

# IN TOUCH

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# How to Survive Market Volatility



At EIG, we understand that market volatility is a natural part of investing. Our focus isn't on avoiding the ups and downs, but rather on staying the course. By remaining invested during volatile periods and adhering to a well-crafted plan, we believe you'll achieve better long-term returns.

## High-Quality Investments

We prioritize high-quality investments from reputable companies with a proven track record. These companies typically offer dividends, generate strong cash flow, and maintain low corporate debt, which boosts our confidence in their ability to recover after market downturns. While declines in the market are inevitable, our goal is not to sell these investments during challenging times. Instead, we focus on investments that provide steady, reliable growth rather than chasing high-risk, high-reward opportunities.

## Diversification

We strategically diversify across both equity and fixed income markets to ensure the best opportunities for growth. Our diversification efforts extend beyond market sectors to include various investment types, offering deeper diversification and greater transparency. Since not all investments perform the same way at the same time, diversification helps minimize the impact of market fluctuations and reduces overall risk.

## Transparent and Efficient Fees

We believe in full transparency when it comes to investment fees. Many investments include hidden internal fees that can negatively affect your returns, even though they aren't always visible. We combine active and passive investment strategies, along with separately managed accounts, to keep your investment costs lower while still focusing on growth opportunities. Our aim is to ensure you fully understand your fees and feel confident in the value you receive for the services we provide.

## Tax Planning

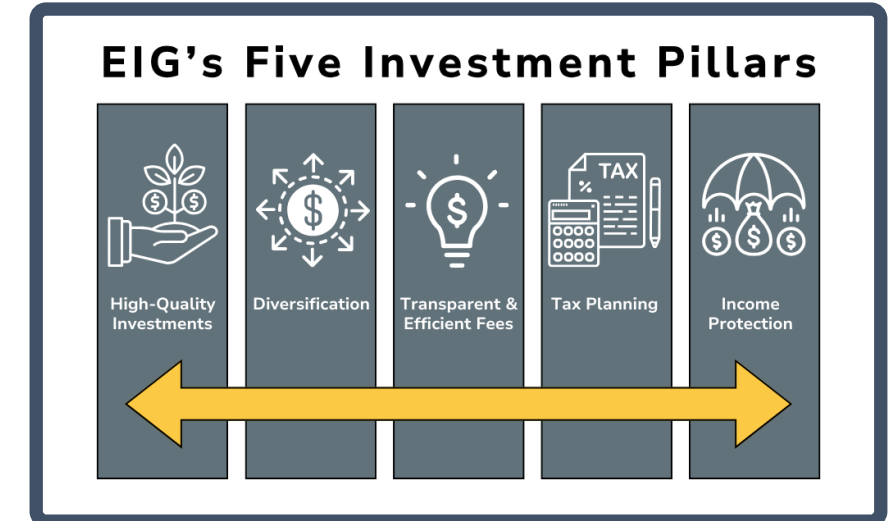
Integrating tax planning into your investment strategy can significantly reduce your tax burden and overall investment costs over time, helping you meet your financial goals. We proactively plan for both current and future tax implications,

employing strategies that go beyond tax preparation, which only reports past activity. By focusing on tax planning, we help extend the longevity of your portfolio while minimizing taxes over the long term.

## Income Protection

We create investment strategies designed to help you meet your retirement income goals without losing focus during market downturns. Our approach involves setting aside 5-7 years' worth of spending needs in fixed income investments, giving your portfolio the time it needs to recover during a prolonged market decline. Coupled with active rebalancing, this strategy ensures that your portfolio is aligned with your income needs and risk tolerance, allowing you to weather all market conditions without needing to sell equities when prices are low.

We trust that by following the five key pillars of our portfolio management approach, we can effectively navigate volatility and strengthen the longevity of your portfolio. If you want to learn more about how your portfolio is utilizing this investment strategy, set up a time to meet your advisor today. 📞



*You Deserve Exceptional.  
You Deserve EIG.®*

**Julie Ellenbecker-Lipsky, CFP®, CDFA®**  
President and Senior Wealth Advisor  
Ellenbecker Investment Group



# Finding Your Passion: A Journey of Reflection, Balance, and Purpose

You may retire from your job, but you never have to retire from your passion.

One of the most common questions I hear from people approaching or living in retirement is, “Karen, how did you find your passion?” They see me engaged in my work, active in my community, and excited about what’s next, and they assume I must have had a clear plan. But the truth is, I’ve struggled just like everyone else. Retirement, for all its promises of freedom and relaxation, also brings a deep question: What now?

