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THE NOVA COMPASS

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COVER STORY

WHAT WILL YOUR FAMILY INHERIT BESIDES MONEY?

As families gather this Thanksgiving, the largest wealth transfer in U.S. history is already under way. This issue looks at the national debt, the life insurance gap and the estate plan that holds it all together.

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Thu Tracy Nguyen · Founder, CEO

FROM THE FOUNDER

Thanksgiving is when generations sit at the same table. It is also one of the few times a family can talk, calmly and together, about what it has built and what it hopes to pass on.

This issue is written for that conversation. It covers the forces shaping your family's future, the protection that keeps a plan intact, and the documents that carry your wishes forward.

Thu Tracy Nguyen, Founder, CEO

$40.25T	92M	$15M	3.6%
U.S. national debt	Adults who need more life insurance	2026 estate tax exemption per person	Official 2027 Social Security COLA

ECONOMY

THE $40 TRILLION DEBT

The national debt crossed $40 trillion in August and keeps growing. Here is what the numbers mean for families planning across generations.

$40.25T
Gross national debt, Oct. 5, 2026 (Joint Economic Committee, from Treasury data)

$298,606
Debt per U.S. household (Joint Economic Committee)

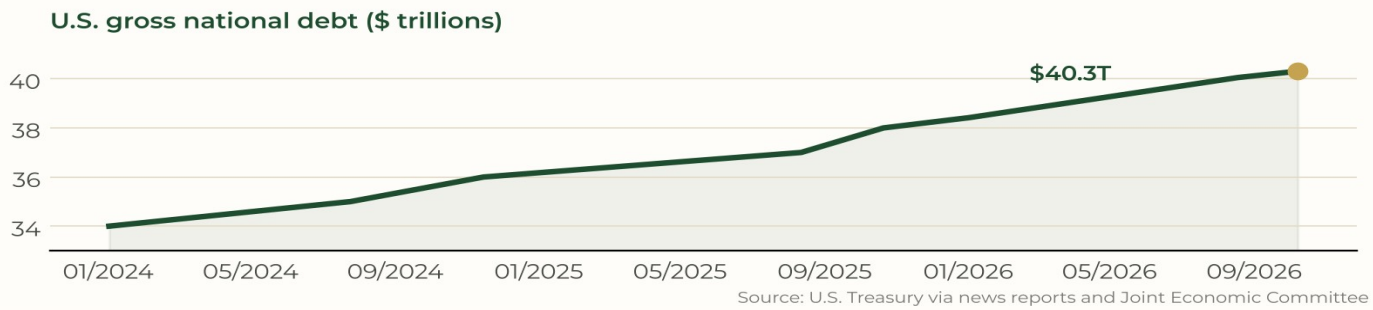
$1.0T
Projected net interest cost in 2026, 3.3% of GDP (CBO)

MEASURE	FIGURE	NOTE
Growth over the past year	**+$2.39T**	About $6.55 billion a day, Oct. 2025 to Oct. 2026 (Joint Economic Committee)
Average rate on marketable debt	**3.518%**	September 2026, up from 1.470% five years earlier (Joint Economic Committee)
Projected net interest in 2036	**$2.1T**	Up from $1.0T in 2026 under current law, 4.6% of GDP (CBO via Peter G. Peterson Foundation)

The debt first topped $40 trillion on August 18 and reached $40.25 trillion by early October, according to Treasury data compiled by the Joint Economic Committee. Because older, low-rate Treasuries are being refinanced at today's higher yields, the average rate on the government's marketable debt has more than doubled in five years.

For families, the debt is less a headline than a planning variable. Rising interest costs can keep long-term yields elevated and make future tax policy harder to predict. That is why we favor plans that hold up under several scenarios: tax diversification across account types, steady income sources, and estate strategies that do not depend on any single law staying the same.

> *You cannot control fiscal policy, but you can build a plan that does not depend on it.*



Source: U.S. Treasury via news reports and Joint Economic Committee

SINCE OUR LAST ISSUE

- **Fed holds steady.** On Oct. 28 the Fed kept its target range at 3.75%-4.00% in a 10-2 vote. Its next decision is Dec. 9.
- **COLA confirmed at 3.6%.** Social Security benefits rise 3.6% in January 2027, about $75 a month for the average retiree (SSA).

