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INSIDE

FREE MONEY?	THIS TIME IS DIFFERENT?	LONG TERM CARE (LTC)	THE NEW TAX LAW (OBBBA)
WHO GETS THE HOUSE?	WHAT DOES JFR DO?	HOW MUCH DO I NEED?	THE TALK
FUNDAMENTALS	IS IT DEDUCTIBLE? FOR PROFIT?	CONDOS & HOA FEES	BOND TROUBLE?
PATRIOTISM	RISING INTEREST RATES?	DEBT DOESN'T MATTER?	KIDS & MONEY



CJ — *Social Chairman*

OPTIONS & GAMBLING

What do they have in common? Studies show that 90-95% of options traders *and* gamblers lose money. ***Why would anyone engage in something where they are virtually guaranteed to lose money?*** We can study how the 5-10% make money, but can simply doing what they do leads to success? Unlikely. Most lose money due to lack of knowledge, poor risk management, over trading and emotion. It is possible to make money gambling or trading options, but again only 5-10% consistently make money. Success usually involves treating it like a business, using proven strategies and understanding the risks. Gambling has increased dramatically since the pandemic. It is evident in sports as well as investments. Remember when the state lotteries were approved to fund education? How has that worked? *(Source: Northwestern Mutual, Charles Schwab)*



"SLEEP AT NIGHT" INVESTMENTS

Some refer to these as the *"parking lot."* CDs provide a fixed return over time, such as 6 months, 1 year, 5 years… And they are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Association (NCUA). Money market funds are mutual funds that invest in short-term, low-risk assets like US Treasury bills and commercial paper, which are typically high-quality. Money market funds offer diversification and liquidity. US Treasury securities are backed by the US government and available in a variety of maturities up to 30 years. Government agencies and government sponsored enterprises (GSEs) issue bonds as a way of raising money. Not all are government backed. Bond mutual funds and exchange-traded funds come in all shapes and sizes, including short-term. While the diversification of a mutual fund or ETF can reduce risk, the share price can fluctuate based on market conditions and how the money is invested. Deferred fixed annuities are issued by insurance companies and typically provide a fixed return over time. Annuities accumulate tax deferred. Annuity guarantees are subject to the claims-paying ability of the issuing insurance company. *(Source: Fidelity, Vanguard, JFR)*

CAN WE BOUNCE OUR LAST CHECK?

Cerulli Associates projects that by 2048, inheritance wealth transfers will total $124 trillion. $106 trillion to heirs and $18 to charity. Baby boomers and the Silent Generation are expected to transfer $100 trillion; 81% of the total. Cerulli also forecasts $54 trillion will be passed on to spouses, primarily widows, before eventually transferring to heirs and charities. We are seeing more aging boomers gifting money before they pass away. Primarily they can afford it and want to see their children enjoy the money and/or their church or charity. A very popular option is the ability to make tax free Qualified Charitable Distributions (QCD) from their IRAs after turning age 70. Charitable Trusts are also becoming more popular, where someone can enjoy tangible tax benefits with a charitable contribution. *(Source: Cerulli Associates, Financial Advisor, JFR)*

FREE MONEY?

There may be no such thing, but some financial opportunities are close. **Health Savings Accounts (HSA)** have a triple tax advantage. You contribute pre-tax dollars, pay no taxes on earnings and withdraw the money tax-free to pay for qualified medical expenses. Consider contributing the maximum allowed and paying for current health care expenses from personal savings. **Flexible Spending Accounts (FSA)** let you set aside pre-tax dollars to pay for qualified medical and dependent care expenses. The only catch on FSAs is they are ***"use it or lose it,"*** meaning you need to spend the funds within the plan year. If your employer offers a 401(k) match, it is a powerful way to boost your retirement fund. Many employees miss out by not contributing enough to capture the full match. Save enough to capture the full match. **Employee Stock Purchase Plans (ESPP)** let you buy your company stock at a discount. Some offer a company match. Tax credits are generally more beneficial than tax deductions because they reduce your taxes dollar for dollar, while deductions only reduce taxable income. Common examples include the ***Child Tax Credit, the Child and Dependent Care Credit, the Saver's Credit (for low- to moderate-income retirement savers) and the American Opportunity Tax Credit***. Many miss out on credits simply because they don't know they qualify. It's worth reviewing your eligibility each year—especially if your income, family size, or employment situation changes. With recent tax law changes, it is important to double check. There may be other freebies, such as commuter benefits, tuition reimbursement, gym benefits, student loan payments… Keep up with any changes. Credit cards usually offer points. Just make sure you pay off the balance each month. *(Source: Fidelity, JFR)*