For many of us, our careers provided structure, purpose, and a sense of identity. The challenge in retirement is not just finding something to fill the time but discovering what will keep us motivated, make us feel valuable, and give us a reason to get up in the morning. As I have searched for my own purpose, I’ve come to realize something surprising...my passion found me. I didn’t recognize it at first, but when I looked back over my life, the signs were always there.

When I was younger, I didn’t think about passion or purpose. I simply did what was in front of me. But as I reflect on my life, I see a common thread woven through all my experiences.

My first real job was working at a Nursing Home. Many of the residents felt isolated and alone. I discovered that by

asking them questions about their lives, what made them happy and what they loved most, I could bring them out of their loneliness, even if just for a short while. They weren’t just residents in a facility, they were people with rich stories and wisdom, conversations that enriched my life as much as theirs.

I also learned a lot as a waitress at Mama Mia’s. My coworkers would ask me how I earned such good tips. The answer was simple... I cared. I took pride in providing good service, engaging with customers, and making them feel welcome. If something went wrong, I owned it and tried to make it right. It wasn’t just about delivering food; it was about creating a positive experience.

Being an X-ray technician required me to be empathetic and positive. I saw patients daily who were scared to complete one of the hardest medical procedures, which was a barium enema test. I noticed how humiliating and stressful it was for people, especially when they struggled to make it to the restroom. I couldn’t change the procedure, but I could change their mindset. By counting the number of steps from the table to the bathroom, I gave them a goal they could focus on. That simple act of guidance and reassurance helped them manage their anxiety and find success in something that had previously felt impossible.

When I was a stockbroker, working on building my investment career, I didn’t want to just sell investments, I wanted to educate people. I began hosting seminars, helping individuals understand their financial choices, and empowering them to make informed decisions. Over time, I started EIG, and we created an Education Center where learning remained at the heart of everything we did. I also spent nearly 35 years on the radio, hosting Money Sense, not selling, but educating, because knowledge has the power to transform lives. I also initiated Milwaukee’s Philanthropic Community, educating listeners about the many nonprofits making a difference in our community. When I step back and look at all these

experiences, the pattern becomes clear. My passion has always been about creating positive disruptions and finding ways, through education, to help people navigate challenges, gain confidence, and feel valued. Whether it was in a restaurant, a hospital, a nursing home, or a financial seminar, my greatest satisfaction has come from making a difference in someone’s life.

That realization changed how I thought about retirement. Rather than searching for a brand-new purpose, I simply leaned into what had always given me joy; helping others in meaningful ways. That’s how Pillows With Wings was born and I found happiness and purpose in this next stage of my life.

I have also learned that there is a fine line between giving and over-giving. Many people enter retirement with a strong desire to volunteer, to support family, to mentor and to contribute in meaningful ways. While all of these intentions are wonderful things, I have seen firsthand how easy it is to pour so much of ourselves into others that we forget to fill our own cup.

It is like a water cooler. If you keep filling cups for others without it ever being replenished, eventually, you will run dry, with nothing left to give to others, or to yourself. It is essential to find a balance between giving and receiving, between serving others and taking care of our own needs.

Living a life of full richness means allowing ourselves to receive joy, rest, and fulfillment, just as much as we give. It means pursuing passions that excite us, not just what we feel obligated to do for others. It means ensuring that, even in our service, we are also experiencing personal growth, deep connections, and moments of joy that sustain us.

If you are in retirement or approaching it and wondering, “what will give my life meaning now?,” I encourage you to look back at your own life. The answer may already be there, hidden in the moments that brought you the most fulfillment.

## Think about:


- **When in your life did you feel most useful?**
- **What kinds of tasks or interactions left you feeling energized rather than drained?**
- **What small things did you do that made a big difference for someone else?**
- **What activities brought personal joy?**

It doesn’t matter whether you were a doctor, lawyer, teacher, parent, or business owner. At the core of every career, every role, is something deeper, something that gives you joy. Maybe it was mentoring young colleagues, organizing events, solving problems, or creating something beautiful. Whatever it was, that is your passion’s foundation.

Retirement isn’t about stepping away from your purpose, it’s about redefining it. Finishing well doesn’t mean staying busy for the sake of being busy. It means spending your time in ways that bring fulfillment, both to yourself and to others. It is about carrying forward the best parts of who you have always been and applying them in new ways, without losing sight of your own needs.

For me, that meant embracing education and empathy in a new way through my nonprofit work. For you, it might mean volunteering, mentoring, writing, creating, or simply being present for the people in your life in a way you never had time for before.

