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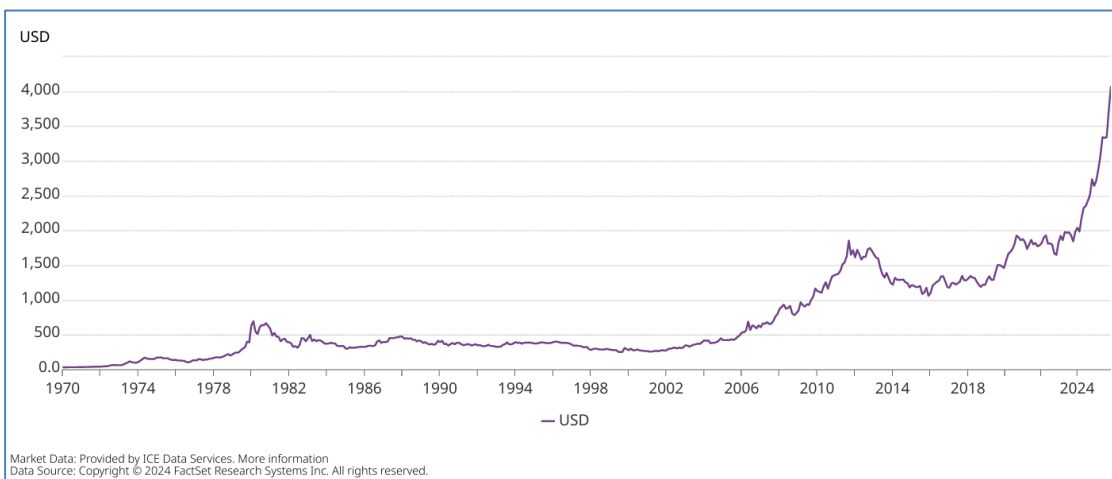
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Market Insights: What's Driving Gold Higher?

By: Aron Huddleston, CFA®

Gold is known as a safe-haven asset that can act as a store of value and a hedge against financial and geopolitical risks. Gold prices have been strong this year as spot gold has increased more than 46% (from \$2641/oz on 12/31/24 to \$3873.20/oz on 9/30/25¹). We thought we would take some time to unpack the factors driving gold's upward trajectory.

