



### IN 2026, PLAN FOR MORE.

Happy New Year! I hope this message finds you and your loved ones well and off to a great start.

Perhaps one of your goals for 2026 is to focus more on what matters most: Spending more time with grandchildren, taking more vacations, contributing more to the causes you care about, or saving more for retirement.

At Janney, we're committed to helping you do more, too. We achieve this through careful planning—not just planning that focuses on growing wealth but planning that fosters financial independence and confidence in your long-term future.

It all begins with a meaningful conversation about what "more" means for you. From there, your advisor translates your priorities into a personalized, actionable plan designed to move you forward with clarity. And your plan doesn't end once it's created. As your life, priorities, and opportunities evolve, your advisor will revisit and refine your strategy to ensure it continues to reflect where you are and where you want to go.

When you plan for more, the most powerful step is simply getting started, because an actionable plan you use is far more valuable than a perfect plan that never gets off the ground.

In 2026, we're expanding the ways we support you. This includes introducing more interactive financial planning tools that make it easier to visualize your progress and navigate important decisions alongside your advisor.

A final thought as we begin the year: Planning for more is not a single meeting or moment. It's a long-term partnership built on trust, insight, and proactive guidance. I encourage you to talk with your advisor about what's possible in 2026 and what "more" can do for you.

From all of us at Janney, we wish you a healthy, successful, and prosperous 2026. ■

— Tony Miller, *President and CEO*

### Download Our 2026 Planning Calendar!

To help you better manage your finances in 2026 and stay on schedule to meet your financial goals, Janney has compiled a handy Financial Planning Calendar, which breaks down financial objectives into manageable monthly tasks along with key dates you won't want to miss.

Access Your Calendar Here:  
[www.Janney.com/Calendar](http://www.Janney.com/Calendar)

Let's #PlanForMore together





## ECONOMIC OUTLOOK

WINTER 2025



### Mark Luschini, Chief Investment Strategist

*Mark serves as Janney's Chief Investment Strategist, a recognized thought leader among industry and national media with more than 30 years of investment industry experience. He is a sought-after speaker for professional conferences and events.*

The government shutdown may have prevented important reports on the economy from being issued, but data from other reliable sources offer a current assessment. For instance, the regional Federal Reserve Banks in Atlanta and New York post updated estimates of growth trends, and together they show figures for the third quarter running north of 2%, and for the fourth quarter, roughly the same. While those are certainly positive and suggest momentum encouraging the expansion's continuation, much will depend on the labor market's evolution.

There has been a notable downshift in the number of jobs being created. In fact, the annualized pace of payroll growth has fallen below 1%, usually a hallmark of an environment immediately preceding or in the early stages of a recession. Fortunately, the unemployment rate, while creeping higher, remains below 4.5% today, still near historically low levels. If the economy grows at its projected pace of 2%, it will require fewer new jobs to maintain the unemployment rate where it currently stands. Therefore, the slowdown in payrolls may not be as threatening as it appears. In the meantime, there is no evidence that companies are broadly relieving employees of their jobs. Weekly jobless claims have not risen in any discernible fashion. In fact, the tally has remained within a narrow range for the last four years and well below a level that would have raised a red flag signaling that the unemployment rate was poised to surge higher. So, while job creation is somewhat weak, massive job destruction has not been a feature of this labor market.

Better news on employment is emerging, with green shoots that often foreshadow a strengthening labor market. For example, a monthly survey of purchasing managers from the manufacturing and service industries show hiring plans steady or rising. Also, an increasing number of small businesses, which account for a large share of employment in this country, report that their hiring plans have increased. While this "soft data" may not satisfy the need to see actual job growth perking up, it is often a harbinger of what follows in the months ahead. Meanwhile, wages have decelerated but continue to run near 4% annualized. This has allowed households stretched by living expenses to realize positive inflation-adjusted gains over the last few years. Debt is still at a manageable level, and the cost to service that which is sitting on household balance sheets is relatively low. What had been a rising risk was delinquency rates spiking on credit and auto loans, but that has stabilized, and other credit facilities, such as mortgages, show benign readings of duress. On balance, the litmus test of the consumer produces a positive reading.

