Aspire

The Power of Preparation

Exploring the choices we can make today to create greater possibilities tomorrow.



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NEUBERGER Wealth



Neuberger Wealth Aspire

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Preparedness as a Point of View

As the end of the year approaches, many of us find ourselves weighing what is urgent against what is important. The calendar fills, the days move faster, and the conversations that matter most are often set aside for a quieter moment that rarely arrives. And while the endeavors that require deeper thinking are the first we postpone, we recognize the particular kind of confidence that comes from these efforts and the feeling of being prepared. It is not the confidence of knowing exactly what is coming, but the steadier kind that emerges from having a clear plan for what could happen.

From where I sit, the habit of putting things off shows up most clearly in planning. Nearly every family I meet knows that planning matters. They want to be clear about what they hope to build, protect and pass on, and they want the people they love to understand it. Yet the conversations behind those plans are the ones that are most easily deferred. Families are more global and more mobile than they once were, with relatives, assets and obligations spread across various geographies. People are living longer, which means decisions must hold up over more years and more stages of life. Each shift raises the need for a thoughtful plan, and each makes it easier to say the conversation can wait.

The need to plan has not diminished. I believe it has grown. What I keep returning to is a harder question: Why do intentions so often stall before they become action?

That question is why I sat down with Katy Milkman for this issue of *Aspire*. Katy is a behavioral scientist, Wharton professor and author whose work explores the gap between knowing what to do and actually doing it. I wanted answers I could share with you. We discussed why intention stalls, and how small shifts in structure or timing can make follow-through more likely. The conversation has stayed with me because it names something I see constantly: Plans rarely fail for lack of good advice; they fail when there is no clear path from decision to action.

That path matters even more as the environment around us continues to evolve. Artificial Intelligence has taken up a lot of headlines this year, and across Neuberger Wealth we are using it to make our teams sharper and our processes more efficient. However, across the industry, we are also seeing a rise in fraud attempts fueled by the same technology. Scams today can sound like a familiar voice, read like a familiar email and unfold faster than most people expect. Progress and vigilance have to move together, and vigilance is far easier to sustain when good habits are set well before they are tested.

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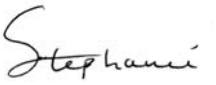
Helping clients build confidence is at the center of what we do, and the thread running through this issue of *Aspire*.”

As technology, the markets and our lives shift, we must continue to challenge ourselves to broaden our perspectives and revisit old assumptions. Ask yourself if you are taking the right precautions to protect your family against fraud or consider speaking with your advisor about our latest thinking and how it can be applied to your wealth strategy. Financial milestones, whether big or small, can raise personal questions about purpose, responsibility and what comes next. While not all challenges can be anticipated, creating time to pause, reflect and allow yourself the space to make thoughtful, confident decisions can make all the difference.

Helping clients build this level of confidence is at the center of what we do, and the thread running through this issue of *Aspire*. My hope is that the insights provided can help to spark a conversation with your family or Neuberger Wealth team and give you something practical to carry into the months ahead, including how to make room for the moments and conversations that matter most.

Thank you, as always, for the trust you place in our team.

Warm regards,







Market Outlook:
Growing Pains

Economic fundamentals remain strong, but higher yields could weaken prospects for equities.

Shannon L. Saccocia, CFA
Chief Investment Officer—Wealth

Recent months have brought a little bit of everything to the markets, from buoyant economic data and strong corporate earnings to fears of reaccelerating inflation and a rapid rise in global yields. The lack of resolution in the Middle East and the run-up to a competitive U.S. election added to uncertainty. Toss in concerns around AI "awareness" and security, and delays in the timing of IPOs for Anthropic and OpenAI, and investors found few places to take cover. Moving forward, we think a key question is how high interest rates can go before they undermine the equity rally; with the global economy seemingly accelerating, the pressure appears unlikely to ease.

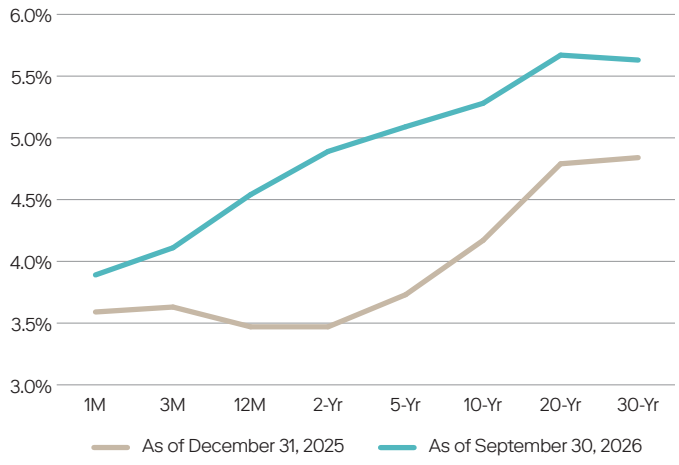
Market performance has reflected these shifting narratives. For the third quarter, equities were mixed: After a sell-off in June, U.S. technology stocks strengthened as market breadth fell away, and the S&P 500 closed up 2.3% on strong gains from tech, health care and energy. U.S. small-cap stocks fell as yields rose, losing 7.2%, with much of that loss coming in September. Non-U.S. developed equities rose 0.8%, led by Japan, while emerging markets took a breather, down 0.4%. Bond prices weakened on the quarter, reflecting a rise in global yields; lower-quality floating-rate U.S. debt held up well, while municipals were punished, down more than 6%. Commodities were strong on energy price increases, but industrial metals and agriculture also proved buoyant.[1]

A Relentless Rise in Rates

Whether prescient or based on history, our concern coming out of the second quarter was the potential for interest rates, and real rates (above inflation) in particular, to complicate the investment landscape—and that worry came to fruition. Global yields shot higher over the third quarter as the 10-year Treasury, which started 2026 at around 4%, closed out September just shy of 5.3%—a level not seen since 2002—while the 30-year Treasury finished above 5.6%.[2]

U.S. Treasury Yields March Higher

Yield by Maturity (%)



Source: Bloomberg. Data as of September 30, 2026.

These were significant moves in a short period, but through August the equity markets took them in stride. Central bank policy drove the yield increases: The Bank of Japan has been hiking rates since March 2024, while the European Central Bank and the Federal Reserve both joined the party in 2026. The reason for the moves was the renewed prominence of inflation, even as fears of rising unemployment due to AI disruption failed to materialize. More challenging for markets, however, was the prospect that higher policy rates could undermine business fundamentals and the relative value of equities versus bonds.

Complicating the environment has been a disconnect in how rates have moved around economic data releases and central bank announcements, with longer yields becoming less correlated to expectations for short-term interest rates (which, cumulatively, are supposed to determine long-rate pricing). It appears that bond markets are pricing in higher real rates that anticipate accelerating global growth. (The OECD forecasts that the U.S. economy could expand by 2.2% in 2026 and 2.1% in 2027, while the Fed sees a rosier picture for next year, with GDP expected to increase by 2.4%.[3])

Historically, the average U.S. hiking cycle has produced an increase of over 3% in the fed funds rate, which has led to a higher cost of capital and pressure on equity valuations, not to mention margins and earnings.[4] Yet expectations today are generally for a 0.5% to 1.0% total increase in the fed funds rate (we've seen 0.25% so far)[5] and for equities to perform well through the end of the year and into the first half of 2027.

AI has been catalyzing growth and is producing a different set of economic consequences than we have seen since the buildout of Chinese infrastructure in the early 2000s. Wages are not being pressured higher and, in fact, are moderating, while non-human resources such as power infrastructure and memory are demanding prices higher than even a year ago. The baskets used by central banks to measure inflation are dominated by costs borne by the end consumer, and while we believe they will eventually be passed through, AI is at this juncture an enterprise story, not a consumer one.

As such, central bank efforts to hinder growth through a typical "demand shock" may prove to only accelerate the organic moderation already occurring in areas such as shelter and services, and do little to slow broader growth and the targeted areas of inflation associated with that growth.

[1] Source: Bloomberg. Data as of September 30, 2026. Indexes are as follows: S&P 500 (U.S. large-cap stocks), Russell 2000 (U.S. small caps), MSCI EAFE (non-U.S. developed), MSCI Emerging Market, Bloomberg U.S. Aggregate Bond, Bloomberg U.S. Leveraged Loan, Bloomberg U.S Municipal Bond and Bloomberg Commodity.

[2] Source: Bloomberg.

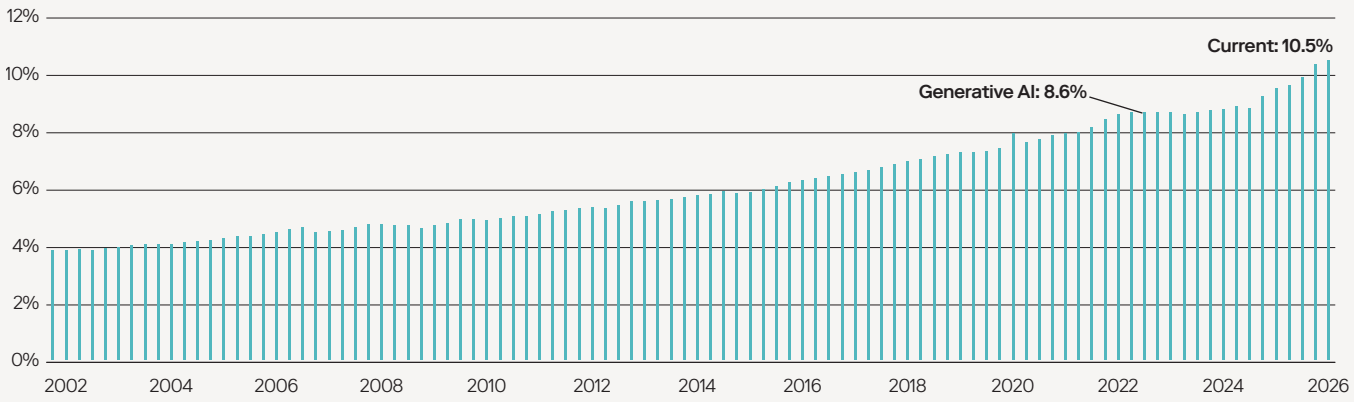
[3] Source: Bloomberg and Federal Reserve. Data as of September 30, 2026.

