

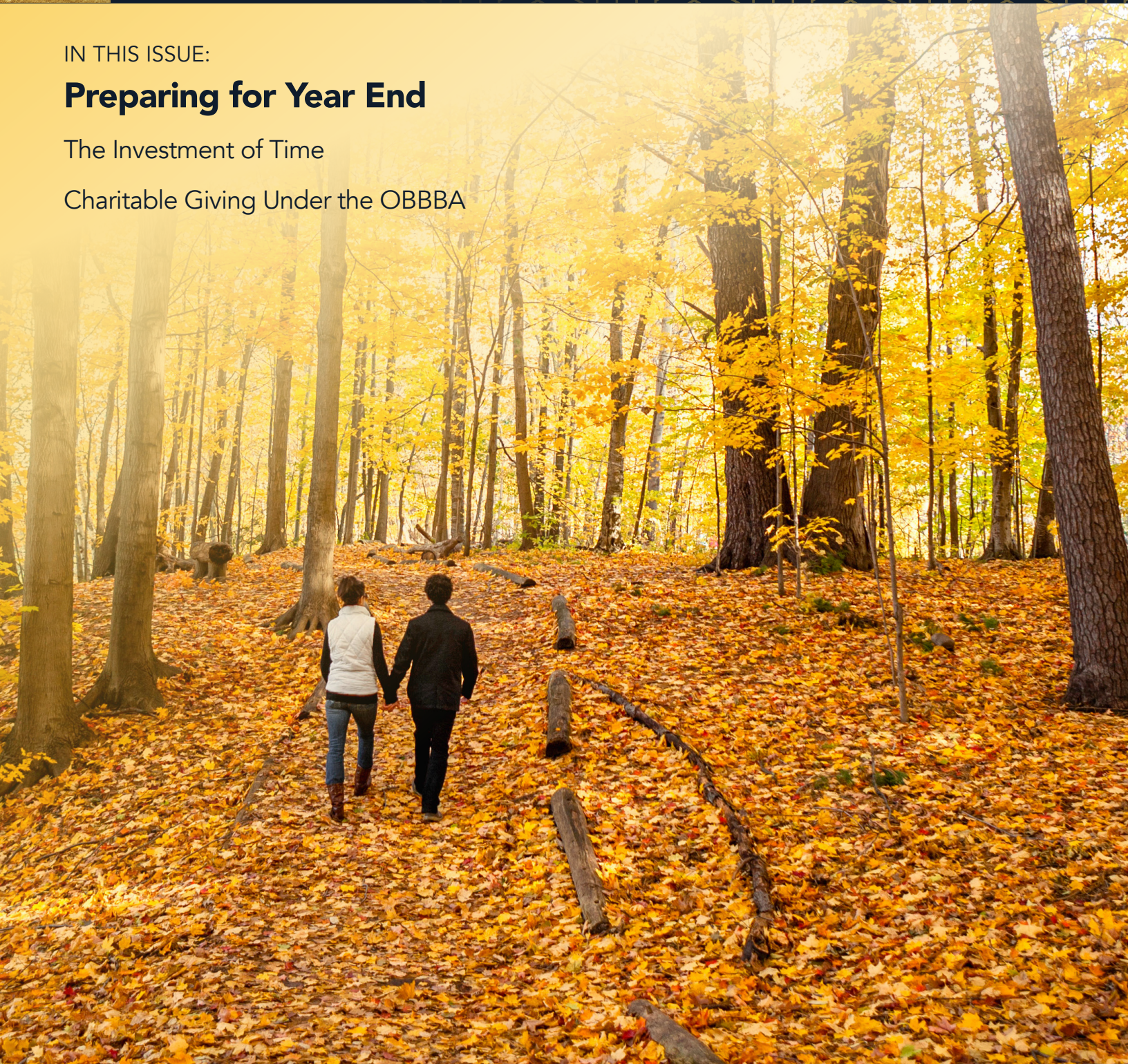
IN TOUCH

IN THIS ISSUE:

Preparing for Year End

The Investment of Time

Charitable Giving Under the OBBBA



Preparing for Year End: A Time For Reflection and Planning



As we step into the final quarter of the year, it's a natural time to pause and reflect—not only on the months behind us, but also on the possibilities ahead. At Ellenbecker Investment Group, we believe this season is about more than just numbers on a statement. It's about ensuring your financial plan continues to reflect your values, support your goals, and serve the life you envision for yourself and your loved ones.

Year-end is one of the most important times to take a fresh look at your wealth strategy. Markets shift, tax laws evolve, and personal circumstances change—all of which create opportunities to make thoughtful adjustments.