Whatever it is, make sure your cup stays full. Take the time to refill your own water cooler through travel, hobbies, learning, or simply moments of rest. Because when you are well-nourished physically, emotionally, and spiritually you will have even more to give.

Passion isn’t always something we go out and find. It isn’t something we have lost; it’s something we uncover within ourselves. And when we do, we realize that retirement isn’t the end of a purpose driven life, it’s a new beginning. 



**Karen J. Ellenbecker**

Founder & Senior Wealth Advisor  
Ellenbecker Investment Group

# BEHAVIORAL FINANCE: HOW WILL I REACT IN THE NEXT DOWN MARKET?



As I'm writing this, we've seen strong market gains in recent years, including a 25% return in 2024. Despite ongoing volatility in early 2025, investor sentiment remains cautiously optimistic, with some viewing recent declines as potential buying opportunities. However, it's important to remember that a market pullback can trigger emotional and psychological responses that may not always be expected.

I've always been fascinated by the psychology behind finances. Why do some people seem to make all the right decisions when it comes to money, but others struggle, making the same financial mistakes over and over with each new market cycle?

Behavioral finance combines psychology and economics to understand how people make financial decisions, especially in situations that involve uncertainty or risk, such as market declines. It challenges the traditional assumption that people always make rational, informed decisions. Instead, behavioral finance suggests that our money decisions are a product of our life experiences, our emotions, and our biases.

When the market is good, we still have emotions and biases that impact our outlook, but more often than not, the doubts creep in with old habits when we hit those patches of volatility. In order for us to avoid the pitfalls that can come from poor decision making in a down market, it's important to have a plan, but also understand how our own psyche may be working against us.

There are a few key concepts in behavioral finance that I see most often in periods of a market decline:

### 1. LOSS AVERSION

**What it is:** People tend to feel the pain of a loss more intensely than the pleasure of a gain of the same size. This means that during a market decline, you might experience a stronger emotional reaction to the losses in your portfolio than the gains when the market is doing well.

**How you might react:** You may be tempted to sell your investments in a panic, trying to "cut your losses" to avoid further pain. This can lead to missing out on eventual market rebounds.

### 2. HERDING BEHAVIOR

**What it is:** People often follow the crowd, believing that the majority must know something they don't. This is especially strong in times of market volatility. We can also see this with riskier asset classes, like a fear of missing out on a new opportunity.

**How you might react:** During a market decline, you may feel the pressure to sell because you see others doing so. The fear of missing out on avoiding further losses can push you to make hasty decisions, even if it contradicts your long-term investment strategy.

### 3. RECENCY BIAS

**What it is:** People tend to give more weight to recent experiences and trends than to longer-term data or history.

**How you might react:** During a market decline, you may be overly influenced by recent negative performance and feel like the market will continue to decline indefinitely, leading you to act impulsively and perhaps make decisions that aren't aligned with your long-term goals.

### 4. CONFIRMATION BIAS

**What it is:** People tend to seek out information that confirms their existing beliefs and ignore information that contradicts them.

**How you might react:** If you're feeling pessimistic during a market decline, you may only focus on news that supports the idea that the market will continue to drop, reinforcing your fear and potentially leading to poor decisions.

I've been in this industry long enough to have seen just about every reaction to a market decline. I've seen the emotional reactions, resulting in fear or anxiety. These emotions can cloud your judgment and force a hasty reaction. I've also seen the panic selling, or trying to time getting out (and back in) the market. In my experience, these behaviors were usually a result of either not having a plan, or not having confidence in that plan.

This is the reason we start every relationship here at EIG with a comprehensive financial plan that is unique to you and your needs. Creating a diversified, long-term investment strategy and sticking to it in times of volatility will help you avoid these tendencies. Knowing that your investment approach is aligned with your goals can help you resist impulsive reactions, which can be costly. Your plan should stay focused on your investment objectives and avoid being swayed by short-term market fluctuations.

We recommend meeting annually to review and maintain your plan. Being aware of these tendencies and making conscious efforts to counteract them can help you make better financial decisions and reduce the impact of biases on your long-term financial well-being. If you're unsure of how to react during market volatility, speaking to your financial advisor can provide clarity and help you stay on course. 🧠



**Kristina Schnuckel, CFP®, AIF®**  
Director of Client Experience & Wealth Advisor  
Ellenbecker Investment Group

# Preparing for the Unexpected



If you know me personally or professionally, you know my superpower is certainty. I enjoy having this superpower in my personal life as well as my professional life. In my personal life I use my superpower to be my family's personal planner - if there is a need or a problem, I am on it! Professionally, I use my superpower to allow my clients to have faith in calculations and reports I present so they embrace their financial decisions and retirement readiness with confidence. How awesome!!

