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TROPP O'TOOLE JAMES

Private Wealth Management

INVEST IN EXPERIENCE

WEALTHWISE NEWSLETTER

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Newsletter Highlights

The 'ber Months: Mundane Moments

By: Hanna Grass

September, October, November, and December are what are oftentimes known as the "'ber months," and with them is a multitude of excitement, change, and celebration. The limbs and leafy fingers of nature blush, crisping red and orange. The wind becomes rowdy, tousling our hair and carrying creatures south as they migrate. The mercury in our thermometers shifts as temperatures dip and Jack Frost teases us with his snowy smirk. The seasons saunter by and autumnal culture booms, especially in the world of materialism. This four-month period of our year is without a doubt my favorite, but not for the cinnamon spice flavored frappuccinos or "Happy Fall Y'all" plaques hung on front doors. I turn a blind eye to pumpkin patch photoshoots and hand-turkeys turbulently traced by toddlers. Not to discount the sweetness of these traditions, for their trendy swank and high-saturated style is an aesthetic some adore. To each their own, truly. However, to me, it is the mundane moments unique to my life that place the 'ber months on a pedestal.

Click this link to read the full article:
https://chhsnews.com/8431/opinion/the-ber-months-mundane-moments/

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Don’t Fumble Your Fortune: Ohio’s Unclaimed Funds Deadline and the Browns’ Big Score

By: Philip “Flip” O’Toole, CIMA

“The state plans to spend unclaimed funds that have been sitting for more than a decade, starting in 2026. The first $600 million will go to the Browns plan to build a $2.4 billion covered stadium in Brook Park.”
- The Columbus Dispatch

Ah, the Cleveland Browns – the NFL's eternal underdogs, forever chasing glory like a wide receiver dodging tackles in a monsoon. They've given us heartbreak, hilarity, and enough "what if" moments to fill a stadium (or two). But now, in a plot twist worthy of a sitcom, your long-lost rebate check or forgotten utility deposit might be funding their shiny new domed palace. That's right, folks: Ohio's unclaimed funds are stepping up to the plate – or should I say, the goal line – for a $600 million stadium grant. And with a ticking clock on claims, it's time to dust off your financial playbook before your cash becomes the ultimate Hail Mary for Baker Mayfield's successors.

As wealth managers, we preach vigilance over your assets like a coach barking at halftime. Yet, in the chaos of life – mergers, moves, and that one time you swore you'd balance your checkbook "next weekend" – billions slip through the cracks. Enter Ohio's unclaimed funds: a treasure trove of $1.7 billion in limbo, waiting for rightful owners to shout "Mine!" But thanks to a controversial budget bill signed by Governor Mike DeWine in July 2025, much of that dough is earmarked for public projects, including a blockbuster stadium deal for the Browns. If you're an Ohioan (or ever were), this isn't just trivia; it's your money on the line. And with deadlines looming like a fourth-quarter deficit, let's break it down with a wink, a chuckle, and some straight-talking advice to keep your portfolio from punting away potential gains.

The Mystery of the Missing Moolah: What Are Unclaimed Funds, Anyway?

Picture this: It's 2012. You're thrilled about that tax refund, but in the mail shuffle, it vanishes like Art Modell's loyalty to Cleveland. Fast-forward to 2025, and poof – it's chilling in the state's unclaimed funds vault, accruing no interest and dreaming of better days. Unclaimed funds aren't pirate booty; they're everyday windfalls gone astray. Think uncashed paychecks from summer jobs, forgotten life insurance payouts, security deposits from that apartment you fled in the night, or even dividends from stocks you bought during the dot-com bubble (hey, we all have regrets).

Ohio's Division of Unclaimed Funds holds over $4 billion in total assets, with $1.7 billion ripe for the picking – or, more accurately, for escheatment to the state if unclaimed. Escheatment sounds like a medieval curse, but it's just legalese for "the government keeps it if you don't." Historically, these funds were held indefinitely, a safety net for the forgetful. But in a move that's sparked more outrage than a Browns playoff loss, the state's new budget flips the script with "permanent escheat" rules. Translation: Once the clock runs out, your bucks don't just sit; they fund fireworks like... well, a football stadium.

Humor alert: Imagine your orphaned IRA contribution rising from the dead only to buy luxury boxes for Jimmy Haslam. "Thanks for the memories, Grandma's estate – now watch the Dawg Pound in 4K!" It's equal parts absurd and infuriating, but hey, at least it's not going to another casino. (Ohio's got enough of those.)