Here are a few key areas we encourage you to consider before December 31:

1

Tax Planning and Charitable Giving

The close of the year offers a final window to make tax-efficient decisions. From maximizing retirement plan contributions to harvesting investment losses to offset gains, to evaluating charitable strategies such as donor-advised funds—these steps can help minimize your tax burden while supporting causes close to your heart. Charitable giving, in particular, is a powerful way to connect your wealth to your values and create a legacy of generosity.

2

Retirement and Savings Contributions

If you haven't yet reached your maximum contribution levels for retirement accounts, now is the time to review your progress. Even small additional contributions to 401(k)s, IRAs, or HSAs can compound meaningfully over time. Year-end is also a great opportunity to assess whether your current savings strategy is aligned with your long-term goals.

3

Estate and Legacy Planning

Life is always evolving. Marriages, births, relocations, and career changes can all impact your estate plan. Reviewing beneficiary designations, updating wills or trusts, and confirming powers of attorney ensures your intentions are clear and your loved ones are protected. This is one of the most personal—and often overlooked—steps in a comprehensive wealth plan.

4

Investment and Portfolio Review

Volatility is a constant in the markets. As the year winds down, we recommend a portfolio review to confirm that your allocation remains aligned with your risk tolerance, time horizon, and financial goals. A disciplined rebalancing strategy not only manages risk but can also position you for growth in the year ahead.

5

A Season for Reflection and Connection

Beyond the financial considerations, this season invites us to reflect on what truly matters. The final months of the year are a time to reconnect—with ourselves, with our families, and with the values that guide our decisions. Whether it's sharing a meal with loved ones, reaching out to an old friend, or simply taking a quiet moment to appreciate how far you've come—these heart-centered reflections are just as important as the head-centered planning.

At EIG, we believe that true wealth is about more than financial success—it's about living a life of purpose, connection, and fulfillment. As your trusted partner, we're here to walk alongside you through both the technical and emotional aspects of your financial journey.

We are deeply grateful for the trust you place in us. It is our privilege to serve you, and we look forward to helping you close out the year with clarity, confidence, and peace of mind. 🍷

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



*Exceptional Planning.
Extraordinary Service.®*



The








Investment of Time

Time is one of the most valuable assets we have—and yet, it's one of the easiest to overlook. In wealth management, we often talk about investing wisely, planning for the future, and maximizing returns. But the most personal and powerful investment we make isn't financial—it's how we choose to spend our time.

We try to save time, manage it, and even "make good time," but the real question is: Are we using it in ways that truly matter? Time isn't just a measure of minutes and hours—it's the space in which we build relationships, grow personally and professionally, and pursue our purpose. It's finite, and once spent, it cannot be reclaimed.

One of the most common ways we misuse time is through worry. I often think of my grandfather in his rocking chair—always moving but never going anywhere. It's a powerful metaphor for how we sometimes replay the past or stress about the future, losing sight of the present. There's wisdom in nature: birds don't worry about tomorrow. They live in the moment, trusting in provision. What if we did the same—trusting ourselves, the process, and something greater? Imagine how much lighter life would feel if we embraced that same sense of trust—in ourselves, in the process, and in something greater than us.

Technology, too, was meant to save us time. But instead, it often consumes it. From emails to social media to endless notifications, we're pulled in every direction. The result? Time slips away unnoticed. Every day, we make choices about how we spend our time—and those choices reflect what we truly value. Technology often traps us: endless scrolling, playing games, deliberately designed to keep us hooked. The competitiveness, the rush of feeling that we are just one step away from winning or achieving something, consumes more time than we ever intended. We move from email to social media, to texts, to news updates, barely noticing how much

time is slipping away. And once we spend it, we can never get it back.

As financial advisors, we encourage our clients to reflect on their goals and priorities. The same applies to time. Ask yourself: Where is my time going? If something is truly important, your time will show it. If not, it may be time to reevaluate. Are we using our time for things that really matter, or are we letting it slip away on things that don't? You always find time for the things you truly value. If something is important to you, your time will reflect that. If your time doesn't reflect it, maybe it's not as important as you thought.

Let go of what you can't control—the past, the future, or others' actions—and focus on the time you have now. It's a gift, and how you use it will shape your legacy.

I recently read *The Measure* by Nikki Erlick—a thought-provoking reminder of how fragile and finite our time really is. It helped me reflect on the choices we make each day, how easily we can get caught up in the trivial, the urgent, or the routine without pausing to consider what really matters. It inspired me to pause and reflect: Am I spending my time on what truly matters?

The highest use of time is to invest it in what lasts—your relationships, your personal growth, your faith, and the legacy you leave behind. Modeling intentional time use is one of the greatest gifts we can give to those we love. Our choices teach others what we value. Whether it's our children, our friends, or those we mentor, our choices leave an imprint on the people around us.