But we know certainty is only good if all the variables of life remain constant. That said, we know this is not reality. Life happens. You can be the best planner with complete certainty and then....something throws a wrench into the plan. Even within a well thought out plan that addresses multiple challenges, we have all experienced that curveball that life throws at you – and always at the most inconvenient time.

So, what steps can you take to lessen the impact if, or should I say when, the unplanned occurs.

## A Sudden Need for Cash

Whether you are old or young, everyone needs an emergency cash fund. A medical bill or a house repair can test your budget and your financial plan. Having a cash fund of 6 months of your living expenses gives you an account to tap into in the event of an expected bill or a loss of employment. To mitigate medical expenses, you may consider researching the tax benefits of a Flexible Spending Account or potentially contribute to a Health Savings Account to use for medical expenses.

life insurance, long term care, or health insurance, will alleviate stress and be effective as you navigate through a crisis.

## Unexpected Windfall

Whether you received a large inheritance, bonus, or raise, a windfall of cash can be stressful and change attitudes around money. Specifically, an inheritance may cause more stress because of the emotional factor of the passing of a friend or family member as well as the conversation of “my” money or “our” money. As with any financial decision, do not make any quick decisions and work down a list of financial topics: investment allocation/planning, debt reduction, funding retirement, vacation and major purchases, and charitable donations.

No matter what, surrounding yourself with a team of trusted professionals is certain to help guide you through the challenges in the game called life. 🍷

## Debt

If you have turned to a credit card/loan to carry you through financial stresses, know that your priority should be to pay this debt down as quickly as possible. Review the interest rates and pay down the highest rate loan first and work down the list.

## Market Volatility

Invest in a well-diversified portfolio of high-quality investments. Regularly review your Investment Policy Statement to make sure your investment portfolio is in alignment with the level of risk you can endure. A well-diversified portfolio will help safeguard your investments during a market downturn or unexpected market fluctuations.

## Unexpected Death, Disability, or Health Challenge.

Review your life insurance coverage to make certain you have sufficient coverage by working through a Needs Analysis conversation. The proper coverage, whether disability insurance,

**Jean Range, CFP®**  
Senior Wealth Advisor  
Ellenbecker Investment Group



# PROTECTING AGAINST SCAMS & IDENTITY THEFT

Scammers are getting trickier and smarter. More often they are targeting the senior community and single women through phone calls, emails, and even online dating. With a little knowledge and some simple precautions, you can avoid becoming a victim. Let's review some of the most common scams and how to protect yourself.

## THE IRS OR SOCIAL SECURITY SCAM:

You get a call from someone claiming to be from the IRS: "This is the IRS. You owe money, and if you don't pay now, you'll be arrested!" Sounds scary, right? That's exactly what scammers are counting on. But here's the truth: The IRS will never call you out of the blue or demand payment over the phone. They only communicate by mail. If you ever get a call like this, just hang up! If you're worried, contact the IRS directly using their official number.

## ROMANCE SCAMS:

Online dating can be great but be careful. Some scammers create fake profiles, charm their way into your heart, and then they have a crisis. Maybe they need money for a medical emergency, travel expenses, or some other urgent reason.

Red Flag: If someone you've never met in person asks for money, it's a scam! Never send money or share personal details with an online love interest.

## GIFT CARD & WIRE TRANSFER SCAMS:

These scams take many forms, but they all have one thing in common—someone urgently asking for money in an unusual way. It might be someone posing to be a family member or a member of law enforcement citing unpaid fines. Others include requests for payment for things such as services or software.

The Golden Rule: No legitimate business or government agency will ever ask for gift cards as payment. If someone asks, it's a scam, period. Before acting, call a trusted friend or family member for advice.

## THE GRANDPARENT SCAM:

Imagine getting a call that starts like this: "Grandma, it's me! I'm in trouble!" The caller sounds frantic, sometimes they claim to have been arrested or stuck in a foreign country asking for you to send money by gift card, wire or electronic transfer. Fake authority figures may even be on standby to make it seem real. What's scary about today's technology is that scammers can even mimic a loved one's voice! Be aware and stay calm - ask questions and verify any such story by calling back if needed. It is never a good idea to send money (or gift cards) as once they're gone it's nearly impossible to recover your funds!