Our bias remains bullish, as we believe economic conditions will remain fertile for the stock market to advance while longer-term bond yields are largely stable or even lower. As always, we are monitoring labor market developments and other variables that could shift the landscape in a way that presents a less welcome path for investors. Please look for our Outlook 2026 for more details on the economy and financial markets. ■

## JANNEY IN THE COMMUNITY



### Janney & Eagles VA Hospital Visit

We partnered with the Philadelphia Eagles on Veterans Day to visit a local VA Medical Center. Our team, including Janney veterans, connected with residents and expressed gratitude for their service.



### Bedminster Team Supports America's Grow-a-Row

Our Bedminster branch office volunteered with America's Grow-a-Row, helping to harvest fresh produce for families in need. The organization provides nutritious fruits and vegetables to support access to healthy food for all.



### Raleigh Branch Advances Autism Awareness Efforts

Our Raleigh branch office participated in the 2025 Triangle Run/Walk for Autism, serving as a Visionary Sponsor for the third year in a row and surpassing its \$7,500 fundraising goal in support of the Autism Society of North Carolina.



## QUESTIONS ABOUT TAX REFORM?

### A FINANCIAL PLANNING SPOTLIGHT

New provisions introduced in the 2025 One Big Beautiful Bill Act (OBBBA) have added complexity to tax planning. Below are answers to frequently asked questions about this tax legislation.

#### Will I pay more or less under OBBBA?

Many Americans will experience lower taxes thanks to permanent rate reductions and/or through expanded deductions. However, those with higher incomes may face limitations on their ability to claim deductions due to phaseouts.

#### Are these tax changes permanent?

Some changes, such as the expanded individual tax brackets and increase in federal estate and gift tax exemptions, as well as the QBI deduction, are now permanent, while the new auto loan interest, tips, overtime, and senior deductions expire after 2028. The SALT Cap will be significantly lower after 2029.

#### What does the new tax deduction for seniors provide—and how do you know if you're eligible?

Only applicable for tax years 2025-2028, seniors aged 65+ may deduct up to \$6,000 per individual (\$12,000 if married and both over 65) so that they can take the available deduction even if they do not itemize. This deduction phases out beginning at income levels of \$75,000 (Single) or \$150,000 (MFJ).

#### Under OBBBA, what happens with estate tax exemptions?

The law elevated and made permanent existing transfer taxes, including estate, gift, and generation-skipping tax exemptions. While the 40% rate has not changed, the exemption for individuals begins at \$15 million in 2026 and \$30 million for married couples, and both will be adjusted for inflation moving forward.

#### What is the SALT deduction, and why is the change material?

The State and Local Tax (SALT) deduction allows taxpayers to deduct their state and local income and property taxes from their federal taxable income and can impact their taxes significantly when they itemize deductions. The SALT cap maximum deduction increased from \$10,000 to \$40,000,

with an annual increase of 1% annually through 2029, offering relief to taxpayers subject to higher state taxes—notably in New York, California, and New Jersey, among others. The expanded deduction is phased down significantly for taxpayers with incomes over \$500,000 (\$250,000 for married filing separately). The SALT cap will revert to \$10,000 in 2030, absent future changes. Those itemizing who face a loss of SALT due to higher income may want to address the timing of their income and/or investigate alternative strategies, such as trusts or pass-through entities, to address the reduction.

#### How will the law impact my charitable giving?

A new above-the-line deduction allows even those who don't itemize deductions to deduct their qualifying cash contributions starting in 2026, up to \$2,000 for married couples and \$1,000 for single individuals.