[4] Source: Strategas. Data as of September 30, 2026.

[5] Source: Bloomberg. Data as of October 2, 2026.

U.S. Growth Hinges on the AI Buildout

Tech/AI Proxy Spending % of Real GDP



Source: Bloomberg as of June 30, 2026. AI Proxy includes intellectual property products and info processing equipment.

In short, rates have been moving higher, and in our mind represent a meaningful threat to the ongoing rally in stocks—although perhaps not the biggest one.

The AI Show Goes On

AI is everywhere we look, and fueling U.S. economic growth. Capital expenditure and, in turn, the overall capital intensity of the global economy, have grown exponentially. In the U.S., the AI buildout now accounts for more than 10% of GDP. Much of this has concentrated in large tech companies, with benefits evident from their second-quarter earnings reports: Cloud revenue at Amazon, Microsoft and Alphabet accelerated at its fastest pace in years, as businesses across their ecosystems invested in building out their AI capabilities.[6]

Despite some broadening away from the "Magnificent 7," strong performance has magnified the concentration that was evident coming into the current boom. Ten companies represent almost 40% of the S&P 500 by market capitalization, and of these, only Berkshire Hathaway is not a direct AI player.[7] Earnings, too, reflect such dominance, with AI-related companies potentially delivering close to 50% of all S&P 500 earnings growth in 2026.[8]

The risk is not just concentration. The sharp increase in debt issuance by hyperscalers reflects the increased capital intensity of these businesses; the magnitude of the borrowing is not only creating higher debt loads for the companies themselves, but is also weighing on the overall investment-grade corporate bond market.

Given these dynamics, you could argue that the global economy would benefit from the emergence of another avenue for growth. However, with policy and geopolitical headwinds persisting, and so much capital already allocated to the AI ecosystem, the persistence of positive investor sentiment around AI is likely necessary to avoid a decline in stocks and/or a widening of credit spreads.

The ripple effects of a shift to more subdued expectations for AI would not only impair growth due to slower investment, but would likely also translate into a meaningful headwind for the consumer. U.S. households are about 1.7 times more exposed to U.S. equities than they were before the financial crisis, and financial assets are nearly 70% of household assets.[9] The appreciation of equity markets since 2023 has provided a cushion for continued spending against a backdrop of higher prices, and without the same rate of wage growth for

[6] Source: Company reports.

[7] Source: FactSet. Data as of September 30, 2026.

[8] Source: Goldman Sachs Research. Data as of September 17, 2026.

[9] Source: Bloomberg, Federal Reserve. Data as of June 30, 2026.

Highlights 3Q 2026

From the Asset Allocation Committee

Shannon is Co-Chair of the Neuberger Asset Allocation Committee, whose views are presented below.

The Committee has become more cautious in the near term given monetary tightening by central banks, but remains constructive on risk assets longer term due to broadening impacts of the artificial intelligence buildout and strong earnings growth.

Equities. We believe U.S. large-cap stocks appear attractive amid earnings resilience and the AI trend, although small and midcaps may require a more balanced stance given the challenges of floating-rate funding, housing weakness and softer earnings estimates. In our view, European equities merit caution in light of higher valuations and equity performance that appears disconnected from fundamentals, while emerging market securities outside of indices' concentrated AI exposures appear attractive.

Fixed Income. Although central banks are tightening, we believe that bond markets are overestimating the extent of potential rate hikes. This could create opportunities in short to intermediate segments of the yield curve that are more sensitive to shifts in policy, even as longer yields may be affected by fiscal stresses and hyperscaler issuance volume. We retain our "at target" views on investment grade, high yield and emerging markets debt, although selectivity remains crucial in a volatile environment.

Alternatives. Commodities are filling the diversification vacuum created by positive equity-bond correlations, with gold, oil and agricultural markets likely to benefit from any resurgence in inflation. Within private markets, real estate offers what we consider attractive valuations and favorable supply/demand dynamics. In private equity, new deal momentum has held up, but distributions remain slow, helping drive interest in secondaries and co-investment. Private credit sentiment is improving, although a meaningful performance recovery has not yet materialized.

All views are over the next 12 months unless otherwise stated. Nothing herein constitutes a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. See disclosures at the end of this publication, which include additional information regarding the Asset Allocation Committee and the views expressed.



high-income households that we see in low-income jobs. If equities falter, however, both the desire and the capacity to spend could be impaired—resulting in a more meaningful slowdown than many anticipate.

The threat of a shift in sentiment and spending in AI cannot be easily quantified because of broad economic and market exposure to the theme. While we do not believe this is an inflection point, the theme is maturing; determining where to find exposure to the next phase of the AI trend will likely prove more difficult than over the past three years. Alternatively, growth could continue at the current robust pace, which would further complicate the decisions of policymakers. Finding a balance could be a key challenge for investors over the next several quarters, and we anticipate that further volatility—particularly around policy and capital expenditures—could create risks to the stock market rally.

Market Views: Recalibrating as Risks Rise

It is difficult to make a case that above-average growth, driven by transformative innovation, is bad for investors in the long run. However, for now, and particularly when combined with still loose monetary and fiscal policy, it threatens to drive inflation that is difficult to contain. Such issues are evident in our now more selective risk stance. We have reduced global equities to an “at target” view given rising long-term yields and an uncertain rate path.

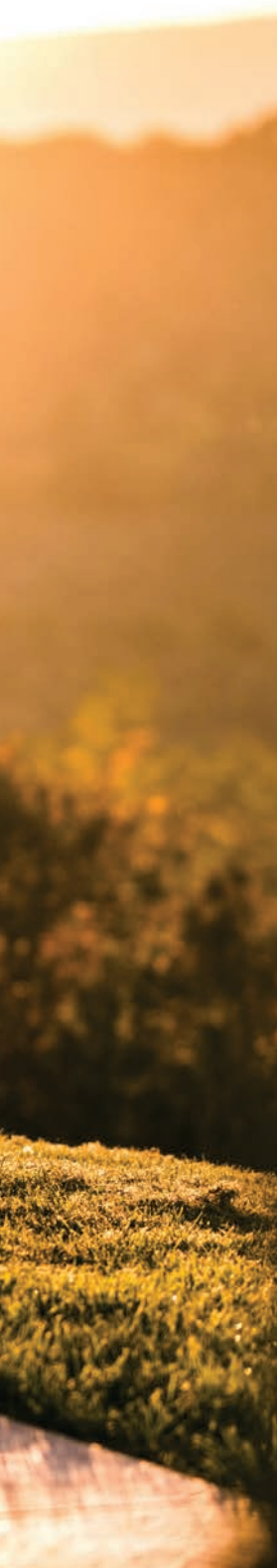
Our conviction on AI capital expenditures supports our U.S. large-cap overweight, while we anticipate that earnings strength could broaden further. We have also softened our enthusiasm for U.S. small and midcap stocks in light of their sensitivity to higher rates, and see narrower opportunities in emerging markets after their strong, concentrated performance.

Real rate repricing is largely driving fixed income returns. We believe that global bond markets are assuming more restrictive monetary policy than is likely to materialize, but we would still modestly trim duration given ongoing volatility. Credit spreads have been stable, and we continue to favor quality (BB rated) high-yield bonds. Our focus in private markets and alternatives is on diversification, leading to an overweight view of commodities, while we favor real estate that offers exposure to data centers and power. Even with slow distributions, we see potential within private equity in secondaries and co-investments, while the availability of attractive spreads and higher all-in yields in private credit could entice investors as the noise subsides.

Overall, we are watching the opportunities and risks that emanate from a higher growth environment, and positioning portfolios appropriately. We remain positive on risk assets but believe that selectivity will likely prove essential in the coming months.

See disclosures at the end of this publication, which are an important part of this article.





The Gap Between Knowing and Doing

A conversation with behaviorist Katy Milkman on the science of decision-making, and what it really takes to turn intention into action.

Stephanie Birrell Luedke, CFA
Head of Neuberger Wealth

Knowing what to do is rarely the hard part of planning. Following through, without letting procrastination take over, is where many families can get stuck, and where preparedness quietly falls apart.

Leading Neuberger Wealth, I see this pattern regularly, in generational wealth transfers, in business transitions and in addressing concerns that families do not always feel comfortable raising out loud. Our clients are thoughtful and well informed. What I observe is not a lack of clarity but a gap between knowing what needs to happen and doing it. A plan sits unfinished, a conversation gets postponed and a family assumes there will be more time later.

That gap does not close through willpower alone. It closes when people understand how they actually make decisions and how to build the right conditions around them. That is the science I wanted to explore with Katy Milkman, a Wharton behavioral scientist whose research offers some of the sharpest thinking I have encountered on why we procrastinate and what reliably moves us to act.

