



Money Concepts® Publications

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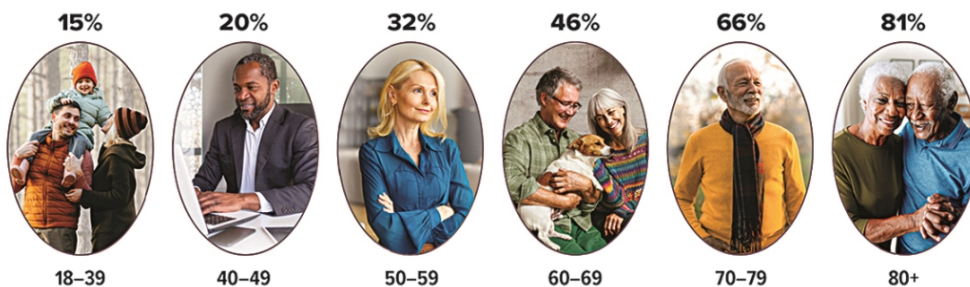
Percentage of U.S. adults who have an advance health care directive or living will in case they are unable to make their own medical decisions.

Source: Pew Research Center, November 6, 2025

Do You Need a Will?

Only about one-third of U.S. adults say they have a will. While it's to be expected that older people would be more likely to have one, it may be surprising that fewer than half of people in their 50s and 60s have taken the time to create this essential estate-planning document.

Percentage of U.S. adults who have created a will, by age group



Source: Pew Research Center, November 6, 2025

HSAs: A Triple-Tax Perk with Short- and Long-Term Benefits

A health savings account (HSA) is one of the most powerful savings and investment vehicles available to individuals and families; however, in order to take advantage of one, you must be enrolled in a qualified high-deductible health plan (HDHP). According to health policy research organization KFF, about 31% of companies that provide health benefits offered an HSA-eligible HDHP in 2025. In addition, people can purchase HDHPs via a health insurance marketplace.¹

While many people view an HSA simply as a way to set aside money for current medical expenses, it can also serve as a valuable retirement-planning tool. Thanks to its unique triple-tax advantage, an HSA offers benefits that few other financial strategies can match.

Understanding the triple-tax advantage

HSAs offer three opportunities to save on taxes:

- 1. Tax-deductible contributions:** Contributions made to an HSA are generally tax-deductible, helping reduce taxable income for the year. In many cases, they can be made through payroll deductions, which makes the tax-saving opportunity that much easier.
- 2. Tax-deferred growth:** Earnings generated within the account, including interest, dividends, and any potential investment gains, grow on a tax-deferred basis. That means that, unlike a savings or traditional brokerage account, participants don't have to pay taxes on earnings each year.
- 3. Tax-free withdrawals for qualified medical expenses:** Qualified withdrawals – i.e., those that pay for eligible health-care expenses – are not subject to federal income tax. Eligible expenses include doctor visits, prescriptions, dental care, vision care, and many other common health-care costs. (See IRS Publication 502 for a list of permissible expenses.)

Note that nonqualified withdrawals prior to age 65 are subject to income taxes and a 20% penalty tax.

Short-term benefits

With an HDHP, participants typically pay a lower monthly premium in exchange for a high out-of-pocket deductible (see table). An HSA is often used to help individuals manage eligible deductible expenses. Combined with the immediate tax deduction associated with contributions, an HSA can be an effective tool in an overall financial plan.

Because HSA money belongs to the account owner, unused funds do not expire at the end of the plan year. That means that if participants don't have many health-related expenses or need the money to help pay them, the account can continue to grow.

HDHP out-of-pocket deductibles

	Individual	Family
2026		
Minimum	\$1,700	\$3,400
Maximum	\$8,500	\$17,000

	Individual	Family
2027		
Minimum	\$1,750	\$3,500
Maximum	\$8,700	\$17,400

Long-term wealth-building potential

Participants can also use the account as a reserve fund for future health-care expenses, which tend to increase as a person ages. In fact, once a balance reaches a certain threshold, many HSA providers allow account holders to invest the money. Investment earnings can compound tax deferred over time, potentially creating a substantial pool of assets to help manage future costs.

Participants should consider investment objectives, risks, charges, and expenses associated with available investment options before making any decisions. In addition, there is no guarantee that any investment strategy will be successful.

After age 65, HSA funds can be withdrawn for non-medical purposes without the 20% penalty, although ordinary income taxes will still apply. Essentially, the HSA will be treated like a traditional retirement savings account, providing additional financial flexibility.

Contribution limits

The IRS adjusts HSA contribution limits annually for inflation. For 2026, individuals with self-only HDHP coverage may contribute up to \$4,400, while those with family coverage may contribute up to \$8,750. Individuals age 55 or older may contribute an additional \$1,000 catch-up contribution. For 2027, the limits increase to \$4,500 for self-only coverage and \$9,000 for family coverage. The \$1,000 catch-up contribution remains unchanged for eligible individuals age 55 and older.

A valuable tool for financial wellness

As health-care costs continue to rise, maximizing HSA contributions can be a smart way to help manage both current financial wellness and long-term financial security. For those who qualify, the HSA remains one of the most versatile and tax-efficient accounts available today.

1) CNBC, May 29, 2026

What's in Your 401(k)?

Almost 70 million Americans contribute to a 401(k) plan, and millions more contribute to similar workplace plans, such as a 403(b), 457(b), or federal Thrift Saving Plan. Together, these plans held an estimated \$14.2 trillion in assets at the end of 2025.¹

Contributing to a 401(k) can be a big step toward a more comfortable retirement. But it's important to understand what you are getting for your money.