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The Deadline Drama: Tick-Tock, It's Claim o' Clock

Here's the kicker – or should we say, the onside kick? Under House Bill 96, funds reported to the state before January 1, 2016, must be claimed by December 31, 2026. That's right: You've got until the end of next year to reclaim pre-2016 treasures, or they vanish into the ether (read: state coffers). Newer reports get a generous 10-year grace period from the reporting date, but why wait? The Browns announcement has already triggered a gold rush: Claims surged 30% in August alone, with Ohioans storming the Division's website like fans rushing the field after a rare win.

And businesses? If you're a holder (banks, insurers, your uncle's old firm), mark November 1, 2025, for electronic reporting – no more paper trails, per the Division's shiny new system. Miss it, and audits await like a defensive line. For everyday investors, the message is clear: Procrastination is the real thief. As your friendly neighborhood wealth advisor, I'd rather see you high-fiving over a reclaimed $500 than toasting the Browns' architects.

Let's inject some levity: This deadline feels like the Browns' 0-16 season – inevitable doom unless you act fast. But unlike that infamous campaign, you can turn it around. No need for a miracle play; just a quick search on the Ohio Department of Commerce site. Enter your name, and bam – if it's there, claim forms await. Pro tip: Do it over coffee, not during halftime of Monday Night Football. We've seen enough fumbles.

Touchdown for the Browns: How Your Pennies Built a Palace

Now, the elephant in the end zone: That $600 million stadium grant. Ohio lawmakers, in a bipartisan huddle gone wild, decided unclaimed funds were the perfect pigskin for economic development. The plan? A state-of-the-art dome on the lakefront, complete with retractable roofs, luxury suites, and enough tailgate space to host the entire Rust Belt. Proponents argue it'll boost tourism, jobs, and that elusive Super Bowl vibe Cleveland craves. Critics? They're suing, claiming it violates the state constitution by raiding private property for pet projects. As of September 2025, state attorneys are batting down the lawsuit like a swatting cornerback, calling it "misguided."

From a wealth management lens, it's a masterclass in unintended consequences. Unclaimed funds were meant as a backstop, not a slush fund for Jumbotron upgrades. Yet here we are, with your forgotten frequent flyer miles (okay, not really, but close enough) potentially padding the Haslam family ledger. Joke's on us: The Browns, perennial also-rans, might finally "win" – if winning means a $1.7 billion kitty for stadiums, arenas, and who-knows-what-else statewide.

Picture the irony: Fans who've bled orange and brown for decades now subsidizing the very team that breaks their hearts. "I left $200 in a safe deposit box in '98," one Clevelander quipped at the State Fair, "and now it's buying Astroturf? At least paint it brown!" Laughter aside, it's a reminder: In finance, complacency costs. That dusty 401(k) statement? It could be your ticket to retirement bliss, not a brick in the bleachers.

Reclaiming Your Riches: A Playbook for the Prudent Investor

Fear not, dear reader – redemption is but a few clicks away. Step one: Hit up com.ohio.gov/unclaimedfunds and search by name or business. No hits? Check MissingMoney.com for a multi-state sweepstakes. Found something? Submit proof of identity – a driver's license, utility bill, or that embarrassing high school yearbook photo will do. Processing takes 4-6 weeks, but it's free, and funds arrive via check or direct deposit.

As wealth pros, we love this story because it underscores holistic asset tracking. Use tools like consolidated statements or apps (think Mint or Personal Capital) to corral your holdings. Review annually – it's like spring cleaning for your safe. And if you're holding unclaimed funds for clients? Report 'em by November 1st; Uncle Sam (or Cousin State) thanks you.
Humor break: Claiming funds is easier than rooting for the Browns – no loyalty test required, and the payout's guaranteed. Just don't spend it all on season tickets… unless you believe in miracles.

Final Whistle: Secure Your Legacy Before the Buzzer

In the grand game of wealth building, unclaimed funds are the overlooked extra point – small, but they add up. With Ohio's December 2026 deadline barreling down and your cash eyeing a Browns blueprint, now's the moment to act. Claim what's yours, laugh at the absurdity, and remember: True financial touchdowns come from diligence, not destiny.
The Browns might finally get their dome, but you? You're building an empire, one reclaimed dollar at a time. Got questions? Our team is here – no huddle required. Let's turn potential fumbles into field goals.

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The OBBBA's New Social Security Deduction: What It Really Means for Retirees

By: Hartford Funds

Breaking down the impact on your retirement income and planning

You may have seen headlines celebrating a major shift in retirement savings: Social Security benefits are no longer taxed, thanks to the One Big Beautiful Bill Act (OBBBA). While this sounds like a sweeping win for retirees, the fine print tells a more complicated story. The OBBBA does introduce significant changes, but not all of them are as straightforward—or beneficial—as they might seem. Understanding what's changing, and what remains the same, can help retirees avoid costly assumptions and make more informed financial decisions.