**Jamie Williams, CFP®**  
Wealth Advisor  
Ellenbecker  
Investment Group

## How to Protect Yourself:



- Pause before reacting - Scammers want you to act fast. Take a moment to think and assess.
- Don't click on suspicious links - Verify the source before clicking any links in emails or texts.
- Don't trust caller ID - Scammers can fake (or "spoof") phone numbers.
- Never share your multi-factor authentication (MFA) code - If someone asks for it, they're up to no good.
- Freeze your credit - This prevents scammers from opening accounts in your name.
- Be mindful of social media - Scammers use personal details from Facebook and Instagram to make their schemes more believable. Consider making your profiles private.
- Change your passwords often - Use strong passwords, password keepers and multifactor authentication when possible.

## Freeze Your Credit with All Three Credit Bureaus

### TransUnion

[transunion.com/credit-freeze](https://transunion.com/credit-freeze)  
(800) 961-8800

### Experian

[experian.com/help/credit-freeze](https://experian.com/help/credit-freeze)  
(888) 397-3742

### Equifax

[equifax.com/personal/credit-report-services/credit-freeze](https://equifax.com/personal/credit-report-services/credit-freeze)  
(888) 298-0045

## THE BOTTOM LINE:

If something sounds too good to be true, well it probably is! Trust your gut, stay informed, and don't be afraid to hang up or say no. When in doubt, talk to a trusted friend or family member before taking any action. By staying alert, you can protect yourself and your finances from scammers and avoid becoming a victim.



### SAVE THE DATE

April 30 | 5:30pm  
EIG Seminar: Identity Theft  
- Protect & Prevent

Liberty Park Live  
**Summer Concert Series**  
 EIG Ellenbecker Investment Group

**CAR SHOW**  
 JULY 17  
 EIG Ellenbecker Investment Group

**Shred Day**  
 MAY 31  
 EIG Ellenbecker Investment Group



Presented by Ellenbecker Investment Group, this unique radio show features non-profit organizations each week and explores ways for listeners to have an impact in our local community and the world.

Hosted by Jill Economou, EIG's Director of Community Relations, on Sundays at 10:00AM on WISN AM 1130. Listen to past shows at [ellenbecker.com/radio](http://ellenbecker.com/radio).



## The Heart of Milwaukee Philanthropy®

### Guests from Q1 2025

- |   |  |
|---|--|
| AWARE - Alliance of Wisconsin Animal Rehoming Efforts | Hope Street Ministry                         |
| Bereaved Together                                     | Independence First                           |
| Bernie's Book Bank                                    | Katy's Kloset                                |
| Beyond Vision   | Milwaukee College Prep School                |
| Boys & Girls Club of Milwaukee                        | Misfits for Jesus Wisconsin                  |
| Capri Communities                                     | Optimist Club of Sussex-Lisbon-Lannon-Butler |
| City Forward Collective                               | Project Bubaloo                              |
| Community Smiles                                      | Reach Out and Read                           |
| Cornerstone of Grace                                  | Vision Forward                               |
| Discovery World                                       | Volunteer Service Club of Pewaukee           |
| ERAs Senior Network                                   | Waukesha County Community Foundation         |
| Fellowship of Christian Athletes                      | Waukesha County Historical Society & Museum  |
| Friends with Food                                     |  |
| Greater Watertown Community Health Foundation         |  |



# Charitable Giving: The Four T's

Supporting the community and those around us is not only a core value for many, it is also an important part of our mental health and sense of purpose. There are many ways to fulfill this. I think of it as the Four T's:

## Time:

Volunteering your time at your favorite nonprofit can take many forms. You can sort food at the food pantry, read books to children at an after-school literacy program, fill backpacks with food, or work the registration table at a community event. Spending time helping an organization's programming gives you a sense of connection and gives you a better tie to the mission. I recently volunteered in the kitchen at Tricklebee Café, a pay-as-you-can restaurant in Milwaukee, prepping the lunch meal. Even though I've never worked in a commercial kitchen – I had a great time learning from the staff and seasoned volunteers, especially how to remain calm in a lunch rush!

## Talent:

Technical expertise and experience like bookkeeping, plumbing, legal services, strategic planning, etc. can fill a specific gap at a small nonprofit in a valuable way. Given how stretched budgets can be, donating your knowledge helps sustain the organization. Many retirees find this gives them a sense of purpose as they transition out of their careers. To share my facilitation and planning skills, I serve as president of the Board of Directors for Fondy Food Center that provides healthy food access and economic opportunity to underserved communities in Milwaukee.

