



Ellenbecker
Investment Group

Celebrating Thirty Years

Exceptional Planning. Extraordinary Service.®

2nd Quarter 2026

IN TOUCH

IN THIS ISSUE:

The Value of a Pause

Grow the Garden of
Your Financial Future

Must-Dos for the
Sandwich Generation



Three Decades of



As we enter our thirtieth year at Ellenbecker Investment Group (EIG), I want to take a moment to both reflect and look ahead. Thirty years doesn't come from one big moment, it comes from showing up, year after year, making thoughtful choices, learning when to move forward and when to pause. Markets change, life changes, leadership changes. What has mattered most to us is staying grounded in who we are while continuing to grow into what is next.

My mom and I have built this firm together. She founded Ellenbecker Investment Group with a clear sense of purpose and a deep respect for the responsibility that comes with managing people's money. I grew up inside that way of thinking, learning that our work is about much more than returns. It's about trust, education, and helping people feel steady when the world doesn't always feel that way.

The Heart of Our Work: Education and Clarity

Education has always been central to how we serve. We believe that understanding creates confidence, and confidence leads to better decisions. We don't believe our role is to impress clients with complexity. Instead, we have tried to explain things clearly, answer questions honestly, and revisit conversations as life evolves.

Our values have guided us from the beginning. Integrity, transparency, discipline, and maintaining a long-term perspective have been our guideposts. While the firm has grown, those values haven't changed. What has changed is how deeply they are woven into everything we do.

Let Us Invest In You®

Investing Beyond Returns

One value that continues to shape us is our belief in investing beyond returns. Of course, return on investment matters, and it always will, but we also believe in what we call a return on community. Supporting our community, lifting the people and places near us and taking responsibility for the impact we have beyond the balance sheet is essential. Having an office in Lake Country has deepened that sense of stewardship and reminds us that we are building something meant to last.



KEEP AN EYE ON YOUR MAILBOX

Our 2026 recipe book is headed your way! We're celebrating 30 years of EIG with a delicious collection of recipes shared by our amazing clients.

The image shows the cover of a recipe book titled 'RECIPES' with a yellow and white checkered pattern. The text on the cover includes 'EIG Ellenbecker Investment Group Celebrating Thirty Years', 'RECIPES', 'SHARED FROM OUR CLIENTS' KITCHENS', and '2026'. To the right of the book cover is a white box with the text 'KEEP AN EYE ON YOUR MAILBOX' and a paragraph of text.

A Generational Perspective

Our way of thinking naturally extends to families. When we work with clients, we don't just see portfolios; we see people and generations. We think about children, grandchildren, and the values that get passed down quietly over time. We invest not just in outcomes, but in conversations, education, and planning that supports families through the many stages of their lives. This perspective influences how we guide decisions and how we think about legacy.

Transparency, Trust, and Thoughtful Guidance

Transparency has been essential throughout that process. We believe clients deserve to understand not just what we are doing, but why. Markets are unpredictable; life is unpredictable. Pretending otherwise doesn't build trust, honest conversations do. We are committed to talking openly about risk, expectations, and uncertainty, so clients feel informed rather than surprised.

That same openness guides our investment philosophy. We focus on what we can control, diversification, fees, internal costs, risk management, and the discipline to stay thoughtful rather than reactive. While acknowledging that markets will move through cycles, our role is not to eliminate uncertainty, but to help people navigate it with clarity and calm. It isn't always visible or dramatic, but it is meaningful, and sustainable.

Staying True Through Change

There have been moments over the years that asked more of us, times when staying nimble mattered, when growth meant slowing down, and when listening took priority over reacting. By staying true to who we are as a firm, we have been able to adapt while staying grounded in our values, allowing us to remain steady through both opportunity and challenge.

Our culture matters, because it shapes every experience our clients have with us.

Looking Ahead with Gratitude

As we move through our thirtieth year in business, our commitment remains the same. We are here to educate, listen, and guide thoughtfully, always grounded in our values and focused on what matters most to you and your family.