What do you want your time to say about you when you are gone? If I had to sum up my time in one sentence, I'd want it to say: "She served the purpose of God." Because in the end, that's what matters most—using our time for something greater than ourselves. 🕒





Karen J. Ellenbecker

Founder & Senior Wealth Advisor
Ellenbecker Investment Group



Financial Literacy: The Employee Benefit That Pays Dividends

We've long recognized at EIG that our greatest asset isn't the services we offer—it's our employees! In recent years, we've seen a trend of companies thinking outside the traditional benefits box when it comes to recruiting, retaining, and engaging employees. While traditional benefits like health insurance and retirement plans remain important, a new kind of benefit is gaining popularity among employers looking to deepen employee engagement and well-being: financial education.

Just as we start every new client relationship with financial planning, we start every new employee at EIG with that same benefit. We've long believed that having a financial plan and a trusted financial advocate is the foundation of financial success. When individuals understand how to manage their money, plan for the future, and navigate financial decisions with confidence, they're empowered to make choices that align with their values and goals. That's why we see financial education not just as a personal responsibility—but as a powerful employer offering.

Why Financial Literacy Matters at Work

Money touches every aspect of life. Yet many employees—regardless of income level—struggle with budgeting, saving, debt management, and retirement planning. According to recent studies, financial stress is one of the leading causes of workplace distraction, absenteeism, and even health issues.

When employers offer financial education as part of their benefits package, they're not just helping employees balance their checkbooks—they're building a culture of trust and care. Employees who feel financially secure are more likely to be engaged, productive, and loyal.

We offer financial literacy programs tailored to suit your company's needs—everything from lunch-and-learn sessions and webinars to one-on-one meetings and access to financial planning tools. The most effective programs are personalized, ongoing, and rooted in real-life scenarios—helping employees understand topics like:

- Budgeting and cash flow
- Estate planning
- Tax planning
- Saving for emergencies
- Retirement planning and investment basics
- Navigating major life events (home buying, college funding, caregiving)

A Strategic Investment

Offering financial education isn't just a nice-to-have—it's a strategic investment. Studies show that companies providing financial wellness programs see measurable improvements in employee morale, retention, and even healthcare costs. It's a benefit that pays dividends in both human and financial terms.

And for employees, the impact is deeply personal. Financial literacy helps people feel in control of their future. It allows them to dream bigger, worry less, and make decisions that reflect their values—not just their circumstances.

Building a Legacy of Support

When employers invest in benefits that truly support the whole person, they create workplaces where people thrive. That's more than a benefit—it's a legacy. 🌱



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



Understanding Types of Investment Risks in Your Portfolio

Every investment journey is shaped not just by opportunity, but by how well you navigate risk. Whether you're planning for retirement, funding a major life goal, or simply growing your wealth, understanding the types of risk that can influence your portfolio is essential to making confident, informed decisions.

To help simplify this critical concept, we use the acronym **P.R.I.M.E.**—a powerful tool that highlights five foundational risk categories every investor should know. Each element offers insight into how different forces can impact your strategy and mastering them is the first step toward building a resilient, goal-aligned portfolio.

Let's explore what **P.R.I.M.E.** stands for—
and how it can empower your investment approach.

P = Purchasing Power Risk

Purchasing Power Risk is a risk posed by inflation. As we have experienced in one form or another over the past few years, inflation affects the purchasing power of money and how far your dollars can go. In simple terms, the same amount of money will buy fewer goods and services in the future. This is particularly significant for long-term investments, where real returns can be diminished by rising costs of services and goods. The core measure of this is based on the Consumer Price Index, or CPI.

I = Interest Rate Risk

Interest Rate Risk primarily affects bonds and fixed-income instruments and is sensitive to changes in interest rates. With rising rates, the market value of existing bonds is likely to be reduced. This is because new bonds are issued with higher yields and re-pricing. This can lead to a decrease in the value of a bond portfolio if liquidated, especially for long-term bonds.

M = Market Risk

Market Risk, also referred to as systemic risk, is the risk of loss due to broader economic factors that impact the markets. This includes recessions and geopolitical events and can be mitigated through diversification and choosing high-quality investments. Unlike specific risks tied to individual securities, market risk affects all investment prices, which fluctuate with the markets.

R = Reinvestment Rate Risk

Reinvestment Rate Risk represents the potential decline in returns when income from investments has few options other than to be reinvested at lower rates. For instance, if a bond or certificate of deposit matures at the end of its term and the payouts on interest rates or dividends are lower, the reinvested funds can be subjected to a lower yield. This can have a profound effect on planning for those solely relying on these instruments for income needs.

E = Exchange Rate Risk

Exchange Rate Risk impacts investments in foreign assets. Fluctuations in currency exchange rates can significantly affect returns when converting profits back into the investor's home currency.

