FALL 2026

# YOUR MONEY MATTERS

UPDATE

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# Overcoming 5 Retirement Fears

We've all heard stories about people losing their retirement savings in a stock market crash, outliving their money, or incurring unexpected medical expenses that force 80-year-olds back into the workforce. At times, these stories can seem overwhelming — even to the point of deterring people from planning for retirement. Are these fears likely to become realities? Probably not, but the truth is that these things can happen. Here's how you can deal.

**1. Outliving your money** — There's a rule of thumb to decrease the odds of outliving your money over a 25 year retirement: by the time you're ready to retire, you should have saved 8 times your annual salary. To get there, gradually work up to it. For example, at age 35, you should have 1 times your current salary saved, then 3 times by 45, 5 times by 55, and so on.

Of course, the amount of money you need to have saved by the time you're ready to retire depends on a huge range of individual factors: What are your plans for retirement? How old are you? Will you still have a mortgage? Do you have long-term-care insurance? To truly decrease the odds that you'll outlive your money, work with a financial advisor to develop a robust retirement plan, then stick to the plan and revisit it often to make sure it remains in alignment with your goals and circumstances.

**2. High inflation** — What if inflation went up to 12–14% like in the 1970s? What would you do? It's probably not likely that inflation will spike like that again. However, because it has happened before, you want to be prepared. This is where an annual review of your investments can be wise. In periods of very

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## The Need for an IRA

In some ways, a 401(k) plan or defined-benefit plan from an employer can provide a false sense of security. You may feel, without analyzing the situation, that you're saving enough for retirement. But you may also want to contribute to an individual retirement account (IRA):

✔ **You'll probably need the additional funds for retirement.** Even with Social Security and pension or 401(k) benefits, you'll probably need other savings to fund your retirement. There are a variety of ways to save, but an IRA can be a good alternative.

✔ **You'll lower your taxes.** You can lower your taxes currently by contributing to a traditional deductible IRA or in the future by contributing to a Roth IRA.

✔ **You're more likely to use the funds for retirement.** If you save in a taxable account, it's easy to use the funds for other purposes. However, the government discourages the use of IRA funds for other purposes by assessing a 10% federal income tax penalty when funds are withdrawn before age 59½ (except in certain limited circumstances). That makes it more difficult to withdraw the funds and more likely they'll stay in the IRA.

✔ **You have a wide variety of investing options.** With a 401(k) plan, you typically have a limited number of investment options. However, with an IRA, you can invest in a wider variety of investments. ✔✔✔

## Overcoming

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high inflation in the U.S., for example, you may need to adjust your investment strategy. Indeed, that is the point of diversification: if you are properly diversified, your portfolio should include investments that move opposite each other, so when one asset class or subclass is down, another is up.

**3. Unexpected medical expenses before retirement** — Unexpected medical expenses that you may incur while you are still working could totally derail your retirement. To prepare for them, it's important to have insurance in place, such as disability and life insurance. Disability insurance will ensure that if you do lose your income due to a disability, you will still be able to take care of your basic necessities and not tap into your retirement savings. Life insurance will protect your family in the event of your death — especially important if your income was the key to your spouse's retirement.

**4. Unexpected medical expenses during retirement** — For most people, health care is one of the largest (often *the* largest) expense incurred during retirement. There are a few ways to prepare for medical emergencies: private health insurance to fill the gaps in Medicare, long-term-care insurance, and rainy day savings. For today's retirees, Medicare takes care of most medical expenses, however, you need savings to cover what insurance won't — like copays and expenses exceeding your insurance limit. And just as you save before retirement for unexpected expenses, so should you continue your rainy day fund in retirement; even if you are adequately insured, copays can be significant if you have a medical emergency.

**5. Market crash** — As with high inflation, the key to surviving a market crash is diversification. (To be clear, there is no way to insulate yourself completely from the effects of economic turmoil, but you can take steps to ensure that turmoil doesn't completely ruin your retirement plans.) As you get closer to retirement, you should be invested less heavily in equities and more in investments like bonds. ✔✔✔

## 7 Steps to Make Saving a Habit

Habits are all about the principle of human inertia: we tend to keep doing what we've always done, and shy away from doing something new. If you're not used to saving money, it can be hard to get started. But once you gain some momentum in your new saving habits, it'll be relatively easy to keep it up. If you haven't started saving or aren't saving enough, here are some tips:

**1. Take full advantage of payroll saving plans.** Payroll deduction is, without doubt, a great financial innovation. With just a few strokes of a pen on an authorization form, you hook yourself up to a savings program that works for you without any more effort. Just get started and make it a habit.