Thank you for trusting us, whether you have been with us from the early years or are newer to EIG. We are grateful to be part of your story, and we look forward to continuing the journey together. 🍷

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



The Value of a Pause Before Moving Forward

By April, if you're anything like me, those January resolutions can start to feel heavier than expected. Some still feel right, while others quietly fade—not because we failed, but because life shifted or they weren't realistic to begin with. This is the perfect moment to pause, reflect, and decide what we truly want to carry forward into the rest of 2026. A friend once shared something with me that has stayed for years: he admired my ability to be riding fast on a horse, hit a branch, and keep going—because there would always be another horse to catch me. At the time, it sounded like a compliment: resilience, capability, the ability to recover quickly and keep moving no matter what came my way. And there were seasons when that kind of momentum felt essential. While raising children, building EIG, caring for others, and holding families together, speed often felt like survival. Movement mattered because people were depending on me, and recovery had to be quick because slowing down didn't feel like an option.

The Cost of Constant Motion

With time and perspective, that way of moving through life begins to show its cost. Forward motion that depends on always being caught is different from intentional progress. Resilience matters, but constant speed is not how most of us want to live our lives indefinitely. That thought has been coming back to me as we reach the end of the first quarter of the year. January has a way of arriving with optimism, we set resolutions, we make promises to ourselves about how this year will be different, by April, reality usually offers a clearer picture. Some of those resolutions may no longer feel like the right goals at all. That doesn't mean anything went wrong, it means we learned something important. The end of the first quarter is a natural moment to pause before pushing ahead. This moment invites a different approach, one of the ideas we often share with our clients is the value of a pause. A pause is a choice, its power lies in helping us reset, release, and refocus before deciding what comes next. For many of us, this is a natural moment to pause.



Karen J. Ellenbecker
Founder & Senior Wealth Advisor
Ellenbecker Investment Group

Symbols of the Year: Snake and Horse

In some cultural traditions, each year is linked to a symbol meant to reflect a particular focus or energy. I don't think of these symbols as predictions, but as metaphors that help frame reflection. For example, in Chinese culture, 2025 was represented by the image of the snake, a symbol connected to introspection, renewal, and letting go. Looking ahead, 2026 is represented by the horse, a symbol linked to movement, momentum, and forward progress. Seen this way, the snake helps us finish one year thoughtfully, while the horse invites us to step into the next year with intention. The image of the snake fits well with where many of us find ourselves right now. A snake sheds its skin not because it wants to, but because it has to, when growth reaches a point where staying in the same skin becomes too tight, shedding happens gradually, almost without notice as the snake rubs against rocks and rough surfaces to loosen what no longer fits. The process usually isn't noticeable, it tends to show up as a gentle nudge, a sense that something no longer fits the way it once did. It isn't a problem to solve, its information pointing us toward what might be ready to change.

Recognizing What No Longer Fits

As the year is unfolding, some may notice similar signals, certain habits, expectations, or plans, personal or financial, that once felt right may now feel heavier than expected. Goals set in January may no longer align with our daily lives, that awareness isn't a failure on our part, it is a moment of honest recognition, stopping long enough to notice what is true and allowing ourselves to acknowledge it, from that place comes understanding and a clearer sense of what fits now.

This is where a pause becomes helpful. It gives us space to set aside what no longer works, reconsider what is realistic, and decide what truly deserves our energy moving forward.

Stepping Into the Second Quarter

As we step into the second quarter, the focus naturally shifts toward action. This is where the image of the horse comes in. The horse represents movement, courage, and momentum. Progress feels different when it is chosen thoughtfully rather than driven by urgency. Moving forward works best when we are clear about what we are bringing with us, old expectations, habits, or pressures that may no longer fit. When we push ahead without that awareness, progress can start to feel tiring instead of energizing. Without a clear sense of direction, even positive movement can feel like constant course-correction rather than steady forward progress.