In my view, families are best prepared when they do this work early, on their own terms and with the right people beside them. It becomes far harder once a crisis forces the decision instead. We call this the knowing-doing gap. It is human nature, not a personal failing, and understanding this is where real preparedness begins. That is why I sat down with Katy.



About Katy Milkman

Katy is the James G. Dinan Professor at the Wharton School of the University of Pennsylvania and Co-Director of the Behavior Change for Good Initiative. She is the author of *How to Change: The Science of Getting from Where You Are to Where You Want to Be*, which *The New York Times* named one of the eight best books for healthy living in 2021. Katy was also recognized in 2021, 2023 and 2025 by Thinkers50 as one of the world's top 50 management thinkers, and in 2021 it named her the world's top strategy thinker.

Present Bias

Stephanie: We spend a great deal of time helping individuals and families prepare for moments that may still be years away. Yet even when people understand the importance of planning, taking that first step can be difficult. Why do we postpone decisions that we know will benefit our future selves?

Katy: The academic term is present bias, though in plain language I tend to call it impulsivity. Research across neuroscience, psychology and economics tells us the same thing again and again. We value instant gratification more than a reward that is even slightly delayed. In an ideal world, we would plan calmly for retirement and for every family transition we can see coming.[1]

In practice, we discount the future sharply. That is why, when someone tells you they are starting a diet next week, you are right to be a little skeptical. You suspect that when next week rolls around, they may again say they'll be starting their diet in the future. That's because "future you" wants to be healthy. "Present you" wants to feel good right now. This is not a character flaw; it is how the human mind is built.

The good news is that behavioral scientists have studied lots of tools to set ourselves up for success once we recognize that this is just a feature of the human operating system.

Pre-Commitment and Procrastination

Stephanie: We often see our clients encounter similar friction points, especially in estate planning. They typically follow this sequence: A plan is created, they move assets into trusts, which often means relinquishing some control, and then they tell their family members, especially their children, what is coming. Clients often tell me they do not feel ready for that last step. Is procrastination a failure of willpower or a failure to create the right conditions, and how can we help?

Katy: Procrastination is such a common problem, and it comes from present bias. We put off until later what we don't want to do right now because it's not instantly gratifying. We say next week, next month, but not now—I don't want to have this hard conversation now.

Willpower is the weakest tool we have for this. In my view, what works far better is pre-commitment or a commitment device. A commitment device works by locking in a specific date, telling someone else what you plan to do or creating a real cost to backing out, so that following through becomes easier than avoidance. Parents instinctively create these kinds of costs for failed follow-through with children, and good managers do so with their teams. They do not simply hope someone gets something done; they build accountability around it. For families facing a hard conversation, the same logic applies. Put the conversation on the calendar. Tell the person in advance what you want to discuss. Once it is scheduled and named, backing out costs something, and that small cost is often exactly what carries people through.[2]

Three Steps to Lock In Commitment

1. Pick a specific date, time and location. Don't leave things vague.
2. Tell the other person what you want to discuss, in advance.
3. Create a small cost to backing out, whether social (because you've told someone) or literal (because you've put something on the line).

Small Steps

Stephanie: We often work with families facing decisions that feel complex and overwhelming. We have found that breaking those decisions into smaller steps makes them feel more manageable. What does behavioral science tell us about identifying the right first step? And what makes that step specific enough to actually prompt action?

Katy: That instinct is exactly right, and the research backs it up. The correct first step is not the one that covers the most ground; it is the one that is small enough to feel immediately doable, because bite-sized goals are what actually get people moving.

There is a striking study we did with Crisis Text Line, where volunteers who had committed to 200 hours of service over a year were either reminded of that on a weekly basis and encouraged to volunteer a little bit each week to meet that goal, or they were reminded that their commitment meant volunteering four hours per week. The math was identical either way, but framing the commitment in terms of concrete, small, weekly goals produced about 10% more follow-through.[3] Other researchers saw the same pattern in a savings study, where people who were asked to save five dollars per day each month were more than four times as willing to save than those asked to save $150 per month. The total was the same; the size of the step was what changed.[4]

Planning Amid Uncertainty

Stephanie: Families often tell me they are waiting to finish plans because they do not know what the future holds. How should we think about planning through real uncertainty?

Katy: This is related to what's called the "disjunction effect," and Eldar Shafir and Amos Tversky documented it beautifully. In one study, students had to decide whether to book a Hawaiian vacation after taking an important qualifying exam. Those who knew their result, either passing or failing, booked the trip at high rates. Those who did not yet know their result mostly chose to wait, even though that cost them a deadline discount. Not knowing the outcome froze people, even though the most preferred choice was the same regardless of the outcome.[5]

The lesson for families is to walk through each branch of a decision in advance. Think, "If X happens, here is the plan. If Y happens, here is the plan." Once you have mapped the branches, especially if you find yourself favoring the same plan regardless of unknown outcomes, uncertainty stops being a reason to wait.

Market Volatility and Emotional Decision-Making

Stephanie: I have often watched steady, thoughtful clients second-guess a long-term plan the moment the headlines turn unsettling. What happens to our decision-making when uncertainty or emotions run high?

Katy: Daniel Kahneman gave us a useful way to think about this. Recognize that, roughly speaking, you have two "systems" for thinking. System One is fast, reactive and driven by shortcuts. System Two is slow, deliberate and logical.[6] Under stress or high emotion, we tend to rely more on System One, even when the decision in front of us calls for System Two thinking. Alex Edmans has a striking example of this. In his research, he found that a country's stock market tended to drop by roughly half a percentage point after its national team was eliminated from the World Cup. Nothing about the economy had changed; only the mood did, and System One thinking and strong emotions led people to sell their stock.[7] So, what is the best advice? Richard Thaler puts it simply. Read the sports page, not the financial news, and check your holdings infrequently rather than reactively. The less often you look during a turbulent stretch, the less often you give your emotions a chance to override your well-reasoned System Two plan.

Stephanie: What can guard against this, beyond simply taking a breath?

Katy: A reliable safeguard is talking to a trusted voice with a longer view before acting on impulse. A simple personal rule might be something like: "I will not make a trade until I have talked it through with someone I trust," and that forces a pause and gives System Two a chance to catch up. That single rule is likely to do more for you than willpower alone ever could.

Family Readiness Gaps

Stephanie: Planning becomes more complicated when spouses, partners or generations bring different priorities and different levels of readiness to the table. This is one of the more delicate situations we navigate: when one family member is ready to move forward while another prefers to wait. What can help a group progress when its members are not starting from the same place?

Signs of a 'Hot State' and What Can Help

The signs:

- Tunnel vision that narrows focus to the immediate moment
- Quick, reactive decisions driven by System One thinking rather than reasoned judgment
- An urge to act now, whether that means pulling back sharply or chasing a reaction to the headlines
- Strong emotions

What helps:

- Talking things through with a trusted person who has a longer-view perspective before acting
- A personal rule: no trades or decisions until that conversation happens

Katy: I think of this as a persuasion challenge more than a planning challenge. People are more likely to move once they see what similar families have already done successfully. Those who favor action can point to a norm, such as "families like ours typically complete this step by a certain age or stage," or a specific family that handled it well, whether the trigger was a child's marriage, a health diagnosis or a milestone birthday.[8] Providing justification also matters. If the hesitant family member understands exactly why now may be the right moment, rather than simply being told that it is, they are more likely to engage instead of digging in.

Fraud and Personal Security

Stephanie: In recent years, fraud attempts across the industry have surged to a degree that is genuinely alarming, and the financial harm has been real and widespread. People often know the risk exists, yet they assume that it will not happen to them. Are those the same behavioral biases we were just discussing or is something else at work here?

Katy: Two additional biases matter here. The first is that we tend to believe a risk is lower if we've had no personal experience with a bad outcome from it and don't have a vivid picture of what it's like. Our experience teaches us that this thing—here, a scam—has never happened to us, so it must be rare. We often underweight dangers that we have not personally lived through, even catastrophic ones like scams (while ironically overweighting rarer risks we can vividly picture, such as a shark attack). The second relevant bias is overconfidence, whether it's driving a car or, in this case, judging whether a situation is a scam. That combination leads to a dangerous assumption: "I will never fall for something like that." In reality, the people targeted by sophisticated fraud are often intelligent, careful and financially literate. Scams are built specifically to exploit trust and urgency, not ignorance. (For more on this topic, see "Fraud Protection Across an Evolving Threatscape" on page 18.)

Fresh Start Effect

Stephanie: I have noticed our clients are far more open to planning-related conversations at certain moments than others: a new year, a milestone birthday, a transition in their business. Why do these moments make people more receptive to action?

Katy: We call this the "fresh start effect."[9] People tend to think of their lives in chapters rather than as one continuous timeline. A new year, a birthday, a new week, even a Monday, creates a chapter break and a sense of psychological distance from past missteps or struggles in the last chapter. It lets someone think "that was the old me" rather than "that is still me." That distance generates real optimism and a genuine openness to setting new goals. People also tend to step back and think big-picture at chapter breaks. Families and individuals are naturally more receptive to change for these reasons right after one of these fresh-start moments than they are on an ordinary Tuesday in the middle of an unremarkable month.

Fresh Start Checklist

- A new year, birthday or anniversary
- A career or business transition
- A move or life change
- The start of a new week—even Mondays count
- Use these moments to revisit or begin planning conversations

Growth Mindset and Setbacks

Stephanie: How can we design plans that allow for imperfection without losing sight of the larger goal, given that markets change and timelines shift?