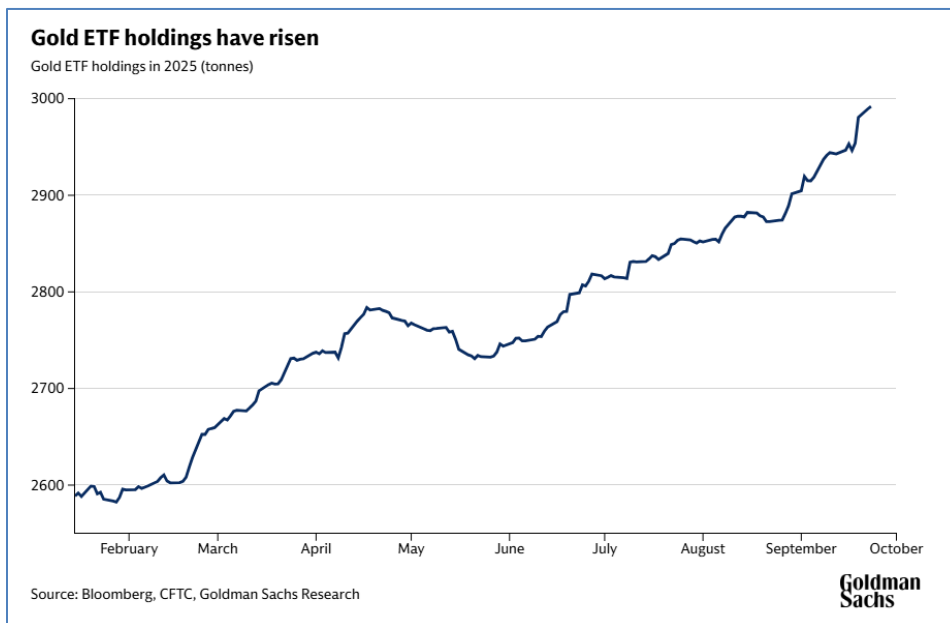
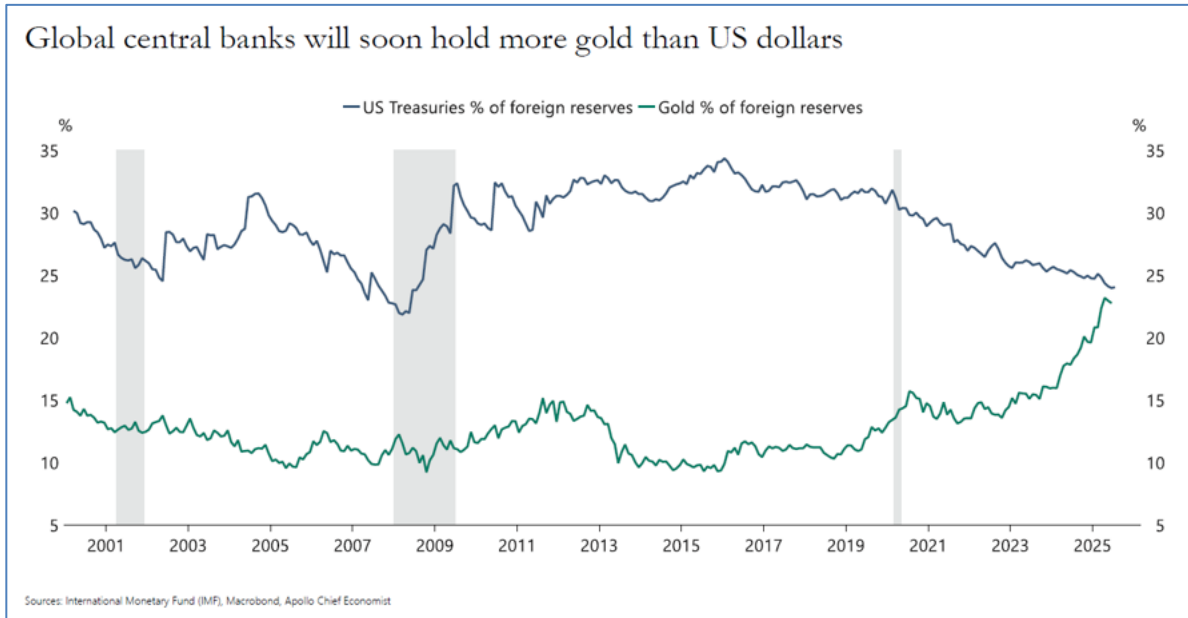


First, the dollar has weakened against other currencies and investors are still concerned about inflation. The US Dollar Index (DXY) has fallen almost 10% so far this year (from 108.49 on 12/31/24 to 97.78 on 9/30/25²). Since we are looking at gold priced in dollars as US investors, it takes more dollars to buy an ounce of gold now because the dollar is worth less than it was at the beginning of the year.

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Second, interest rates have fallen. Gold tends to perform well in falling rate environments because the opportunity cost of holding non-yielding assets like gold decreases. Meaning as rates fall, investors are giving up less income offered by bonds/fixed income instruments to hold gold investments which are non-interest bearing and even can cost to store.

Last, and probably most importantly, demand for gold has risen. It started with global central banks increasing their gold purchases. As seen in the chart below from Apollo³, central banks are near a point where they are holding more gold than US Treasury bonds as a share of their central bank reserves. More recently, retail investors have started buying, as evidenced by strong inflows into gold-related Exchange-Traded Funds (ETFs). Take a look at the chart below from Goldman Sachs⁴ which shows the growth in physical gold held by ETFs.



Of course, investing in gold-related investments is not risk-free as prices can be volatile. Because the asset class has been strong, we are apt to see performance-driven speculators chase the move as they do with any asset class that has shown strong gains. Remember, the average investor driven by behavioral biases tends to buy high and sell low. We must remain disciplined in our approach as we continue to monitor our gold-related investments for our clients who have exposure to the sector.

With that being said, we could see further gains on further Fed interest rate cuts, continued falling dollar, persistent inflation and ongoing geopolitical concerns. If you have more questions about gold or your portfolio, contact us to discuss! ■

RMDs, Simplified

By: Andy Jacobitz, CFA

We often get questions from clients who are approaching the age when they need to start withdrawing funds from their retirement accounts. The rules can feel confusing, but the core idea is actually pretty simple.