WHO GETS THE HOUSE?

A revocable trust is often the simplest and most flexible way to pass on a home since it allows you to keep full control during your lifetime and clearly direct how the home should be handled after you're gone. Beneficiaries typically receive a step-up in basis at death, reducing potential capital gains taxes if they sell the property. Joint ownership, quit claim deeds, lady bird deeds and transfer on death (TOD) instructions are options outside a trust. Unlike typical financial assets, houses can't be easily divided and they have ongoing expenses. If you already have a revocable trust, then putting the house in it is usually the best option. Trusts avoid probate, help with incapacity planning and can handle family dynamics. Less likely options are irrevocable trusts and qualified personal residence trusts (QPRT). A lawyer can help identify the pros and cons for your specific situation and goals. The once common arrangement of adding children to the deed is not as popular as it once was. You can pass the house through your will, but it requires the estate to go through probate. A revocable trust can help protect your wishes, reduce administrative burdens for your loved ones and provide clarity in complex family situations. Whatever option you use, it's probably appropriate to consult with your financial professional, tax preparer and attorney to help ensure your plan is consistent with your goals. *(Source: Fidelity, Estate Planning, JFR)*

FUNDAMENTALS

We all need cash on hand. In today's world we can earn interest on our cash. The magic number today is 4%+. High yield savings, money markets, short-term bond funds, cash management accounts… Inflation is real and eating away at our cash. **How much cash?** 3-6 months living expenses will handle most emergencies. Time is money. Investments grow over time. Five+ years is a good reference point. We've been through some nasty storms, but over time we've been rewarded for staying invested. **Don't panic.** Like waves on the lake, they come and go. When the markets are down 20% or more, don't panic. The markets have always recovered. On average, the markets go up for 3½ years and they fall for 1½ years. Overall, they go up 70% of the time. Fidelity research reveals that missing the 5 best up days in the market can reduce your return by 40%. **Tax planning.** The IRS wants our money. They tax investments whenever they can. Employer retirement plans are normally the best option to accumulate capital for tomorrow. Stocks are ***"tax efficient"*** investments when you buy and hold them for long periods. Health Savings Accounts (HSA), IRAs, Roth IRAs, index funds, etc. are also tax free and/or efficient. The most common question is Traditional or Roth contributions for retirement money. There are strong crusaders for both, but much can change over time. Having both may be the compromise, but each situation is unique. **Save Money!** The US personal savings rate has fallen to less than 4% so far in 2026; well below pre-pandemic levels. If you don't save money, then you'll have less of it. Payroll deductions into your employer plan is the most efficient way to save/invest for most of us. Setting up a monthly deposit from your checking account into an investment is also good. ***How much?*** 10% of income is the recommended baseline and increasing over time. ***"Divide Your Portions."*** Stocks provide the best return over time, but many can't handle the volatility. Thankfully, it's a mechanical process. Rebalancing periodically also helps. Facing a big change? New job? Retirement? Relocation? Health issue? Financial changes may be necessary. That's what we're here for. Lost Money? As of July 2025, Americans had lost track of $2.1 trillion in retirement savings. Thankfully today it is possible to search for missing money and other assets. According to the National Association of Unclaimed Property Administrators, Americans got back nearly $4.5 billion in forgotten money from bank accounts, insurance payments, refunds, safety deposit box contents, CDs, paychecks, and security deposits in 2025. *(Source: Fidelity, JFR)*