Katy: Carol Dweck's research on mindset is useful here.[10] A fixed mindset treats a setback as proof of some permanent limitation. "I've failed, so I must not be capable of this." A growth mindset treats the same setback as information—something to learn from and use to refine your plan. Markets shift. Timelines move. Families change their minds. None of that means that you or your plan failed. It means it's an opportunity to learn, grow and respond to new information, which is exactly what a good plan should do. Fostering that mindset in yourself, and modeling it for your family, will make you far more resilient.

From Intention to Action

Stephanie: What is one thing someone can do today to move from intention to action on a decision they have been postponing?

Katy: Open your calendar. Find a date, a time and choose a place. Send a calendar invite if it involves another person. Make a plan for exactly when you are going to get this done.

Stephanie: Has studying behavioral change affected how you approach your own life? Is there a personal practice that might surprise people?

Katy: Studying this has absolutely changed how I run my own life. One practice I've studied and employ is to do something I call "temptation bundling," which means only allowing yourself to enjoy a temptation you crave while doing something good for you that normally feels like a chore.[11] My own version is simple. I only allow myself to watch lowbrow television shows while I am on the elliptical. Once I started doing this, exercising stopped feeling like a chore because I always look forward to watching my favorite shows, and they distract me from the pain of the workout (and eliminate all guilt about watching bad TV). My research backs up the value of this tool as a way to promote follow-through. People follow through far more consistently on a task when it is paired with something fun, rather than when they have to rely on willpower alone to get themselves through it.

Temptation-Bundling Ideas

- Only watch your favorite show while exercising.
- Only mix your favorite drink while cooking a healthy meal.
- Pair a difficult conversation with a reward, like eating at a restaurant whose food you crave.
- Listen to a favorite podcast only while doing household chores.

Final Thoughts

Every family I know wants to protect what matters most to them: What separates families who act from those who wait is not desire. The problem is turning intention into an actual moment: a date, a conversation, a plan that gets made rather than deferred.

Katy gave us the tools to make that shift: a calendar date in place of a someday, a story that carries more weight than a statistic, a setback treated as information rather than defeat. None of this requires certainty about the future. It requires a decision, made now, about how a family chooses to meet it.

Preparedness is not about predicting what comes next; it is about building the trust and clarity to meet it well, on one's own terms and in one's own time. The gap between knowing and doing is part of being human, not a failure of character. Closing it takes more than willpower; it takes structure, timing and a little compassion for how we are actually built.

Closing that gap, one deliberate step at a time, is how families protect not just their wealth, but their agency over what comes next.

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See disclosures at the end of this publication, which are an important part of this article.



Fraud Protection Across an Evolving Threatscape

Scams are a growing business that is becoming more difficult to deter every day; adaptation and simple fixes can improve your odds.

Anthony DeSantis
Chief Information Security Officer

The news stories appear with alarming frequency and increasing variety: A professional loses thousands of dollars after an account hack; a real estate investor approves altered wiring instructions that funnel payments to a strange account; a grandparent sends money to a "good Samaritan" claiming to help a grandchild out of a jam; bad actors pretending to be law enforcement convince a retiree to hand over cash, gold, gift cards or cryptocurrency to avoid prosecution for made-up crimes. What do the examples have in common? The use of deception to prompt victims to provide key information and ultimately steal their money—sometimes in substantial amounts.

Donna Borgogelli, Head of Supervision, contributed to this article.

Supercharged by connectivity and new artificial intelligence capabilities, online fraud incidents are accelerating rapidly. According to the FBI, last year saw $20.9 billion in reported U.S. losses, up 26% from $16.6 billion in 2024. Of these, victims over 60 accounted for $7.7 billion, up 60% in a single year.

What accounts for the acceleration? In part, it's a function of our current "online, all the time" culture, where many interactions—business and personal—take place electronically and without the natural slowing influences of manual paperwork and bureaucratic inertia. It has also been supported by advances in artificial intelligence, which is maximizing scammers' speed of operation and making it harder to detect potential fraud attempts. Finally, it reflects a new marriage of technology and personal touch to capitalize on individual vulnerability.

Understanding the Trends

Amid the surge in fraud attempts, their nature and emphasis have changed significantly:

Shifting economics. Although companies have historically been the main focus of attacks, fraudsters have found that it can be more cost-efficient to target individuals. Meanwhile, the old "tells" of an email phishing attack are largely gone; typos, bad grammar and the use of a wrong logo, to name a few examples, can all be fixed almost at no cost by AI. Worse, the messages are now often tailored, because AI can assemble an array of information about a given person very quickly. To judge its authenticity, you can no longer rely on the fact that a message sounds real or that the sender knows where you went to college or where you vacationed last week.

Focus on the person. Criminals have recently shifted their focus from breaking into devices to gaining access to your accounts or persuading you to move the money yourself. The reason? It is far cheaper to convince you to make a transfer than to compromise your device and then figure out how to steal from you. What this means is that digital levers often do not constitute the attack, but rather the research and preparation that can make the attack successful. Through digital reconnaissance, criminals can build a sophisticated con—with an array of actors pretending to be, for example, a bank's fraud department, a federal agent or a courier to pick up payment. While entry may come through digital means, the actual attack may rely on personal manipulation—an ironic twist in a technological era.

Stepping back, the net result is an environment where fraud can come from an array of angles, often via emails, texts and data theft, but also through more traditional means. The list of "Common Scams" on page 21 shows the sheer variety of threats to watch for.

What to Do

What can you do to protect yourself online and elsewhere? We've covered cybersecurity in the past,[1] and the good news is that many of our previous suggestions remain worthwhile. Keeping your computer software updated, using multifactor authentication, making passwords (and ideally passphrases) complex, being cautious about what you share online, avoiding clicking on strange email links, pausing before moving ahead with any "urgent" financial request, independently verifying communications from financial providers and more all make sense. However, given the technological advances and increasingly aggressive nature of fraudsters, there are some ideas we want to emphasize:

Limit your AI 'attack surface.' There's a lot to like in AI, but to get the most out of it, people often input very personal financial information—from illness to tax details—and don't worry about the impacts. Unfortunately, AI capability can outpace the tools that protect it; if you don't want something to be retained somewhere else in the world, and then improperly used by others, don't put it into AI.

Another issue relates to the authority you provide to AI agents to assist you in daily tasks. Such agents are often unable to distinguish your instructions from those that may be hidden by scammers in materials (such as emails) that they read on your behalf, and may even act upon them if allowed. The takeaway? Treat an AI agent as a capable but naïve assistant with no instinct for fraud. Research and drafting may be useful, but avoid giving the agent credentials on financial accounts or permission to complete payments without your review.

Verify communications independently, never through the channel where they arrived. Even if you think a communication is real, you should not interact with the email, text or phone number you were provided in the initial outreach, but go to the official source. For example, if you receive a call saying that your credit card was compromised, hang up and call the number on the back of the card. If a financial firm contacts you, go to its website and call the number shown there. Financial firms are frequently impersonated—fake offerings on social media, counterfeit websites, realistic documentation—and it often only comes to light after someone has an issue.

[1] DeSantis, Anthony, "Cybersecurity in Focus," Neuberger Wealth *Aspire,* Fall 2024; Neuberger, "Protecting Your Personal and Financial Information," April 2026.

Common Scams

- **Family crisis:** Scammers call or send an email posing as a family member in distress who needs money immediately. With AI, 10 seconds are enough to clone a voice—and make the call seem especially convincing.

- **Remote access:** A "computer support specialist" calls, pretending that you have a virus or other issue, with the goal of accessing your computer—either to make you pay for the "fix" or to sweep for your financial passwords and other information.

- **Romance scams:** Fraudsters prey on individuals via dating or social media apps, gaining their trust and then seeking payment for claimed hardships.

- **Gold, gift card or cryptocurrency purchases:** In often complex scams, victims are convinced to purchase and hand over gold bars to criminals or to pay with gift cards, cryptocurrency (often by depositing cash at a crypto ATM) or other non-traditional methods that are hard to trace and nearly impossible to reverse.

- **Prizes/giveaways:** A fraudulent letter or email tells recipients they have won a prize—but need to pay "taxes" or other fees to claim it.

- **Check theft:** Physical checks are stolen from a mailbox or other vulnerable location, then doctored so they can be cashed. We see this issue frequently; if you must write a check, drop it off at the post office.

Red Flags

Fear or urgency. Scammers try to capitalize on your anxiety by asking for immediate action. Pause and verify the contact independently before you take any action.

Secrecy. Criminals often seek to isolate their victims through manipulation or threats. Never be reluctant to share your issue with advisors or law enforcement.

Requests for information. A common method of gaining access to your personal information in order to facilitate identity theft and/or theft from your accounts.

Offers that are too good to be true. Fraudsters often solicit funds in advance of your receiving your "prize."

Unexpected checks or electronic fund transfers. Sometimes criminals will ask you to return a portion of the funds via wire transfer, after which you find out that the original payment was fraudulent.

Solicitation via chat groups. Reputable financial providers will not conduct business outside of formal channels.

Worth Considering...