PROTECTION

THE LIFE INSURANCE GAP

More Americans own life insurance than a year ago, yet tens of millions still say they do not have enough.

52%
U.S. adults with at least one life insurance policy, up one point from 2025

92M
Adults who need life insurance or more coverage (38%)

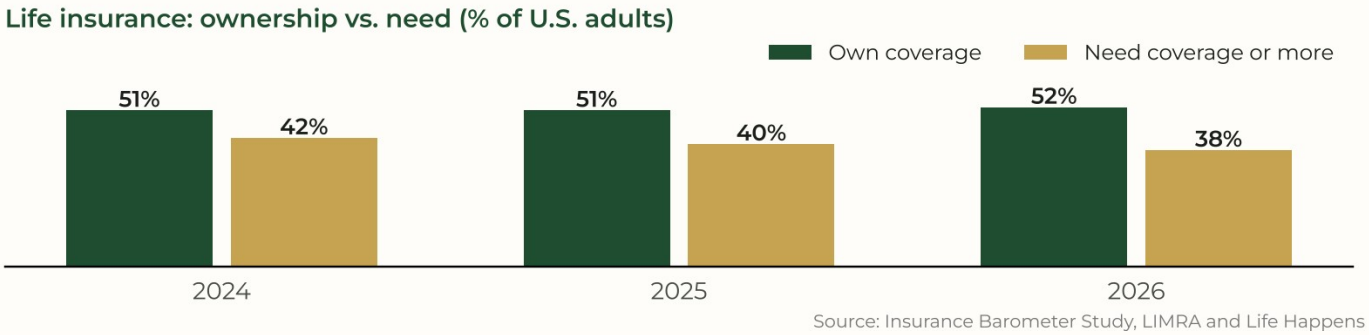
40%
Americans with little or no understanding of life insurance

PLANNING NEED	HOW LIFE INSURANCE HELPS	WHO IT FITS
Income replacement	Replaces a paycheck so a spouse and children keep their home and plans	Working parents, dual-income families
Estate liquidity	Provides cash for taxes and expenses so heirs need not sell property or a business	Owners of real estate, private businesses
Equal inheritance	Balances shares when one child receives the family business and others do not	Family enterprises
Legacy and giving	Creates a defined gift to heirs or charity, often held in a trust	Multi-generational families

The 2026 Insurance Barometer Study from LIMRA and Life Happens found that 52% of adults now have coverage, and the share who say they need more fell to 38%, from 42% in 2024. Even so, that is about 92 million people, and four in ten Americans say they understand life insurance little or not at all.

For families with significant assets, the question is rarely whether coverage is needed, but how it fits the larger plan. Policies held in an irrevocable life insurance trust can provide liquidity at the moment an estate needs it most, without adding to the taxable estate, and can help divide a family business fairly among children.

> *Coverage that made sense ten years ago may not match the family and the assets you have today. A review takes one conversation.*



Source: 2026 Insurance Barometer Study, LIMRA and Life Happens.

LEGACY

PLANNING FOR GENERATIONS

The rules are more generous than ever, but a plan only works if the documents exist and the family understands them.

$15M
2026 federal estate and gift tax exemption per person, $30M per married couple

$19,000
2026 annual gift exclusion per recipient, $38,000 for a married couple

$124T
Wealth expected to transfer to heirs and charity through 2048 (Cerulli)

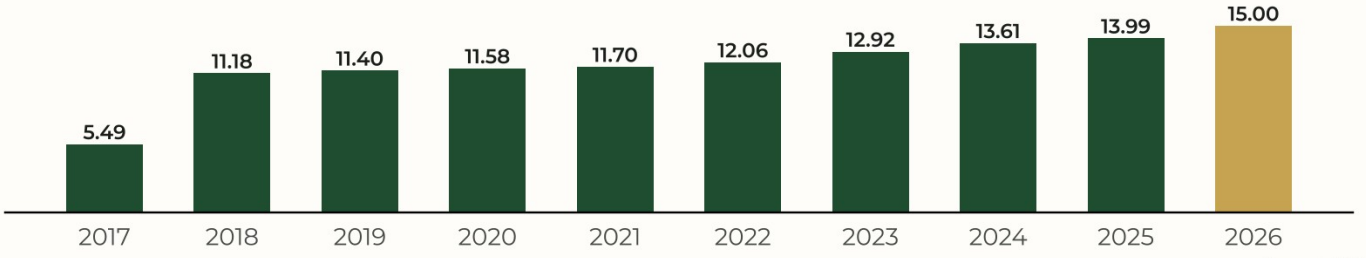
FEDERAL RULE	2026	2027 OUTLOOK
Estate, gift and GST exemption	**$15,000,000**	Indexed to inflation starting in 2027; an estimate is about $15.47M (Greenleaf Trust). The IRS has not yet published it.
Annual gift exclusion	**$19,000**	Estimated at $20,000 (Greenleaf Trust); not yet announced
Top estate tax rate	**40%**	Unchanged