PATRIOTISM

We haven't heard the term enough as we celebrate America's 250th birthday. It's also good to remember our strengths. ~4 per million Americans die each year from extreme heat compared to ~235 per million in Europe. Why? ~5% of homes in Europe have air conditioning versus 93% in the USA. The story begins with Willis H. Carrier, born in 1876, the same year Alexander Graham Bell invented the telephone. Carrier was an only child and attended a one-room schoolhouse. Struggling with fractions at nine years old, his mother helped him by slicing apples into portions. Carrier remembered this event fondly as ***"the most important thing that ever happened to me."*** He was awarded a full scholarship to attend Cornell University and graduated with a masters degree in engineering in 1901. His first job was helping a printing press plant losing money due to the summer heat and humidity causing their paper to expand and warp. Air conditioning began not as a luxury, but as a solution to a business problem. Carrier was issued a patent on his invention in 1906. He then started Carrier Engineering Corporation with personal savings of $32,600. Carrier Global Corporation (NYSE: CARR) is now worth ~$56 billion and one of the largest climate/energy solutions providers in the world. Carrier expanded the use of air conditioning units by supplying hotels, department stores, homes, the White House, the US Congress and Madison Square Garden. Few went to the movies in the hot summers until 1925 when the first air conditioner was installed. Crowds flocked in. Many as eager for the cool air as the movie. Almost overnight, Hollywood's off-season became its most profitable. Air conditioning didn't just cool theaters, it created an enduring cultural tradition. In 1998, Time Magazine recognized Carrier as one of the 100 most influential people of the 20th century. Carrier transformed sweltering regions of the USA into thriving economies. He increased human productivity, and brought comfort and prosperity to billions around the world. As always, capitalism turned a luxury into a commodity. In 1952 the average worker needed 10 weeks pay to afford an air conditioner compared to less than 1 day's work today. The cost for an air conditioner has fallen by 99%! For the time it took US workers to buy one unit in 1952, they can buy 70 today. Air conditioning transformed dangerous heat into comfort. Summer misery into year-round productivity. Air conditioning is one of thousands of success stories thanks to the United States of America! **USA! USA!** *(Source: AIER, Time Magazine, JFR)*

THIS TIME IS DIFFERENT?

That's what we always think. The railroads in the 1860s were going to make everyone rich. Then the automobile. Computers. The Internet. Anyone who didn't jump on the train (as it were) would miss out. Today, the numbers for artificial intelligence (AI) dwarf anything the world has seen before. History doesn't repeat, but it rhymes. Human nature still exists. Whenever someone or something starts to make money, capital floods in. Competition follows. Too much is invested. Returns collapse and companies go under. The survivors recover and the process starts over. Most refer to it as the capital cycle, which is caused by our human tendencies. Overconfidence, ignoring competition, assume today's trend will continue tomorrow as well as the profits. The end result is booms are self-reinforcing on the way up and self destructive on the way down. For railroads and telephones, society won and the investors lost. More track and lines were created than needed. The DotCom bubble in 2000 suffered a similar fate. It took nearly 20 years for technology to get back to their prices in 1999. For AI, companies are on pace to invest more than $4 trillion. The telecom companies that went bankrupt accidentally gifted the world nearly free bandwidth. Today's AI infrastructure overbuild may eventually hand cheap AI capacity to companies that have not yet joined the party. For now, we need to be wary of the companies spending the most. Technology that works does not mean investing in them will be profitable. Keep an eye on supply. That's what the market watches. History suggests the best investments will be the users of the AI capital investment, not the builders. Share price value cannot be ignored. DotCom companies that traded at price-to-sales ratio above 25 dropped by more than 80% despite being profitable. AI is real, but everything has its price. One last point. My never ending concern with debt. Rates as a rule have been falling for 40+ years. The resulting low rates has resulted in over borrowing by everyone. The amount owed, combined with now rising rates, will compound the problems yet to be faced. *(Source: Financial Advisor, JFR, WSJ)*

WHAT DOES JFR DO?