What is a Required Minimum Distribution (RMD)?

A Required Minimum Distribution (RMD) is the minimum amount of money the IRS requires you to withdraw each year from your tax-deferred retirement accounts (like traditional IRAs and most 401(k)s) once you reach a certain age.

Because these accounts were funded with pre-tax dollars, the government eventually requires withdrawals so those dollars can be taxed. You must calculate and withdraw the correct RMD every year, after attaining RMD age, or face a penalty from the Internal Revenue Service (IRS)⁵. RMDs do not apply to Roth accounts until after the account owner dies⁵.

When Do You Need to Start Taking RMDs?

Previously, age 70 ½ was the age when everyone had to start withdrawals. With recent tax law changes, those born in later years now have more time before they need to begin⁵. Your first RMD must be taken by April 1 of the year after you reach your required age (although most folks take it by December 31 to avoid having to take two RMDs in one tax year). After that, RMDs are due each year by December 31.

Date of Birth	Age When RMD Begins
Before July 1, 1949	70 ½
June 30, 1949 – December 31, 1950	72
January 1, 1951 – December 31, 1959	73
January 1, 1960, and later	75

How is my RMD Amount Calculated?

Once you reach RMD age, there are IRS tables that specify the minimum amount you need to take (and pay tax on) each year, based on your age and the year-end account value. As you get older each year, you need to take a higher percentage and if your account grows more than you take out, your year-end base amount for the calculation will be larger too.

We can easily run future multi-year projections for you, based on assumptions and the IRS tables, but keep in mind that these are only estimates for planning purposes, based on assumed rates of growth and distributions. Your official required minimum distribution for next year can be calculated shortly after the New Year, based on the value of your December statement.

Coordinating RMDs with Your Financial Plan

While RMDs themselves are straightforward, how you plan for them can make a meaningful difference, especially when it comes to taxes, income needs, and coordinating withdrawals with the rest of your financial plan.

If you're approaching RMD age and would like to review timing, tax impact, or withdrawal strategy, we're here to help you think it through. ■



Benefits Enrollment & Medicare Open Enrollment

The Financial Planning Corner

By: Nick Nalbach, CFP®, CIMA®, CPWA®



Understanding the Essentials of Benefits Enrollment in the Workplace

As we approach the benefits enrollment period, it's crucial for employees to understand the various aspects that can significantly impact their financial and personal well-being. Benefits enrollment is an opportunity for employees to review and select the health, retirement, and other ancillary benefits offered by their employer.

Key aspects to consider include understanding the different health insurance plans available, such as HMOs, PPOs, and high-deductible health plans, and evaluating which plan best suits your healthcare needs and financial situation. Additionally, employees should consider the benefits of contributing to retirement savings plans, such as 401(k)s, and take advantage of any employer matching contributions⁶.

Other important benefits to review include life and disability insurance, flexible spending accounts (FSAs), and health savings accounts (HSAs), which can provide tax advantages and help manage healthcare costs. It's essential to carefully review all available options, consider your personal and family needs, and make informed decisions to maximize the value of your benefits package⁶. If you have questions during your benefits enrollment period, please give our office a call so we can help get you the answers you need.

Annual Open Enrollment for Medicare

For those eligible for Medicare, the annual open enrollment period is a critical time to review and make changes to your Medicare coverage. This period, which typically runs from October 15 to December 7 each year, allows individuals to switch between Original Medicare and Medicare Advantage plans, or change their Part D prescription drug plans.

During this time, it's important to assess your current healthcare needs, review any changes in plan costs or coverage, and consider how different plans align with your medical and financial requirements. It's also a good time to check if your current healthcare providers are still in-network and if your medications are covered under your plan. Making informed decisions during the Medicare open enrollment period can help ensure you have the coverage that best meets your needs for the upcoming year.