- Avoid clicking links or opening email attachments unless you were expecting the message and have verified the sender.
- By hovering over the sender's name in the "from" line, you can see their actual email address—a valuable clue in determining authenticity.
- Review your monthly statements closely. If you notice any unfamiliar transactions, contact your financial institution immediately.
- Update your apps and software on a timely basis to avoid leaving known vulnerabilities in place.
- Periodically inventory your digital footprint (social media, accounts with passwords, etc.) and close accounts you no longer need.
- Only share sensitive personal or financial information with secure, verified websites or trusted channels.
- Including "trusted contacts" on your financial accounts can enable providers to reach out to a friend or relative in the event of suspicious requests—particularly useful in protecting seniors.
- Avoid quizzes on social media if they require personal information.
- When shopping, tap—rather than insert or (the least safe option) swipe—your credit card to avoid the "skimming" of your card number.
- Don't use the same password on multiple accounts.
- If you suspect that you have been targeted by fraud, stop all communication with the perpetrator and contact your financial providers to secure your accounts. Other steps may be advisable (See "If Your Identity Is Stolen" on page 23).

Create a safe word. This is a fix that parents often teach their children in a different context: "If a stranger shows up at school pickup saying your mother's been in an accident, they have to know the word or you don't get into the car." That exact technique is now a defense against deepfakes. If someone claims to be a relative, but does not know the safe word, you should hang up. It may seem childish, but the technique works; AI can clone the voice, but won't know the secret word. Never text that word or write it down.

Be wary of deepfake video and audio. AI can now clone a voice or face convincingly, so seeing or hearing someone is no longer proof of who they are. Be suspicious of any call or video meeting that presses you to send money, share account details or keep a request secret, even if the person looks and sounds right. Don't count on spotting visual glitches; instead, hang up and call back on a number you trust, confirm information through a second channel and use your family safe word. Report any deepfake of you or a loved one to the platform involved and to the FBI at ic3.gov.

Assume your information is already out there. People don't like hearing this, but given the volume of breaches, you should assume that everything about you is effectively public. Many information-broker sites legally aggregate your addresses, phone numbers and relatives, but most offer removal. You can pay a service to take care of this or do it yourself, but the information may reappear online after the next breach. A better approach, in our view, is to spend your time securing what your information would be used to access—i.e., your accounts.

Freeze your credit. Widespread access to your information leads to another key point. In our view, everyone's credit should be frozen via the credit bureaus (see "Resources" on page 26). This is free, and makes it very hard for anyone to open new credit in your name without the required credentials. Should you need to do so, you can un-freeze your credit temporarily, and then re-freeze it when the process is over.

Lock your SIM card. Major carriers typically offer what may be called a number lock, port lock or SIM lock—all help prevent your phone number from being moved to another SIM or carrier without your approval. This takes just a few minutes and adds an important layer of protection to any account that sends verification codes by text.

Email is your most valuable account. It's where statements and notifications pile up, so it becomes the blueprint for everything you hold. It's also the recovery path for every other account. Stockpiled emails are a vulnerability, but probably not worth all the time and energy needed to empty them. Search out the few things that could actually hurt you—tax documents, statements, anything with a Social Security or full account number—and move them out of your inbox to a secure location on your computer or offline. Then use a separate email address for financial accounts. Be sure to give your email account the strongest login protection you have and assure that you have the ability to recover it should something go wrong.

Continued on page 26.

Crime Stories

The following hypothetical examples are based on real-life incidents of fraud.

‘Suspended’ Account

Samuel received a text message that his account at an online retailer had been suspended. He clicked on the link provided to a seemingly authentic website, and called the listed phone number. Once on the line, he provided identifying information and was told that he needed to send cash to reinstate the account. The “operator” urged him to go to the bank and withdraw $5,000, and to lie if asked about the purpose of the withdrawal. He became suspicious, hung up and contacted his financial providers to freeze his accounts.

Takeaway: Never click on links from unexpected texts or emails; be careful about “spoof” websites that may seek to access your information and defraud you. Reputable companies will never ask you to withdraw cash or mail it; they will certainly never instruct you to lie to a bank or anyone else. Such tactics are designed to keep you isolated and vulnerable.

Altered Wiring Instructions

Wiring instructions can be a focal point of theft, which is why financial institutions are generally very careful to make sure they are valid. Tony and Francine were each involved in a business transaction where emailed wiring instructions were intercepted and altered. Tony did not question the change and moved forward with a $200,000 transfer, which was never recovered. Out of caution, Francine called the deal counterparty at an official number and found that the new instructions were fraudulent. She confirmed the proper instructions and completed the payment, later reporting the incident to the authorities.

Takeaway: In any transaction, always verify transfer details and then re-verify if they have been changed.

Payment in Gold Bars

A team of criminals exploited fear and secrecy to coerce Mary, a retiree, into turning over her life savings in the form of gold bars. The group impersonated U.S. marshals, claimed that Mary’s identity had been compromised, and directed her to liquidate her savings and purchase gold as a supposed protective measure. She ultimately handed over gold bars valued at over $100,000 and was further pressured to liquidate her retirement account for an additional $400,000 before law enforcement intervened.

Takeaway: Never trust unexpected calls, texts or emails claiming your accounts are compromised or demanding secrecy; legitimate government agencies will never ask you to purchase gold or other precious metals, gift cards or cryptocurrency to safeguard your identity. Always go to official sources to verify these communications.

If Your Identity Is Stolen

Within the **first 24 hours,** it may be advisable to...

- Call your bank or brokerage at their published number and ask for a hold on outbound transfers
- Change your email password from a device you trust
- Freeze your credit via the three major credit reporting agencies (Experian, Equifax and TransUnion)
- Report the incident to the FBI (ic3.gov), which may be able to help trace funds, and the FTC (identitytheft.gov) for a recovery plan.

Speed is crucial; the odds of financial recovery drop sharply after the first day.

Understanding Your Authentication Options

Financial companies often suggest or require augmenting your password with multifactor authentication, which we think is a key security measure. Here are the various options you may encounter:

- **Code by text message.** A meaningful safeguard that can be made stronger by safe habits: Enter codes only on sites you reached yourself, not through a link in a message, and obtain a number lock from your mobile carrier (see “Lock Your SIM Card” on page 22) to help ensure only you receive the codes.
- **Authenticator app.** Generates rotating codes on your phone and is supported by many websites and apps.
- **Passkey.** Stored on your phone, in your browser or in a password manager, and unlocked with your face, fingerprint or PIN. Passkeys are designed to work only on the genuine website.
- **Physical security key.** A small device you plug in or tap, often used by those who want the highest level of protection. If you go this route, buy two so you have a spare.
- **Face or fingerprint recognition.** Usually unlocks your phone, a passkey or a password manager rather than serving as a separate step in the authentication process.
- **And one to reconsider: voice verification.** Because AI can now imitate voices from short recordings, consider asking your provider to turn it off.





Continued from page 22.

Device security still matters. Ransomware, where attackers take control of computers and require payment to unlock it, is a sizable industry; you can buy an attack on the dark web, with separate people taking on initial access, deployment and negotiating payment, each taking a fee. The process is largely offshore, in jurisdictions where U.S. law enforcement has limited reach. Although primarily focused on corporations, ransomware can affect individuals. So, keep your software current, leave the security tools enabled and maintain anti-phishing basics: Don't click on links in unexpected messages, don't open attachments you weren't expecting, don't reply to them and don't fill in forms on sites you reached by clicking on something.

Keep passwords strong. As we've noted before, passwords need to be complex and different for every account, particularly when it comes to email and financial accounts. And in our view, password managers (aggregating all your passwords in one secure application) are still worth the trouble: They now can store your passkeys, too, which can make them work across different device brands. At the same time, keep your recovery or backup codes in a safe physical location so you can avoid getting locked out of accounts.

Protect your family. This is an article in itself, but the key point is to address the unique vulnerabilities of family members. Aging parents may benefit from a trusted contact whom providers can consult in the event of concerning activity; duplicate statements, read-only access for family members, and in some cases, a power of attorney may be appropriate. Children should be educated about the dangers of online activity; and, in general, the family should make it a practice to engage in digital "hygiene," securing home networks, using effective passwords and limiting information provided on social media. Security should extend to vendors like an accountant or travel agency: Make sure that they engage in safe practices and that your communications of sensitive information are secure.

Conclusion: Building the Right Defenses

The task of securing your finances and identity involves compromises. It's more convenient to simply click on a link than call a financial institution first; it's easier to let your emails sit exposed than to cull them of sensitive information; and it's simpler to keep your credit active than to freeze it with multiple credit bureaus. But all of these steps have incremental benefits that help insulate you and your family from bad actors, as can maintaining healthy caution and good digital habits generally. Of course, there's always the chance that you will fall victim to a scam. In that case, we would argue that you should never be embarrassed or reluctant to share any issues with your trusted advisors or law enforcement. Such openness can help extricate you from difficult circumstances and hopefully foster more confidence as you navigate the more challenging "threatscape" that we encounter today.

See disclosures at the end of this publication, which are an important part of this article.

Resources

ic3.gov. Report cyberfraud at this FBI website. Based on the information you provide, they can seek to trace and sometimes recover your funds.

identitytheft.gov. This FTC website generates a recovery plan to lock down and restore your finances, and provides an affidavit to protect you from creditor claims tied to the scam.

Annualcreditreport.com. Get free credit reports for the three major bureaus.

Experian.com, Equifax.com and **TransUnion.com.** Freeze your credit at the three major credit bureaus.

ChexSystems.com and **EarlyWarning.com.** Two lesser-known agencies that screen new bank accounts; we suggest freezing your credit with them as well.

National Elder Fraud Hotline: (833) 372-8311. Alerts the government to elder fraud; operators can help guide victims and their families through the recovery process.

Secure Our World (cisa.gov/secure-our-world). Plain-language guidance on protecting yourself online.

haveibeenpwned.com. Check whether your email has appeared in known data breaches.

Forward suspicious texts to 7726 to report them to your carrier.

