



First Citizens Wealth[®]



2026 WEALTH PLANNING GUIDE

for Business Owners

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Introduction

The start of a new year offers business owners a natural opportunity to step back and reassess—not just personal finances, but the full picture of ownership. Unlike year-end checklists that focus on closing the books, this outlook takes a broader view, examining economic conditions, recent tax changes and how well your overall strategy across both business and personal balance sheets aligns with the environment ahead.

Recent insights from **First Citizens Wealth's Making Sense: 2026 Market Outlook** point to an economy that has remained surprisingly resilient despite policy shocks and market volatility. After weathering a tumultuous start to the year, the U.S. economy and financial markets ended 2025 close to consensus expectations from one year ago.

Yet resilience doesn't mean uniform stability. While interest rates have begun to ease, inflation remains above the Federal Reserve's 2% target and elevated prices continue to weigh on household budgets.

And while 94% of business owners we surveyed this year say that running a business is worth it, many are operating in a more complex reality. Consumer spending, along with shifting government policy and labor availability, all impact business conditions—including cash flow, margins and long-term planning.

Against this backdrop, three trends are likely to shape the year ahead:

- 1** Early signs of consumer stress that may affect demand
- 2** A labor market showing early signs of softening, with implications for hiring and retention
- 3** A major shift in the tax landscape following recent legislation

In the pages that follow, we examine how these developments may influence both sides of the ownership equation—from liquidity and investments to workforce decisions, real estate strategy and estate planning. While approaches will vary based on the size and structure of a business, the goal is the same, helping owners remain prepared, flexible and focused on what matters most.

This guide doesn't attempt to cover every planning technique. Instead, it focuses on strategies that are timely, effective and often underutilized—designed to help business owners navigate 2026 with greater clarity, confidence and control.

Headwinds to watch in 2026

- Cooling hiring demand
- Increases in layoffs
- Soft consumer sentiment
- A top-heavy consumer profile
- Inflation holding near 3%
- Ongoing tariff-related uncertainty
- Elevated consumer prices

Source: First Citizens Wealth's Making Sense: 2026 Market Outlook

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Economic forces to watch in 2026

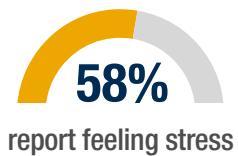
The economy faces a mix of headwinds and tailwinds as the year ahead unfolds.

Over the past year, business owners have navigated a complex mix of economic forces that have made both near-term decision-making and long-term forecasting more difficult. While elevated prices continue to affect most Americans, owners face additional pressures that can ripple quickly from the broader economy into business operations—shaping demand, margins and planning assumptions.

In our **2025 Beyond Wealth survey**, 58% of business owners report feeling stressed by current economic conditions. Inflation, interest rates and shifting government policy—including tariffs—rank among their top concerns.

Despite these headwinds, the recession many experts predicted at the start of the year never materialized. Economic data slightly missed initial expectations, but financial markets performed well, and many economists now view the risk of recession in 2026 as modest. Although consumer prices rose roughly 3% over the last year, overall spending has largely held up—supported in part by households in the highest quartile, who have been less affected by rising costs.

Economic pressures weigh on business owners



report feeling stress

Key concerns:

Inflation	63%
Changes in government economic policy (e.g., tariffs)	43%
High interest rates	39%

Source: 2025 Beyond Wealth Report for Business Owners, First Citizens Wealth

A top-heavy consumer profile

Even as financial conditions have begun to ease, signs of strain are emerging beneath the surface. More than half of wealthier Americans report feeling somewhat or very stressed about their finances, and many say they're pulling back on luxury spending.

Economic strength remains uneven. Gains from rising equity markets and home values have largely accrued to higher-income households, while wage growth has slowed for middle- and lower-income earners—those most exposed to higher everyday costs. Price increases from the past several years have accumulated, leaving households paying meaningfully more for essential goods and services such as insurance and utilities. These elevated price levels are weighing on consumer sentiment and could limit the pace of spending growth in 2026, particularly if inflation and tariff-related uncertainty persist.



