



# ELEVATE YOUR LIFE

The official newsletter of  
Elevate Private Wealth Management

[www.elevatepwm.com](http://www.elevatepwm.com)



## Inside this month's issue

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**SPRING 2025 | VOL. 7**



# WISHING YOU A HAPPY EASTER

BY MIKE MURRAY

From our family to yours, we all want to wish you a wonderful Easter season. As we reflect on this time celebrating the Lord's resurrection into Heaven we are reminded of the love he has for each and every single one of us. Spring is a season of renewal, growth, and fresh opportunities, reminding us that patience and care lead to the greatest rewards. Just as a well-planned investment flourishes over time, this season brings the promise of new beginnings and prosperity. May your Easter be filled with joy, success, and meaningful moments with loved ones. Wishing you a wonderful holiday and a bright season ahead!



## WHATS HOPPENING AT ELEVATE

BY BRYAN BAKER

Happy Easter from the Elevate Team! As we enter this new spring season, we are excited to announce a couple recent additions to our Team, Chris Brady and myself, Bryan Baker.

Chris draws on over a decade of customer service experience and a strong finance background—holding Series 7, 66, SIE, and Illinois life and health insurance licenses—to provide tailored financial strategies, uphold transparency, and build lasting client relationships. Chris supports our financial advisors by managing client interactions, handling administrative tasks, and ensuring smooth account operations.

Starting in May, I have accepted a full-time role as our Branch Operations Coordinator. I will be tasked with overseeing daily business functions to ensure efficiency and seamless client service. I will help manage client account operations, streamline workflow, and collaborate with our advisors to enhance their overall productivity. With a strong focus on process improvement and operational efficiency, I hope to play a key role in optimizing business performance and supporting the firm's long-term growth.

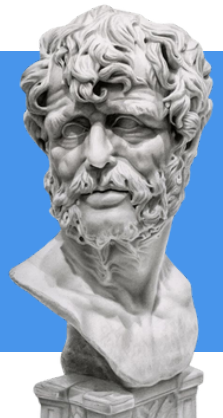
# NEW BEGINNINGS

BY NICK COLUMBUS

We are thrilled to announce that after many years in our current office, we are moving to a new location! We will now be in the Lincolnshire Business Center Building located 990 Essington Rd. Joliet IL 60435, just across the street from our previous location. This move represents an exciting new chapter for our firm, and we are eager to share this positive change with our valued clients. While we have cherished our time in our current office, this new building will provide us with much needed space for our expanding team, and a fresh environment to continue offering the personalized, trusted support that you've come to rely on over the years. Our new space will offer enhanced functionality and feature cutting-edge technology to streamline portfolio management, spacious meeting rooms for personalized consultations, and a sophisticated design that reflects our commitment to excellence. The move allows us to better serve our clients with improved efficiency, comfort, and accessibility, while fostering a collaborative environment for our team to deliver tailored financial strategies. This exciting step forward underscores our dedication to providing top-tier wealth management in a setting that matches the caliber of our expertise. As always, our commitment to your financial well-being remains our top priority, and we look forward to continuing our relationship in this new chapter!



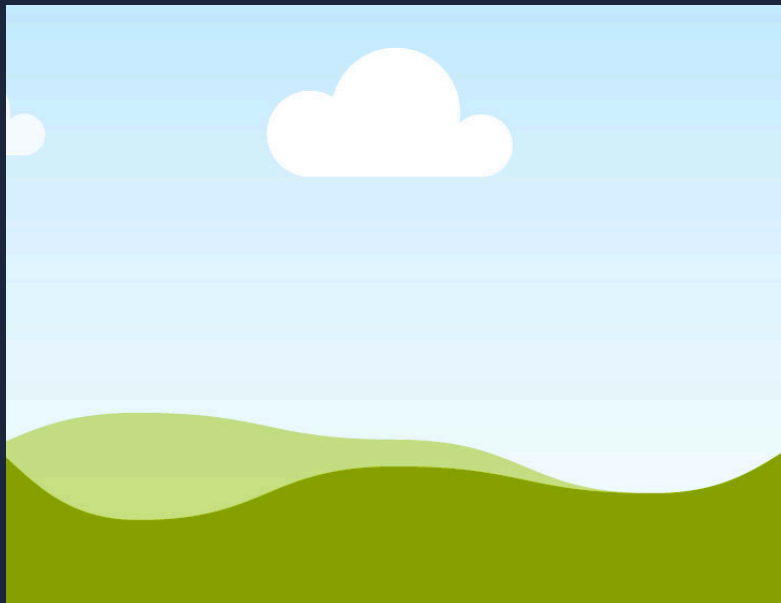
"EVERY NEW BEGINNING COMES FROM SOME  
OTHER BEGINNING'S END." - SENECA



# HONORING THE MURRAYS

BY BRYAN BERTANI

The Murray Family – Mike, Nicole, Michael, and Ashley – were honored at Joliet Catholic Academy's 2025 annual fundraiser event, Jubilate as the feature family. They were recognized for all of their years of hard work and commitment in service to JCA over the years.