Filling the envelope

A 401(k) is not an investment in itself. It is more like an envelope that holds investments under tax-advantaged rules. These plans usually offer a variety of funds as investment options, typically including domestic stock funds, international stock funds, domestic bond funds, and target-date funds – the most common investment, held by seven out of 10 401(k) participants.²

A simple approach

Target-date funds are often the default option in workplace plans, so you may have one without fully understanding what it is. These are "all-in-one" funds intended to be your only investment. They generally hold a mix of other funds containing stocks, bonds, and cash alternatives, selected for a time horizon – the target date – when an investor expects to retire or need access to the money. As the target date approaches, the fund typically shifts toward a more conservative asset allocation to help preserve the value it may have accumulated and potentially provide income.

These funds offer a simple approach to investing, but the allocation is based solely on the target date and does not take into account the investor's risk tolerance, personal goals, asset levels, sources of income, or any other factors that make an investor unique.

The principal value of a target-date fund is not guaranteed before, on, or after the target date. The return and principal value of these funds fluctuates with changes in market conditions. Shares, when sold, may be worth more or less than their original cost.

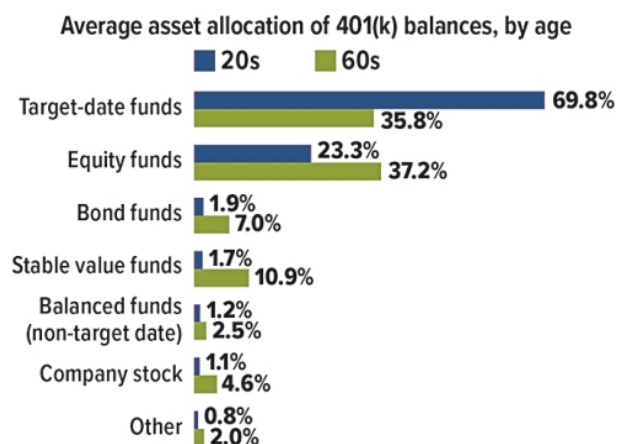
Choosing your own investments

The average 401(k) offers almost 30 different funds, so there are usually plenty of options for an investor who wants to take a more customized approach and spread investments among a variety of funds.³ With this approach, you can create your own asset allocation and diversification strategy by directing your contributions to the funds you choose in the percentages you choose.

If you take this approach, it's important to understand the goals and underlying holdings of any fund you choose. You may want to check your portfolio's allocation periodically to see if it remains close to your targeted allocation. If you want to adjust your allocation, you could rebalance by buying and selling

shares as appropriate and/or by changing the percentages of future contributions. Rebalancing in a 401(k) typically does not create tax consequences.

Investments Change with Age



Source: Investment Company Institute, 2026

Company stock

Some 401(k) plans also offer company stock as an investment option. This could be worth considering if you believe in your company's future prospects. But it's important to keep any company stock investments in perspective. Becoming overinvested in a single stock, whether it's your company or not, can throw off your strategy and expose you to additional risk.

Whatever investments you choose, know what you are buying and why these investments are appropriate for your situation. If you invest outside of the workplace, it's also important that your 401(k) investments be balanced with your other investments.

Asset allocation and diversification do not guarantee a profit or protect against investment loss. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Bond funds are subject to the same inflation, interest rate, and credit risks associated with their underlying bonds. As interest rates rise, bond prices typically fall, which can adversely affect a bond fund's performance.

Funds are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional.

Medicare Open Enrollment: A Time for Choices

Each year from October 15 to December 7, Medicare offers an Open Enrollment period during which beneficiaries can review coverage options and make changes. During this period, you can change from Original Medicare to a Medicare Advantage (MA) plan or vice versa; switch from one MA plan to another; and join a Medicare Part D prescription drug plan, switch Part D plans, or drop Part D coverage completely.

If you're satisfied with your current coverage, you don't need to take action; you will be renewed with the same coverage. But this is a good time to examine any changes in your plan for the coming year and explore your options.

Review your coverage

Before enrollment begins, you should receive two documents from your plan: (1) an Annual Notice of Change that lists changes to your plan's coverage, costs, or service area that will take effect in January; and (2) a comprehensive Evidence of Coverage document that includes detailed information on the plan's benefits, how the plan works, and your rights and responsibilities. Reviewing these documents should help you decide whether your current plan is appropriate and cost-effective for your needs.

If you're interested in a Medicare Advantage Plan or a Medicare prescription drug plan, you can use the plan finder at [medicare.gov/plan-compare](https://www.medicare.gov/plan-compare) to see which plans are available in your area and check their quality

ratings. For personalized information, log into your account (or create one if you have a Medicare number) to compare plans and see drug costs.

Medicare Advantage Open Enrollment

If you enroll in a Medicare Advantage Plan and are unhappy with your choice, you have an opportunity to make one change from January 1 to March 31. During this time, you can switch to another Medicare Advantage Plan (with or without prescription drug coverage) or drop the Medicare Advantage Plan and return to Original Medicare, with the option to enroll in a Part D prescription drug plan.

Caution: Although you can change from a Medicare Advantage Plan to Original Medicare during an Open Enrollment period, you may not be able to obtain a supplemental Medigap plan without medical underwriting. Medigap plans are often paired with Original Medicare (which has no out-of-pocket maximum) to limit out-of-pocket expenses. You may have "guaranteed issue rights" to enroll in a Medigap plan without underwriting if you return to Original Medicare within 12 months of signing up for a Medicare Advantage Plan when you were first eligible for Medicare or if the Medicare Advantage Plan stops serving your area.

In addition to Open Enrollment periods, there are Special Enrollment periods for certain life events, such as moving or losing another form of coverage.

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