We help people, business and charities develop and maintain a comprehensive financial plan that aligns with their long-term goals, risk tolerance, lifestyle and legacy. Given how financial circumstances, market conditions, tax laws and personal priorities change over time, regular meetings help ensure you stay on track. The most common areas we get involved with are retirement, taxes, investments and estate planning. We also review if your plan is prepared for an unexpected event, such as a market drop, job loss, illness, disability… We determine whether your current finances are consistent with your plan and goals. Are you taking advantage of the tax laws that exist for your benefit? Same for your estate plan.

JFR is a long-term partner, where regular reviews and open communication can help you better enjoy life.

(Source: Fidelity, JFR)

HOW A FEDERAL DOLLAR IS SPENT

MAJOR HEALTH CARE PROGRAMS	SOCIAL SECURITY	INCOME SECURITY	NET INTEREST	DEFENSE	OTHER
25.4¢	22¢	12¢	13.5¢	5.5¢	21.6¢



ENTITLEMENTS = 59.4¢

IS IT DEDUCTIBLE? FOR PROFIT?

It's a very common question regarding tax deductions. Most importantly, remember that a tax deduction does not save $1.00 for $1.00. A deductible $1.00 can reduce your taxes by $0.00 to $0.37. Possibly another $0.04 if it is also State tax deductible in Michigan. A recent case in Tax Court involved a couple in Nebraska who have a horse farm. The court ruled that they had no profit motive and denied their deductions. The IRS looks hard at business returns that never show a profit. Another simple example is automobile restoration. Is the activity being carried on in a business like manner? The IRS is not looking for profits right away, but is there an expectation that there will be profits in the not too distant future? Has there been a profit in the past? The IRS default is profit in 3 of the past 5 years. Is there income from other activities to shelter the losses? Does the taxpayer enjoy the activity? In this instance, the couple loved horses and were very knowledgeable, but they lost money for 15 years. *(Source: IRS, WSJ)*

RISING INTEREST RATES?

Didn't Washington fix that? Short and long term rates are going up in the U.S. and around the world. Between 2009 and 2021, the worry was that short-term rates could be close to zero forever. Would have been a great time to refinance all our debt. The average spread between a 3 month and 10 year US Treasury is. The U.S. remains on an unsustainable fiscal path and is getting worse as rates rise. The Congressional Budget Office projects that debt service costs will rise from 3.3% of GDP in 2026 to 4.6% in 2036. A 1.0% increase in rates adds $600 billion to Federal expenses per year. Inflation has been above the 2% target for 5 years, which reduces demand for bonds from foreign investors. Higher deficits lead to higher rates. What's that old saying about the ***"chickens coming home to roost?"*** Financial crises take much longer to arrive than expected, but they also bring plenty of pain. The ***"experts"*** have been warning about this for years. Remember the bond market vigilantes from the 1990s? They are coming back. *(Source: Stansberry)*

> *It is necessary for every American, with becoming energy to endeavor to stop the dissemination of principles evidently destructive of the cause for which they have bled. It must be the combined virtue of the rulers and of the people to do this, and to rescue and save their civil and religious rights from the outstretched arm of tyranny, which may appear under any mode or form of government.*
>
> MERCY WARREN (1805)

LONG TERM CARE (LTC)

Approximately 40% of Americans will need LTC at some point in their lives. The only mystery is how much. For the moment, seniors are the fastest growing segment of our population. In America, more than half of all caregivers under 65 are juggling work and caregiving. ~25% of all households in America are involved in care giving. ~52% of the care is provided by wives and daughters. ~57% are over 65 years old. The Federal Government estimates there will be 70 million people over 65 by 2030. 9 million over 85. Approximately 2 million Americans will be living in nursing homes in 2030 and ~5 million by 2040. This will likely cause a financial crisis as the baby boomers continue to age as they live longer than the previous generations. Giving family caregivers a break will likely exacerbate the problem. *(Source: NCHS, CMS, AARP)*

HOW MUCH DO I NEED?