**EACH YEAR, JCA RECOGNIZES A FAMILY FOR THEIR OUTSTANDING COMMITMENT TO THE SCHOOL AND THE SURROUNDING COMMUNITY. FOR YEARS, THE MURRAYS HAVE DEMONSTRATED UNWAVERING DEDICATION, GENEROSITY, AND SUPPORT, LEAVING A LASTING IMPACT ON BOTH JCA AND THOSE AROUND THEM.**

The team at Elevate has had the privilege of witnessing the effort they put into school activities, volunteer work, and contributions to JCA's mission. Apart for their contributions to JCA while both Michael and Ashely attended, Mike and Nicole have chaired JCA's annual fundraiser Jubilate, for the past 6 years - a position that is intended to be carried by a new family each year. Each and every year JCA would ask them to come back because of the time, attention, and detail they gave to the event each and every year. This recognition is well-deserved, and we are all proud to be affiliated with them and to be part of their team.

## YOUR MORNING CUP OF VALUE



In this section of each newsletter, we will be highlighting a different way we are dedicated to bringing you value. In this month's edition, we will be discussing Inherited IRA's and calculating the Beneficiary Required Minimum Distribution amount. There are many factors to consider when determining the RMD dollar amount you should be taking out every year.

It is our mission to stay up-to-date with current regulations and provide solutions for you to optimize your withdrawals. Additionally, you can find a host of Beneficial IRA calculators on our website to determine RMD amounts. Our team at Elevate is committed to easing the process of inheriting an IRA to ensure you continue to live your life well-planned.

**WILL COUNTY**  
**BEER & BOURBON FEST**



**05 | 31 | 2025**

**BEER, BOURBON  
AND BEYOND**  
**FEATURING MORE BARREL-AGED SPIRITS**



## **BEER AND BOURBON IS BACK**

**BY NICK LENNON**

Join us along with Will County Habitat for Humanity for the 4th Annual Will County Beer & Bourbon Fest, presented by Blue Ribbon Products, on May 31, 2025, at Hollywood Casino Joliet. This charity event brings the greater Chicagoland community together to celebrate the hard work and sacrifices of our nation's veterans. By supporting one of Habitat's many Veteran Build Programs, you can help our local veterans and their families achieve stable, affordable housing. Tickets are on sale now—grab Early Bird pricing before April 30!

We are also excited to share that Elevate will be putting on the VIP experience at the event in support. Attendees will have an opportunity to sample over 60 beers and 40 bourbons from breweries and distilleries all across the nation. Enjoy specialty drinks, food trucks, and live music headlined by ARRA, Chicagoland's premier classic rock tribute band.

With a great lineup of bands, merchandise vendors, and new VIP Bungalows, this year's fest promises to be even more extravagant. Every ticket supports Habitat's mission—partnering with military families and veterans to build and repair homes through their “hand-up, not a hand-out” approach, requiring sweat-equity and volunteer hours from their program participants.

Stable and affordable housing has the ability to transform lives and communities, boosting education, health, and financial security. By attending, you're investing in our community and its veteran population. Don't miss this chance to sip, savor, and make a difference—secure your tickets now and raise your glass in support of a great cause!

# PROPOSED CHANGES UNDER THE NEW ADMINISTRATION: POTENTIAL IMPLICATIONS ON YOUR FINANCIAL FUTURE

BY MICHAEL MURRAY



As we enter 2025, tax planning remains a critical component of your financial planning strategy. Amidst a new administration, staying informed about potential shifts in tax policy and implementing proactive strategies can help preserve wealth and optimize financial outcomes. While no confirmed changes to capital gains tax rates have been enacted, we are committed to keeping our clients informed about evolving tax policies and helping them navigate the complexities of the tax landscape. As a result of the new administration, here are some of the proposed changes to come within the next 4 years that have been discussed in Washington.

