ILLUSTRATIVE SAMPLE
Mabry & Lisle, the Abernathy family, and every figure about their money are invented, written to show how a quarterly review can read. Richmond is real, and every tax and regulatory figure is the actual one for 2026.

YOUR QUARTERLY REVIEW

Paul and Lynn Abernathy

Third quarter 2026 · July 1 to September 30
Prepared by Ellen Mabry and Thomas Lisle · November 2026

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A NOTE BEFORE THE NUMBERS

Dear Paul and Lynn,

This was not an ordinary quarter for your family, so we haven't written you an ordinary review.

Walter's death in July changed a great deal, and we know the last three months have been full in ways no statement shows. What follows is the short version: four pages on where you stand, what changed, what we did, what comes next, and the few things we need from you. Every number here has its detail in the appendix, whenever you want it.

If you read nothing else, read this: your own finances are steady and on the plan we agreed. Your father's estate is in order and on schedule. And Helen's gift to Sam is now in a college account, set up so that no gift tax is owed and she gets a Virginia tax deduction for it.

1 Where you stand

You're where we planned you'd be, with a clear road to Paul's retirement and Grace's first tuition bill.

AS OF SEPTEMBER 30, 2026

$2,292,800

Everything you've saved, not counting your home



Saved for retirement · Paul's 401(k), Lynn's 403(b), your two Roth IRAs	$1,667,400
Your joint investment account	$318,500
College savings · Grace's and Sam's Invest529 accounts	$244,900
Cash at the bank	$62,000
Total, not counting your home	**$2,292,800**

Sample household figures. A snapshot of one day, not a forecast.

Also on the books, though it is Helen's and not yours: the new Invest529 account she opened for Sam, worth $50,300 on September 30. You owe $138,400 on the house, at a fixed 3.1 percent.

RETIREMENT

Paul still plans to stop working at 65, in the spring of 2030, with Lynn continuing a few more years. When we last tested your plan against a wide range of markets, including several poor ones, it held up as long as your spending stays near today's level of about $9,000 a month. That test is a check we rerun every year. It is not a forecast, and it is not a promise.

COLLEGE

Grace starts in the fall of 2027. Her account holds $148,200, and most of it is now in bonds and cash, because money she will spend within a year shouldn't ride the stock market. Sam's account, with nine years to go, holds $96,700, plus the account his grandmother just opened.

SAVINGS FOR EMERGENCIES

Your $62,000 in the bank covers about seven months of spending. That's the cushion we agreed on, and it's full.

2 What changed this quarter

A hard quarter for the family, a quiet one for your money.

WALTER

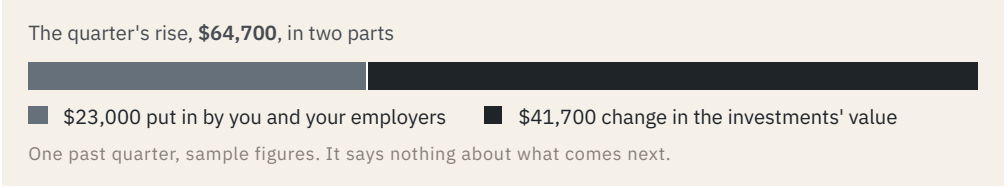
Walter died on July 18. Paul is the executor of his estate, which means the person named in the will to settle his affairs. Helen is still in the house and, by her own account, managing well. Nearly everything Walter owned passes to her.

HELEN'S GIFT

Helen made a gift to Sam's education. In September she set aside $50,000 from Walter's life insurance for Sam's college. We'll explain below how we set it up.

YOUR ACCOUNTS

Your accounts grew modestly. Your investment and college accounts went from $2,166,100 on June 30 to $2,230,800 on September 30. Of that $64,700 rise, $23,000 was money you and your employers put in. The other $41,700 was the investments' change in value, about 1.9 percent for the quarter. A single quarter tells you very little, in either direction. What matters is that you're on the plan.



GRACE

Grace is a senior. Applications are underway, and she has her eye on four schools: three in Virginia and one out of state.

THE TAX LAW

Nothing changed in the tax law that touches you. The figures we work with for 2026 still stand. The IRS hasn't yet published its 2027 figures; it usually does in late fall, and we'll tell you what moves.

3 What we did on your behalf

Your tax return is the smallest part of what we did this quarter.

FOR YOUR FATHER'S ESTATE

- We listed everything Walter owned and are gathering each account's value on the day he died. The estate needs those values, and so will Helen whenever she sells anything.
- We are preparing a federal estate tax return for Walter. No tax is owed: the law shields up to $15,000,000 per person for 2026, far above what your parents own, and Virginia has no state estate tax or inheritance tax. We're filing anyway, for one reason. A return lets Paul, as executor, make what's called the **portability election**: it carries Walter's unused amount over to Helen, so it's there for her if the rules or her circumstances ever change. That election can only be made on a timely, complete return, and filing it now is far cheaper than wishing later that we had.
- We began your parents' 2026 income tax return. Helen can still file jointly with Walter for the year he died.