## Treasure:

Charitable gifts of money and other resources of value are always useful to nonprofit budgets to cover costs of programming, staffing, rent for space, etc. This can be in dollars, highly appreciated stock, IRA distributions, used vehicles and grants from donor advised funds.

## Ties:

Introduce your friends, family and colleagues to the nonprofits you support – this is one of the biggest compliments to the organization. Sharing what you are passionate about gives your network a view into your values. This also helps the nonprofit expand their reach for interest, funding, volunteers and participation. Social media posts are an easy way to spread the word, inviting others to join you in volunteering for projects is great too. I invite people to join me on a Saturday morning to shop at the Fondy Farmers Market or post a live video of my shopping haul! My husband and I purchase several tickets to the annual gala and invite our favorite friends and neighbors to join us – it's a great way to spend time together and share the mission!

However you choose to support your favorite nonprofits, you are making an impact. 🍷



**Scan here**

See Q4 2024 and Q1 2025 newsletters for tax efficient strategies on giving.

**Heather Deaton, CFP®, CSRIC™**

Wealth Advisor  
Ellenbecker Investment Group



# Stock Market Turmoil Reinforces the Place for Bonds

In our last quarterly newsletter (December), we emphasized the importance of reviewing your asset allocation, particularly after significant stock market gains experienced in the last two years. We wrote last quarter:

“If you’ve owned large cap growth and/or US technology stocks over the last two years, congratulations—your returns in this subset of your portfolio have likely been over 50% in the last two years. Just as we rebalance in down markets, rebalancing in up markets is just as important to mitigate risk. Look to rebalance into other sectors of stocks that haven’t participated in the rally, add to foreign exposure, or consider adding investment grade bonds to keep your appropriate risk/return profile”

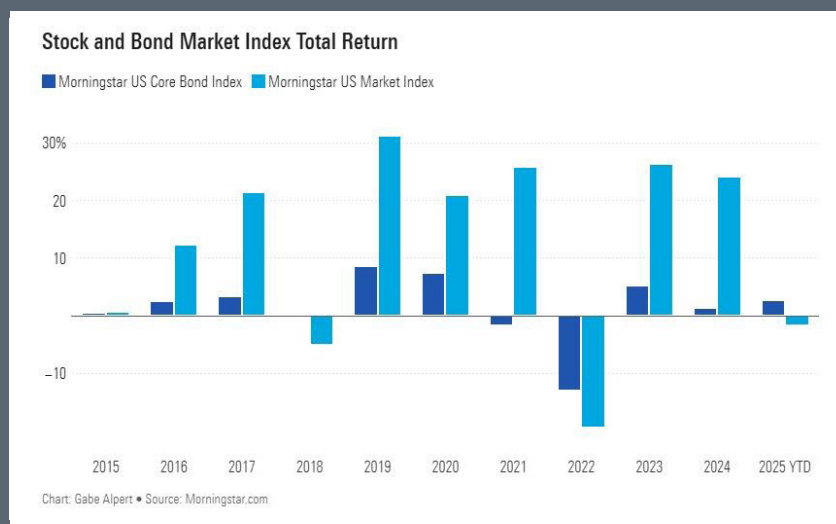
Fast forward three months, and the market landscape has noticeably shifted. The S&P 500 has experienced an approximately -8.5% drawdown from its recent highs (as of March 10th),

while the tech-heavy NASDAQ has seen a -13.5% decline. In contrast, the US Aggregate Corporate Bond index has risen by +2.15% during the same period.

It’s important to acknowledge that this snapshot reflects a relatively short time frame where stocks have declined and interest rates have slightly decreased, leading to bond price appreciation. Over longer periods of time (three, five, ten, or twenty years), historical data consistently shows that stocks outperform bonds, especially over a 20-year horizon. However, investment horizons and risk tolerances vary significantly from client to client. Not every investor has a 20+ year timeframe, and some prefer to minimize their overall portfolio volatility. This is precisely why a personalized asset allocation

policy is crucial. Keeping in mind that a well-crafted plan is only effective if you can adhere to it through market fluctuations.

