Fidelity INVESTMENTS
WEALTH MANAGEMENT

INSIGHTS LIVE℠

Navigating the inheritance process

OUR SPEAKERS

David Peterson

Head of Advanced Wealth Solutions, Fidelity Investments

David is responsible for the company's estate and wealth planning activities, including creation of new thought leadership in these areas. He heads a team of professionals that develops and delivers the depth and breadth of Fidelity's financial, tax, trust and estate planning services. David has passed Series exams 7, 24, 63, and 65, and is life and health insurance licensed.* He has a Bachelor of arts degree in economics and master of business administration degree from the University of Illinois at Urbana-Champaign

Michelle Caffrey, CFP®

Vice President Advanced Planning, Fidelity Investments

Michelle partners with Fidelity financial professionals to help clients address their unique planning and wealth transfer goals. Michelle joined Fidelity in 2015 as a Vice President of Advanced Planning. In this role, she educates both clients and the broader Fidelity organization regarding family wealth planning strategies, including estate, trust, gift, and charitable planning techniques. Prior to joining Fidelity, Michelle was a tax manager in the Private Client Services division at EY, LLP, in New York City. While at EY, Michelle worked with high-net worth individuals and their families as well as family offices, to provide compliance and consulting services for income, gift, and estate taxation.

Rob Giordano, CFP®

Vice President, Private Wealth Management Advisor, Fidelity Investments

Rob helps generations of families create a comprehensive set of personalized wealth strategies designed for the growth, preservation, and transfer of their wealth. Known for keeping things simple and encouraging people to be curious and candid, he coordinates the input and involvement of a team of specialists, including an Investment Manager, a Wealth Planner, and a Trust Officer, to provide wealth planning. He joined Fidelity in 1994, is a CERTIFIED FINANCIAL PLANNER™ Certificant, and a Certified Wealth Strategist®, and holds Insurance Licenses: Life, Health and Annuities, and has passed the Series 7, 9, 10, 63 and 65 exams.* He has a Bachelor of Science (BS) in Finance from University of Massachusetts Amherst.

ADDITIONAL HELPFUL RESOURCES

How to talk to your family about estate plans

Learn how sensitive family money talks now can boost family harmony later on.

→ Learn more

4 ways to pass on an inheritance

These methods can help you set your estate plan up for success.

→ Learn more

What does it mean to be an executor?

Learn more about the responsibilities and liabilities of this critical estate planning role.

→ Learn more

Why naming the right trustee is critical

The success of your estate plan may depend on who's left in charge.

→ Learn more

Tips for being fair—not equal—with your heirs

Transferring wealth means planning carefully, with each person’s needs in mind.

→ Learn more

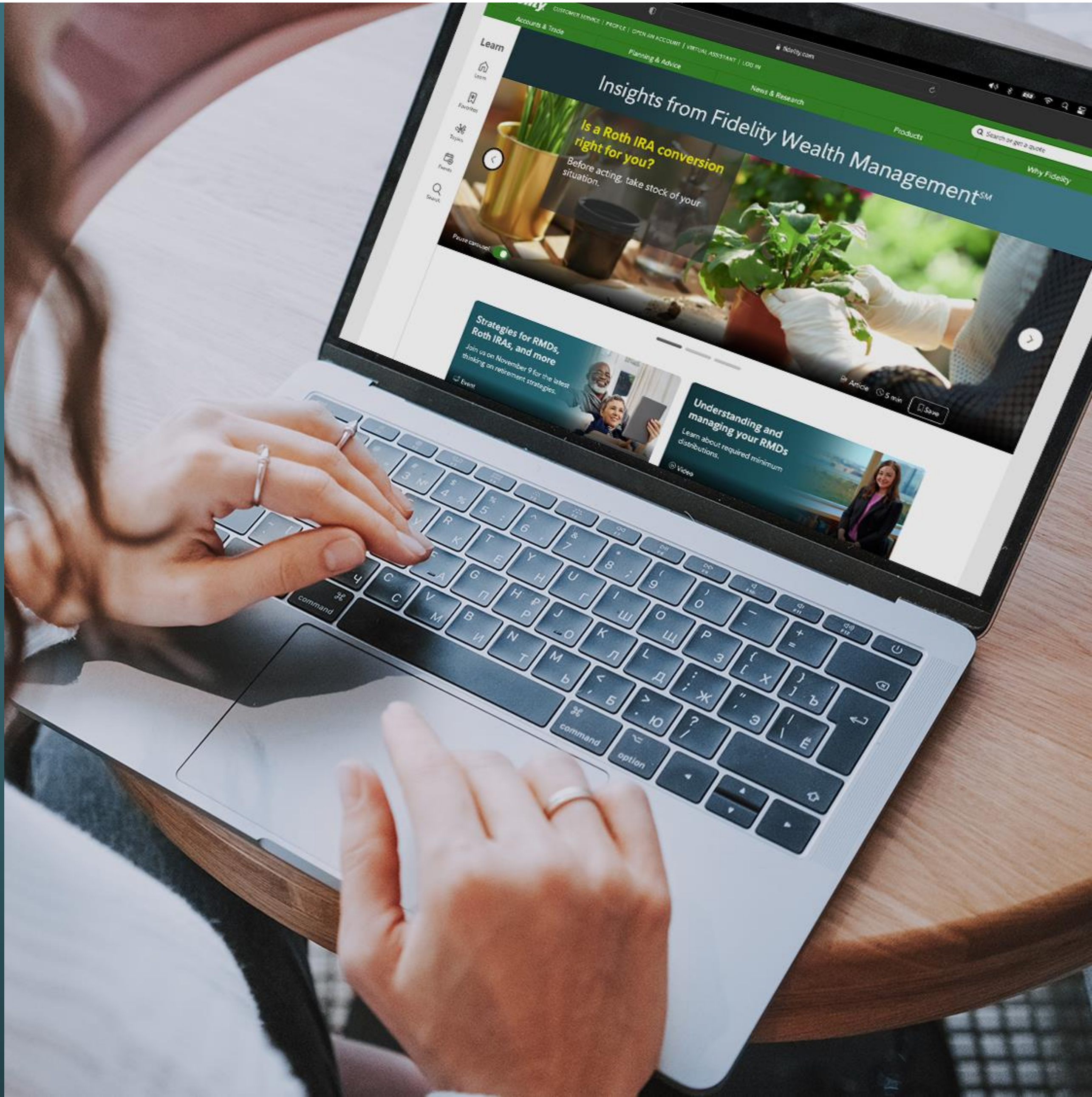
4 ways a Roth IRA may benefit your estate plan