As we work with our clients to craft a plan that is unique to their needs, it is important that we consider these risk factors and build resilient portfolios. Reach out to your EIG wealth advisor to learn more about EIG's Five Investment Pillars. They can help educate you on ways to enhance or implement a well-constructed portfolio that meets your needs in terms of liquidity, growth, and capital preservation. 🌐



Jamie Williams, CFP®
Wealth Advisor
Ellenbecker Investment Group



From Paper Routes to Purposeful Spending: A Reflection on Frugality

Bear with me as I think back to my youth—a time when early Sunday mornings and weekday afternoons were spent delivering newspapers to my neighbors. I inherited the paper route from my brother John when he moved on to become a grocery bagger at our local Kohl’s grocery store. I’ve been working since I was 12 years old, and unsurprisingly, I’ve been a “saver” ever since.

The Lottery Ticket Lesson

Fast forward to today: I’m not much of a gambler, but when the lottery hits record highs, I’ll buy a ticket for my husband and me. I come home smiling, sharing dreams of how we’d spend and donate the winnings. He always reminds me, “If we win, our life won’t change—our savings balance will.” He knows me well. I’m frugal and would struggle to spend the winnings on anything unnecessary.

The Psychology of Frugality

I share this story to help you reflect on the psychology behind frugality. When I work with clients, many express a deep fear of running out of money. I often see it in their faces and body language. But in most cases, I’m not worried—they’ve lived through generational influences (like parents who endured the Great Depression) and have spent decades living within—or below—their means.

Are You Living Too Frugally?

Ask yourself:

- Have you skipped a vacation or experience because of the cost?
- Are you reluctant to spend money on health, hobbies, or family?
- Do you feel persistent anxiety about money despite having sufficient retirement funds?

If any of these resonate, let this article be your nudge to rethink your approach.

Advice for a Balanced Financial Life

After years of working with clients through every stage—from wealth accumulation to wealth transition—I’ve seen how financial habits shape well-being. Here’s what I encourage:

- **Find joy in the present.**
- **Live fully**—take the trip, savor the experience, spend time with loved ones.
- **Shift your mindset** to embrace self-compassion and enjoy your wealth, not just survive.
- **Create a “Fun Money” budget** to pursue your Bucket List.
- **Be intentional** about living your dreams and passing on joy through memories.

Final Thoughts

Take time to reflect on your personal habits and choices. Working with your financial advisor at EIG can help you build a value-based spending plan—empowering you to be a wise steward of your financial legacy while learning to live well and spend wisely. 🧘

Jean Range, CFP®
Senior Wealth Advisor
Ellenbecker Investment Group



Advisors Who Plan®

Charitable Giving Under the OBBBA



The recently enacted One Big Beautiful Bill Act (OBBBA) brings sweeping changes to the tax code, many with impacts on charitable giving strategies. These changes provide both opportunities and limitations—all reinforcing the need for a personalized plan for philanthropy.

Immediate Impacts to Charitable Giving – Starting in 2026

Taxpayers who do not itemize can deduct up to \$1,000 (single)/\$2,000 (joint) of cash donations to qualified charities. This encourages broader participation in charitable giving, especially among younger or lower-income donors with this new tax incentive. Note: contributions to donor-advised funds (DAFs) and private foundations are excluded.

For taxpayers who itemize, a new 0.5% adjusted gross income (AGI) floor will apply—meaning only contributions exceeding that threshold will be deductible. So, the higher your income, the more you have to donate to receive the tax benefit. For example, for a donor with an AGI of \$400,000, the first \$2,000 (0.5% of \$400K) of their charitable giving cannot be deducted. Also, charitable deductions will be capped at 35%, even if the taxpayer is in the maximum 37% tax bracket.

For itemizers, the 60% AGI limit for cash gifts to public charities has been made permanent. This impacts many philanthropically minded clients who are in retirement (with lower income) and have excess wealth to donate. For example, a generous donor with a \$45K AGI will have their charitable giving deduction capped at \$27,000. Any excess giving above that maximum gets carried forward to future tax years, up to five years.

Beginning in 2027, the OBBBA introduces a new Scholarship

Granting Organization (SGO) tax credit. This program offers a dollar-for-dollar federal tax credit—up to \$1,700—for donations to approved SGOs that fund K–12 education scholarships in covered states. Each state will make the decision on participation independently.