Where This Shows Up in Investing

This shows up clearly in investing. It is easy to think of growth only in terms of performance, but meaningful financial progress also involves alignment. Alignment sometimes means rebalancing and sometimes it means adjusting strategies that no longer feel right for the life you are living now. Sometimes it means letting go of assumptions about risk, control, or what you think you should want, and replacing them with what works best for you.

The beginning of the second quarter is a good time to sit down and review those questions, not because something is wrong, and not to react to short-term noise, but because thoughtful review helps keep your plan aligned with what matters most today. It allows us to check that your financial decisions still support your goals and priorities. This approach reflects how we work at EIG. Financial planning isn't about moving fast or chasing momentum, it's about knowing when to pause, recognizing when something no longer fits, and choosing forward motion with clarity and confidence.

Growth That Feels Aligned

Growth looks different for each person and at each point in time. What matters most is that growth feels intentional, realistic, and supportive to you. Sometimes the most meaningful progress begins with a pause. When we allow ourselves to let go of what is no longer serving us, moving forward often feels steadier, lighter, and more aligned. As you move into the second quarter of 2026, consider setting aside a quiet hour to reflect, ask yourself what is still working well, what feels heavier than it should, and what may no longer fit the life you're living today. If it feels helpful to talk that through, we are always glad to sit down with you and take a fresh look together. 🌀

Want to hear more from Karen?

Check out her TEDx Talk, 'The Power of Positive Disruption,' by searching 'Karen Ellenbecker' on YouTube!



THE BEAUTY OF AGING



I'm at the age that when I am discussing the latest news with friends, we often find ourselves starting to say; "Back in my day..." We fondly refer to this type of conversation as "Old People Talk". Aging is a journey of wisdom. If you are reading this article and disagree with that statement, I am guessing you are under the age of 45 – trust me on this, one day you too will have that "ah-ha" moment.

I have been blessed with the ability to join in on this journey with so many clients over the past years. As I help clients prepare and plan for retirement, often they view this phase of life with reluctance. My goal in writing this article is to talk about what I have learned from my clients as they age (as well as my own journey)and what beauty is found.

Here is the beauty and self-discovery aging clients have personally unwrapped as they have aged:

Emotional Resilience/Calmness

Less anxiety as you have developed the resilience to navigate life's experiences. Appreciate the layers of strength built overcoming obstacles.

Authenticity

No need to people-please or feel the pressure to fit in. The noise of early adulthood begins to fade.

Physical Changes

Embrace the laugh lines and become a Silver Fox. Appreciate your body for all it allows us to do. Marvel at its complexity and care for it with kindness. You may wake up sore without doing anything physical the prior day. Daily mobility at this phase isn't optional - it's life support. Muscle is your best friend.

Appreciate the Present

Enjoy the simple, quiet aspects of life. Value the depth of friendship – fewer friendships but truer friendships.

Diet

Pizza at 10 PM has consequences. Gut friendly food will help you in so many ways. A win-win!

Technology is a foreign language

Stay curious. Learn one new technology trick/app a week. Start by making sure you can log into your EIG Total View account and see page 15 for instructions on how to listen to our podcasts!

You are still growing

You are not finished with life; You are still evolving. Sign up for a class at your local college – they are often free for seniors. Learn a new craft via a virtual class or in-person.

Why is this article part of an EIG's Newsletter? The math side of preparing for retirement can be outlined with paper and pen. The emotional side of preparing for retirement while aging beautifully is more abstract.

Words from my wise clients: Don't sweat the small stuff and know growing old is a beautifully wild and crazy liberating beginning.🍷

Jean Range, CFP®

Senior Wealth Advisor
Ellenbecker Investment Group



Giving Your Family the Gift of Preparation

Planning ahead for end-of-life decisions is one of the most meaningful things that you can provide for your loved ones. Legacy planning reduces stress, protects assets, and ensures your wishes are carried out smoothly, allowing for an easier transition through one of life's most profound events.

Here are some key ideas that individuals and key family members may want to consider.



Review Your Estate Plan

A sound estate plan consists of documents that are designed to “point” assets in a desired manner. This often incorporates wills and trusts, as well as powers-of-attorney for healthcare and finance. These documents should provide clear guidance for those that have been appointed to act as decision-makers and step in as needed.