Those who itemize their deductions should be aware that timing both their income and deductions is significant. Beginning in 2026, a portion of their deduction (at .5% of their AGI) is subtracted from the deduction. And, if the taxpayer is in the top 37% income bracket, their deductions are subject to further limitations. Therefore, they may want to consider making their charitable contributions in 2025 before the change goes into effect.

As always, contact your Financial Advisor today to schedule a personalized tax impact review. ■



## TWO NEW CREDIT CARDS INTRODUCED—NO ANNUAL FEE!

Janney is happy to share two new credit card options: Zero+ Card and the Business Zero+ Card. These cards will replace the Janney Platinum Card and Business Card for all new applications. Both cards have no annual fee and offer rewards that were previously not available on the cards they are replacing. Contact your Financial Advisor for more information. ■

## FBI ISSUES ALERT ABOUT ACCOUNT TAKEOVER FRAUD

The FBI issued a nationwide warning about a fast-growing scam called Account Takeover (ATO) Fraud. Criminals are impersonating financial institutions to trick people into giving away their personal information, passwords, and one-time passcodes. Read the alert—and ways to protect yourself here: [www.janney.com/AccountTakeover](http://www.janney.com/AccountTakeover). ■

## JANNEY'S 2026 MARKET OUTLOOK

Find out what to expect from the economy and markets in the year ahead during this exclusive live webinar with Janney's Investment Strategy Group. You won't want to miss it!

Wednesday, January 14 | 12:00pm ET

There's Still Time to Register\*:

[www.Janney.com/MarketOutlook](http://www.Janney.com/MarketOutlook). ■

\*Registration password, if prompted, is "janney"

### Coming in April:

Our popular investor event on cybersecurity and AI best practices! Stay tuned for details and registration information.



## DISCLOSURES

### Janney Capital Management LLC Update

Janney recently made a material change to its Form ADV (Part 2A). Effective January 1, 2026, Janney Capital Management LLC (JCM), will be dissolved as a separate legal entity and will become an integrated division within Janney. This transition is the result of careful planning and is a strategic step to retain JCM's professional portfolio management of discretionary, separately managed account solutions while streamlining operations. Clients' advisory relationship(s) will continue without interruption as JCM professionals will continue to provide investment management services to the Janney Capital Management Direct, ETF Advantage, Keystone, Pioneer and Janney UMA Wrap Programs. For more information, please see Janney's Investment Management Disclosure Brochure (Form ADV Part 2A) at [https://www.janney.com/docs/default-source/client-resources-disclosures/disclosures-agreements-by-account-type/managed-accounts/janney-investment-management-disclosure-brochure.pdf?sfvrsn=b99092bf\\_41](https://www.janney.com/docs/default-source/client-resources-disclosures/disclosures-agreements-by-account-type/managed-accounts/janney-investment-management-disclosure-brochure.pdf?sfvrsn=b99092bf_41).

### Update to Form CRS

Janney recently made material updates to its Form CRS and Disclosure Brochure. There are two changes to the Janney Client Service Center ("JCSC"): Clients are now able to open new relationships directly through the JCSC and the JCSC team now offers advisory services, including select model portfolio guidance. Changes were also made to reflect the integration of Janney Capital Management (JCM) into a division of Janney. To view Janney's Form CRS, please visit [www.janney.com/crs](http://www.janney.com/crs).

### Working With Janney

Depending on your financial needs and personal preferences, as well as the fees and costs associated with those services, you may opt to engage in a brokerage

relationship, an advisory relationship, or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

If you engage in a brokerage relationship, you will buy and sell securities on a transaction basis and pay a commission for these services. Our recommendations for the purchase and sale of securities will be based on what is in your best interest and reflect reasonably available alternatives at that time. If you engage in an advisory relationship, you will pay an asset-based fee, which encompasses, among other things, a defined investment strategy, ongoing monitoring, and performance reporting. Your Financial Advisor will serve in a fiduciary capacity for your advisory relationships.

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on [www.janney.com/crs](http://www.janney.com/crs), which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

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