Smart Investing

The first step toward gaining an understanding of the nuances of financial literacy is finding an advisor who does.

BY DON BUTLER

Investing and wealth management strategies today are far more complex than even a decade ago. Changing tax and estate laws, health care and retirement expectations, and the important evolution of long-term financial plans have dozens of constantly moving, integrated parts.

We asked wealth management experts to weigh in on what financial literacy looks like today and what investors should consider as they review their own plans.

Participants include:

• **Reinhart Boerner Van** Deuren s.c. Shareholder **Jennifer D'Amato**

• Richmond Financial Services Principal Officer and LPL Financial Advisor **Matt Richmond**, MBA, and LPL Financial Advisor/Planner **Courtney Krogstad**, CFP

• Ellenbecker Investment Group Director of Client Experience & Wealth Advisor **Kristina Schnuckel**, CFP, CDFA, CEPA

• IAG Wealth Partners Financial Advisor **Josh Oswald**, MBA

• Wealthspire Senior Advisor Associate **Madelyn Oemig**, CFP

• MHF Wealth Partners Founder and Private Wealth Advisor **Barry Fies**, CFP, CLU, ChFC

• Tony Drake & Associates Founder & CEO **Tony Drake**, CFP

(Please note that financial advice is individually tailored and opinions may change; comments below are intended as overall observations, not recommended courses of action without a consultation.)

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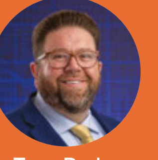
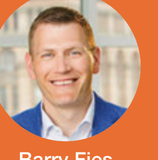


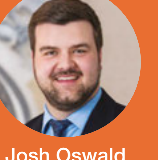
Tony Drake

Kristina Schnuckel

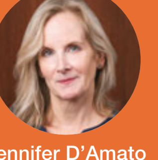


Barry Fies

Madelyn Oemig



Josh Oswald



Jennifer D'Amato

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> "Financial literacy isn't about memorizing market terms – it's about understanding how your money supports your life."
> – Tony Drake, Tony Drake & Associates

What are some ways investors can improve their financial literacy?

Jennifer D'Amato, Reinhart Boerner Van Deuren: Investors can make meaningful progress by focusing on a few practical steps.

First, understand how your assets are titled and how beneficiary designations work — many estate and tax outcomes are driven more by ownership structure than investment performance.

Second, review your most recent tax return with an eye toward understanding where your income comes from and how it is taxed. This provides a clear, real-world snapshot of your financial picture.

Third, schedule periodic meetings with your investment advisory team and ask targeted questions about how current investment decisions affect long-term outcomes.

Financial literacy doesn't require mastering markets or technical details — it comes from understanding how your own plan works and how the pieces fit together over time.

Kristina Schnuckel, Ellenbecker: Building a relationship with a financial advisor who goes beyond investment selection — someone who integrates a comprehensive financial plan encompassing taxes, estate and legacy planning, retirement, and long-term goals — can be the difference between a plan that is simply good enough and one that is truly optimized.

A well-structured financial plan provides a strong foundation for lifelong financial learning, helping investors focus on the key principles that drive success within their plan. Reviewing the plan at least annually is essential, not only to account for life changes, but also to build financial literacy through thoughtful conversation and a deeper understanding of how the plan works.

Matt Richmond, Richmond Financial Services: There's an interesting notion that people should be investment-savvy or financially literate. While this is true on some level, it should be said that very complicated facets of life are best navigated by enlisting professionals. Hopefully, you have or can find a financial professional you trust to help guide your journey. Free advice is abundant, but good value has both a cost and a benefit.

Josh Oswald, IAG Wealth: Becoming financially literate will not happen just by consuming more content. Understanding core concepts of diversification, risk management, tax-advantaged investing, and aligning investments with long- and short-term goals will go a long way toward gaining a basic understanding of how and why investments can lead to long-term financial success.

A good financial advisor teaches clients how to think about money by translating complexity into clarity. Finance can be full of terminology that intimidates people, which makes a strong advisor one who can personalize financial concepts. This education should directly pertain to a client's life, retirement goals, debts, career plans, and much more to make the lessons feel relevant.

Of course, gaining financial literacy does not happen quickly, but through repetition and real-time application during portfolio reviews, life changes, and market events.

Tony Drake, Tony Drake & Associates: Financial literacy isn't about memorizing market terms — it's about understanding how your money supports your life. One of the most effective ways to improve is by focusing on the "why" behind financial decisions rather than just the "what."

We encourage investors to start with a clear plan that connects their income, investments, taxes, health care, and legacy goals. When those pieces are integrated, financial concepts become much easier to understand. Working with a fiduciary advisor who takes the time to educate can also make a significant difference. The goal isn't to turn clients into experts, but to help them feel confident and in control of their financial future.

