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46%

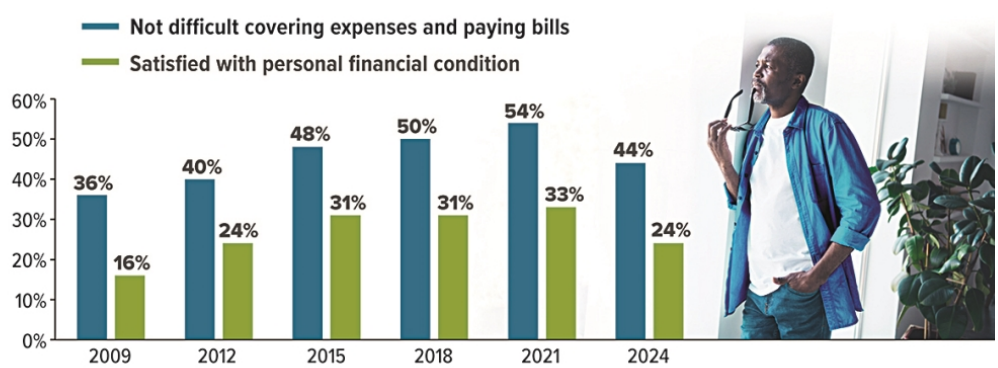
Percentage of U.S. adults who reported having enough emergency savings in 2024 to cover at least three months' worth of expenses. This was down from 53% in 2021 but was still well above the 35% rate in 2009 during the Great Recession.

Source: FINRA Investor Education Foundation, July 2025

Financial Well-Being Declined in 2024

A survey of financial capability conducted every three years found a substantial decline in many key measures from 2021 to 2024, a period of high inflation. Two-thirds of U.S. adults said that higher food expenses had caused them to cut back on other spending, and one in four reported spending more than their income. The percentage who said it was not difficult to cover expenses and pay bills dropped significantly, as did the percentage who were satisfied with their personal financial condition.

It's noteworthy that the highest point in both measures over the past 15 years came in 2021, a time when government stimulus payments and lower spending during the pandemic led to higher saving rates.



Sources: FINRA Investor Education Foundation, July 2025; U.S. Bureau of Economic Analysis, 2025

Strategies for Smarter Giving

With Americans contributing about $592 billion to charitable organizations in 2024, it is clear that charitable giving remains a powerful way to support the causes that matter most.[1]

In addition to advancing philanthropic goals, charitable donations may offer tax advantages. Here is an overview of some strategies to consider.

Donating appreciated assets

If you own appreciated assets, such as stocks, mutual funds, or real estate that have increased in value and have been held for more than 12 months, donating these directly to a qualified charity may be a tax-efficient way to give.

By donating assets directly, you may avoid paying capital gains tax on the appreciation, while still taking a deduction for the assets' full fair market value, subject to IRS rules and limits.

Donor-advised fund

A donor-advised fund (DAF) is a charitable account offered by sponsors such as financial institutions, community foundations, universities, and fraternal or religious organizations. Donors who itemize deductions on their federal income tax returns can write off DAF contributions in the year they are made, then gift funds later to the charities they want to support.

DAF contributions are irrevocable, which means the donor gives the sponsor legal control while retaining advisory privileges with respect to the distribution of funds and the investment of assets.

Because DAF assets can be invested for tax-free growth, this approach helps offer flexibility to spread out your giving and potentially increase your gifts while locking in a deduction in a high-income year, such as after receiving a large bonus, exercising stock options, or selling a business.

For taxpayers whose annual donations are close to the standard deduction amount ($15,750 for individuals or $31,500 for joint filers in 2025), combining several years' worth of gifts into a single tax year can help you exceed the standard deduction threshold, maximize itemized deductions for that year, and then claim the standard deduction in alternate years.

DAFs have fees and expenses that donors giving directly to a charity would not face. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

Qualified charitable distribution

For taxpayers age 70½ or older, a qualified charitable distribution (QCD) offers another efficient way to give. With a QCD, you can transfer up to $108,000 annually in 2025 (indexed for inflation) directly from your traditional IRA to an eligible charity. The amount you transfer is excluded from taxable income, which may lower your adjusted gross income (AGI). This may help reduce Medicare premiums, limit the taxable portion of Social Security benefits, and preserve other tax breaks. The amount counts toward your required minimum distribution, which account owners must withdraw annually from their accounts, starting at age 73 or 75, depending on birth year.

QCDs can be useful for retirees who do not itemize deductions but still want the tax benefits of charitable giving. But QCDs cannot be made to DAFs, private foundations, or most supporting organizations.

Note: Starting in 2026, a floor of 0.5% of AGI will apply to itemized charitable deductions. Before taking any specific action, be sure to consult with your tax professional.

1) Giving USA Foundation, 2025

Recipients of charitable giving in 2024, by percentage of total contributions

*Primarily donations of medications from pharmaceutical company foundations

Source: Giving USA Foundation, 2025

Online Shopping in the Tariff Era

The de minimis exemption is a long-standing trade policy that has allowed U.S. shoppers to buy goods worth $800 or less directly from online sellers based outside of the United States without having them pass through customs or incur duties.