This recent market dip presents an opportunity to reassess your portfolio if you haven’t already. Is it a chance to strategically increase your equity holdings? Or, has your portfolio, particularly if heavily weighted in technology, exceeded your desired allocation, signaling the need for rebalancing into investment grade bonds? The answer is unique to each investor. Your EIG advisor is here to help you determine the optimal asset mix that aligns with your individual goals, risk tolerance, and lifestyle. We are committed to helping you navigate market changes and ensure your portfolio remains aligned with your long-term financial objectives. 🏠



**Richard Schiller, CFA®, CPA**  
Portfolio Manager & Wealth Advisor,  
Pavlic Investment Advisors, Inc.

# ECONOMIC UPDATE

**Barry Mendelson, CEO**  
Capital Market Consultants, Inc.



Economic growth defied expectations in 2024. GDP grew at 2.5% for the full year and 2.4% in the fourth quarter. Robust consumer spending, underpinned by low unemployment and steady above inflation wage growth, helped keep the economy on track despite high interest rates, stubborn inflation, and political turmoil at home and abroad. U.S. economic resiliency helped the dollar’s purchasing power to expand against other developed nation currencies until the beginning of 2025.

The manufacturing and services sectors are both in expansion mode now evidencing the broad underlying strength of the U.S. economy at this moment. And small businesses have reported renewed optimism for future sales since the election but remain concerned about inflation and the wholesale costs they pay for goods and services. The Leading Economic Indicator Index forecasts a slowing economy this year but without outright signs of recession on the horizon.

While the economy enters 2025 with solid momentum, it is now facing a new set of challenges. The whirlwind start of the new Administration – including sweeping changes to immigration policy, a spending freeze that was announced and

rescinded, potentially deep cuts in federal employment, on-off- and then on again tariffs with potentially more to come, and a possible generational altering relationship with long-standing NATO allies – has increased uncertainty for households, businesses, and investors. The new President’s proposals on trade and immigration, in particular, could lead to higher inflation and slower growth or both.

Assuming tariffs go into effect worldwide as nations retaliate against one another, the impact of higher tariffs will likely contribute to sluggish growth trends for key advanced and emerging market economies. The U.S. economy is likely to get off to a

good start this year as there is a near-term building of inventories ahead of the coming tariffs. But later in the year, growth is likely to downshift as the price-boosting impact of the tariffs negatively affect growth in incomes thereby weighing on growth in consumer spending. Some acceleration could come in 2026 as the benefits of a looser regulatory environment contribute to growth in business investment. Also, Congress is expected to at least extend tax cuts created in 2017 for the next 10 years. There may also be other tax cuts enacted which could put more money in the pockets of consumers (e.g., no taxes on tips, no taxes on social security benefits to name a few) to contribute to consumer spending. 🏠

## The Conference Board’s Leading Economic Indicator Index as of 02/20/25

Composite Index of Leading Indicators Components (Ranked by weighting in the index)	
Avg Weekly Hours Manufacturing	▲
ISM New Orders Index	▼
Consumer Business Expectations	▼
Yield Spread	▼
New Orders of Consumer Goods & Materials	▲
Lending Credit Index	▲
New Orders of Nondefense Capital Goods	▲
S&P 500 Stock Price	▲
Weekly Unemployment Claim	▼
Building Permits	▼

## WELCOME: New Team Members



**Matt Slifka** joined Ellenbecker Investment Group in January 2025 as a Tax Planning Associate. After graduating from Bradley University in 2017 with a bachelor's in music business, Matt spent almost nine years working in the music industry. It was during this time that he learned his aptitudes were best suited to the financial and administrative facets of his work. Spending six years in a small startup also fostered an interest in small business accounting and the role accountants can play in a new business's growth. In 2023, Matt went on to obtain a bachelor's in accounting from Southern New Hampshire University, graduating in December 2024. Matt currently lives in Chicago with his fiancé Sarah and their cat Harriet, although the trio is set to relocate to Milwaukee soon. In his free time, you can find him cycling, watching motorsports or soccer, brushing up on piano or guitar, enjoying the outdoors, or finding new breweries to try.



**Bella Pope** joined Ellenbecker Investment Group in January 2025 as part of the Tax Intern Program. She will be graduating in May from UW-Madison with degrees in Personal Finance and Communications.



**Vinny Romagna** joined Ellenbecker Investment Group in January 2025 as part of the Tax Intern Program. He is currently a junior at UW-Whitewater studying Finance with an emphasis in Financial Planning.

## CONGRATULATIONS



**Kristen Cantrell** celebrated her 25th EIG Anniversary in March! That makes her our longest tenured employee, aside from Karen and Julie, and we're so grateful for her contributions throughout the years. Kristen has worn many hats during her time here and currently shines as EIG's Business Services and Compliance Associate. Her role is vital to our client service team, where she leads by example - enforcing compliance policies and procedures, training new team members, and supporting our IT needs. Kristen is also responsible for maintaining essential client records, investment performance, and working with outside vendors. Her commitment to excellence and high-quality service makes her a true asset to both our team and our clients. Here's to many more years of success, Kristen!