**2. Aim to max out on company matches.** When a company offers you a matching contribution, it's like they're saying, "Here's some free money. Want it?" What sane argument can anyone make to turn it down?

**3. Treat saving like a bill.** The old adage for saving is, "Pay yourself first." It makes perfect sense, and the trick is to treat saving like any other bill. Name an amount and a date to pay it, and make the payment when it comes due.

**4. Set up automatic checking debits.** Many financial institutions offer automatic withdrawals from your checking account into your savings, money market, or other investment account. These automatic withdrawals are nearly as good as payroll deductions to make saving easy.

**5. Set annual goals for account balances.** You can never reach a goal if you don't have one. Specific annual targets for your account balances become incentives to save, and by dividing the difference between your current balance and your target, you can easily derive the periodic amount you need to contribute.

**6. Devote your raises to saving.** When you get a raise, don't forget to increase your savings. If you can afford to, bank the entire raise. If not, at a minimum increase your savings proportionally.

**7. Save your loose change.** Keep a savings jar, and at the end of the week put your loose change in it. This can mean more than coins. It can be bills below any denomination you choose, like anything less than a 10- or 20-dollar bill. At the end of the month, take it to the bank.

Saving is all about discipline — denying yourself immediate gratification in favor of securing your future. For some people, this is instinctively difficult, but at some level it's a challenge for everyone. Following the seven steps above can take some of the pain out of creating a new habit or adjusting an existing one to help you pursue your goals.

For help creating a plan that sticks, please call. ✔✔✔

# Is Private College Worth It?

The average annual private school tuition of $45,000 is approximately 3.8 times higher than the average annual public university tuition of $11,950 (Source: College Board, 2025). This raises the question: is private college really worth it?

## The Pros

**Size** — Private college communities are typically more modest in size than public universities, offering smaller class sizes and potentially stronger bonding opportunities with professors and peers alike. Moreover, the smaller size may prove less overwhelming for students who might feel more intimidated or overwhelmed on a larger public university campus.

**Scholarship Opportunities** — While their cost-per-credit is usually significantly higher than that of a public college, private colleges are also more likely to offer merit-based scholarships and grants to defray the higher tuition costs. Since public universities tend to give more need-based aid, if your income and assets are such that you or your son or daughter will likely get little-to-no income-based assistance, the increased potential scholarship opportunities could make private college a more affordable option.

**More Favorable Employment Circumstances** — It's no secret that Ivy League universities can carry far more weight when it comes to securing a job after graduation. While it's true that factors such as grades and experience gained from internships can certainly help land your first job, a degree from Yale or Columbia University is likely to procure employers' immediate attention. And although they don't make the Ivy League list, plenty of other private schools are highly reputable within a certain field, such as graphic design or engineering, because they offer more hands-on training and specialty classes than programs at public universities.

## The Cons

**Higher Price Tag** — When you consider that private college tuition costs an average of over three times that of public universities, depending on your college savings and scholarship opportunities, this could mean triple the burden when it comes to paying out of pocket or paying back student loan debt.

**Potential Lost Credits** — There's always the potential that your child could change his/her mind, which could change things considerably if he/she is attending a private college that only specializes in a particular field of study, such as art. Since they would need to transfer to a new college and the credits they've acquired may not be transferable and/or applicable to their new degree of choice, both time and money could be lost.

As you weigh the pros and cons of your child attending private college, research and discuss the following questions:

✔ What is his/her ultimate career goal and will attending a public university limit this? How so?

✔ Is the private school considered prestigious within the chosen career field or will it allow you to make connections you might not otherwise be exposed to?

✔ Do the post-graduation benefits of a private-college education, such as projected salary, outweigh the extra costs?

✔ Have you considered private college alternatives?

You may decide that the higher costs of the private college you're considering just isn't worth the debt. A private college alternative such as a public Ivy (a prestigious public university) or attending an honors college within a public university can prove equally as beneficial. ✔✔✔

# Time: Friend or Foe?

Time is your foe when you have only a couple of years left to work and you don't have enough accumulated to retire. Time is on your side when you start saving in your twenties, save every month, and keep saving until you retire. This is when you're putting the power of compounding to work for you.