Strategic Planning Opportunities in 2025

With the changes coming next year, 2025 presents a great opportunity to enhance charitable contributions. Strategies include:

- Accelerated giving/charitable bunching** — Since the 0.5% AGI floor and 35% deduction cap start in 2026, donors can receive a more complete tax benefit by consolidating multiple years of giving into 2025. This could mean giving multiple years' worth of donations in one year to your favorite charities. Alternatively, establishing or contributing to a donor-advised fund (DAF) is an efficient way to boost giving in one tax year while maintaining flexibility in future grantmaking and locking in today's tax benefits.
- Appreciated asset contributions** — The continued 30% AGI limit for appreciated assets (e.g., highly appreciated stocks) encourages donors to consider non-cash contributions. These could include highly appreciated securities, real estate, and more. By giving the asset instead of selling it, you avoid capital gains taxes while also receiving a tax deduction for the fair market value of the asset.
- Legacy-driven giving** — While the tax incentives are valuable, the real motivation for charitable giving often lies beyond tax savings. Meaningful and lasting motivation includes building a legacy, engaging family, and impacting your community. For example, DAFs can be left to heirs as a charitable fund to continue the giving.
- Policy awareness** — While OBBBA provides long-term clarity on many provisions, future administrations or economic pressures could prompt further reforms. EIG wealth advisors and tax advisors remain vigilant for changes and are prepared to adjust charitable giving plans for our clients.

Charitable planning is not one-size-fits-all. Tax impacts vary across income levels, asset types, and giving vehicles, which means advisors must take a highly personalized approach. Be sure to review your goals with your EIG wealth advisor and tax advisor!



Heather Deaton, CFP®, CSRIC™
Wealth Advisor
Ellenbecker Investment Group



Driven by our passion for lifelong learning, we're proud to introduce ellenbecker.com/education—a thoughtfully curated space designed to support your financial journey. This new hub brings together insightful books, podcasts, entertainment, and guidance to help you grow with confidence and clarity.

Introducing The Wealth Seed

Our newest podcast series, The Wealth Seed, is tailored for emerging investors of all ages. Tune in to explore essential topics like Understanding Credit, Scams & Fraud, Insurance, and more—each episode crafted to empower and inform.

Start exploring today and take the next step toward financial well-being.

upcoming seminar

EMPTY NESTERS

financial & emotional changes when your children leave home

Wednesday, Oct. 29th @ 5:30 pm

learn more & register at ellenbecker.com/events

Holiday Mercantile

SATURDAY, NOV. 22ND

10 AM - 2 PM



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.



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

The Heart of Milwaukee Philanthropy®

Guests from Q3 2025

- | | |
|--|--|
| 531 Fund | Milwaukee Domes Alliance |
| All Hands Boatworks | North Point Lighthouse Museum |
| Arts @ Large | Project Kindred |
| Bloom 360 | Rooted & Rising |
| Data You Can Use | Special Methods in Learning Equine Skills (SMILES) |
| Evangelical Child & Family Agency (ECFA) of Wisconsin | Spectrum Nonprofit Services |
| Family Connect of Wisconsin | St. Vincent de Paul |
| Family Promise of Waukesha County | Storytelling With Data |
| Forward Communications | Susan G. Komen Foundation |
| Hmong American Peace Academy (HAPA) | Tree House Child and Family Center |
| Leukemia & Lymphoma Society (LLS) | Tricia's Troops Cancer Connection |
| Milwaukee Area Domestic Animal Control Commission (MADACC) | Versiti Blood Center |
| Milwaukee Diaper Mission | Wisconsin Humane Society |

Questions About the New Tax Law Changes?

You're Not Alone!

In a sweeping move to reshape the tax landscape, Congress passed the One Big Beautiful Bill Act (OBBBA) earlier this year. This legislation builds on the framework of the Tax Cuts and Jobs Act (TCJA), making many of its provisions permanent while introducing new deductions and incentives aimed at working Americans, retirees, and small business owners. At virtually the same time, changes in Wisconsin were signed into law in July 2025 as part of the 2025–2027 state budget.

In this Q&A, we answer six of the most common questions we are asked by clients about the new laws—and what they mean for you.

Q:

What new deductions are available under the OBBBA for working Americans?

A:

The OBBBA introduced several new deductions designed to benefit middle-income taxpayers. Taxpayers may now deduct up to \$25,000 annually in qualified tips. Overtime pay above regular wages is also deductible—up to \$12,500 for single filers and \$25,000 for joint filers. Additionally, interest paid on loans for U.S.-assembled personal vehicles is deductible up to \$10,000. These deductions are subject to phaseouts at higher income levels and are available to both itemizing and non-itemizing taxpayers.

Q:

Did the OBBBA change the federal income tax rates for individuals?

A:

Yes, the OBBBA made the 37% top marginal tax rate permanent, preventing it from reverting to the pre-TCJA rate of 39.6%. In addition, the law repealed the Pease limitation and replaced it with a new provision that caps the tax benefit of itemized deductions at 35% for taxpayers in the highest income bracket.

Q:

Is it true that Social Security is no longer taxable?

A:

No, it is not true! However, seniors aged 65 and older are now eligible for a new \$6,000 deduction per person, available from 2025 through 2028. This deduction is in addition to the existing senior standard deduction and begins to phase out for taxpayers with modified adjusted gross income (MAGI) over \$75,000 for single filers and \$150,000 for joint filers. According to a White House analysis, this deduction is expected to result in only about 12% of seniors paying taxes on their Social Security benefits. The OBBBA did not change the taxation of Social Security benefits, which means up to 85% of those benefits may still be taxable depending on the taxpayer's income.