How often should beneficiary designations be reviewed?

This may vary based on unique circumstances and should be reviewed by a legal professional, but a good guideline would be to review beneficiary designations every 2–3 years, or anytime there is a life change to marriage, divorce, births, deaths, or major financial transitions. These designations have profound consequences, so keeping current and seeking the guidance of an attorney or legal professional is essential.

Establish a Liquidity Strategy for Final Expenses

This is an important one; families are often surprised by how much immediate cash is needed for funeral costs, travel, medical bills, or urgent household expenses. Even when assets are significant, they may not be readily accessible.

Ways to ensure liquidity include:

- A dedicated savings or investment account with a Transfer-on-Death (TOD) or Payable-on-Death (POD) designation
- A joint account used strictly for emergency or end-of-life spending
- Life insurance proceeds that pay out quickly

What's a simple way to set up accessible funds for end-of-life planning?

Create a separate account earmarked exclusively for final expenses and grant clear access instructions to your executor or trusted family member. This avoids financial strain during the first few weeks after a loss.

Plan Ahead for Funeral and Final Expenses

End-of-life service decisions—burial or cremation, type of service, and preferred arrangements—often need to be made within 24–48 hours. Advance planning greatly reduces the emotional burden on family.

Tools that help include:

- Funeral or burial insurance
- Pre-arranged funeral contracts with a local provider
- Written instructions shared with the executor/trustee and family

Organize Digital Assets and Online Access

Digital accounts are often overlooked, yet families need access to email, photos, financial accounts, and cloud-stored information.

Important steps:

- Use a password manager with emergency access
- Keep a secure, updated list of key accounts
- Name a “digital executor” when possible

Legacy Contacts:

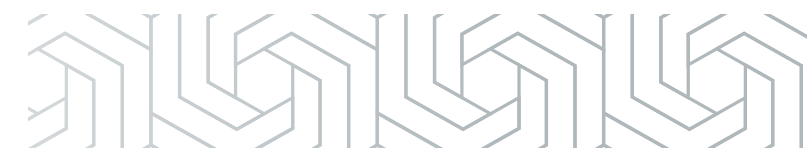
- Apple (iPhone): Add a Legacy Contact under iCloud settings
- Google/Android: Use Google's Inactive Account Manager to grant access to select individuals

These tools allow loved ones to recover photos, close accounts, or manage digital property.

Communicate Your Plan and Build a Support Network

Thorough legacy planning still requires clear communication. It is a best practice to let the individuals involved know where documents are stored, who your executor/trustee is, and which professionals should be contacted including your wealth advisor, estate attorney, and tax professionals.

Establishing and working with an experienced “financial care team” ensures your wishes will be honored and will help to reduce uncertainty during an important and often emotional time. Please reach out to your EIG team to assist in preparing a plan that works best for you. 🧘



Jamie Williams, CFP®
Wealth Advisor
Ellenbecker Investment Group



Retirement Plans Demystified:

Grow the Garden of Your Financial Future

Whether you are just starting the seeds of your retirement savings, or are looking forward to the harvest of what you've grown, or anywhere in-between, it is important to understand the different savings vehicles that can make up a well-tended financial landscape.

Employer-sponsored plans are like starter garden kits that are pre-packaged, structured, and designed to help even beginners grow something fruitful. Each has its own growth habits—some fast-growing, some hearty, some requiring special care, etc. Your employer, in a way, is giving you a plot of soil and usually with some matching contributions that can act like fertilizer!

The 401(k): The Mighty Oak Strong, Dependable, And Found In Almost Every Backyard

This is the classic workplace savings vehicle for private companies. It gained popularity as companies transitioned away from pensions (that guaranteed retirement income) in favor of helping with funding the plan during working years.

Key features: high contribution limits, special catch-up provisions for workers age 50+ employer match potential, Traditional (tax-deferred growth) and Roth (tax-free growth) options if allowed by the plan.