How Does the OBBBA Affect Social Security Benefits?

The bill doesn't repeal the tax on Social Security benefits outright. Instead, it introduces a new deduction that reduces the taxable income of many seniors, lowering or eliminating what they owe on their benefits. As a result, about 88% of retirees are expected to pay no tax on their Social Security benefits, not because the tax is eliminated, but due to a combination of deductions. Currently, 64% of seniors aged 65 and older already qualify for exemptions or deductions that prevent their benefits from being taxed. The bill expands the existing exemptions, increasing the number of retirees who won't face taxes on their benefits from 64% to 88%.[1]

It's important to note that this deduction, introduced through the OBBBA, is a federal initiative. While Social Security benefits are subject to federal tax rules, some states also impose their own taxes on Social Security income—often with very different guidelines.

Filing Status	Combined Income	% of SS Taxed
Single	<$25,000	0%
Single	$25,000-$34,000	Up to 50%
Single	>$34,000	Up to 85%
Married Joint	<$32,000	0%
Married Joint	$32,000-$44,000	Up to 50%
Married Joint	>$44,000	Up to 85%

[1] Social Security tax breaks: What the 'Big Beautiful Bill' really means for 88% of retirees, USA Today, 7/8/25

Combined income is calculated as your adjusted gross income (AGI) plus nontaxable interest and half of your Social Security benefits. AGI is your total income minus certain deductions, and the IRS uses this combined figure to determine how much of your benefits may be taxed.

How Social Security Benefits Are Taxed

To understand who still pays taxes on Social Security, it helps to look at how the system currently works. The table below shows how much of your Social Security benefits may be taxable, depending on your filing status and combined income. Here's a quick look at the current thresholds:

Now, Here's Where the OBBBA Makes a Difference

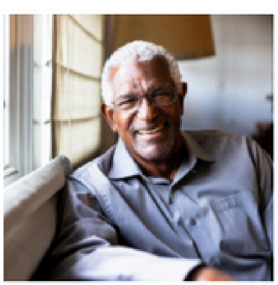
Starting in 2025, retirees ages 65 and older will be eligible for a new deduction in addition to the standard and age-based deductions. This deduction is income-based and gradually phases out as income increases. For example, singles earning up to $75,000 can deduct $6,000, while married couples earning up to $150,000 can deduct $12,000. The deduction phases out completely at higher income levels.

Filing Status	Income Limit for Full Deduction*	Deduction Amount	Phase-Out Range
Single (65+)	Up to $75,000	$6,000	$75,000-$175,000
Married (65+)	Up to $150,000	$12,000	$150,000-$250,000

Income limit is based on Modified Adjusted Gross Income (MAGI).

> Let's look at two examples to see how this may play out:

Jerry, a Single Retiree, Age 70:



AGI: $80,000

Under the OBBBA, Jerry is eligible for a deduction of up to $6,000. However, because his income exceeds the $75,000 threshold, the amount he can deduct will be reduced accordingly.

Now, we have to do the phase-out calculation at a rate of 6 cents for every dollar over the limit.

For Jerry that means:

$6,000 – ($5,000 x 6%) = $5,700 deduction.

Assuming Jerry is at a 22% tax bracket:

$5,700 x 0.22 = $1,254 in tax savings.

Carol and Tim, Married, Ages 68 and 70:

Combined AGI: $160,000

Under the OBBBA, Carol and Tim are eligible for a deduction of up to $12,000. However, because their income exceeds the $150,000 threshold, the amount they can deduct will be reduced.

How much over the limit?

Phase-out calculation:

$12,000 – ($10,000 x 6%) = $11,400 deduction

Assuming Carol and Tim are at a 22% tax bracket:

$11,400 x 0.22 = $2,508 in tax savings.

"So, Will I Get These Deductions Forever?"

Not quite. It's important to note that this deduction isn't permanent; it's currently set to expire after 2028 unless Congress decides to extend it. The phase-out is designed to balance immediate financial relief for retirees while ensuring the sustainability of Social Security benefits. By setting an expiration date, Congress can reassess the economic impact and effectiveness of the deduction, making adjustments as necessary. For now, this means retirees have a limited window to take advantage of this benefit, and it's crucial to stay informed about any legislative changes that may affect their financial planning.

"Do I Get This Deduction Automatically?"

No. This deduction is not automatically applied to your Social Security payments or W-2s. You—or your tax preparer—must actively claim it when filing your 2025 tax return. It's your responsibility to calculate and include the deduction based on your income and eligibility.

