



Miller Wealth Advisors

Planning for life. Preparing for a lifetime.

About Us

Visit Our Website

The MWA Report Fall 2025



Dear Clients and Friends,

Welcome to our fall newsletter! As the season changes and 2025 begins to wind down, it's a natural time to pause, reflect, and realign with your financial goals.

In this edition, you'll find our latest Economic Commentary, highlighting how markets regained their footing in the third quarter—supported by easing inflation, lower interest rates, and a softer dollar—even as investors continue to navigate slower growth and ongoing political uncertainty. In Bill's Brief, I share key insights from the evolving *One Big Beautiful Bill Act (OBBBA)* and what it could mean for your future planning. Last, you'll also find some fun snapshots of our team beyond the office—we believe life outside work deserves to be celebrated, too.

On November 9, our team will join the Boca Raton Walk to End Alzheimer's. We're proud to support this important cause and hope to see many of you there.

If you haven't already, be sure to sign up to text with us! It's the easiest way to receive quick appointment reminders and confirmations.

As always, we're here to help you finish the year with clarity and confidence, and to support your planning for the road ahead.

Warm regards,

Bill

Economic Commentary

CLIENT BRIEFING



ECONOMIC COMMENTARY | Q3 | 2025

After a volatile first half of the year, markets settled into a more measured pace in the third quarter. Investors weighed slower economic growth against encouraging signs from the Federal Reserve and easing inflation.

There were 3 key themes this quarter. First, the Fed's September cut and dovish tone encouraged risk-taking, though investors remain sensitive to every data point. The path forward will hinge on whether inflation continues its downward glide without tipping the economy into recession. Second, the US Dollar Index (DXY) has now fallen more than 15% from its January peak. That trend has supported foreign equity and bond performance, adding an important layer of diversification for global investors. Third, after several quarters of margin compression, earnings growth turned positive again.

In Washington, Congress continued to debate the *One Big Beautiful Bill Act* (OBBBA) and its impact on the federal budget. Even so, bond yields moved lower, with the 10-year Treasury yield falling from 4.39% to 4.12% by the end of September. Lower borrowing costs helped steady housing and corporate credit markets, while stock investors refocused on company fundamentals rather than political dysfunction. Geopolitical tensions also cooled a bit. The fragile cease-fire between Israel and Iran held, oil prices slipped below \$70 per barrel, and energy markets found balance. A weaker U.S. dollar (DXY) boosted international and commodity-linked economies.

In Q3, developed international stocks climbed 5.94%, emerging market stocks rose 10.15% and global natural resources advanced 10.01% respectively. While US large cap stocks delivered strong results, much of that strength came from the technology sector. Bonds extended their recovery, led by emerging market local currency bonds with a gain of 2.75%. Corporate bonds followed at 2.65%. Balanced portfolios once again delivered solid returns.

Despite political theater and uncertainty, this quarter underscored the value of staying invested across asset classes. Short-term headlines can obscure long-term opportunity and maintaining discipline remains essential.

Past performance is not a guarantee of future results. It is also important to note that one cannot invest directly into an index. Diversification cannot assure a profit or guarantee against a loss of value. The material contained in the commentary is for informational purpose only and is not intended to provide specific advice or recommendations for any individual nor does it take into account the particular investment objectives, financial situation or needs of individual investors. The information provided has been derived from sources believed to be reliable, but is not guaranteed as to accuracy and does not purport to be a complete analysis of the material discussed, nor does it constitute an offer or a solicitation of an offer to buy any securities, products or services mentioned. Indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

Sources:

1. Wall Street Journal, "Markets Hold Gains as Fed Cuts Rates for First Time Since 2021," October 1, 2025
2. Barron's, "Earnings Turn Positive as Inflation Fades," October 5, 2025
3. ValMark Investment Forum, October 14, 2025

Bill's Brief



ONE BIG BEAUTIFUL BILL ACT (OBBBA) KEY TAKEAWAYS | FALL 2025

On July 4, 2025, President Trump signed the *One Big Beautiful Bill Act* (OBBBA) into law, making many of the tax cuts from the 2017 Tax Cuts and Jobs Act permanent. While this does not create dramatic new tax cuts for most households, it helps avoid the significant tax increases that would have taken effect had those provisions expired.