Most Americans preparing to retire will be dependent on their Social Security and a supplement from their 401k/IRA. The average need? About $5,300 per month. According to Schroders' 2026 U.S. Retirement Survey, most Americans say they will need $1,200,000 in their retirement fund to be comfortable. If that number scares you, then you're not alone. In the same survey, 51% said they expect to have less than $500,000 in their plan when they retire. 24% expect to have less than $250,000. 30% think they'll reach $1,000,000 before they retire. BlackRock CEO Larry Fink warns Americans need $2,000,000 and ***"almost no one"*** is even close to that amount. According to Fidelity and Vanguard annual studies, the average retirement plan balance for a 65 year old is ~$268,000 and the median is ~$100,000. Another recent study revealed North Dakota required the lowest retirement plan balance to retire comfortably at $644,000. Hawaii the highest at $2,180,000. Michigan was on the lower end at $747,000. The average Social Security check is $2,000 per month. Covering the difference of $3,300 per month is manageable with $1,000,000 which equals a 4% withdrawal rate. If you have $500,000 in your account, then the withdrawal rate jumps to 8%, which is unsustainable over time. *(Source: Fidelity, Vanguard, Schroders, Social Security)*

CONDOS & HOA FEES

The fees are going up, which is consistent with the costs. The biggest downside may be that you are in business with your neighbors. Once you own the condo, you are accepting a shared responsibility. The condo association normally has a 3-5 year plan for maintenance, repairs and planned improvements. Do not buy a condo without reviewing the most recent reports. There should also be a reserve study to see how much money they have to cover anticipated expenses. 70% or better is considered safe. Banks and credit unions are now taking a look at the reserve reports. If they don't like what they see, then they may not approve your loan. Checking their insurance claims can also be revealing. If they are constantly having problems, then make sure you understand why. Ask your potential neighbors about the board as well. *(Source: WSJ, JFR)*

DEBT DOESN'T MATTER?

With the National Debt passing $40 trillion this week, it's important to take a quick look back in time. In 1990, Washington was spending ~$1 trillion per year. Spending increased to ~$4 trillion before the pandemic in 2019. It is now ~$7 trillion. In 1990, the US Gross Domestic Product (GDP) was ~$6 trillion. ~$21 trillion in 2019 and ~$28 trillion now. Our population was ~250 million in 1990 and our National Debt hit $3 trillion in April of 1990. Our population was ~330 million in 2019 and ~344 million today. Washington collects ~20% of GDP. Whenever they collect more, Americans take money off the table. At the moment, Washington is collecting ~25% of GDP. One can assume this won't be the case for long. *(Source: WSJ, CBO, JFR)*

THE NEW TAX LAW (OBBBA)

Not much to get excited about. Increased state income and property tax deductions, but ~95% of Americans no longer itemize. For 2026, filers can enjoy an "above the line" deduction for charitable contributions. Enhanced Child Tax Credits. Estate and gift tax exemption is $15 million per person, which equates to less than 4,000 Americans at the moment. According to the IRS, only 8 out of every 10,000 estates owes estate tax. Not many! You can deduct the interest on car loans again. BUT! Like everything else, there are a few hoops to jump through to actually benefit on your return. No taxes on tips and over time has limitations, but many will benefit. A 1% tax on certain transfers of money overseas. No more electric vehicle incentives. When its all said and done, more trouble than its worth. (Source: IRS, WSJ, Barron's)