Next Steps

The OBBBA deduction can be a valuable tax break for retirees, especially those in the upper-middle income range. However, the rules are complex, and eligibility phases out at higher income levels, making timing and income management critical. Strategic decisions, such as timing withdrawals, converting to a Roth IRA, or selling investments, can help you stay within the qualifying range and maximize your savings. Because this deduction is temporary and nuanced, it's essential to coordinate with both your financial and tax professionals. With thoughtful planning, you can take full advantage of this opportunity and potentially reduce your tax burden in retirement.

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10 Things to Consider Before Having Your Parents Move In

By: Hartford Funds

Opening your home is just the start; what to know before welcoming aging parents to your home.

When your parent(s) start needing more support, it may feel natural to invite them to move in. If you have the space and are in a good place in life, it may seem like a meaningful way to give back for everything they've done for you.

But then their favorite recliner ends up taking over your already small living room, their health starts to decline, and you begin to realize you've taken on more than you expected.

When aging parents move in with their adult children, it's about more than just opening your home: It's about opening your life. Before taking that step, it's essential to sit down with your spouse and family to know what you're getting into—because love alone isn't always enough when generations collide under one roof. This guide is designed to help you consider some important factors before deciding whether to have your parents move in.

- **Assess Your Financial Readiness:** Before you even offer your home to your parent(s), evaluate your own financial situation. Can you support your parents without risking your own retirement or long-term goals? Talk to your financial professional to understand the full scope of potential expenses such as groceries, home renovations, and part-time care down the line.
- **Understand Your Parents' Finances:** This may be an uncomfortable conversation, but you also need to understand your parents' finances. Encourage them to talk to their financial professional or consider a joint meeting to discuss how they can contribute to shared expenses. Transparency helps set expectations and prevent misunderstandings.
- **What Are Their Aging Preferences?:** Have your parents dropped hints that they want to live with you, or are you just assuming they do? Ask your parents how they envision aging. Is moving in with family something they would like, or would they rather age in place or in a retirement community? Try to have them be as realistic as possible about their wishes, health, and financial realities.
- **Get Your Family Involved:** This decision isn't just between you and your parents, it affects your spouse and your children, too. Talk to your spouse first to align on expectations and boundaries, since your spouse may have different limits than you with your family. Be completely honest with each other about the idea of your parents moving in. Include your children in the conversation, too, especially if they're still living at home—their daily lives will also change.
- **Make a Plan with your Siblings:** If your parents are moving in with you, it's going to feel like you're doing more work than any of your siblings, which can lead to resentment if a plan isn't in place. Talk to your siblings about what everyone's level of involvement will be. Whether it's just helping financially, helping with transportation and care, or taking your parents for a few weeks out of the year, be clear about everyone's roles during this process.

- **Clarify the Timeframe —and Have a Plan B:** Before your parent or loved one moves in, consider the expected duration. Is this a short term stay to help them recover from a fall? Or is it a long-term arrangement as they age? No matter how confident you feel at the start, emotions and circumstances can shift. Be honest about your limits and create a backup plan. This could be exploring assisted-living options or setting a timeline for the stay.
- **Align Routines and Shared Spaces:** Merging households means merging habits. Your parents have their own routines, just like you. Suddenly blending two sets of routines under one roof can stir up unexpected tension. Discuss daily schedules, from meals to TV time, to avoid friction. Also, plan how shared spaces such as kitchens, bathrooms, and storage will work. Set expectations around cleaning, guests, and responsibilities.
- **Transportation:** Your parents may be able to drive now, but how will they get around when they can no longer drive? Whether that be doctors' appointments, social events or just to shop, will someone be available to take them? Think about looking into local senior transportation services or ride-share apps to see if this is an avenue that could work.
- **What's Their Health Situation?:** What is their overall health like? Are they simply slowing down, or is a health issue prompting the move? Even if they're well now, future medical needs may arise. For serious conditions such as cancer or Alzheimer's, consider the full scope of care—home aides, equipment, accessibility, and safety. It's also wise to ensure legal documents such as a healthcare directive and power of attorney are in place.
- **Get Some Help to Navigate This Decision:** This process can feel overwhelming and scary, but there are people who have done it before and resources out there to help. Talk to friends or coworkers who have been in a similar situation for advice. You can also consider hiring a Life Care Manager to help you and your family navigate this decision. They're trained professionals who specialize in navigating decisions about whether to have your parents move in. You can find one near you at: aginglifecare.org

The Real Work Starts Before Your Loved Ones Move In

What's harder than deciding for your parents to move in? Asking them to move out because you didn't think everything through.

Honest, and sometimes tough, conversations need to happen early, before any decisions are made. No topic is too small when your relationship with your parent (or in-laws) is on the line. Talk openly about finances, routines, space, and expectations with everyone involved—your spouse, kids, siblings, and parents. It's a big change, and being upfront now can save a lot of stress later.