The 403(b): The Nonprofit Wildflower

Resilient And Natural Thriving in Mission-Driven Spaces

This retirement plan is very similar to the 401(k) but is tailored for educators, hospitals, places of worship and nonprofit workers. 403(b) plans may include annuity options that guarantee an income stream based on the accumulated value.

Key features: very similar to 401(k) with high limits and employer matching, special 15-year service catch-up for certain employees

The 457(b): The Agile Climbing Vine

Flexible, Fast-Moving, and Adaptive When Life Changes

This is a deferred compensation plan typically provided to government workers and certain employees of private companies. Eligibility for private company workers depends on position and compensation level and requires choosing your distribution plan at time of enrollment – review with your advisor and tax professional.

Key features: allows withdrawals before age 59.5 without the penalty (very flexible for early retirement); offers a special "catch-up" near retirement.

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



Small-Business Garden Beds - Designed for Smaller Spaces Yet Capable of Beautiful Growth.

SIMPLE IRA: easy to set up and manage, well-structured, lower contribution limits than 401(k)s, mandatory employer contributions.

SEP IRA: great for self-employed individuals with variable income; simple to maintain. employer-funded only, maximum contribution is 25% of compensation

Solo 401(k): for individual entrepreneurs, follows 401(k) limits with employer match max of 25% of compensation

With so many options, it can be easy to get lost in the weeds. Be sure to work with your wealth advisor to make a coordinated and intentional plan, clean up any 'trail of seeds' you may have left through job transitions, and set your current savings plan to align with your future goals. 🌱

CARING FOR AGING PARENTS:

What the Sandwich Generation Should Be Doing Now

If you're part of the "Sandwich Generation," you know what it feels like to be pulled in two directions - caring for aging parents while still supporting children or young adults. It's a season marked by love, responsibility, and often a great deal of emotional complexity. One of the most important things you can do during this time is proactively help your parents organize their financial affairs before a crisis forces decisions. Preparing early not only ensures their wishes are honored but also reduces stress during moments that are already likely to be emotionally charged.



Start With the Essentials: Estate Planning Documents

A natural place to begin is reviewing your parents' estate planning documents. Many families assume that having a will is enough, but a complete plan includes more—such as a durable power of attorney, healthcare directive, and updated beneficiary designations. These documents give someone they trust the authority to make financial or medical decisions if they are unable to do so themselves. It's also wise to revisit these periodically or after major life events. In some cases, exploring whether a trust might be beneficial can add an additional layer of protection and clarity.

Get a Clear Picture of Their Financial Landscape

Another essential step is gaining a clear understanding of your parents' financial landscape. This isn't about taking control, it's about being prepared. Creating a simple, organized list of their financial accounts, insurance policies, monthly bills, and outstanding obligations can make an enormous difference if you need to step in quickly. Many adult children aren't aware of who their parents work with, which accounts exist, or what recurring expenses need attention. Today's digital world adds another layer: knowing where to locate important usernames and passwords can be crucial in ensuring continuity and preventing unnecessary disruptions.

Advisors Who Guide Through Life's Seasons®

Talk About Long-Term Care Before It's Urgent

Long-term care planning is another topic families often avoid until circumstances demand action. Having open, honest conversations now about your parents' preferences can prevent rushed or stressful decisions later. Talk about what aging with dignity looks like to them whether they hope to stay in their home, are open to assisted living, or have considered long-term care insurance or other funding options. Understanding their wishes in advance allows you to prepare financially, emotionally, and logistically.

Communication Is the Foundation

Finally, remember that thoughtful communication is at the heart of all this planning. Encourage your parents to share not just practical instructions but also their values, priorities, and concerns. These conversations may feel delicate, but they often strengthen family relationships and create a shared sense of confidence about the future. By taking proactive steps now, you help ensure that your parents' later years are shaped by intention and dignity—and you protect your own well-being in the process.