Flexibility and potential tax savings for heirs.

→ Learn more

Visit Fidelity.Com/insights
for timely market news, wealth strategies, and events.

To receive full-service support about your specific situation, contact your dedicated advisor or go to
→ Fidelity.com/FindAnAdvisor



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The CERTIFIED FINANCIAL PLANNER™ certification, which is also referred to as a CFP® certification, is offered by the Certified Financial Planner Board of Standards Inc. ("CFP Board"). To obtain the CFP® certification, candidates must pass the comprehensive CFP® Certification examination, pass the CFP® Board's fitness standards for candidates and registrants, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, and have at least three years of qualifying work experience, among other requirements. The CFP Board owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the U.S.

The Certified Wealth Strategist® (CWS) utilizes a blended learning approach that includes instructor-led training, 13 Wealth Management Issues study guides, online mastery exams, conversation skill builders and eLessons. The learning experience culminates with a Capstone Project: a written document demonstrating a sustainable framework which applies the new knowledge and skills to the practitioner's business. To be eligible, a candidate must have received a degree from a 4 year accredited school and have three years of client-centered experience in the financial services industry.

*Transfers of assets during lifetime or at death may also be subject to state estate, inheritance, and/or gift taxes depending on state of residence or the location of real property.

An accelerated transfer to a 529 plan (for a given beneficiary) of $90,000 (or $180,000 combined for spouses who gift split) will not result in federal transfer tax or use of any portion of the applicable federal transfer tax exemption and/or credit amounts if no further annual exclusion gifts and/or generation-skipping transfers to the same beneficiary are made over the five-year period and if the transfer is reported as a series of five equal annual transfers on Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return. If the donor dies within the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes.

Recently enacted legislation made a number of changes to the rules regarding defined contribution, defined benefit, and/or individual retirement plans and 529 plans. Information herein may refer to or be based on certain rules in effect prior to this legislation and current rules may differ. As always, before making any decisions about your retirement planning or withdrawals, you should consult with your personal tax advisor.

Beginning January 2024, the Secure 2.0 Act of 2022 (the "Act") provides that you may transfer assets from your 529 account to a Roth IRA established for the Designated Beneficiary of a 529 account under the following conditions: (i) the 529 account must be maintained for the Designated Beneficiary for at least 15 years, (ii) the transfer amount must come from contributions made to the 529 account at least five years prior to the 529-to-Roth IRA transfer date, (iii) the Roth IRA must be established in the name of the Designated Beneficiary of the 529 account, (iv) the amount transferred to a Roth IRA is limited to the annual Roth IRA contribution limit, and (v) the aggregate amount transferred from a 529 account to a Roth IRA may not exceed $35,000 per individual. It is your responsibility to maintain adequate records and documentation on your accounts to ensure you comply with the 529-to-Roth IRA transfer requirements set forth in the Internal Revenue Code. The Internal Revenue Service ("IRS") has not issued guidance on the 529-to-Roth IRA transfer provision in the Act but is anticipated to do so in the future. Based on forthcoming guidance, it may be necessary to change or modify some 529-to-Roth IRA transfer requirements. Please consult a financial or tax professional regarding your specific circumstances before making any investment decision.

The new beneficiary must be an eligible family member of the original beneficiary to avoid federal income taxes and the 10% federal penalty. A family member is a person who has one of the following relationships with the original beneficiary: (1) son or daughter; (2) stepson or stepdaughter; (3) brother, sister, stepbrother, or stepsister; (4) father, mother, or an ancestor of either; (5) stepfather or stepmother; (6) son or daughter of a brother or sister; (7) brother or sister of a father or mother; (8) son or daughter-in-law, father or mother-in-law, brother or sister-in-law; (9) spouses of the individuals listed in (1)–(8) or the spouse of the beneficiary; and (10) any first cousin. Note that a new account will be required in order to change the beneficiary.

For a distribution to be considered qualified, the 5-year aging requirement has to be satisfied, and you must be age 59½ or older or meet one of several exemptions (disability, qualified first-time home purchase, or death among them).

On February 24, 2022, the IRS proposed new required minimum distribution rules that includes revisions made from the SECURE Act. The regulations primarily effect inherited IRAs. The information or calculation(s) provided may be based on the rules in effect before the proposed regulations are finalized. You are strongly advised to consult your legal and/or tax advisor regarding your personal situation.

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