Debt and delinquencies signal emerging risk

At the same time, household debt continues to climb, suggesting some consumers may be relying more heavily on credit to manage higher costs.

According to the **Federal Reserve Bank of New York**, U.S. household debt reached \$18.59 trillion in Q3 2025—up \$4.44 trillion since late 2019—with delinquency rates approaching levels last seen during the Great Recession. If these trends persist into 2026, higher debt burdens could begin to constrain consumer spending and slow broader economic momentum.

Entrepreneurs are making targeted adjustments

Business owners feel these dynamics on multiple fronts. Rising input costs, elevated financing pressures and ongoing tariff uncertainty have made proactive planning more important than ever.

Many owners are already taking target steps to adapt. In response to economic uncertainty, Beyond Wealth survey respondents report raising prices, increasing marketing and advertising spend, and restructuring vendor or supplier relationships. Notably, just 9% of the business owners plan to reduce their workforce, underscoring a continued focus on resilience and long-term positioning rather than short-term retrenchment.

Owners are taking steps to adapt



have made changes in response to economic conditions

The actions include:

Adjusting prices	34%
Increasing marketing and advertising	23%
Renegotiating vendor or supplier relationships	22%

Source: 2025 Beyond Wealth Report for Business Owners, First Citizens Wealth

Dive deeper

The 2025 Beyond Wealth Report for Business Owners offers insight into the economic pressures entrepreneurs faced this year and how they're choosing to adapt.



[Read the report](#)



2026 planning strategies

As economic conditions continue to evolve, liquidity management, pricing discipline and operational flexibility will play a central role—particularly for businesses that depend on consumer demand. This is a timely moment to reassess how well your business strategy aligns with today's realities.

Whether your focus is preserving stability or positioning for growth, resilience depends on your ability to absorb disruption without being forced into reactive, short-term decisions that undermine long-term goals. The strategies that follow highlight practical steps to help reinforce near-term stability in both your business and personal finances.

Implement a stress-tested financial plan

Cooling growth, uneven consumer demand, higher financing costs and tariff uncertainty can place renewed pressure on cash flow and profit margins. That's why a comprehensive, forward-looking financial plan is so important for business owners.

A well-designed financial plan can help you:

- Manage cash flow through periods of volatility
- Plan proactively for taxes and capital needs
- Identify emerging financial risks and opportunities
- Prioritize spending and preserve liquidity
- Track progress toward long-term objectives

With the help of an advisor, you can also model multiple scenarios—such as slower growth, revenue disruption or rising costs—to understand how your business might perform under different conditions. This approach can reduce the need to react to short-term volatility and support more confident decisions around spending, liquidity and investment.

Develop contingency plans

From pandemic-era supply chain shortages and rising inflation to widespread tariffs and labor constraints, the past 6 years have shown that unexpected disruptions can occur, sometimes in rapid succession. A well-designed contingency plan can help you respond with discipline rather than urgency when conditions change.

Contingency planning should be integrated into your broader operating strategy, with clear processes that teams can easily understand and execute. In combination with your financial plan, it can provide greater control during disruption and confidence in your ability to respond under pressure.





An effective contingency plan should:

- **Identify critical resources.** Determine which assets your business cannot operate without—such as facilities, key functions, equipment, data and IT systems.
- **Assess potential risks.** Identify threats to those resources and evaluate how each could disrupt operations.
- **Define response protocols.** Establish step-by-step action plans addressing communication, access, roles and responsibilities, and decision timelines.

The objective is not simply to have a plan, but to ensure it works in practice. Clearly defined roles allow teams to act decisively during a crisis. Regular testing and periodic updates help keep plans relevant as personnel, technology and business operations evolve.