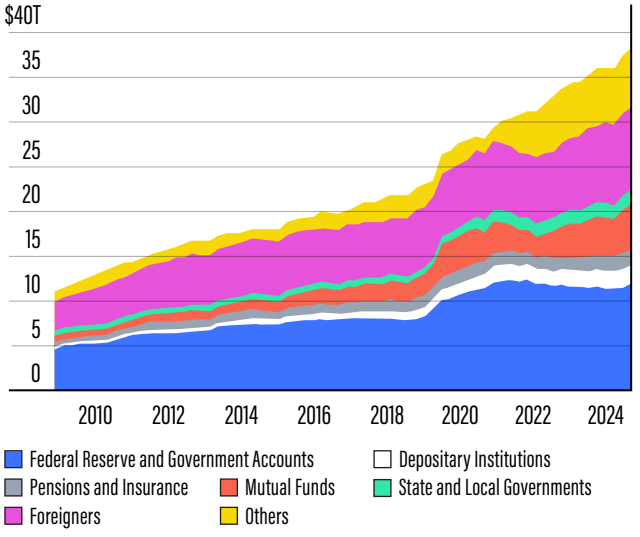
THE TALK

Not with children coming of age, ***but aging parent***s. ~25 million Americans care for older parents, but most have not talked about what to do when the plot thickens. As few as 20% of us are aware of our parents' wishes. Like avoiding the talk with our soon to be teenagers, most avoid talking to their parents about eldercare. Death is not a popular topic, but the day is coming for all of us. Having our financial and legal affairs in order is one thing, but so are medical directives, preferences on how and where to live, etc. If those close to us don't know what we want, and we are no longer able to tell them, then they, or a judge, may make the wrong decision. We see it all here. Thankfully, most crisis situations are resolved fairly smoothly. **BUT!** Better to have instructions and the pertinent documents in place beforehand. *(Source: WSJ, JFR)*

BOND TROUBLE?

Debt Trouble? Yields on 30-year US bonds broke 5% last week, a level not seen since before the Great Financial Crisis in 2008. Rates may drop, but unlikely the low/falling rates we enjoyed for 30 years are coming back. There is no longer a high demand for bonds and there is growing concern for our National Debt and those of other countries around the world.

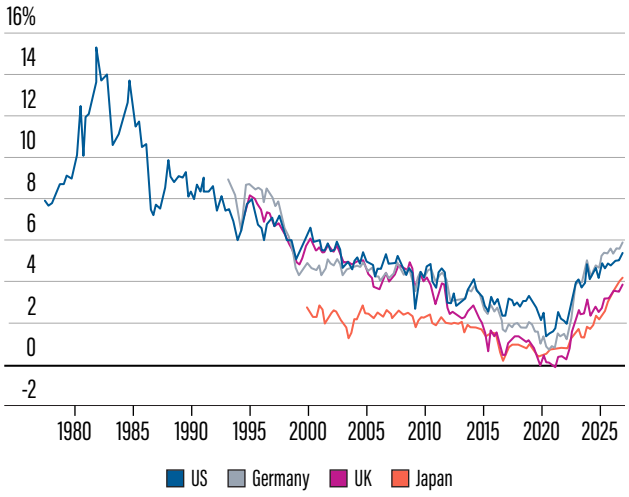
That's A Lot of Debt
US publically held debt has risen at a faster pace in the 2020s.



Source: US Treasury Bulletin, June 2026

Almost all countries face an increasing debt burden. Corporate debt is also increasing. State and municipal debt is increasing. Economics 101 teaches increased supply results in less demand, which results in falling prices. The risk of a debt crisis is growing, but even if it doesn't happen, rates will increase when there is less demand. This is not unusual. It is normal. The last 30 years were not. Interest rates reflect human nature. We value today more than tomorrow. Rates can deviate from normal for decades at a time. The ***"zero rate"*** environment was never normal; simply a long break from history. The old saying ***"you can't fight the Fed"*** may still be true, but so is you can't fight the long end of the yield curve. The Fed can impact short term rates, but not long term. The markets set that. If a government wants low interest rates, the only way is to pay off their debts. This truth has been forgotten and/or ignored for 30+ years. Higher rates are bad for everyone except those with money in CDs and annuities.

Welcome to the Old Normal
The past decade and a half has seen unusually low yields for 30-year bonds.