## Extension of Tax Cuts Jobs Act (TCJA) Provisions

- **Change:** Many individual and business tax provisions from the TCJA, set to expire at the end of 2025, are likely to be extended or made permanent. These include lower individual income tax rates (e.g., top rate of 37% instead of reverting to 39.6%), a higher standard deduction (nearly doubled in 2017), and the 20% Qualified Business Income (QBI) deduction for pass-through entities.
- **Impact on Planning:** Individuals and small business owners might delay income recognition or accelerate deductions into 2025, expecting lower rates to persist. Estate planning could also shift if the doubled estate tax exemption (currently \$13.99 million per person in 2025) is extended, encouraging wealth transfers now before potential reversion in 2026.

## Corporate Tax Rate Reduction

- **Change:** The new administration has proposed reducing the corporate tax rate from 21% to 20%, or as low as 15% for companies manufacturing in the U.S., to incentivize domestic production.
- **Impact on Planning:** Businesses may reassess investment strategies, favoring U.S.-based operations to qualify for the lower rate.



## Elimination of Taxes on Specific Income Types

- **Change:** Proposals include eliminating income taxes on tips, overtime pay, and Social Security benefits. These ideas gained traction during the campaign and could be enacted in 2025.
- **Impact on Planning:** Workers relying on tips or overtime might see increased take-home pay, affecting budgeting and savings plans. Retirees could benefit from tax-free Social Security, but concerns about the program's solvency (potentially accelerated by three years to 2031) might push financial planners to prioritize alternative retirement income sources.

## Removal or Modification of the SALT Deduction Cap

- **Change:** The TCJA capped state and local tax (SALT) deductions at \$10,000, a policy the new administration has suggested eliminating or raising (e.g., to \$20,000), particularly to appeal to high-tax state residents.
- **Impact on Planning:** Taxpayers in high-tax states like New York or California could see significant relief, prompting a review of itemized deductions. Strategies like prepaying state taxes or bunching deductions might decrease in urgency if the cap is lifted.

## Strategies to Discuss with your Tax Professional and Wealth Advisor

- Tax laws are complex and subject to change, making proactive planning essential. Meeting with a tax professional or wealth advisor early in the year can help identify opportunities to optimize tax efficiency.
- Strategies such as Roth IRA conversions, income shifting, and strategic charitable giving can provide long-term benefits and reduce tax burdens.
- Tax-loss harvesting, which involves selling underperforming assets to offset capital gains, remains a valuable tool for reducing taxable income.

*These changes hinge on legislative success, economic conditions, and administrative priorities as of March 27, 2025. Taxpayers and businesses should monitor developments closely and consult professionals to tailor strategies as details solidify.*

# CHRIS' COCKTAIL CORNER

BY CHRIS BRADY

Spring has sprung, and with it comes the launch of our brand-new series, where I'll be shaking things up—literally—with two seasonal cocktails every quarter. Whether you're sipping solo or hosting a crowd, this corner's got you covered with recipes that capture the vibe of the moment. For our debut, we're diving into spring with a pair of refreshing, bloom-inspired concoctions that'll awaken your taste buds and toast to longer days - The Aperol Spritz and Mint Julep. So, grab your shaker, dust off those glasses, and let's mix up something delicious—cheers to the season!



## Aperol Spritz Ingredients

3 oz Prosecco (chilled)  
2 oz Aperol  
2 oz club soda or seltzer  
Orange slice (for garnish)  
Ice

## Aperol Spritz Instructions

Fill a large wine glass with ice. Pour in the Prosecco, followed by the Aperol, and top it off with a splash of club soda. Give it a gentle stir, toss in an orange slice, and serve immediately. Pro tip: Keep your Prosecco chilled!



## Mint Julep Ingredients

2 oz bourbon  
1/2 oz simple syrup  
2 dashes of Angostura bitters  
8-10 fresh mint leaves  
Crushed ice  
Mint sprig (for garnish)

## Mint Julep Instructions

In a julep cup or rocks glass, muddle the mint leaves with the simple syrup to release the fresh aromas. Add the bourbon and bitters, then pack the glass with crushed ice until it's overflowing. Stir until the cup frosts up, garnish with a mint sprig, and enjoy!

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LIKE TRADITIONAL IRAS, CONTRIBUTION LIMITS APPLY TO ROTH IRAS. IN ADDITION, WITH A ROTH IRA, YOUR ALLOWABLE CONTRIBUTION MAY BE REDUCED OR ELIMINATED IF YOUR ANNUAL INCOME EXCEEDS CERTAIN LIMITS. CONTRIBUTIONS TO A ROTH IRA ARE NEVER TAX DEDUCTIBLE, BUT IF CERTAIN CONDITIONS ARE MET, DISTRIBUTIONS WILL BE COMPLETELY INCOME TAX FREE

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