If you're feeling unprepared for this year's enrollment, contact our team for help. ■

Understanding America's Federal Finances Part 2: Major Holders of America's Debt

By: Aron Huddleston, CFA®

Last quarter, we focused on the US government taxation and spending policy and trends. We looked at the deficit, where the money is spent and who pays what share of income taxes collected. This quarter, we focus on who owns all that US debt outstanding.

The graphic presented on the following page from Visual Capitalist is as of the end of 2023 when total debt outstanding was \$34.4 trillion. According to usdebtclock.org, the current total debt is now over \$38 trillion. This graphic breaks down the holders of US debt, categorized by domestic and foreign investors as well as intragovernmental holdings. The data is sourced from the U.S. Department of the Treasury by the [Peter G. Peterson Foundation](https://www.petergpetersonfoundation.org/), as of year-end for 2023.

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Key Data on U.S. Debt

The US national debt increases when the federal government spends more than it collects through taxes and other revenue streams. This deficit gets funded by the US treasury borrowing or issuing debt to willing lenders or buyers of the bills, notes and bonds. The national debt is the cumulative total of the federal government’s budget deficits, adjusted for any surpluses (rare occurrence).

Of the \$34.4 trillion in gross debt in 2023, \$27.3 trillion (79%) was public debt borrowed from domestic and foreign investors, while \$7.0 trillion (21%) was intragovernmental debt, reflecting internal government transactions. The Federal Reserve System was the largest domestic holder of U.S. public debt, with holdings of \$5.2 trillion mostly as a result from years of Quantitative Easing (QE) programs (think money printing). One thing that tends to grab headlines is China’s ownership of US debt and the fear they may stop buying or even sell the debt they do own. As the graphic shows, China holds just 2% of U.S. debt. Therefore, the impact of such a move on the US debt market would likely be minimal.

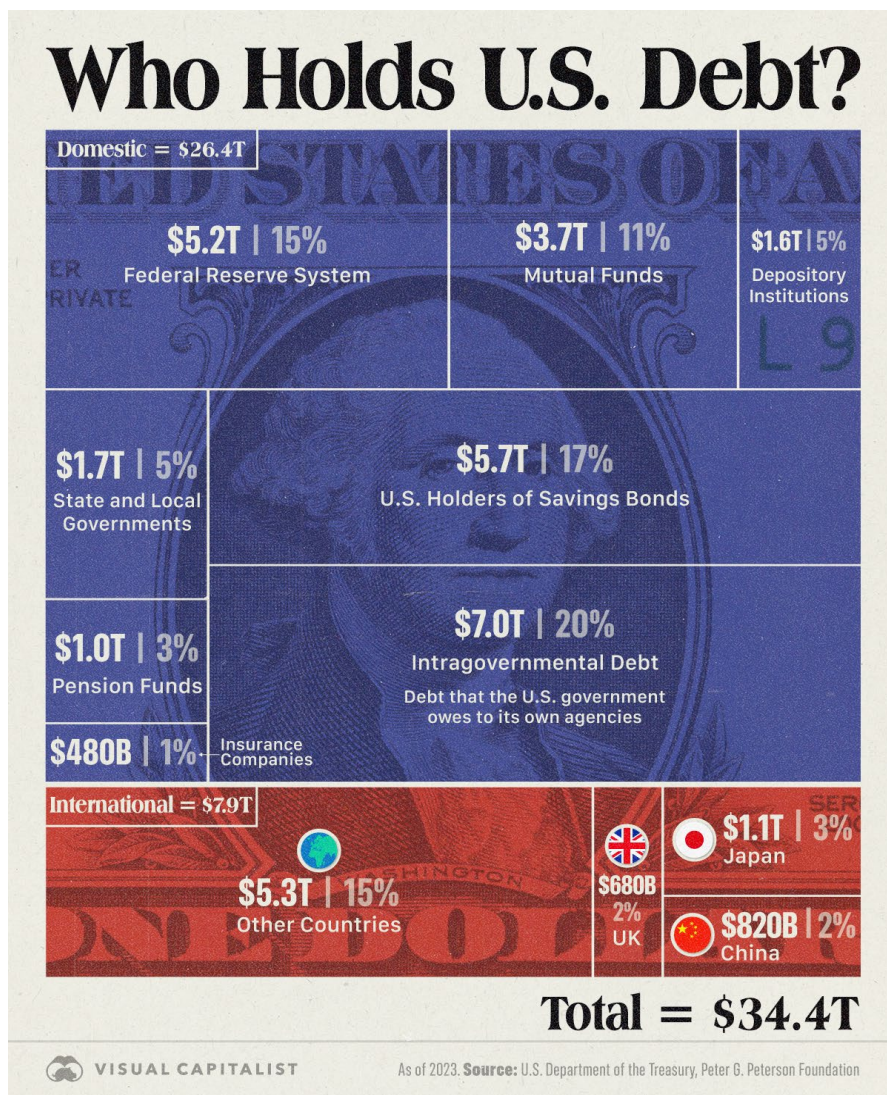
The high level of US debt is certainly a longer-term concern on everyone’s radar. But for now, there continues to be willing lenders/buyers as the US and the dollar are still seen as a stable place to hold assets. The owners make up a diversified pool of investors. Our team and the analysts at Morgan Stanley continue to monitor the macroeconomic environment and the potential impact of policy changes. ■