The Growing Toll of Online Scams

$20.9B
in reported U.S. losses, up **26%** from $16.6B the prior year

1+ Million
complaints for the first time in the report's 25-year history

191,561
Most-reported complaint type: **phishing and spoofing**

$7.7B
Victims 60 and older, up **60%** in a single year (37% of all losses)

Largest-Loss Crime Categories

$8.6B
Investment fraud

$3.0B
Business email compromise

$2.1B
Tech support scams

First year tracking **AI-related crime** as its own category: 22,364 complaints, just over

$893M

Source: FBI Internet Crime Complaint Center (IC3), *2025 Internet Crime Report*, April 7, 2026.

Fixed Income: Takeaways Amid Turbulence

We provide a half-dozen observations and ideas for investors to consider in the coming months.

Ashok Bhatia, CFA
Chief Investment Officer and Global Head of Fixed Income

Fixed income has been anything but a quiet asset class this year. Inflation fears tied to the Iran war, aggressive issuance by AI "hyperscalers," higher long-term interest rates and a hawkish turn by the Federal Reserve have all contributed to volatility and made this a challenging time for investors. How could these forces influence bond markets moving forward? Where are we seeing opportunities emerge? And how should investors go about obtaining effective exposures while mitigating risk? We provide some ideas.



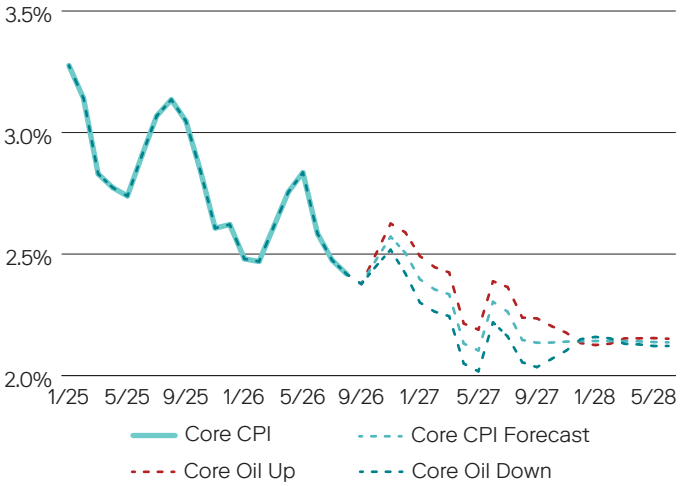


1. Central Bank Policies Have Diverged, but Energy Is a General Concern

For several years, major central banks worked largely in lockstep, supporting economies and markets with ultralow policy rates during the COVID-19 pandemic, aggressively hiking rates in 2022, and then reducing them as inflation eased. This year, those policies diverged amid varying economic and inflationary pictures. Until September, the U.S. kept interest rates on pause, while the European Central Bank and Bank of Japan tightened. Now, energy-driven headline inflation is pushing the overall group into a tightening bias, but economic variations will continue to be relevant, with the U.S. showing relative strength—a potential factor in the interest rate landscape moving forward.

Inflation Remains Above Target but Could Slacken Next Year

Core CPI YOY: History, Projection & Oil Scenarios



Source: Neuberger internal inflation model, as of September 2026. Base-case Core CPI incorporates oil prices that reference a combination of current spot prices and the forward market curve; the "Oil Up" scenario applies a 25% increase in spot oil prices and the "Oil Down" scenario applies a 25% decrease in spot oil prices, each propagated through a Känzig (2021) crude price-shock model. Scenario magnitudes are illustrative shock inputs calibrated to a stated peak price move, not probability-weighted forecasts.

2. The Fed Is on the Case

Markets were initially skeptical of Federal Reserve Chair Kevin Warsh, who despite a hawkish reputation from his writings and past service as a Fed member, was seen as potentially bowing to President Trump's desire for lower interest rates. Those doubts were put to rest in September with his tough speech on Jackson Hole, followed by the Fed's unanimous choice to raise the fed funds rate by 25 basis points—its first rate hike in three years. Warsh will be able to tackle broader longer-term reforms through various task forces on its rate process, balance sheet, AI and other matters. But for now, with a stable economy and healthy labor picture, the central bank is able to refocus on the other side of its dual mandate, inflation, which has been above its 2% target for a half decade.

3. Policy Picture Likely Opens Up Rate Opportunities

Despite its seeming determination, however, the Fed may not need to do all that much to rein in inflation. In contrast with many peers, we believe that the central bank is likely to raise rates one more time this year, but then return to a pause given slowing housing costs and otherwise moderating price increases. Costly energy is a wild card, but we see little impact on broader inflation, which we believe should ease further once oil starts retreating from recent highs, and then return to the 2% target by 2028. In our view, the potential for fewer rate increases triggers opportunities at the short to intermediate parts of the yield curve, which can be exploited in government bonds or a range of credit instruments. With some exceptions, we remain cautious on longer-term bonds given fiscal strains and an uncertain geopolitical picture.

4. AI 'Hyperscalers' Could Provide Significant Value

Hyperscaler and AI-related bond issuance has dominated investment grade issuance for the past year. Early on, we were skeptical given the moderate yields they provided, but with market pressure and widening of their spreads (yield over Treasuries), we are seeing value emerging. These are household names with strong core businesses and ample cash flows that, importantly, in our view, are already achieving a return on capital from the issuance. All in, we believe the balance between risk and potential reward for these companies may be compelling across maturities, including at the long end of the yield curve. On the risk side, we are wary of some more speculative AI-related companies, as well as housing segments that may bear the brunt of an easing construction cycle.

5. Non-U.S. Markets Can Help Drive Diversification

We believe that extending exposure to non-U.S. fixed income can offer meaningful diversification and return potential for investors. For example, Europe tends to offer a broad mix of highly rated global manufacturing companies, and we are seeing opportunities in financial companies there and in the Middle East, across a range of senior to subordinate portions of the capital structure. Europe also tends to be light on AI-related names—an advantage when looking to mitigate exposure to the currently dominant U.S. issuance trend. More broadly, specific characteristics of countries, industries and issuers will naturally differ enough to vary risk exposures relative to a domestic-only portfolio.

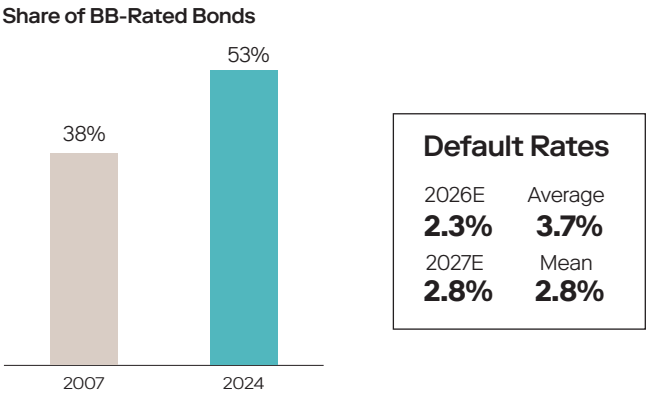
6. Consider Fixed Income Sectors Beyond Your 'Core'

We believe that moving beyond more traditional sectors can augment portfolio potential. For example, ***securitized credit*** is offering attractive all-in yields and spreads compared to other credits without requiring meaningful extension of duration exposure. Compared with corporate credit, it provides structural protections such as tranching and credit enhancement, and offers diversification away from AI-related concentration risk. Technicals are also favorable: Despite robust 2026 issuance, subdued mortgage origination and strong demand from institutional buyers have kept supply/demand in balance.

High yield bonds are another "non-core" fixed income category that we think is worth considering. Credits spreads remain narrow, but are justified, in our view, given stable economic fundamentals. On average, credit quality is up while shorter maturities versus the overall fixed income market provide more limited duration exposure; all-in yields appear generally compelling. That said, the rapidly changing business environment and geopolitical and trade turbulence contribute to the value of careful security selection.

High Yield's Quality Turn

U.S. High Yield Credit Quality Has Improved (left), While Default Expectations Remain Moderate



Source: Neuberger, ICE Bank of America, J.P. Morgan. Data as of September 30, 2026. Average and mean are since 1987.

Conclusion: Putting Cash to Work

With the Fed's recent hawkish pivot, it appears that money market rates may move up somewhat over the coming months, reducing the penalty for keeping those dollars on the sidelines. However, unless held for emergencies or specific spending needs, we believe that it still makes sense to deploy excess cash to avoid losing out on opportunity. More broadly, introducing flexible fixed income exposure across geographies, sectors and duration can better capture opportunities wherever they are available, and allow for a nimble approach that can seek to anticipate market shifts to limit risk and augment return opportunity.

See disclosures at the end of this publication, which are an important part of this article.

Getting Real on Real Yields

Despite recent noise around rising prices, we believe that the bulk of this year's increase in the 10-year Treasury yield is not due to inflation fears, but rather to other factors that collectively equate to "real" yields. Why would they drive the increases? In part, it's a reflection of improved economic growth expectations, but it also may be due to an AI-related supply surge and concerns about the U.S. fiscal picture.

Should investors worry about real yields? In our view, they need to reach about 3 – 4% before they start to crimp the economy, with current levels (e.g., 2.65% for the 10-year Treasury real yield)[1] providing some wiggle room. Meanwhile, high real yields provide meaningful potential benefits to income investors, reducing the likelihood of total return losses from here and, more basically, providing a sturdier bullwork to overcome the drag of inflation in maintaining and growing portfolio value.

[1] Source: Neuberger, Bloomberg. Data as of September 30, 2026.