Bolster your personal liquidity

While maintaining adequate personal liquidity is important for everyone, it's particularly essential for entrepreneurs. Data from the **Consumer Financial Protection Bureau** shows that business owners are significantly more likely than non-owners to experience month-to-month income fluctuations, income drops and unexpected expenses, even when household wealth is higher.

At minimum, aim to have at least 3 to 6 months of essential personal expenses in highly liquid, low-risk vehicles, such as high-yield savings accounts or money market funds. Owners with uneven revenue, personal guarantees, dependents or exposure to cyclical industries may benefit from setting aside more. Adequate liquidity can help cover household obligations during slow periods, reduce reliance on high-cost credit and prevent short-term business challenges from spilling into personal finances.

Consider a line of credit

A business line of credit provides revolving access to capital, allowing you to draw funds as needed and pay interest only on the amount outstanding. Lines may be secured or unsecured, with payments based on the balance rather than a fixed amortization schedule. Similar to a credit card, minimum payments are typically allowed during periods of tight cash flow, with the option to accelerate repayment as revenue stabilizes. Interest rates often track the prime rate, which is generally lower than most credit card rates.

This structure offers greater flexibility than a lump-sum loan and can help manage unexpected liquidity needs, revenue fluctuations or temporary expense increases. By keeping borrowing at the business level, a credit line may also reduce the risk that short-term obligations impact personal assets—supporting both business continuity and household financial security.





Stabilize occupancy costs

For many business owners, rent is one of the largest fixed expenses and one of the most unpredictable. Purchasing your space can reduce the risk of sharp rent increases and provide greater long-term cost visibility—an important advantage in an environment marked by inflation and uneven demand.

Ownership may also help businesses build equity and plan for transitions. Holding the property in a separate legal entity can preserve flexibility during a potential sale, allowing the business and real estate to be transferred independently. In addition, ownership may introduce meaningful tax benefits—including deductions for mortgage interest, property taxes and depreciation—as well as planning strategies that can help defer capital gains or accelerate deductions when structured appropriately.

Don't lose sight of retirement

For many entrepreneurs, the business plays a central role in long-term planning. Relying too heavily on your business to fund your retirement, however, can increase risk.

Before estimating how much you may need in retirement, it's important to gain an accurate understanding of what you're spending now. Many business owners blend business and personal expenses, which can make it difficult to gauge true lifestyle costs. A cash flow analysis can help clarify what you actually spend today and what you're likely to need in retirement.

Once those expenses are clear, several simple frameworks can help you assess whether your retirement savings are on track:

- **Multiple of income:** A common starting point is to target roughly 10–12 times annual income. For someone earning \$200,000, that implies at least \$2 million in retirement savings.
- **Income-replacement method:** Many retirees need 70–80% of pre-retirement income to sustain their lifestyle. At 70%, someone earning \$200,000 would need about \$140,000 annually, or roughly \$2.8 million over a 20-year retirement.
- **The 4% rule:** For a more tailored estimate, work backward from expected spending. If you need \$140,000 annually and expect \$20,000 from Social Security, the remaining \$120,000 would require a portfolio of roughly \$3 million to support a sustainable 4% withdrawal rate.

Your actual target will depend on factors such as your exit timeline, business value, income needs and lifestyle goals. Clarifying what you need for retirement also helps define what your business must deliver, making it easier to evaluate opportunities when they arise.

Working with an advisor to build an integrated plan can help align your business strategy, personal assets and long-term objectives.





A labor market in transition

Slower hiring and an uptick in layoffs may reshape how business owners approach retention, recruitment and compensation in 2026.

In the second half of 2025, the labor market began to show signs of weakening. Hiring continued, but the unemployment rate edged higher, layoffs became more frequent in certain sectors and jobless claims increased.