FOR YOUR MOTHER

- We set up Sam's gift with Helen. She opened an Invest529 account (Virginia's own 529 plan, formerly called Virginia529) in her name, with Sam as the student. Because she's over 70, Virginia lets her deduct the whole $50,000 on her 2026 state return.
- Because the gift is larger than the $19,000 a person can give anyone in 2026 without filing anything, we'll use the **five-year election**: a choice made on a gift tax return that treats her $50,000 as $10,000 a year for five years. No gift tax is owed, and none of her lifetime amount is used.
- We noticed that Helen's IRA still names Walter as the person who inherits it. We've prepared a new beneficiary form for her to sign.
- With Helen's permission, we spoke with her estate attorney about updating her will and powers of attorney, which still name Walter. We don't draft legal documents; we make sure the documents, the accounts and the taxes all agree.

FOR YOUR RETIREMENT

- In 2026, savers aged 60 through 63 can put an extra $11,250 into a workplace plan, on top of the regular $24,500. Paul is 61. In July we had his payroll contribution raised so he'll reach the full $35,750 by December.
- Lynn, at 57, is on pace for her full $32,500: the regular $24,500 plus the $8,000 allowed from age 50.

FOR YOUR TAXES

- In September we ran your 2026 tax projection. Your paycheck withholding should cover what you owe, with no surprise in April.
- Lynn owns both of your children's Invest529 accounts, and each is getting exactly $4,000 this year. That is the most Virginia lets you deduct per account per year, so you'll take an $8,000 deduction on your state return.

4 What's next

A December meeting, a few year-end steps, and a busy spring we're already planning for.

BEFORE DECEMBER 31

- Your last two $1,000 Invest529 contributions go in on schedule, which completes your $8,000 Virginia deduction for 2026.
- We'll check whether any other gifts to Sam are planned. Helen's five-year election leaves her room for about $9,000 more to him each year at today's $19,000 figure, and we'd like to keep it simple.

DECEMBER MEETING

- We'll walk you through Walter's estate return before Paul signs it.
- We'll look at Grace's list together and match her account against what each school actually costs.

IN JANUARY

- An insurance review. A teenage driver in the house changes what your umbrella policy (the extra liability coverage that sits on top of your car and home insurance) should be, and we'd like to read the policies with you.
- Our yearly retest of your retirement plan.

IN THE SPRING

- Helen's gift tax return, which makes the five-year election, is due April 15, 2027. We'll prepare it with her 2026 income tax return.
- Your 2026 returns, and Walter's estate return, filed well ahead of its due date.
- Once Grace chooses a school, we'll move her freshman-year money into the most conservative option the plan offers.

5 What we need from you

Five small things, two of them for Paul as executor.

☐ **PAUL** BY NOVEMBER 30	**Your father's statements.** Copies of every statement for Walter's accounts dated as close to July 18 as possible. The list of accounts is in the appendix. By November 30, if you can.
☐ **PAUL** THE HOUSE	**The appraisal.** The appraiser we arranged will call you to set a time to see the house. The estate return needs its value on the day Walter died.
☐ **HELEN** ONE SIGNATURE	**The beneficiary form.** We've mailed her the new beneficiary form for her IRA. If it would help, bring her to the December meeting and we'll go through it together.
☐ **LYNN** THIS FALL	**Your benefits choices.** When enrollment opens at work this fall, send us the options before you choose. A few of them touch your taxes.
☐ **BOTH OF YOU** A DECEMBER DATE	**Pick a time.** We've held three: Tuesday, December 8 at 10 a.m.; Thursday, December 10 at 2 p.m.; or Monday, December 14 at 4 p.m. Pick whichever suits. Grace is welcome too.

Thank you for trusting us with all of this, and with Walter's affairs especially. Call either of us any time, about anything on these pages or nothing on them at all.

Ellen Mabry CPA *Thomas Lisle* CPA, CFP® Mabry & Lisle · (804) 555-0142

P.S. Helen told us she's back at her Tuesday mornings at Maymont. We were very glad to hear it.

This review describes what has happened and what we plan to do. It is not a forecast, and nothing in it promises a result. Investments can lose value, including money set aside for college. Tax and regulatory figures are those in effect for 2026, from the IRS, Virginia Tax, Invest529 and SIPC; sources are listed in the appendix.

ILLUSTRATIVE SAMPLE

Mabry & Lisle, the Abernathy family and their figures are invented. Richmond, Maymont, Invest529 and every tax rule cited are real.