Before the Ink Dries: Key Planning Steps Prior to an IPO, Merger or Sale



A number of wealth planning techniques are most effective when implemented in advance of your transaction.

Sam Petrucci
Head of Advice, Planning and Fiduciary Services

Corporate deal activity has picked up meaningfully in 2026, and with it, a wave of founders and executives are asking the same question: What should I be thinking about before my company goes public, merges or is sold? The good news, in our view, is that with advance planning—ideally months, or even years, before a transaction—there can be significant opportunities to manage taxes, protect wealth and facilitate philanthropic goals. Here are five key considerations to discuss with your advisory team well before the ink dries on any deal.



1. Evaluate Your Equity Awards and Options

Many founders and early employees receive restricted stock that vests over time—sometimes over three, four or five years, with typically equal annual installments. Generally, you owe tax when shares vest, based on the value at that time. If the stock is appreciating, waiting to pay tax on vesting can be costly.

Consider this example: You are granted $100,000 of stock (100,000 shares at $1), with 25,000 shares vesting annually over four years. If the stock rises to $4, $8, $12 and $16 per share at the end of years one through four, you will report $100,000, $200,000, $300,000 and $400,000 of ordinary income in those respective years—a total of $1 million taxed at up to a 37% rate, for a tax liability of roughly $370,000.[1]

Alternatively, an "IRC Section 83(b) election" allows you to include the value of the entire award in income within 30 days of the grant—when it is still worth just $100,000. At a 37% rate, that equates to $37,000 of current federal tax. Everything above $1 per share is converted to long-term capital gain, taxed at a top rate of 20%—meaningful savings on all future appreciation. You also start the long-term capital gain holding clock immediately, meaning that you could sell shares as they vest without waiting an additional year. The risk: You pay tax upfront on shares that may never vest or that could decline in value.

Stock options deserve similar attention. With incentive stock options, the spread between the strike (or exercise) price and fair market value is not subject to regular tax at exercise, but it is an Alternative Minimum Tax preference item (added into income when calculating AMT). Exercising early—while the strike price and fair market value remain close—reduces (or in some cases eliminates) the AMT preference item that would otherwise apply. If you then hold the shares two years from grant and one year from exercise, the full gain on the sale is taxed as long-term capital gain at 20%, rather than at ordinary income rates of up to 37% if you wait and exercise and sell simultaneously. Non-qualified stock options work similarly: Exercising early, while fair market value is close to the strike price, reduces ordinary income at exercise and converts future appreciation to capital gain. The trade-off is the real dollars paid out of pocket, with the risk that the company—and the stock—fails to perform as hoped.

[1] These and other figures provided reflect federal income tax only and do not include 3.8% net investment income tax, Medicare payroll taxes, state or other applicable taxes, which would increase the total tax burden.

2. Understand Qualified Small Business Stock (QSBS)

Section 1202 of the Internal Revenue Code offers one of the most powerful tax breaks available to founders and early investors: If you hold stock in a qualifying domestic C corporation (with gross assets historically below $50 million, now increased to $75 million for new grants under the One Big Beautiful Bill Act) for at least five years, you may exclude the greater of 10 times your basis or $10 million of gain from taxation. For new grants, that exclusion can rise to $15 million.[2]

Some clients go further by "stacking" QSBS exclusions: transferring QSBS-eligible stock to a non-grantor trust (a separate taxpaying entity), which is generally afforded its own exclusion. In some structures, this can push the total excludable gain to $20 million or more. While the IRS has signaled scrutiny of certain stacking strategies this year, they remain a viable planning tool today if done properly.

One related provision is worth noting: If you sell QSBS before meeting the five-year holding period, Section 1045 of the tax code offers a valuable safety valve; you can roll the proceeds into new QSBS within 60 days without triggering immediate tax, effectively preserving your holding period and future exclusion potential.

The key takeaway: Know whether your stock qualifies as QSBS, and explore how to maximize this benefit—including through a Section 1045 rollover—well before a sale.

3. Consider Transferring Equity Out of Your Estate

Basic estate planning principles take on added significance before a liquidity event: If you have assets you do not need, consider giving them away—sooner rather than later, and before their value increases. The benefit of gifting is that it removes both the asset and all future appreciation potential from your taxable estate—a meaningful consideration given that the federal estate tax rate is 40% above certain exemption thresholds, not including estate taxes that some states impose separately. If you hold pre-liquidity stock that is likely to appreciate, transferring shares to a trust for children (or a spousal lifetime access trust, benefiting your spouse as well) can be highly efficient.

Most of these trusts are structured as "grantor trusts" for income tax purposes, meaning that you continue to pay the trust's income taxes personally. That works in your favor: Because you are footing the tax bill, the trust's assets can grow undiminished by taxes—effectively an additional tax-free gift to your beneficiaries, on top of your $15 million estate and gift tax exemption (with your spouse able to transfer another $15 million, for a total of $30 million).

For those with significant holdings in appreciated stock, it is also worth understanding how non-grantor trusts can help manage state income tax exposure. For example, a New York resident who establishes a properly structured non-grantor trust—with no New York trustees, no New York property and no New York-source income—may be able to avoid New York State capital gains tax on the trust's investment gains, which could be a meaningful benefit on a significant liquidity event.

Many clients establish these trusts in states like Delaware, which allow you to separate investment control from trust administration—meaning that you can retain decision-making authority over investments while a trustee handles administration. Delaware trusts can also last for generations, benefiting children, grandchildren and beyond, and offer strong creditor protection and privacy, so beneficiaries need not even be aware of the trust's existence.

For those who hold equities with relatively low current valuations, a straightforward gift may be simpler than more complex "estate freeze" techniques like GRATs (Grantor Retained Annuity Trusts) or IDGTs (Intentionally Defective Grantor Trusts), since those structures are generally most valuable when transferring appreciated assets while using only a small part of your exemption—a benefit that is less relevant when valuations are still low.

4. Consider Pre-Liquidity Charitable Planning

If philanthropy is among your long-term goals, timing matters. Most people think about charitable giving after a transaction closes, but giving away long-held appreciated stock before a sale, and before you have a binding letter of intent, can be significantly more tax-efficient.

[2] The $75 million asset limit and $15 million exclusion, both indexed for inflation from 2027, apply to shares acquired after July 4, 2025. Additionally, there is a tiered gain exclusion for such shares: 50% after three years, 75% after four years and 100% after five years.

For example, if you own $1 million of stock held for over a year with a $0 basis and later sell it personally, you will owe capital gains tax on the full gain. Instead, donating that stock directly to charity or a donor-advised fund before the sale allows you to avoid capital gains tax entirely, claim an income tax deduction for the fair market value and direct the full $1 million to causes you care about. Rules must be followed carefully: For privately held interests, there can be no binding sale agreement in place, donating debt-encumbered property can result in a partial gain, and a timely qualified appraisal is required—but for those with charitable intent, this can be a tax-savvy way to accomplish multiple goals at once.

5. Assemble Your Advisory Team—and Get Baseline Documents in Order

None of these strategies work in isolation. Tax advisors, trust and estate attorneys, accountants, financial advisors and specialists (from valuation experts to insurance professionals) need to coordinate well in advance of a transaction—ideally months before a deal is signed—since many strategies have strict timing requirements or lose effectiveness once a deal is imminent.

This is also the right time to make sure your baseline planning documents are current: a will or revocable trust—your foundational plan for what happens at death—along with a health care proxy, living will and powers of attorney. These documents matter for both tax and non-tax reasons and are far easier to put in place before, rather than during, a hectic deal process.

The Bottom Line

A liquidity event is one of the most consequential financial moments in an executive's life—and much of the tax and planning opportunity is only available before the transaction closes. Whether it is an 83(b) election, a QSBS exclusion, a trust transfer or a charitable gift, the common thread is timing: The earlier you engage your advisory team, the more options remain on the table.



See disclosures at the end of this publication, which are an important part of this article.

Liquidity Events: Positioning Portfolios for the Future

For business owners and executives, a sale or IPO can represent the crowning moment in a successful career. However, it can also lead to significant challenges in terms of investment strategy. Addressing them early can help make the road ahead easier and more rewarding.

Shannon L. Saccocia, CFA
Chief Investment Officer—Wealth



Based on my experience, sale/IPO scenarios tend to fall into the following categories:

1. **Continuing in Management.** Former owners and executives often stay on as part of business leadership to maintain stability as the company transitions. However, I have found that the period they remain is often, shorter than expected; and so, these owners may need a financial reset—and advice—just two to three years after the liquidity event.

2. **Full Retirement.** Abruptly exiting an all-consuming business can lead not only to significant liquidity but a personal question of how to structure retirement life. Often, ex-owners may increase their expenses through purchases—a boat, a plane, a vacation home—as well as travel and other activities they previously had less time for. In some cases, this can lead to a shortfall in available capital.

3. **Looking for the Next Opportunity.** Another set of (often younger) owners may want to retain their proceeds in cash in order to fund a new business venture. They may dismiss the ideas of traditional investing and diversification, thinking they can do better with an entrepreneurial path when it emerges. The challenge, therefore, is often in finding a middle path between their ambitions and financial security.

Time for Reflection—and Action

Regardless of category, are there IPO-oriented investment best practices to consider? As Sam Petrucci notes in his article on page 32, assembling the right advisory team well in advance of the sale can help establish a valuable tax and estate planning framework. In my view, it can also help set the table for effective investment and financial decisions over time.