## ICYMI (IN CASE YOU MISSED IT)

Do you follow EIG on Facebook and/or LinkedIn? If not, you don't want to miss this!

Our wealth advisors are featured in MKE Lifestyle Magazine's March issue as "Women Who Move Milwaukee". See the article here:



Stay up to date on EIG's upcoming events, radio shows, and other important news by following us on social media.

[facebook.com/EllenbeckerInvestmentGroup](https://facebook.com/EllenbeckerInvestmentGroup)

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## CALENDAR OF EVENTS

To register and view the most current list of events, visit: [ellenbecker.com/events](https://ellenbecker.com/events)  
To receive our weekly emails, please email: [info@ellenbecker.com](mailto:info@ellenbecker.com)

### APRIL

				5
6		9		12
13	15	16	18	19
20		23		26
27		30		

### MAY

		1		3
4		7		10
11				17
18		21		24
25	26			31

### JUNE

1				7
8		12		14
15		18	19	21
22		26		28
29				

### EVERY SUNDAY

Money Sense on WISN AM1130	12:00 PM
Milwaukee's Philanthropic Community on WISN AM 1130	10:00 AM

### EVERY SATURDAY

Money Sense on WISN AM1130	2:00 PM
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### APRIL

9	Women's Bible Study	5:30 PM
15	Tax Day	
16	Wisconsin Widows Connected (WWC)	5:30 PM
18	Office Closed	
23	Women's Bible Study	5:30 PM
30	Seminar: Identity Theft - Protect & Prevent	5:30 PM

### MAY

1	WFB Seminar: Spring Cleaning Your Finances	6:00 PM
7	Nonprofit Organization Seminar	1:00 PM
7	Women's Bible Study	5:30 PM
21	Wisconsin Widows Connected (WWC)	5:30 PM
26	Office Closed	
31	Shredding & Recycling Day	9:00 AM

### JUNE

12	Liberty Park Live	5:30 PM
18	Wisconsin Widows Connected (WWC)	5:30 PM
19	Liberty Park Live	5:30 PM
26	Liberty Park Live	5:30 PM

## Quarterly Charity Partner

### The Women's Center of Waukesha

Founded in 1977, The Women's Center serves all impacted by domestic abuse, sexual violence, child abuse, and trafficking.

As Waukesha County's only agency of its kind in a county that spans 580 square miles, we provide a range of life-saving and life-changing programs and services that heal and empower adults and children on their paths to build a future free from violence.

EIG is collecting items from their Wish List during the months of April, May and June.

#### Wish List:

Diapers (5/6), Girls Underwear (5T), Hair Care Products, Bath Towels, Paper Towels, Amazon / Walgreens / Pick & Save Gift Cards



## HR UPDATE

### Employees of the Month

Congratulations to these employees for going above and beyond and being chosen as EIG's Employee of the Month!

Kate Lind  
Stacy Melichar  
Ed Henning

### Employee Anniversaries

#### January

Lexie Brown - 1 year  
Catherine Watson - 1 year  
Ed Henning - 3 years  
Sandra Geisler - 7 years  
Stephanie Ellenbecker - 9 years  
Jean Range - 16 years  
Jill Economou - 17 years

#### February

Kate Lind - 2 years

#### March

Michele Pawlak - 2 years  
Courtney Whitthuhn - 9 years  
Kristen Cantrell - 25 years

### Anniversary Donations

Alliance of Hope  
Alzheimer's Association  
American Heart Association  
Bereaved Together  
Dogs Matter  
Doxology - Lutheran Center for Spiritual Care  
Friends With Food  
K-Love  
Lost Dogs of Wisconsin  
National Education Alliance for Borderline Personality Disorder - Family Connections Program  
Pillows With Wings  
Variety - The Children's Charity of Wisconsin  
World Wildlife Fund



**Ellenbecker**  
Investment Group

(262) 691-3200

N21 W23350 Ridgeview Parkway  
Waukesha, WI 53188



# TUNE IN TO HEAR US ON THE RADIO

The Voice of EIG®



## Saturdays at 2:00pm, Sundays at Noon | WISN AM1130

Tune in as Ellenbecker Investment Group Wealth Advisors share their unique financial perspective as they interview local and global economists, attorneys, tax professionals and other interesting guests.



## Sundays at 10:00am | WISN AM1130

Presented by Ellenbecker Investment Group, this unique show features non-profit organizations each week and explores ways for listeners to have an impact in our local community and the world.



## Listen to past shows at [ellenbecker.com/radio](https://ellenbecker.com/radio)

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