Barry Fies, MHF Wealth: Financial well-being starts with financial literacy — and improving it means building the habits and framework that lead to better decisions over time.

A strong foundation begins with the basics. Understanding the impact core concepts like interest, budgeting, credit, and cash flow have on everyday life helps people make more informed choices.

As your knowledge grows, the key is to apply it consistently. Financial plans and documents aren't static, and they should evolve as your goals, income, and lifestyle change. Regularly revisiting your budget, savings strategy, and broader financial plan, for instance, helps ensure they stay aligned with where you are today and where you want to go.

Ultimately, financial literacy is not a one-time achievement, but an ongoing practice. Even small, consistent improvements can compound into stronger financial confidence and better long-term outcomes.

Madelyn Oemig, Wealthspire: When it comes to improving financial literacy, investors are truly spoiled for choice. There's an abundance of blogs, websites, books, and apps available that cater to every level of knowledge.

The most important step is simply cultivating a genuine thirst for learning and knowing where to look for reliable information.

What trends are you seeing or projecting for the last half of 2026?

Kristina Schnuckel, Ellenbecker: There's never a bad time to review and refine a financial or estate plan, and delays can be far more costly. Proactive reviews allow for thoughtful adjustments to investment strategy, liquidity positioning, and long-term planning rather than reactive decisions made under pressure.

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Estate planning conversations are often postponed because they involve difficult and deeply personal topics. However, times of uncertainty often serve as a reminder of why these discussions matter. Updating estate documents, beneficiary designations, and legacy strategies ensures that wealth is transferred intentionally and efficiently, providing clarity and peace of mind for both investors and their families.

Tony Drake, Tony Drake & Associates: One of the biggest trends we're seeing is a shift from product-focused advice to truly holistic planning. Investors are increasingly looking for guidance that integrates income planning, tax strategy, health care considerations, and legacy planning into one cohesive strategy.

There's also growing awareness around tax efficiency — particularly as many retirees face higher tax exposure than they anticipated.

Barry Fies, MHF Wealth: I've noticed an increased focus on reviewing and updating estate plans. With clients, I emphasize the importance of having current financial and health care powers of attorney in place. If these documents are overlooked, they can create significant challenges should the unexpected occur and loved ones are left to navigate complex decisions without clear guidance.

Madelyn Oemig, Wealthspire: One trend that stands out is the growing focus on involving children in wealth management conversations. Whether parents introduce their kids to a financial planner or help them open their first account, it's not just about monetary gifts — it's about providing them with the experience and access to resources that set them up for success. This approach is helping the next generation build solid financial habits and literacy right from the start.

Jennifer D'Amato, Reinhart Boerner Van Deuren: We're seeing increased attention on the political landscape and the potential for changes to estate, gift, and income tax policy depending on the composition of Congress.

While no immediate changes are scheduled, the range of possible outcomes is wide, and that uncertainty is influencing planning decisions.

Recent changes to the deductibility of charitable gifts may have an impact on the amount given to charity in 2026 and future years.

At the same time, broader geopolitical uncertainty — from ongoing global conflicts to shifting trade and economic policies — is contributing to market volatility and reinforcing the importance of disciplined, long-term planning. In this environment, reactive decision-making can be costly, and well-structured plans provide a measure of stability.

As a result, many investors are taking a more proactive and integrated approach, aligning tax strategy with family goals, philanthropy, and long-term governance.

Josh Oswald, IAG Wealth: The biggest trend in today's financial world revolves around AI, but it's often misunderstood. Human connections are critical in financial planning relationships and will not be going away anytime soon.

However, AI is becoming more prevalent in reporting and research, which allows for more proactive, personalized, and data-driven wealth management.

Complex decisions in wealth management need interpretation, not just analysis. **mke**

Don Butler is former editor-in-chief of MKE Lifestyle magazine.

Julie Ellenbecker-Lipsky and Karen Ellenbecker. Photo by Kirsten Schmitt

The Faces of

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Ellenbecker Investment Group

Ellenbecker Investment Group has spent nearly three decades earning the trust of clients who want more than just investment advice. The firm works with individuals and families at every stage of life, from building wealth to preparing for retirement and planning for the next generation. Many of these relationships span decades, a point of pride as the firm celebrates its 30th anniversary in 2026.

What sets Ellenbecker apart is a simple philosophy: start with people, not numbers. The team takes time to understand each client's goals, values, and priorities before creating a plan. By bringing together investments, retirement planning, and estate considerations, they ensure every piece works in harmony.

Clients can expect an ongoing relationship built on trust, communication, and education. With a steady, experienced team guiding them, clients gain clarity and confidence, allowing them to focus less on financial stress and more on enjoying their lives.

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