If you have a family member who could benefit from financial planning support to help get these pieces in order, please reach out to your EIG team. We're here to help guide you every step of the way. 🧭

Tammy Niemann, ChFC®
Wealth Advisor
Ellenbecker Investment Group



Zeke Bubolz: A Sixth-Grader Growing His Wealth With Greenlight

When 12-year-old Zeke Bubolz, a sports-loving sixth grader, talks about money, he lights up—not because of what he can buy, but because of what he can grow. His favorite part of learning about finance is the idea that “you can simply just invest it and then watch it grow without having to do any work.” It’s a perspective many adults don’t fully appreciate, but Zeke is already putting into practice.

Zeke has been using the Greenlight App for about a year, and in that time, he’s built an investment portfolio of five stocks: Apple, Netflix, Uber, T-Mobile, and Walmart. When asked about his strategy, he explained that he chose companies that were experiencing recent growth and consistently releasing new, popular products—products he has noticed tend to “go big,” often pushing their stock prices higher. It’s a remarkably intuitive approach for someone who isn’t even a teenager yet.

His interest in investing started during a moment he shared with his mom, Erin Bubolz, who first introduced him to Greenlight. The two were listening to a podcast that explained investing isn’t about how much money you have—it’s about how much time you give your money to grow. That message stuck. As Zeke explained, he realized, “If I start now, at 11 years old, I could grow my money to be something much larger one day.”

Zeke hopes other kids learn that investing isn’t “just for adults.” In fact, he believes saving and investing—especially through an app like Greenlight—is much less complicated than it sounds.

The app itself has taught him practical lessons. He likes that Greenlight offers personalized advice when something in his

portfolio isn’t performing well. He also uses Greenlight’s debit card, which syncs directly to the app so he can easily track both his spending and savings account (similar to any online banking). Meanwhile, Erin (his mother) can view his activity from her parent dashboard and she can load money to his card when needed.

Zeke already demonstrates the discipline many financial experts try to teach adults: whenever he receives money from family, he puts most of it straight into savings and spends very little. He also mentioned the app’s money and investing quizzes, which let kids compete with others across the United States—a feature that keeps many young investors motivated to keep learning.

For Zeke, Greenlight has become more than an app—it’s a head start. A tool that makes saving, budgeting, and investing approachable for kids his age. And if his early enthusiasm is any indication, he’s well on his way to turning time into the most powerful financial asset of all. 🏠



This article is for informational purposes only and is not intended as investment advice. References to specific apps, companies, or securities—such as Greenlight or the stocks mentioned—are for illustrative purposes only and do not constitute recommendations. Investing involves risk, including possible loss of principal. Parents and guardians should evaluate any financial tool or investment strategy to determine whether it is appropriate for their family’s circumstances.



Amelia “Mia” Lipsky
Client Service Associate
Ellenbecker Investment Group



Karen Ellenbecker

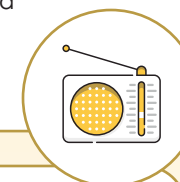


Jill Economou

Listening to *Money Sense* and *MPC: Milwaukee's Philanthropic Community* has been a weekly habit for many longtime radio listeners. After more than 35 years on the air for *Money Sense* and nearly 10 years for *MPC*, these programs have become trusted companions. Although they are no longer broadcast on traditional radio, the good news is that you can still enjoy every episode just as easily — and often more conveniently — by listening to them as podcasts.

The Same Shows You Love, Just Easier To Access

You can expect to hear the content you’ve come to love. The hosts, conversations, and thoughtful guidance you can rely on are all still there. The only difference is how you listen. Instead of tuning in at a specific time, you can now listen whenever it fits your day.



How Simple it is to Make The Switch

You don’t need new technology or special skills. If you can use a phone, tablet, or computer, you can listen to our podcasts. Here’s all it takes:

Open a podcast app such as Spotify, Apple Podcasts, or YouTube.

Type “Money Sense” or “Milwaukee’s Philanthropic Community” into the search bar.

Select the show and press Follow or Subscribe so new episodes appear automatically.

Press Play and listen anytime — pause, rewind, or pick up later, just like you would with a TV show.