Q:

How do the new 'Trump Accounts' work?

A:

The 'Trump Accounts' are a new type of tax-advantaged savings and investment account designed to give children a head start through long-term investing. For children who are U.S. citizens born between January 1, 2025, and December 31, 2028, the federal government will make a one-time \$1,000 seed deposit. Parents, relatives, and employers can also contribute up to \$5,000 annually to each child's account.

The accounts function as a tax-deferred investment vehicle. Earnings grow tax-free, but most withdrawals will be taxed as ordinary income. The money cannot be withdrawn until the child turns 18. At that point, funds can be used for qualified expenses like college, buying a home, or starting a business. The program is scheduled to begin in July 2026, when the Treasury Department will start overseeing the accounts.

Q:

Did anything change in Wisconsin for retirees?

A:

Wisconsin significantly changed its tax law for retirees by substantially increasing the maximum retirement income exclusion to \$24,000 for single filers and \$48,000 for married couples. These changes apply to those aged 67 and older and eliminate previous income thresholds, making the benefit available to all eligible resident retirees regardless of their total income level. However, taxpayers who claim the expanded retirement income exclusion cannot claim other state tax credits in the same tax year, such as the Married Couple Credit or the School Property Tax Credit.

Q:

Are there changes to popular deductions like mortgage interest and SALT?

A:

Yes, the OBBBA increased the cap on the state and local tax (SALT) deduction from \$10,000 to \$40,000 for the years 2025 through 2029, with phaseouts beginning at \$500,000 of MAGI. This increase will likely enhance the potential to itemize deductions if you pay a large amount of state income tax or have higher property taxes. Additionally, the law permanently repealed miscellaneous itemized deductions, including those for tax preparation and investment management fees.



Join us in our Pewaukee Education Center

Tax Planning 2025

WEDNESDAY, NOV. 5TH @ 1 PM

Register at ellenbecker.com/events

The OBBBA brings a mix of permanence, expansion, and innovation to the tax code—offering new opportunities for planning and potential savings. Understanding these changes is key to making informed decisions. As always, consult with your EIG Tax Advisor to see how these provisions apply to your unique situation and to explore strategies that align with your financial goals. 🏠

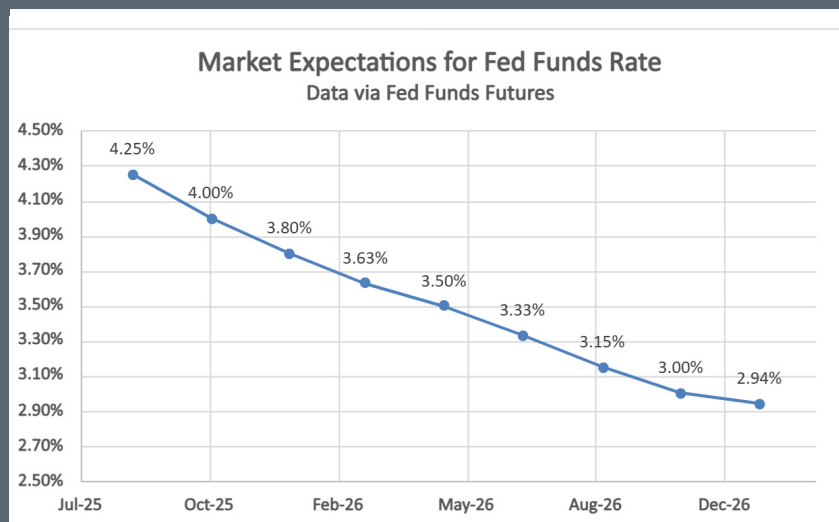
What Interest Rate Cuts Mean for your Bond Portfolios

The U.S. bond market has navigated a period of increased volatility shaped by evolving expectations around interest rates which have trended lower, persistent yet moderating inflation prints, positive yet slowing labor market signals, and the lingering fiscal implications of the One Big Beautiful Bill Act (OBBBA). As always with multiple moving forces, the question becomes what forces are the strongest that will drive the results in interest rate movements. Over the last quarter, the trend for US treasury rates has been lower which we believe is the result of the weakening labor market, especially when considering the most recent labor market report downward revisions. The recent employment reports give the Federal Reserve ammunition to cut interest rates through the rest of the year, which we believe will result in two or three 0.25% interest rate cuts between now and year end. Because interest rates and bond prices are inversely correlated, lower interest rates have resulted in upward bond price movements (while we continue to collect interest payments over the holding period).