A helpful starting point is to figure out which of the three buckets—or some combination thereof—you fall into, and how that may affect your financial approach. If you remain at the company, you will likely retain regular compensation along with your newfound liquidity. However, you may be well served not to expand your spending based on that combination in case the duration of your stay is shorter than expected. If you are looking to retire, meanwhile, it will be important to think about insulating your savings to some degree, and to be realistic about your level of spending. (While many assume that they will spend less in retirement, in my experience that doesn't happen—the vacuum of time and interests generally needs to be filled.) And for entrepreneurs, a key idea is to ensure that once freed of past concentration risk, you do not immediately rotate into a new concentrated exposure.

Emphasis on Diversification

Stepping back, we believe it is often crucial to emphasize diversification regardless of which bucket applies. In some cases, transactions may involve both cash and an interest in the new business entity. In that case, broadening risk into assets that are dissimilar to the core holding will likely be part of the planning puzzle, as may navigating the schedule of lock-up periods and/or other conditions on future sales. In all efforts, a close partnership among your investment advisor and tax and estate planning professionals will likely be essential to maximizing the potential for successful outcomes.

See disclosures at the end of this publication, which are an important part of this article.



2026 Year-End Wealth Planning Checklist

Planning considerations before the year closes.

Jeffery Wyble
Head of Wealth Planning

Year-end offers a natural opportunity to pause and revisit your wealth plan. While your long-term goals may remain the same, the landscape around them—from market conditions to legislation to family circumstances—could have changed. Now is a great time to take stock of what has shifted and where your plan may need attention.

How to Use This Guide

Start with the themes. What most resonates with you? Use that to prioritize what you want to tackle first. Reach out to your Neuberger Wealth team to discuss next steps.

1 Review

Revisit your estate plan and essential documents.

Review

- Wills and revocable trusts
- Powers of attorney, health care proxies and living wills
- Beneficiary designations for retirement accounts and life insurance
- Asset ownership and titling
- Trustees, executors and other fiduciaries
- Who knows where key information is held and whom to contact

Ask: If your plan were put into action tomorrow, would it work the way you intend?

2 Give

Align your philanthropy with your values and long-term goals.

Consider

- The impact you want your philanthropy to have
- Gifting long-term appreciated securities or other non-cash assets with potential for liquidity
- Donor-advised funds, charitable remainder trusts and other giving vehicles
- Clarifying charitable intentions in your estate plan
- Involving family and especially the next generation in giving

Ask: What do you want your philanthropy to accomplish, and does your giving strategy support that?

3 Position

Reassess your goals, wealth strategy and opportunities ahead.

Consider

- Cash and liquidity needs
- Risk tolerance shifts as goals or circumstances evolve
- Realized and unrealized gains and losses
- Rebalancing after appreciation
- Concentrated positions
- Tax-managed investment strategies
- Fixed income opportunities

Ask: Does your Neuberger Wealth team have the full picture of what's changed for you this year?

4 Secure

Take a fresh look at your retirement strategy, whether you're contributing now or already retired.

Consider

- Your mix of taxable, tax-deferred and Roth assets
- Maximizing retirement contributions, if still contributing
- Whether a Roth conversion fits your broader tax strategy
- Consolidating accounts, such as old 401(k)s
- Taking Required Minimum Distributions (RMD), where applicable
- Directing RMDs to charity through Qualified Charitable Distributions (QCDs)
- Revisiting your retirement plan on a regular basis

Ask: What decisions today could create greater flexibility in the years ahead?

2026 Numbers to Know

$24,500

Contribution limit for 401(k), 403(b) and most 457 plans

$32,500

Potential total contribution for most eligible participants age 50+

$35,750

Potential total contribution for eligible participants ages 60 – 63

$7,500

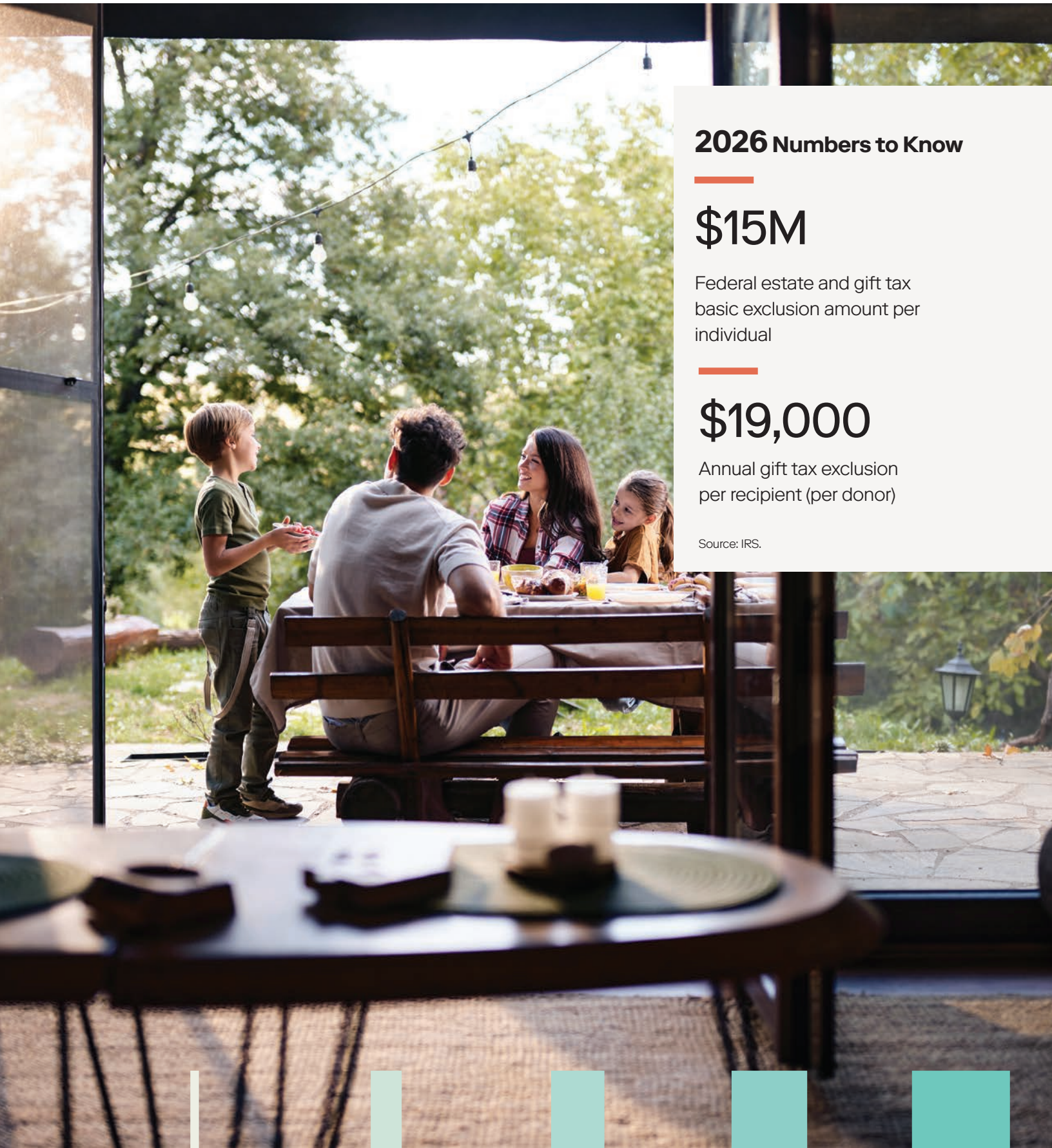
IRA contribution limit

$8,600

IRA contribution limit for individuals age 50+

Source: IRS.





2026 Numbers to Know

$15M

Federal estate and gift tax basic exclusion amount per individual

$19,000

Annual gift tax exclusion per recipient (per donor)

Source: IRS.

5 | Transfer

Consider your estate and wealth transfer strategy.

Consider

- Evaluate lifetime gifting alongside longer-term estate objectives
- Consider whether existing trust structures still support your intentions
- Review liquidity needs, particularly where significant illiquid assets are involved
- Revisit succession plans for closely held businesses and other significant family assets
- Consider the timing, structure and purpose of intergenerational transfers
- Clarify governance, roles and responsibilities as wealth moves to future generations

Ask: Are you planning only for the transfer of wealth, or for what happens after it?

6 | Protect

Revisit your insurance, liability and other financial safeguards.

Consider

- Life insurance and estate liquidity
- Property and casualty coverage
- Personal liability and umbrella coverage
- Significant homes, collections and other assets
- Long-term care considerations
- Business-related exposures
- Personal cybersecurity and fraud preparedness

Ask: Have the risks around your wealth changed since you last reviewed how you are protected?

7 | Prepare

Prepare your family and the next generation for what comes next.

Consider

- Family giving and volunteering heading into the holiday season
- Financial education
- 529 plans and other education funding
- Identifying future decision-makers
- Family governance
- Introducing the next generation to trusted advisors
- Conversations around wealth, its purpose, expectations and responsibility

Ask: Does your family understand not only what you have planned, but why?

Before the Year Closes

Take stock of the whole picture.

Year-end is full of deadlines, but it isn't a race to the finish line. It's a chance to notice what has changed, what still holds true and what deserves a closer look. The families who navigate change well are not necessarily those with the most complete plan. They are generally the ones who keep coming back to the task, asking honest questions and letting the plan grow alongside them.

This is also a natural time to talk with the people closest to you, not just about what's changed, but about why it matters.

We encourage you to bring any questions to your Neuberger Wealth team; we are here to support what matters most to you.





About the Authors



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