Several changes are especially important for high-net-worth families and business owners. Below is a summary of the most relevant updates and why they matter for your financial plan.

1. Estate & Gift Tax Opportunities

The lifetime gift and estate tax exemption has been increased to \$15 million per person (\$30 million for married couples) and will continue to be indexed to inflation.

This higher exemption gives wealthy families additional room to transfer assets to heirs or trusts tax-free. Since the exemption is now permanent, there is less urgency to use it immediately, but strategic planning, including reviewing state-level estate taxes and whether to prioritize income-tax-efficient assets for heirs, remains essential.

2. Income Tax & Deduction Changes

- **Tax Rates & Brackets:** The lower income tax rates from 2017 are now permanent, providing long term certainty. Previously, they were set to expire at the end of the year.
- **State and Local Tax (SALT) Deduction:** The cap has increased to \$40,000 for households earning up to \$500,000, phasing out at higher income levels. This is particularly meaningful for clients in high-tax states.
- **Charitable Giving:** A new permanent charitable deduction (up to \$1,000 for individuals and \$2,000 for couples) is available even for those who do not itemize. For higher-income taxpayers, however, the value of itemized deductions, including charitable gifts, is capped at 35 cents of tax benefit per dollar donated. Careful timing and "bunching" of charitable contributions may help maximize impact.
- **Standard Deduction:** The elevated standard deduction is now permanent, with an additional \$6,000 standard deduction for seniors.

3. Retirement & Investment Planning Implications

While retirement account rules themselves did not change, several provisions affect broader planning:

- **Capital Gains Planning:** Deferred capital gains from Qualified Opportunity Zone (QOZ) investments must be recognized by the end of 2026, making tax-loss harvesting strategies important over the next 18 months.
- **Roth Conversion Strategies:** With lower rates now permanent, long-term tax efficiency strategies, such as Roth conversions or strategic realization of capital gains, can be planned with greater certainty.

4. Business Owner Provisions

Business owners received significant benefits under the new law:

- **Qualified Business Income Deduction:** The 20% QBI deduction for eligible pass-through entities and REITs is now permanent.
- **Bonus Depreciation:** The OBBBA restores and makes permanent 100% bonus depreciation for qualified property placed in service after January 19, 2025. This allows immediate expensing of eligible equipment and property purchases, improving cash flow. The timing of purchase agreements and placed-in-service dates will determine eligibility, making year-end planning crucial.
- **Corporate Tax Rates:** The 21% corporate tax rate remains unchanged, providing continued stability for C corporations.
- **Retirement Plan Contributions:** With tax rates locked in, reviewing whether to use pre-tax or Roth contributions for SEP, SIMPLE, or 401(k) plans is an important tax diversification strategy.

Why This Matters Now

This legislation removes what many called the “tax cliff” - a situation where tax rates could have increased dramatically if the previous provisions had expired. By providing certainty, it allows us to make more confident long-term financial plans for you and your family.

For estate planning, the higher exemption limits mean fewer families will be subject to federal estate taxes. However, it’s still important to have a comprehensive plan for passing assets to future generations, especially since some states have their own estate taxes with lower thresholds.

Next Steps

If you would like to review how these changes may affect your financial plan or explore specific planning strategies to optimize under the new rules, please reach out. We would be happy to schedule a time to discuss your situation in detail.

Sources:

1. Wall Street Journal, “What’s in the Trump Tax Bill Passed by the Senate?,” July 2, 2025
2. Charles Schwab, “One Big Beautiful Bill Act Tax Cuts,” October 15, 2025
3. Deloitte, “One Big Beautiful Bill Act” Signed Into Law”, July 7, 2025



Friendly Reminder: Texting for Business Communication

To stay in line with compliance guidelines, please use our dedicated texting number **561-464-3090** for all business-related text messages. Our team members are not permitted to send or receive business related texts through personal cell phones.

