YOUR PRIVATE BANKING MARKET LETTER

THE PRIVATE CLIENT LETTER

From Lisa Smith, Private Banker · Example Bank

NOVEMBER 2026

10-YEAR TREASURY	3-MONTH TREASURY	30-YEAR MORTGAGE AVG.	U.S. HOME PRICES
5.10%	**4.32%**	**7.11%**	**+2.6%**
▲ Up 1.08 pts from a year earlier	▲ Up 0.44 pts from a year earlier	▲ Up 0.87 pts from a year earlier	▲ Change from a year earlier
November 12, 2026	November 12, 2026	November 12, 2026	July 2026

Market snapshot. Sources: U.S. Treasury yield curve (U.S. Department of the Treasury; Federal Reserve H.15); Freddie Mac Primary Mortgage Market Survey (weekly national averages, not an offer of credit); FHFA House Price Index, purchase-only, not seasonally adjusted.

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01 BIG BALANCES, CLEAR COVERAGE: HOW FDIC INSURANCE WORKS

Keeping significant cash at a bank? We think every client should know exactly how deposit insurance works.

The standard amount. FDIC deposit insurance covers $250,000 per depositor, per FDIC-insured bank, for each account ownership category, and it protects your insured deposits if your bank closes.

Categories can add up. You may qualify for more than $250,000 of coverage with accounts in different ownership categories, including single, joint, certain retirement accounts such as IRAs, trust, employee benefit plan, business and government accounts.

What isn't covered. FDIC insurance covers deposits only, at FDIC-insured banks. It does not cover non-deposit investment products, even when an insured bank offers them: stocks, bonds, mutual funds, annuities, life insurance, municipal securities, crypto assets and U.S. Treasury bills, bonds and notes. Safe deposit boxes and their contents aren't covered either.

Check your own numbers. The FDIC's Electronic Deposit Insurance Estimator, known as EDIE, calculates how much of your money is covered.

If your balances have grown, let's review how your accounts are titled.

02 THE MORTGAGE INTEREST DEDUCTION, SIMPLIFIED

Mortgage interest can be deductible, but only when specific conditions are met. Here are the essentials from IRS Publication 936 (2025 edition).

You have to itemize. To deduct home mortgage interest, you file Form 1040 or 1040-SR and itemize on Schedule A, the mortgage must be secured debt on a qualified home in which you have an ownership interest, and both you and the lender must intend that the loan be repaid.

Which homes count. A qualified home is your main home or your second home: a house, condominium, cooperative, mobile home, house trailer, boat or similar property with sleeping, cooking and toilet facilities.

The limits. The limit applies to home acquisition debt on your main home and second home combined. For debt secured after December 15, 2017, it's $750,000 ($375,000 if married filing separately). For debt secured after October 13, 1987 and before December 16, 2017, it's $1 million ($500,000 if married filing separately).

Home equity borrowing. Interest on home equity loans and lines of credit is deductible only if the money is used to buy, build or substantially improve the home that secures the loan.

Tax rules change and every situation is different. We recommend reviewing these points with your tax professional, and calling us when you're weighing a purchase or refinance.

03 SELLING AT A LOSS BEFORE YEAR-END? MIND THE WASH-SALE RULE

A holding that's down can still help at tax time, if you know the rules before you sell.

Losses offset gains. Selling an investment for less than your adjusted basis gives you a capital loss. If your capital losses exceed your capital gains, you can use up to $3,000 of the excess to lower your other income ($1,500 if married filing separately).

The rest carries forward. If your net capital loss is more than that limit, you can carry the unused loss forward to later years.

The 30-day window. A wash sale occurs when you sell stock or securities at a loss and, within 30 days before or after the sale, buy substantially identical stock or securities. You can't deduct that loss now; it's added to the cost of the new shares, which postpones the deduction.

Watch the other accounts. It's also a wash sale if you buy substantially identical stock for your IRA or Roth IRA, or if your spouse or a corporation you control buys it. In the IRA case, the disallowed loss isn't added to the new shares' cost.

The trade date counts. For securities traded on an established market, the trade date sets the year. Stock sold on December 31 goes on that year's return, even if payment arrives in January.

Before you place year-end trades, let's review how they fit your cash and borrowing plans, with your tax professional.