Team News

9th Annual Client Event Recap

We’re excited to share that our 9th Annual Client Event, held at the lovely Happy Hollow Country Club, was a wonderful success! It was a pleasure connecting with so many of you in person and celebrating our partnership.

Thank you to everyone who joined us for making it a memorable gathering, and we look forward to continuing this tradition in the years to come. ■



Team Spotlight: Cat Morrison, Portfolio Associate – July Midwest Market's Excellence in Action Award Winner!

Cat isn't just a rockstar on our team, she's a dedicated resource across our branch and the entire region. She consistently goes above and beyond for our clients, while also leading market-wide projects and calls, mentoring new team members, and driving process improvements. We're so proud (but not surprised) to see her recognized for the incredible impact she makes every day. Congrats, Cat! ■



Team Spotlight: Christina Large, Group Director – August Midwest Market's Excellence in Action Award Winner!

Christina leads with vision and purpose, keeping our team aligned, innovative, and focused on what matters most, our clients. She consistently anticipates challenges, creates solutions, and fosters collaboration to keep our operations running smoothly. She also lives the Firm's value of "Giving Back," passionately advocating for at-risk youth in our community. We're so proud to see her recognized for the impact she makes both inside and outside the office. Congrats, Christina! ■



Realize Wealth Management Group
Employee Spotlight

Each quarter, we're featuring one of our own - giving you a look at both the work they do and the person behind it. This quarter, we'd like you to meet our Client Service Associate: **Jackie Mockelstrom!**

How would you explain your role to somebody who doesn't work in the industry?

I help connect families to the right people on our team. If someone needs a form, an update, or has a question, I make sure they get answers quickly. I'm the bridge that helps everyone stay connected!

Tell us a bit about your home life.

I have two adult children who both live in town. I also have a 2 1/2 year old grandson who is the sweetest boy ever. I recently adopted a new dog, Huckleberry (Huck for short).

What is something people are always surprised to learn about you?

How old I am.

What was your first job, and what did it teach you?

Dairy Queen, it taught me the importance of being a reliable employee.

When you're not working, what are you doing?

I'm at the gym! I enjoy fitness and living a healthy lifestyle.

What is your dream vacation spot you haven't been to yet?

I've always dreamed of going to Greece! I'd love to explore the islands and take in the amazing views.

What is your favorite food?

I love sushi and ice-cream (but not together)!



Jackie Mockelstrom
Client Service Associate

Thoughts from the Realize Wealth Management Group at Morgan Stanley

References:

- ⁽¹⁾ Source: LSEG T1 GC/1 Quotes
- ⁽²⁾ Source: LSEG T1 DX/Y Quotes
- ⁽³⁾ Apollo Academy. [Why Are Gold Prices Going Up?](#) 10/21/2025
- ⁽⁴⁾ Goldman Sachs, [Gold Is Forecast to Rise 6% by the Middle of 2026](#). 09/30/2025.
- ⁽⁵⁾ IRS. [IRS reminds those aged 73 and older to make required withdrawals from IRAs and retirement plans by Dec. 31](#). 12/20/2023.
- ⁽⁶⁾ Medicare.gov. [Open Enrollment](#). 2025.

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Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies

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