According to the **December 2025 Challenger Report**, hiring fell to its lowest point in 15 years. U.S. employers cut more than 1.17 million jobs through November 2025—the highest level since the first year of the COVID-19 pandemic and a 54% increase compared with the same period in 2024. Businesses cited restructuring, AI adoption and broader market and economic conditions—particularly tariffs and the downstream effects of federal spending cuts—as the primary drivers of layoffs.

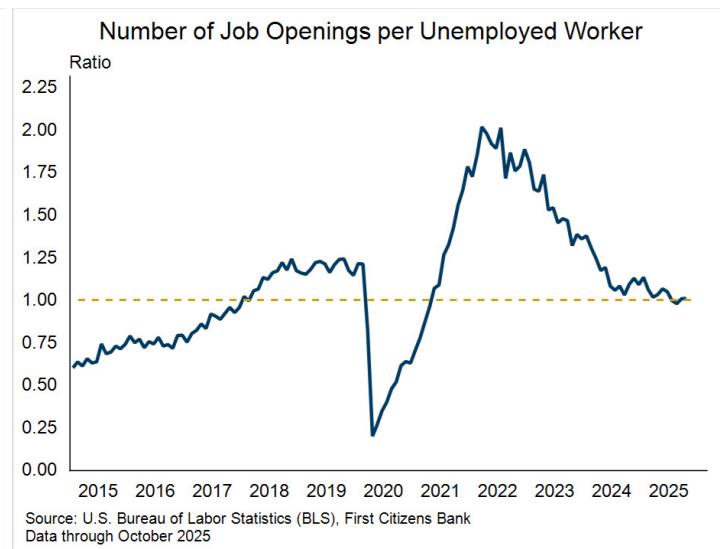
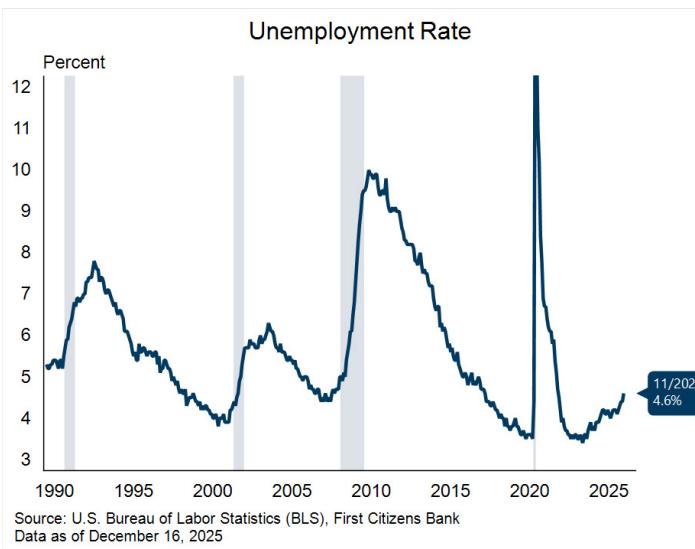
Recruitment opportunities and retention challenges

A labor market marked by increased layoffs and slower hiring presents a mixed picture for business owners. On one hand, increased job cuts may expand the available talent pool, easing some hiring pressures and moderating wage growth.

At the same time, uncertainty can make workers more hesitant to change roles. Employees who might otherwise explore new opportunities may choose to stay put for the sake of security—even when their current role is no longer a strong fit. This dynamic, referred to as job hugging, can result in lower engagement and productivity over time.

In this environment, employers may need to balance caution with flexibility, managing compensation, hiring and overhead carefully while remaining prepared to act as labor availability and economic conditions continue to evolve.

The U.S. labor market is no longer tight





Talent strategies in a slower market

A softer job market is an opportunity for employers to reassess how they manage human capital. As margins tighten and access to credit becomes more constrained, the cost of hiring missteps increases. Recruiting, onboarding and training a new employee can take months and total costs may even exceed their annual compensation—making it especially important to hire thoughtfully and retain the talent you already have.