The term "duty" refers broadly to multiple types of fees paid by importers when goods are shipped across borders. Depending on the type of product and where it originated, this amount might include tariffs, customs brokerage fees, excise taxes, and/or other miscellaneous charges. A tariff is a tax on imported goods that the Trump administration has imposed to help protect domestic industries from foreign competition, raise revenue, and use as a bargaining chip in trade negotiations.

The $800 exemption threshold was meant to simplify trade, which helped streamline supply chains and reduce costs for small businesses and consumers. However, critics believe it has disadvantaged U.S. manufacturers and retailers and created a loophole for dangerous and illegal products, such as fentanyl and counterfeit goods, to enter the United States with less scrutiny.[1]

Demise of de minimis

On April 2, 2025, President Trump issued an executive order eliminating the de minimis exemption for low-value imports from China. This was just his first step toward ending duty-free de minimis privileges entirely. A provision in the One Big Beautiful Bill Act eliminated de minimis entries from *all countries* beginning July 1, 2027. Then on July 30, 2025, an executive order moved up that timeline by making low-value goods subject to any applicable duties effective August 29, 2025. (For goods shipped through the U.S. Postal Service, a specific duty ranging from $80 to $200 per item may be applied instead, but only for the first six months.)[2]

Since August of 2025, most imported goods have been subject to Trump's reciprocal tariffs, which vary by specific trading partner and range from 10% to 50%.[3] This makes it trickier and more expensive to shop internationally, and deliveries can take longer.

Some U.S. shoppers have been surprised by notices from shipping carriers requesting duties, in many cases because Americans are used to shopping for low-cost goods, such as clothing and housewares, without considering where their purchases are shipped from or the prospect of duties. Other countries, including members of the European Union and Canada, have lower thresholds, so consumers who live there may already expect to pay duties.[4]

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Look closer before you click

When you shop on a U.S.-based e-commerce site, whether it's a small business or a behemoth like Amazon, the duties on imported goods have already been paid and are reflected in the price. Still, you could unknowingly trigger duties if you respond to a targeted ad or come across a product offered by a foreign e-commerce business.

One complication is that the duties apply to goods based on where they are made, even if they are sold online by a company that is based in a different country. Check the website before ordering or ask customer service where the product ships from. If the order won't be fulfilled in the United States, go a step further to determine the product's country of origin.

When duties apply to an item in your online shopping cart, you might see a reference to delivered duty paid (DDP) shipping, which typically means the duties will be included in your charges during the checkout process and paid by the shipper. Delivered duty unpaid (DDU) or tax unpaid shipping means you should expect to receive a bill from the carrier.

If you are caught off guard by duties for an online order, you could choose to pay the duty or refuse the package. Depending on the company's return policies, you might be charged for return shipping or may not receive any refund. Unexpected duties may become less frequent in time as international sellers and U.S. buyers adjust to the new rules. But unfortunately for consumers, the higher costs that stem from tariffs might be here to stay.

1–2) The White House, July 30, 2025; 3)*The Wall Street Journal* , August 11, 2025; 4) *New York Magazine* , April 24, 2025

Holiday Tipping Etiquette: 'Tis the Season to Show Your Appreciation

As the year comes to a close, you may be looking for ways to thank the people around you who make your life easier. Tipping during the holiday season is your chance to show your appreciation to the service providers you rely on throughout the year.

While there is no one-size-fits-all rule when it comes to holiday tipping, a little guidance can help you strike the right balance.

Who should you tip? When considering whom to tip, think about the individuals who provide you with regular, ongoing services. This may include housekeepers, babysitters, teachers, dog walkers, or landscapers. If you live in an apartment or condominium, property staff, such as door attendants and maintenance workers, are also common recipients.

In addition, you don't want to forget the people who provide you with personal care services, such as hairdressers/barbers, nail technicians, massage therapists, or personal trainers. Even mail and newspaper carriers and delivery drivers may warrant a holiday thank you.

How much should you give? The amount will depend on a variety of factors, such as your budget, geographic location, and relationship with the service providers.

For personal care providers, such as a hairdresser, a common guideline is to give the cost of one service visit. For other individuals with whom you may interact more frequently, such as a live-in housekeeper or nanny, a gift of up to one week's pay may be more appropriate. For additional service providers, such as a garage attendant or newspaper delivery person, it is suggested that you give a cash gift of less than $30 or a small gift.[1]

If you live in an apartment or work in an office, fellow residents or coworkers may contribute to a pooled holiday fund for building employees.

Cash or gifts? While cash is often most appreciated, a thoughtful handmade gift can also be meaningful, especially if it is accompanied by a handwritten note.

Keep in mind that there may be instances where certain types of gifts are prohibited, so it is always best to check to make sure that a gift isn't against a company's policy. For example, United States Postal Service mail carriers are not allowed to receive cash gifts, checks, or gift cards.[2] In addition, some workplaces may not allow employees to receive gifts of alcohol.

1) The Emily Post Institute, 2025

2) United States Postal Service, 2025