- **Core documents.** A will, a revocable living trust, financial and health care powers of attorney, and an advance directive.
- **Beneficiary designations.** Retirement accounts and life insurance pass by beneficiary form, not by your will, so keep them current.
- **Annual gifting.** Gifts up to the exclusion each year move wealth out of the estate without using your lifetime exemption.
- **Family governance.** A family meeting, a letter of wishes and named successors help heirs carry out the plan you intended.

Only about one in four U.S. adults has a will (Caring.com 2025 Wills and Estate Planning Study). This is general information, not tax or legal advice.

A plan protects your family only if it is in writing before they need it.

Federal estate and gift tax exemption per person ($ millions)



Source: IRS

PARTNERSHIP ANNOUNCEMENT

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INTRODUCING WEALTH.COM

Nova Wealth Partners has partnered with Wealth.com to give our clients a modern way to create, store and update their estate plans.



You now have unlimited access to the most comprehensive digital estate planning solution on the market, provided through Nova Wealth Partners' partnership with Wealth.com.

Unprecedented value: an attorney-prepared plan averages $5,000 (up to $10,000 in metro areas), plus costs for each update. With Nova, you never get a bill to update your plan.

SECURITY & COMPLIANCE

- SOC 2 Type 2 audited every year
- AES 256-bit encryption
- Multi-factor sign-in
- Data stored in the U.S., never sold

CLEAR ROLES

Nova guides your planning. Wealth.com provides the technology. For complex matters, we recommend a licensed estate planning attorney.



Intuitive onboarding · Validate your documents · Smart recommendations

HOW TO GET STARTED

1 **Request access at www.novawealthpartners.org/#tools**

2 We email you the steps to set up your account

3 Schedule a conversation to review your plan together

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STORYTELLING

THE THANKSGIVING TABLE

Three generations, one table, and the question no one had wanted to ask.

An illustrative story. Names, people and details are fictional and do not describe any actual client.

EVERY THANKSGIVING, the Pham family gathered at the home Grandpa Minh bought in 1989, a few years after he arrived with little more than a plan. He and Grandma Lan built three bakeries. Their son Daniel came to run them, while their daughter Anna practiced medicine across the country.

One year, Anna's teenage son asked a simple question: "Who gets the bakeries someday?" The table went quiet. Minh and Lan's decades-old will named Daniel to run the business but said nothing about Anna, the house or the grandchildren.

Rather than let the question fade, the family met with their advisor in December. They updated the will and created a revocable living trust so the house and bakeries could pass without probate. Life insurance held in a trust would give Anna a fair share without forcing Daniel to sell part of the business.

Minh also wrote a letter of wishes about hard work, education and giving back. Lan read it aloud the next Thanksgiving. The documents divided the assets. The letter explained why.

"The letter explained why."

Questions to bring to your own table:

- Would your family know your wishes if you could not explain them?
- When did you last update your will, trust and beneficiaries?

PLAN YOUR LEGACY TOGETHER

This holiday season, give your family the gift of a clear plan. Schedule a conversation.

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SOURCES

Joint Economic Committee Monthly Debt Update (Oct. 7, 2026, from U.S. Treasury data); Congressional Budget Office via Peter G. Peterson Foundation; Federal Reserve FOMC statement (Oct. 28, 2026); Social Security Administration (Oct. 14, 2026); 2026 Insurance Barometer Study, LIMRA and Life Happens; IRS Rev. Proc. 2025-32; Greenleaf Trust (2027 estimates); Cerulli Associates; Caring.com.