

## Hab Barton

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**From:** Barton Advisory Services, LLC <hab@bartonllc.org>  
**Sent:** Tuesday, April 15, 2025 10:11 AM  
**To:** Hab Barton  
**Subject:** Taxes, Tariffs,



**I know, I know...**

We've addressed and will continue to address market ups and downs as needed:

### **Market Drops in Context**

It might sound odd to say this right now, but market volatility comes and goes. Taxes on the other hand are a Then, Now, and Forever problem.

You must always be prepared for volatility, but too many people underprepare for Lifetime Tax Drag...so here we go.

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### **WRESTLEMANIA and TAX DAY**

It's on. It's here. Round 3: Wrestlemania and Tax Day. It's every April until the end of time. One event is likely the most venerated of all time, not just April. The other we would rather not think about, but there is no avoiding your tax bill.

You cannot avoid your tax bill. But you sure as heck can do a lot to minimize it if you know where to look.

Mania and Tax Day will always be discussed in this April newsletter as they are mere hours apart. I toyed with the notion of not doing this edition this year, *and then the world turned upside down.*

On March 1<sup>st</sup>, 2025, *John Cena became a bad guy in wrestling.* He turned heel as they say, and nothing will ever be the same.

If you want to pretend, like most people I know, that you don't watch wrestling and don't know how shocking Cena's heel turn is, then fine. I'll play along and explain it even though every single person on earth already knows what this means.

Cena becoming a bad guy is equivalent to Mr. Rogers burning down the Neighborhood of Make-Believe. It's like Andy Griffith being a corrupt cop. It's like walking into Disney World and Mickey Mouse slapping your child (and still taking all of your money).

It's taking everything wholesome in life and inverting it.

For 25 years Cena did things the right way, never took short cuts, and was a hero to kids everywhere. Hustle, Loyalty, and Respect were the words he lived by. In 2022 John Cena set the record for Make-a-Wishes granted. He is by far the most requested celebrity for Make-a-Wish... or at least he was.

He turned bad. And no one, but NO ONE saw it coming.

It's reminiscent of a large tax bill you may have paid a time or two in April. Things happen. Maybe you had more income in the prior year than expected. Maybe the withholding was not enough, and you have a large balance due.

Whatever it was, you *just didn't see it coming*. I've seen people understandably flip out over these tax bills.

*But this is not the tax bill I am most concerned about.* This one you are eventually aware of.

**It's the Lifetime Tax Drag that truly worries me.** This lives under the surface at all times. Hardly anyone is actively planning for this.

What causes it? In hopes of keeping this somewhat interesting and not typing out a bunch of tax paragraphs, I'll keep the summary ridiculously short:

- Failing to know about Asset Location, or failing to match more expected investment growth with lower tax rates
- Overly focusing on minimizing the tax bill for a single year rather than a lifetime
- Not having a spend down plan
- Gifting inefficiently if you are charitably inclined. This includes gifting to both charities and family.

Admittedly that list might not sound scary. However, if you ever calculate what these things could potentially cost you, you might weep. **I'm a CPA and thus biased when I say this: not planning for lifetime taxes creates a much greater detriment to your wealth than any market volatility ever could.** We rebound from market drops. You don't rebound from a lack of lifetime tax planning.

Everyone can understand watching their account balance go down in value. I truly empathize with that being the current focus for most people. But if that is all we ever think about, then we are missing out.

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## When the world still made sense

The video of the month takes us back to a simpler time. Actually, ten years ago the world could have been as crazy as it is now. Nostalgia tends to blind me.

Either way, John Cena was still John Cena ten years ago. Here he is with Sting (the wrestler not the musician) celebrating a little girl getting news that she is cancer free.

Hope is not entirely lost for Cena.

### Cancer survivor meets John Cena and Sting

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#### What have we done?

We recently took a long family Disney trip. The happy memories will last a lifetime, and I am beyond thankful for them. There is not an ounce of my typical sarcasm in that last sentence.

However...

We may have pushed our kids too hard to squeeze every drop of magic out of the trip. Consider the following brief photo diary of Annie's decline as the trip wore on. She didn't get sick or hurt or anything like that. It may have just been too much.





Barton Advisory Services, LLC | 341 Doucet Road | Lafayette, LA 70503 US

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