the September 17 FOMC meeting, lowering the federal funds rate to 4.00-4.25%. There's even a non-trivial chance (around 20-30%) of a more aggressive 0.50% reduction, fueled by recent soft labor data and cooling inflation pressures. Longer-term projections suggest the funds rate could settle at 3.75% by the end of this year and 3.00% by the end of 2026 per consensus forecasts. This directly impacts the shortest end of the yield curve (the overnight rate) which directly impacts the return investors can achieve in money market funds and bank savings accounts. Investors might also assume this is directly correlated to a drop in longer term interest rates such as mortgage rates, however this isn't necessarily a true correlation. Short term interest rates can fall while longer term interest rates can remain elevated resulting in a steepening of the yield curve. With federal deficit concerns lingering and the potential for inflation to remain above the Federal Reserve's 2.0% target, we believe a steepening yield curve is the more likely path for interest rates across the yield curve.

What does this mean for EIG bond investors looking forward? Looking ahead, we continue to believe the bond market will serve as a safe haven during turbulent times. We have been able to reinvest the traditional 10-year bond ladders achieving between 5.0% and 5.5% annualized returns when bonds are held to maturity. With the prospects of lower interest rates on the horizon, extending duration away from cash-like investments such as money market funds allows investors to lock in higher interest rates for longer. Locking in these higher interest rates allows investors to earn a satisfactory return in the bond market, while simultaneously lowering the overall portfolio volatility as compared to a more aggressive all-stock portfolio. Your EIG advisor will help you determine the optimal asset mix that aligns with your individual goals, risk tolerance, and lifestyle. We are committed to working together to help you navigate market changes and ensure your portfolio remains aligned with your long-term financial objectives. 🤝

Central to the bond market's trajectory are expectations for Federal Reserve policy. Markets now price in an over 80% probability of a 0.25% cut at



Source: Pavlic Investment Advisors, Fed Funds Futures, As of 09/10/2025



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

Update on the US Economy Amidst Continued Tariff Uncertainty

Barry Mendelson, CEO
Capital Market Consultants, Inc.



As we move through the second half of 2025, the US economy continues to evolve—offering both challenges and opportunities. While recent data reflects a mix of signals, there are encouraging signs that underscore the resilience and adaptability of American businesses and consumers alike.

After a modest contraction in the first quarter, the US economy rebounded with a 3.3% annualized GDP growth in Q2. This upswing was fueled by strong consumer spending and a decline in imports, signaling that households remain engaged and optimistic about their financial futures. Though investment and exports saw some softening, the overall trajectory reflects a capacity for recovery and forward movement.

The annual inflation rate remained relatively steady in July 2025 and still well above the Fed's 2.0% target. This stability offers a foundation for future

policy adjustments and reflects the economy's ability to absorb external pressures. As we approach the holiday season, consumer behavior and spending patterns will provide further clarity on inflation's trajectory.

The job market has shown signs of cooling with less than 100,000 new jobs created for the past four months. While this may seem concerning at first glance, it's also a sign of a labor market finding balance after years of rapid expansion. Businesses are recalibrating, and this period offers a chance to focus on sustainable growth and long-term workforce development.

Recent trade policies and tariffs have introduced new dynamics into the economic landscape. While these changes have added complexity, they also present an opportunity for innovation and strategic adaptation. A recent court ruling questioning the legality of certain tariffs adds

another layer of uncertainty—but also opens the door for potential policy refinement and improved clarity for businesses.

Despite the headlines, the broader economic picture is one of transition—not turmoil. Households and businesses are adjusting, and the widening trade deficit highlights areas for growth and global engagement. While challenges remain, so does the enduring strength of the American economy.

At Ellenbecker Investment Group, we believe that uncertainty is not something to fear—it's something to plan for. With thoughtful guidance and a long-term perspective, we help our clients navigate change with confidence and clarity. The road ahead may have twists and turns, but together, we're well-equipped to travel it with purpose. 🤝

EIG is proud to support Bell Tower Memorial, a growing community landmark in Pewaukee dedicated to honoring, educating, and remembering those who have served our country and our community.



WELCOME: New Team Members



Faith Reiter joined Ellenbecker Investment Group in June 2025 as Senior Marketing Specialist, bringing over eight years of experience and a passion for the finance world. She holds a master's in Communications from Marquette University and a bachelor's in Journalism from Troy University. Her specialties include strategic marketing, social media, project management, and media relations—basically, if it involves creativity and coordination, she's all in.



Justin Bertzyk joined Ellenbecker Investment Group in August 2025 as a Wealth Advisor Associate on Julie Ellenbecker-Lipsky's team. He brings over four years of experience in the financial services industry, with a strong focus on client service, wealth management, and financial planning.

Justin earned his Bachelor of Science in Finance from the University of Wisconsin-La Crosse in 2021, concentrating in Risk, Insurance, and Financial Planning. Prior to joining EIG, he worked with another Registered Investment Advisor (RIA) firm in the greater Milwaukee area, where he developed a passion for delivering personalized financial solutions. He has successfully passed the Series 65 Uniform Investment Adviser Law Exam, and is currently studying for his CFP.