The sooner you start saving, the less you have to put away each month to accumulate the needed funds for retirement. One way that people often try to compensate for getting a late start in saving is to shoot for a higher rate of return. Instead of settling for the 6% a year we used in the example above, why not go for 10%? After all, that is roughly the long-term return on stocks in the S&P 500. But there are two problems with this strategy.

The first is that stocks don't always provide consistent returns. Second, to earn higher rates of return, you have to take on more risk. That's fine when the big returns come in, but in the long run big returns in some years are paid for with big losses in others. Whenever you absorb a big one-year loss, it takes a higher-than-normal rate of return in following years to break even.

It's never too late to increase how much you save, but if you feel like you're not where you should be on the road to retirement, the sooner you start putting more money aside — and investing it wisely — the better. ✔✔✔

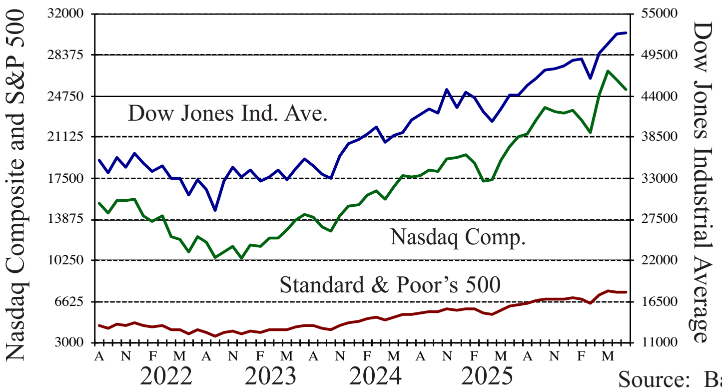
## Market Data

| | Month End | | | % Change | |
|---|---|---|---|---|---|
| Stocks: | Jul 26 | Jun 26 | May 26 | YTD | 12-Mon. |
| Dow Jones Ind. | 52485.03 | 52319.20 | 51032.46 | 9.2% | 18.9% |
| S&P 500 | 7489.72 | 7499.36 | 7580.06 | 9.4 | 18.1 |
| Nasdaq Comp. | 25373.85 | 26213.72 | 26972.62 | 9.2 | 20.1 |
| Total Stock Market | 74106.82 | 74557.05 | 74913.05 | 9.8 | 18.3 |
| Precious Metals: | | | | | |
| Gold | 4036.00 | 4029.00 | 4560.50 | -7.1 | 21.9 |
| Silver | 57.35 | 59.45 | 75.62 | -20.8 | 56.1 |
| Interest Rates: | Jul 26 | Jun 26 | May 26 | Dec 25 | Jul 25 |
| Prime rate | 6.75 | 6.75 | 6.75 | 6.75 | 7.50 |
| Money market rate | 0.44 | 0.51 | 0.43 | 0.41 | 0.44 |
| 3-month T-bill rate | 3.82 | 3.74 | 3.60 | 3.57 | 4.24 |
| 20-year T-bond rate | 5.28 | 4.93 | 4.98 | 4.79 | 4.89 |
| Dow Jones Corp. | 5.72 | 5.40 | 5.35 | 5.00 | 5.26 |
| Bond Buyer Muni | 4.77 | 4.59 | 4.69 | 4.79 | 5.15 |

Sources: Barron's, Wall Street Journal. An investor may not invest directly in an index.

## Stock Indices

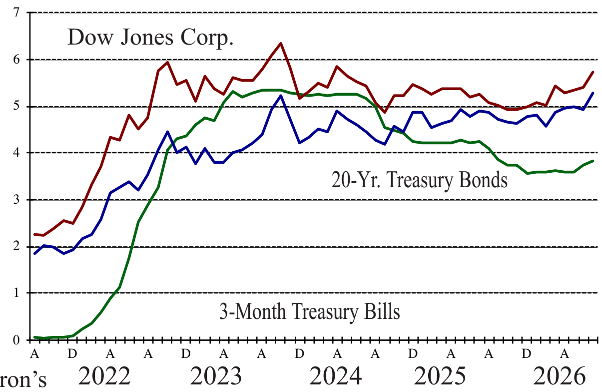
### August 2021 to July 2026




Source: Barron's

## Interest Rates

### August 2021 to July 2026

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