Keep the right people in place

In a more uncertain labor environment, thoughtful workforce planning can help balance stability, productivity and long-term growth. Rather than defaulting to hiring freezes or reactive cuts, this is a good moment to evaluate whether your current team is structured for today's needs. Do you have the right people in the right roles? Are skills and capacity aligned with evolving business priorities? Where can reskilling or role adjustments reduce the need for new hires?





Maximize employee benefits

If wage increases aren't viable, employers can strengthen retention by investing in other areas while maintaining discipline about overall costs. Benefits such as additional paid time off, flexible work arrangements and professional development support can offer a meaningful boost for workers at times when base pay is constrained.

As part of a broader staffing review, business owners may want to evaluate non-qualified retention compensation strategies for key employees. Unlike qualified retirement plans, these arrangements are typically offered selectively—often to senior leaders or critical talent—and can be tailored to support retention when broad-based compensation increases may not be feasible.

What is nonqualified deferred compensation?

Nonqualified deferred compensation, or NQDC, allows employers to defer currently earned compensation or provide supplemental benefits designed to reward long-term service. These arrangements are often used by highly compensated executives who choose to defer a portion of salary or bonus into a customized plan. Funds can be allocated across selected investment options and scheduled for payout based on specific goals, such as supplemental retirement income, a lump sum for a major purchase or future education expenses.

While NQDC plans do not offer the same tax treatment as qualified retirement plans and are not subject to ERISA participation rules, they provide greater flexibility in plan design and distribution timing. When structured appropriately, NQDC plans can align executive incentives with long-term business objectives while meeting both company and employee needs.

Designing a plan that works for your full team

Implementing a non-qualified deferred compensation plan involves navigating complex financial and legal considerations. As full-service advisors, we can help you evaluate prospective providers and build a robust offering that serves your executives and your business.

To learn more about how we can help, [contact our institutional team](#) today.

Consider hiring family members

When structured correctly, hiring family members can offer several benefits. While reducing your reliance on outside hires, it may also shift household income to lower tax brackets and help control labor costs.

Wages paid to family members are generally deductible, provided the work is legitimate and compensation is reasonable. Income below the standard deduction is typically not subject to federal income tax, and earned income can also support longer-term planning, such as funding a Roth IRA for your kids.

However, there are important rules to follow. Family members must perform real, age-appropriate work, payroll and employment laws must be followed, and proper documentation is essential. Because requirements vary by business structure and state, professional guidance is recommended to ensure compliance.





A major shift in the tax landscape

With new tax rules now in effect, key rules around deductions, business income and estate planning are shifting in ways that may warrant a fresh review.

The passage of the One Big Beautiful Bill Act, or OBBBA, represents one of the most sweeping legislative updates in recent years. By making key provisions of the Tax Cuts and Jobs Act, or TCJA, permanent and introducing many new incentives, the law will alter how many business owners approach tax planning.