Source: Bloomberg

Interest is now the third largest item in the Federal budget and will continue to grow and result in less spending on other areas. Businesses borrowed at low rates over the past several years and many will go under if they cannot afford to renew at higher rates. We have been here before. Returning to a more normal yield on long term bonds will be difficult, but it likely will end up with us all in a better and more honest economy. (*Source: Fidelity, Vanguard, Advisor Perspectives)*

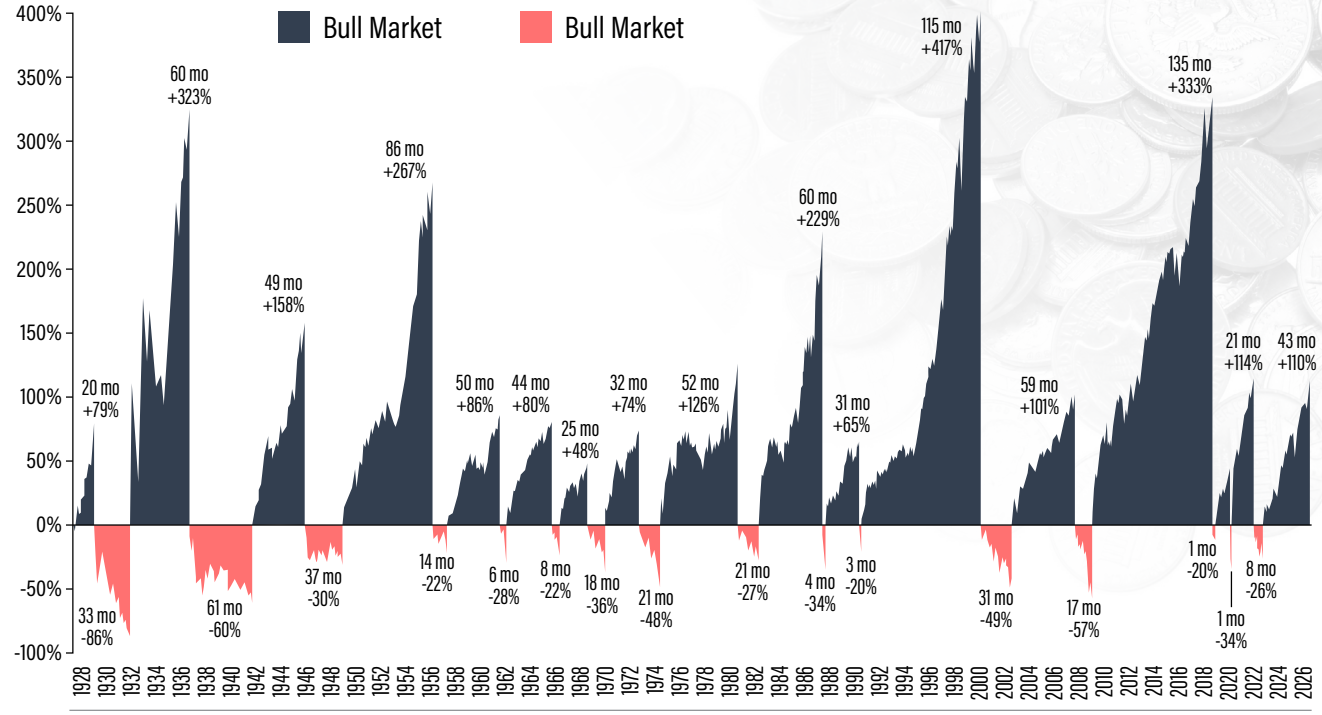
KIDS & MONEY

We have to teach them. When they get their first paycheck, talk to them about how managing their income is a part of the rest of their life. Get a good start and stick to it. More and more kids do not have a checking account. **Why not?** They can get a debit card and learn how to manage their money. Doing it while a parent is around to help is a big advantage. Saving for college or a car? Having a goal helps teens learn patience, planning and the benefits of saving. Buying a car? Understanding the total cost of a car is yet another life lesson on money. Having money to manage allows them to learn how to budget, save for tomorrow, make good choices. No better way to learn than while you're around to direct their questions to and evaluate the decisions they are making. Gaining confidence today sets the stage for a better tomorrow and hopefully lifetime. There is no limit of free resources just a click away on your computer. The fundamentals never change. *(Source: Fidelity, JFR)*

