan have room to adapt — or is it built around things staying the same?

These aren't questions with simple answers. They're the kind we work through with you in your planning reviews, and they're worth having on your radar before they become urgent.

What $1,000 buys today could cost this much in the future even if the product or service itself hasn't changed.

2% Inflation	3% Inflation
In 10 years **$1,219** +$219 more than today	In 10 years **$1,344** +$344 more than today
In 20 years **$1,486** +$486 more than today	In 20 years **$1,806** +$806 more than today
In 30 years **$1,811** +$811 more than today	In 30 years **$2,427** +$1,427 more than today

A NOTE FROM OUR TEAM

We share this not to add to your list of concerns, but to give you a window into the work that happens between meetings.

These risks don't look the same for everyone. How they interact depends on your income sources, your account types, when you plan to draw from each, and how your portfolio is positioned across all of them. That's why your planning reviews cover more ground than what's on the statement in front of us.

Share With a Friend!

Our hope is that these articles help you think more clearly about your own plan, feel confident that the right questions are being asked, and know you have a team helping you connect today's decisions to the life you want to Dream, Build, and Lead.

If you feel a friend or family member would find this information helpful, please share it with them! Or let us know who you would like us to send a newsletter to.

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OUR GUARANTEE:
Because of our commitment to excellence, upon receiving your verbal feedback, if we don't meet your expectations we will provide a no-cost transition to your next wealth manager.

Challenging the Status Quo: 6 Wealth-Building Mistakes to Avoid

Most people assume a higher income builds wealth automatically. It doesn't. Here are six habits and mistakes that determine whether your money actually works for retirement.

Listen at **mycfsgroup.com/podcast.**

PLANNING CHECK-IN

Some of the most important planning conversations we have with clients start with "I wasn't sure this was worth mentioning."

It usually is.

A new grandchild. A retirement date. Selling company stock. An inherited IRA. A second home. A trust that needs updating.

Life events like these can touch taxes, estate planning, investments, insurance, and retirement income, sometimes in ways that aren't obvious until later.

Coordinating your plan means making sure it reflects what's changing in your life.

Fall is a good time to slow down and take stock.

- Is there something you've always wanted to do that hasn't found its way into your plan yet?
- When you picture the next five years, what does it look like — not just financially, but for your life?
- Is there a person in your life whose situation has changed in a way that affects what you want for them?
- What would you do, or do sooner, if you had more certainty about what's ahead?
- And as you head into the fourth quarter, are there tax decisions worth getting ahead of before December 31? Watch for our Year-End Tax Guide and checklist to help you think through those planning questions.

One Last Thought

The best planning conversations we have rarely start with numbers. They start with answers to questions like these. If something came to mind, bring it up at your next review or reach out anytime.

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2026 Forbes Best-in-State Wealth Management Teams: The 2026 Forbes ranking of America's Best-In-State Wealth Management Teams, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 3/31/2024 to 3/31/2025 and was released on 01/07/2026. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 12,787 team nominations, 6,149 advisor teams received the award based on thresholds. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see https://www.forbes.com/lists/wealth-management-teams-best-in-state for more info.

The Forbes Best-in-State Wealth Advisors 2026 ranking, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 6/30/2024 to 6/30/2025 and was released on 4/7/2026. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 52,043 nominations, roughly 11,302 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit https://www.forbes.com/best-in-state-wealth-advisors/ for more info.

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