04 INHERITING AN IRA? KNOW THE 10-YEAR CLOCK

An inherited IRA can be a generous gift, with withdrawal rules that changed for deaths after 2019. Many heirs don't realize they're on a clock.

The ten-year rule. For IRA owners and workplace plan participants who die after 2019, the entire balance generally must be distributed within ten years: by the end of the tenth year following the year of death. If the owner had already reached the age for required withdrawals, most heirs must also take a withdrawal each year along the way, not just empty the account by year ten.

Who gets more room. Eligible designated beneficiaries are the exception: a surviving spouse, the owner's minor child, a disabled or chronically ill person, or anyone not more than ten years younger than the owner. They can generally take distributions over the longer of their own life expectancy and the owner's remaining life expectancy.

Spouses have the most options. A spouse who is the sole beneficiary has the most choices, including keeping the account as an inherited IRA or rolling it into their own.

Roth accounts count too. Inherited Roth IRAs generally follow the same rules. Contributions come out tax free, and most earnings do too, though earnings can be taxed if the Roth is less than five years old.

The tax bill. Beneficiaries can take a lump sum at any time, but taxable distributions count as gross income, so the timing of withdrawals deserves a plan.

If you've inherited an account, or want to check the heirs named on yours, let's review the beneficiary forms and the timeline together, with your tax professional.

05 ONE NAME THAT PROTECTS YOUR ACCOUNT

Losing money to scams, fraud and exploitation can be especially devastating for older adults, who may not be able to earn back what they've lost. One of the simplest safeguards takes minutes: naming a trusted contact person on your investment accounts.

What it is. Think of it as an emergency contact, a person you authorize your brokerage firm to contact in limited circumstances. It gives that person no authority to see your balances, make trades or carry out any other transactions.

When the firm might call. To respond to possible fraud or financial exploitation, confirm your current address and contact details, protect your account's assets, or verify the identity of a guardian, executor, trustee or power of attorney.

Who to choose. Anyone 18 or older: a family member, close friend, attorney, accountant or another trusted third party. It isn't required, but there are strong reasons to do it.

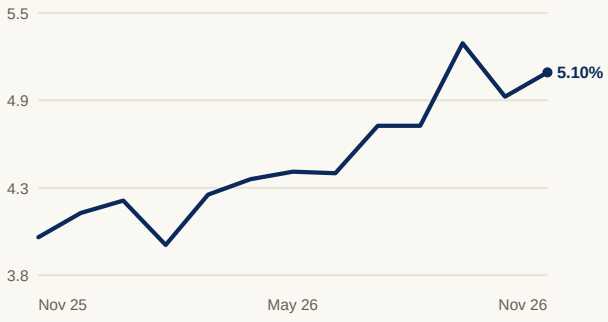
Know the warning signs for someone you care about: assets transferred to someone else for no apparent reason, a caregiver's name added to accounts, or an older person not knowing how much income they receive. You don't have to prove abuse to report it.

Add a trusted contact this month. It's one of the easiest protections you can add.

06 BY THE NUMBERS

The 10-year Treasury over the past year

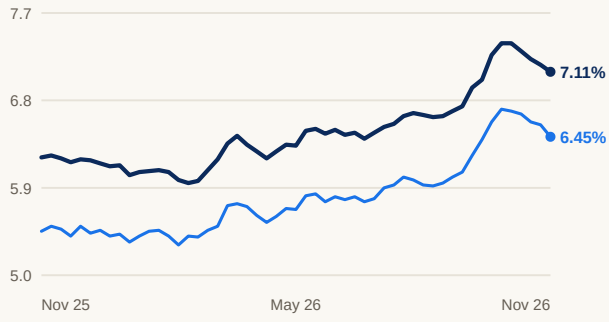
10-year Treasury yield, month-end values and the latest day (%)



Federal Reserve Board, H.15 Selected Interest Rates, Treasury constant maturities (U.S. Treasury yield curve): month-end values, Nov. 28, 2025 to Oct. 30, 2026, plus the latest day, Nov. 12, 2026.

Mortgage rates over the past year

30-year fixed 15-year fixed · Weekly national averages (%)



Freddie Mac Primary Mortgage Market Survey, weeks of Nov. 13, 2025 to Nov. 12, 2026. National survey averages, not an offer of credit.

Questions about anything in this issue? We'd love to hear from you.

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