ESTATE TAXES

The IRS receives ~7,000 estate returns each year, of which ~4,000 owe estate taxes and ~3,000 owe nothing. The Federal lifetime estate exemption for 2026 is $15,000,000. ~3,000,000 Americans die each year, ~8,500 per day. The end result is 0.1% of Americans are subject to estate taxes under the current laws. For those bad at math, ***that's not many.***

S&P 500 BULL & BEAR MARKETS: 1928 - 2026



DISCLOSURES: All performance data represents price returns of the S&P 500 Index. Past performance is no guarantee of future results. Bear Markets are defined as a decline of at least 20% from the market's high point to its low.

LASALLE ST. CAPITAL MANAGEMENT

LONELINESS, ISOLATION

The scammers are looking for you! *Why?* We're more vulnerable when we're alone. One scam involves grandparents being told a family member is in trouble and needs immediate help. Emails/texts/calls impersonating a bank or government agency asking for personal information. Technical support scams, where they want remote access to your computer. Government impersonation where they ask you to pay immediately to avoid fees and/or penalties. Romance online where the ***"lover"*** asks for money. Investment scams where they promise high returns for little to no risk. Be very cautious of the term ***"guaranteed."*** **What to do first?** Slow down when a request is urgent or secretive. Verify the matter independently. Communicate only with numbers, addresses and/or voices you recognize. If something doesn't seem right ***("phishy")***, hang up or disconnect. *(Source: Lasalle Street)*

ESTATE PLANNING — THE BEST OF BOTH WORLDS?

Let's say you want to give money to your church or charity or college, as well as your children. *Charitable Lead Annuity Trusts (CLAT) and Charitable Remainder Annuity Trusts (CRAT)* may be the ticket. Someone gets money now and someone else gets what's left. Interest rates are important in that when they are going up, like today, it takes less money to fund the trust. There is also a tax deduction for the value of the charitable contribution. The **Lead Trust** provides an income stream to the charity for a set period of time. What is left at the end goes to your children or other family members. The **Remainder Trust** provides income to the children for a set period of time. What's left goes to the charity. Dependent on your circumstances, the tax deduction can have significant value. There is also the opportunity to see how the charity handles the money received. While the concepts are simple, implementing them can get complicated thanks to our wonderful tax laws. *(Source: Fidelity, IRS, JFR)*

The Vanishing Dollar

The cumulative inflation since 1926 — and what a dollar is left worth

TIME FRAME	YEAR	CUMULATIVE INFLATION *(from 1925)*	VALUE IN 1926 CENTS
100 Years Ago	1926	0%	100.00¢
50 Years Ago	1976	222%	31.06¢
20 Years Ago	2006	1,038%	8.79¢
10 Years Ago	2016	1,243%	7.45¢
5 Years Ago	2021	1,358%	6.86¢
1 Year Ago	2025	1,685%	5.60¢
TODAY	**2026**	**1,733%**	**5.46¢**

Source: U.S. Bureau of Labor Statistics CPI (1926 base).
"Value in 1926 cents" = purchasing power if a 1926 dollar in each year.

Life, faculties, production — in other words, individuality, liberty, property — this is man. And in spite of the cunning of artful political leaders, these three gifts from God precede all human legislation and are superior to it.

FREDERIC BASTIAT (1801-1850)

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Retirement Planning	Management Training & Consulting
Estate Planning	Fee Only Planning & Consulting
Investment & Asset Management	Employer Retirement & Benefit Plans
Personal Coaching	Public Speaking & Educational Seminars/Webinars
Annuities	Insurance — *Life, Health, Disability, Long Term Care*
Business Planning & Development	

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- All indices are unmanaged and may not be invested into directly. ***All investing involves risk including loss of principal.**
- Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

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This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

Variable Annuities are suitable for long-term investing, such as retirement investing. Withdrawals prior to age 59½ may be subject to tax penalties and surrender charges may apply. Variable annuities are subject to market risk and may lose value.

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