Community Impact

Boca Raton Walk to End Alzheimer's

Miller Wealth Advisors proudly supports the Walk to End Alzheimer's - Boca Raton on November 9th and all the courageous walkers that are participating this year. Their dedication and heart are inspiring and represent the steps forward to creating a world without Alzheimer's.

WALK ON.



What's Happening With Our Team

Bill's Family Alaskan Adventure

In August, our family set off on an unforgettable Alaskan cruise through the Inside Passage, with stops in Sitka, Skagway, and Juneau, before wrapping up our trip in beautiful Victoria, British Columbia. Along the way, we saw bears fishing along the shoreline, bald eagles soaring overhead, and endless stretches of stunning scenery.

What stood out the most was seeing how much the glaciers have melted at Glacier Bay National Park—a sober reminder of how quickly things are changing in our world. Despite that, it was a great first family trip to Alaska, and we all agreed we'd like to go back someday. Here's a picture of our family with snowcapped mountains behind us.



Jennifer's Family Discovers Historic Boston

Over Labor Day weekend my family traveled to Boston, MA. We have wanted to visit this beautiful and historic city for many years, so it was great to finally make it there!

Walking from the Back Bay area to Faneuil Hall, riding the "T", exploring the Freedom Trail and taking in the city from View Boston are just a few of the things we fit into just 3 short days in the city. A highlight of our trip was attending a Red Sox game in Fenway Park – and seeing them celebrate a win.



Liz Giving Back & Getting Involved

Over the past few months, I've had the privilege of participating in several incredible events that support important causes in our community.

One standout was FAU Ladies Night, where the men's basketball team led drills with female attendees to raise funds for their foundation. I think the players enjoyed the evening just as much as the ladies!

I also attended the Boca Ballroom Battle, which benefits the George Snow Scholarship Fund, providing financial support to local students in need who are attending college. This year's event raised a record-breaking \$1.7 million. I was thrilled to cheer on my friend Linda, one of the community dancers, and to attend with my husband Jason and daughter Abbey.

Another memorable evening supported the Achievement Centers for Children & Families. Guests enjoyed fun and creative entertaining tips from napkin folding to floral arranging and charcuterie board styling—all while giving back to a wonderful cause. The highlight of the night was a performance by the Achievement Center girls' dance team.

It's always inspiring to see our community come together to make a difference. I'm honored to be a part of it!



Securities offered through Valmark Securities, Inc. Member FINRA, SIPC // Investment Advisory Services offered through Valmark Advisers, Inc., an SEC Registered Investment Advisor 130 Springside Drive, Suite 300, Akron, OH 44333 Tel 800-765-5201.

Miller Wealth Advisors, LLC is a separate entity from Valmark Securities, Inc. and Valmark Advisers, Inc. Unless otherwise noted, Valmark Securities, Inc. and Valmark Advisers, Inc. are not affiliated, associated, authorized, endorsed by, or in any way officially connected with any other company, agency or government agency identified or referenced in this document.

The information provided has been derived from sources believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete analysis of the material discussed, nor does it constitute an offer or a solicitation of an offer to buy any securities, products or services mentioned. Past performance is not indicative of future results. Indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

CONFIDENTIALITY NOTICE. Information contained in this email to the named addressee is confidential. If the recipient of this email is not the named addressee, the recipient should immediately notify the sender and destroy the information transmitted without making a copy or distribution thereof. The material contained in the newsletter is for informational purpose only and is not intended to provide specific advice or recommendations for any individual nor does it take into account the particular investment objectives, financial situation or needs of individual investors.

Miller Wealth Advisors

Office: 561-613-0130

Fax: 561-613-0128

1001 W. Yamato Rd
Suite 306
Boca Raton, FL 33431

Connect With Us:



Client
Login

Miller Wealth Advisors | 1001 W Yamato Rd Suite 306 | Boca Raton, FL 33431 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!