ICYMI (IN CASE YOU MISSED IT)

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

Ellenbecker Investment Group was named a Best Place to Work by Milwaukee Business Journal! What makes this award so special is that it's based entirely on feedback from our team. It reflects how our employees feel about being supported, valued, and connected. Thank you to our amazing team for making EIG such a meaningful place to grow, collaborate, and THRIVE!

See the full 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

linkedin.com/Ellenbecker-investment-group

Exciting changes coming soon!

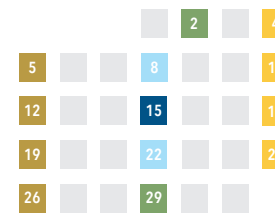
Subscribe today

CALENDAR OF EVENTS

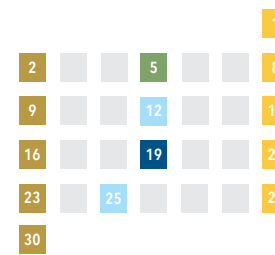
To register and view the most current list of events, visit: ellenbecker.com/events

To receive our weekly emails, please email: info@ellenbecker.com

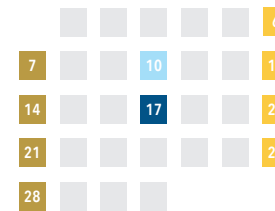
OCTOBER



NOVEMBER



DECEMBER



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

OCTOBER

- 2 Seminar: Real Estate In Your Financial Plan ■ 5:30 PM
- 8 Seminar: Medicare ■ 3:00 PM
- 8 Women's Bible Study ■ 5:30 PM
- 15 Non-Profit Organization Leadership Seminar ■ 1:00 PM
- 15 Wisconsin Widows Connected (WWC) ■ 5:30 PM
- 22 Women's Bible Study ■ 5:30 PM
- 29 Seminar: Empty Nester ■ 5:30 PM

NOVEMBER

- 5 Seminar: Tax Planning 2025 ■ 1:00 PM
- 12 Women's Bible Study ■ 5:30 PM
- 19 Wisconsin Widows Connected (WWC) ■ 5:30 PM
- 22 Holiday Mercantile ■ 10:00 AM - 2:00 PM
- 25 Women's Bible Study ■ 5:30 PM

DECEMBER

- 10 Women's Bible Study ■ 5:30 PM
- 17 Wisconsin Widows Connected (WWC) ■ 5:30 PM

Quarterly Charity Partner

Robyn's Nest at Children's Wisconsin

In Q4, we're proud to support **Robyn's Nest**, a vital resource for children and youth in foster care through **Children's Wisconsin**. Located in Milwaukee, Robyn's Nest provides free toys, games, books, clothing, and household essentials to families navigating challenging times.

Now through December 15th we're collecting **stuffed animals, toys, games, and activities** to bring comfort and joy to kids—whether they're in the hospital, foster care, or child advocacy programs. Your donations will offer a much-needed dose of fun and distraction when it matters most.



Kids deserve the best.

HR UPDATE

Core Values Ambassadors

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

- Richard Wolosek
- Colin Oquist
- Debbie Just

Employee Anniversaries

July

- Pam Peterson - 18 years
- Sara McGuire - 3 years

August

- Evan Brown - 3 years
- Sandy Miller - 12 years
- Jeff Ellenbecker - 17 years
- Jamie Williams - 6 years
- Richard Wolosek - 6 years
- Stacy Melichar - 1 year

September

- Ashley Olson - 4 years
- Jennifer Geisler - 3 years
- Cara Olson - 4 years
- Alyssa Griffin - 3 years
- Amy Anderson - 10 years

Anniversary Donations

- Brenna Pelerin Foundation
- Delafield Public Library
- Discovery World
- HAWS - Humane Animal Welfare Society
- Okauchee Area ATV/UTV Club
- Pillows With Wings
- Rawhide Youth Services
- Soles for Jesus
- The Resilience Racing Foundation
- West African Mercy Ministries
- Wisconsin Humane Society
- Zachariah's Acres



Ellenbecker
Investment Group

(262) 691-3200

N21 W23350 Ridgeview Parkway
Waukesha, WI 53188



TUNE IN TO HEAR 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 now at ellenbecker.com/education

A short podcast to grow your financial confidence. No matter your age or experience, The Wealth Seed is your personal garden of financial growth.

Some of the content in this newsletter may be generated by an AI language model and is for educational purposes only. While efforts have been made to ensure the quality and reliability of the content, we cannot guarantee the accuracy of the information provided. Readers are encouraged to independently verify the content and consult with professionals for specific advice or information where necessary.