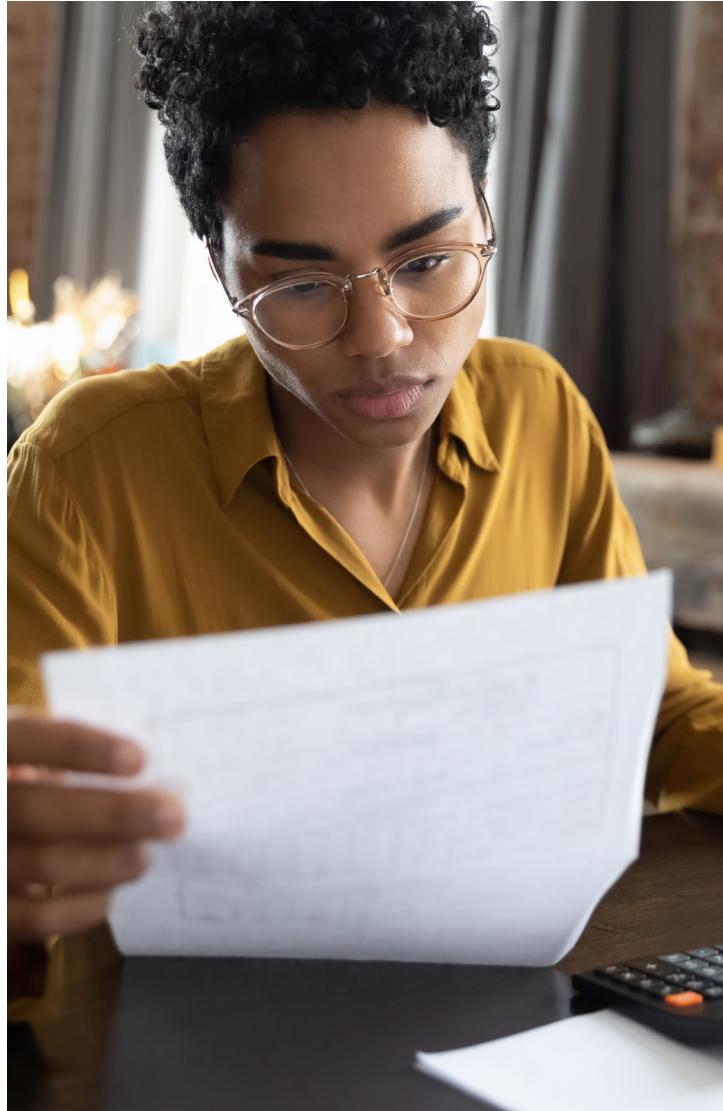
And unlike other economic trends, these changes aren't speculative—they're in effect for 2026. That makes it especially important to understand how the new rules may affect both near-term decision-making and long-term planning. As always, we recommend consulting a qualified tax professional before making tax-related decisions.

Key tax updates for business owners

For business owners, the impact of OBBBA extends beyond annual tax filings. Changes to deductions, depreciation, pass-through income and estate planning rules can also influence cash flow, reinvestment decisions and succession strategies. While the specifics will vary based on business structure and individual circumstances, the scope of the legislation makes a thoughtful review timely.

Several changes already influencing planning conversations include:

- **Expanded qualified business income deduction:** The 20% qualified business income, or QBI, deduction no longer has a sunset date, and expanded eligibility allows more pass-through business owners to benefit.
- **Section 179 expensing:** Under Section 179 of the Internal Revenue Code, a business may elect to immediately deduct the cost of any tangible business property placed in service during the year, within generous limits. OBBBA doubled the Section 179 deduction limit to \$2.5 million—up from \$1.25 million—and increased the phaseout threshold to \$4 million, meaning the deduction begins to reduce only when the total equipment purchases exceed that amount.
- **Changes to charitable deductions:** Corporations face new limits on the deductibility of charitable contributions. Total annual donations must now exceed 1% of taxable income and cannot exceed 10% of taxable income. Contributions that fall below the floor or exceed the cap are not lost, however. Both amounts may be carried forward for up to 5 years, subject to the same 1% floor and 10% ceiling in each future year.





CASE STUDY

Calculating deductions for corporate donations under OBBBA

Scott's Sports Equipment, Inc. donates \$125,000 each to the Town Little League and Town Peewee Football, for a total of \$250,000. The company has taxable income of \$2 million.

Under the OBBBA's new charitable deduction rules, corporate contributions must exceed a 1% floor and are capped at 10% of taxable income. As a result, the floor is \$20,000 and the cap is \$200,000, and Scott's Sports may deduct \$180,000 in 2026—the amount above the floor without exceeding the cap.

The remaining \$70,000 is carried forward. This includes \$20,000 that fell below the floor and \$50,000 that exceeded the cap. Carryforward amounts may be

deducted over the next five years, but only in years when current contributions exceed the 1% floor and remain below the 10% cap.

If taxable income remains \$2 million in 2027, and the company makes no new charitable contributions, it may deduct \$50,000 of the carryforward amount after applying the \$20,000 floor. If the same conditions apply in 2028, the remaining \$20,000 is permanently disallowed because no contribution exceeds the floor.

If taxable income instead falls to \$1 million, the floor drops to \$10,000, allowing \$10,000 of the remaining carryforward to be deducted.



Key tax updates for business owners (cont.)

- **100% bonus depreciation:** OBBBA also restored bonus depreciation to 100% for qualifying assets placed in service after January 19, 2025. Bonus depreciation applies after the Section 179 limits have been reached, which makes it an especially useful tax break for large commercial businesses with costly equipment needs. In fact, the combination of Section 179 and bonus depreciation can enable some companies to write off virtually the entire cost of equipment in just one year—even if all or part of that cost is financed. It's worth noting that buildings don't typically qualify for bonus depreciation, but elements that are part of real property—like office equipment and land improvements—can qualify for the bonus by reclassifying them into new categories with lifespans that are depreciable over 5, 7 or 15 years.
- **New QSBS gains exclusion schedule:** For qualified small business stock, or QSBS, acquired after July 4, 2025, OBBBA introduces a tiered exclusion on capital gains from a stock sale—50% after 3 years, 75% after 4 years and 100% after 5 years. The act also increases the exclusion cap to \$15 million or 10 times the shareholder's basis, whichever is greater, and will be indexed for inflation beginning in 2027. Higher gross-asset limits also expand access for founders, early employees and investors.



- **New deduction for car loan interest:** Individuals and businesses may now deduct up to \$10,000 in interest on new vehicle loans, provided the vehicle is purchased in 2025-2028 and undergoes final assembly in the U.S. For buyers planning a major purchase, this may tilt the timing or structure of the decision.
- **SALT deductions:** The cap on state and local tax, or SALT, deductions has been temporarily increased to \$40,000 per household and the SALT workaround has been preserved. Owners of pass-through entities can continue deducting state and local taxes at the business level when allowed by state law. For many, this remains a valuable planning tool.

Planning opportunities for business owners

Recent tax changes have created new opportunities in some areas while adding complexity in others. Although the strategies below are not one-size-fits-all solutions, they highlight several areas that may be worth considering as you review your fiscal plans for 2026.

Net operating losses and Roth conversions

Business owners with pass-through entities—such as sole proprietorships, partnerships and S corporations—may be able to use net operating losses, or NOLs, to help offset the income tax impact of a Roth conversion. An NOL occurs when deductible business expenses exceed taxable revenue in a given year, resulting in negative taxable income.

While this can happen during periods of distress, it is also common in the early years of a business, during expansion phases or in industries with seasonal or uneven revenue. Because pass-through losses flow through to the owner's personal tax return, NOLs may be used to offset other taxable income, including income generated by a Roth conversion.

Although NOLs can no longer be carried back, they may be carried forward indefinitely and generally can offset up to 80% of taxable income in a given year, subject to additional limitations. When used strategically, this pairing may allow business owners to convert traditional retirement assets to a Roth IRA at a reduced tax cost.

And remember, once assets are held in a Roth IRA, future qualified distributions are income-tax free, required minimum distributions do not apply and heirs can inherit the assets without paying income tax. When timed appropriately, Roth conversions may act as a powerful long-term planning tool for business owners.



CASE STUDY

Turning a business loss into a Roth planning opportunity

Jill is a business owner with an S corporation that experienced a slower year, resulting in a \$100,000 net operating loss, or NOL. At the same time, she wants to strengthen her long-term retirement strategy by converting a portion of her traditional IRA to a Roth IRA.

Jill decides to convert \$150,000. Under current rules, up to 80% of taxable income from the conversion—or \$120,000—may be offset by NOLs. Jill applies her full \$100,000 NOL, reducing the taxable portion of

the conversion to \$50,000, while allowing the entire \$150,000 to move into a Roth IRA.

By pairing a Roth conversion with a business loss, Jill turns a challenging business year into an opportunity for tax-efficient, long-term growth. Because the rules governing NOLs, Roth conversions and excess business loss limitations are complex, she works closely with her First Citizens wealth consultant to ensure the strategy is implemented correctly.



Consider a Delaware trust

For business owners, trusts can play an important role in transferring wealth, preserving control and protecting assets. However, where you establish the trust can meaningfully affect tax outcomes. Delaware, for example, offers several tax advantages.

Delaware doesn't impose income tax on required trust distributions made to beneficiaries who reside outside the state. It also permits trusts to avoid state income tax on accumulated income and realized capital gains if all beneficiaries are nonresidents. Additionally, Delaware doesn't tax intangible personal property held in trust—such as securities, bonds, intellectual property, life insurance or annuity contracts. The state also permits dynasty-style provisions that allow a trust to hold personal property indefinitely and real property for up to 110 years.

For business owners focused on succession and multi-generational planning, a Delaware trust may help preserve assets, reduce transfer taxes and support long-term continuity. This is especially true when certain aspects of the business—stock or membership interests, associated real estate in an LLC, and intellectual property such as royalties, patents or trademarks—are transferred to the trust.

Monitor your estate value

By making the \$15 million per-person federal estate tax exemption permanent and inflation-adjusted, OBBBA ensures that most families will never owe federal estate tax. For business owners, however, estate values can rise faster than expected as business interests grow or real estate appreciates.

Regularly tracking your net worth, updating business valuations and modeling future growth scenarios can help you spot issues early. If your estate approaches the exemption threshold, proactive planning may help preserve some tax-efficient options.





CASE STUDY

Planning now to avoid estate taxes later

Tom and Cindy are married and have owned a successful logistics company for 20 years. As they approach retirement and consider an eventual sale, they're evaluating how best to transfer wealth to their children. The company is valued at \$40 million today, but growth is expected to accelerate in the coming years.

After meeting with their wealth consultant and estate planning attorney, they decide to establish two grantor trusts. At the start of 2026, they use their combined \$30 million lifetime estate and gift tax exemption at the start of 2026 to transfer 45% of nonvoting

company stock into each trust at a discounted value. They each retain 5% and continue running the business and drawing salaries as usual.

By moving \$30 million of nonvoting shares into the trust today, they remove that value—and its future appreciation—from their estate. If the company later sells for \$55 million, they'll have effectively excluded \$49.5 million from estate taxation, yielding an estimated \$19.8 million in estate tax savings. The proceeds can remain invested within the trusts and continue to grow estate-tax-free.



Moving forward with resilience

Running a business has always required vision, adaptability and discipline, and today's environment only reinforces that reality. While the economy, tax landscape and global conditions will continue to evolve—sometimes gradually and sometimes unexpectedly—what remains within your control is how prepared you are and how confidently you respond.

The strategies outlined in this guide are designed to help strengthen that resilience. They reflect the planning considerations most relevant today, highlighting areas where thoughtful action may have the greatest impact. They don't represent every strategy available, nor are they rigid action items. Instead, they serve as practical starting points. The goal is to help you assess risk, identify opportunity and stay focused on long-term priorities for both your business and your family.

Turning these ideas into action requires judgment and customization, particularly when personal and business finances are closely intertwined.

By working closely with your First Citizens wealth consultant—alongside tax and legal advisors—you gain a coordinated team to help determine which developments warrant action today, which should be monitored and which can inform future planning. Together, we help ensure decisions are made intentionally and integrated into a broader strategy that evolves as conditions change.

We appreciate the opportunity to support you as you navigate 2026 and beyond.

Get additional perspective

Connect with your First Citizens wealth consultant to gain personalized guidance and ensure your financial plan continues to evolve with clarity, resilience and confidence in the path ahead.





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