If you prefer to keep things simple, both shows are also available directly on our website at [Ellenbecker.com/podcasts](https://ellenbecker.com/podcasts), where you can listen with a single click.



Why Many Longtime Listeners Prefer Podcasts

Once people try listening this way, they often find it even more enjoyable because they can:

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It’s the same trusted information, delivered in a way that fits your life.



An Invitation to Give it a Try

If you’ve been listening to *Money Sense* or *MPC* for years, we want to make sure you can continue enjoying the programs without interruption. Switching to podcasts is easier than it sounds, and we’re here to help if you have questions about getting started.



Where to Listen: [Ellenbecker.com/podcasts](https://ellenbecker.com/podcasts)





Bonds Remain a Stabilizing Ballast in a Volatile World

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

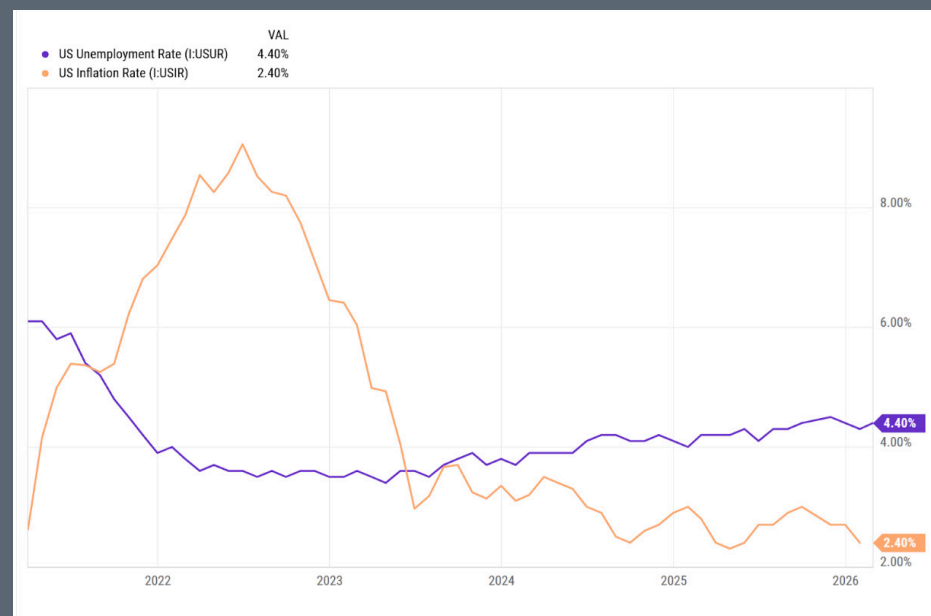
The key development in the fixed income markets during the first quarter of 2026 was a transition from the rapid interest rate easing of late 2025 to a period of paused observation. A surprisingly resilient labor market and solid economic growth have helped alleviate fears of a sharp economic downturn. The U.S. bond market reacted positively, particularly through February, as inflation continued its downward trajectory, dropping to 2.4% year-over-year in January. The 10-year Treasury yield, which ended last year hovering near 4.2%, dipped below 4.0% mid-quarter before stabilizing slightly higher in early March. As interest rates and bond prices are inversely correlated, the downward movement in interest rates pushed bond prices higher during the quarter. This environment of easing borrowing costs and moderating inflation has supported another strong quarter of total returns for our investment-grade bond holdings.

After delivering three consecutive cuts to close out 2025, the Fed held the federal funds rate steady at a target range of 3.50%–3.75% at its late January meeting. Policymakers cited stabilization in the labor market with unemployment remaining historically low at 4.4% and solid consumer spending as reasons to adopt a “wait-and-see” approach. Looking ahead, market participants still anticipate further easing later in the year, though expectations have shifted to one or two more 0.25% reductions in 2026. The impending Fed Chair swap from Jerome Powell to Kevin Warsh in May will be a major focal point in the second quarter,

as leadership changes could influence the future trajectory of monetary policy. Our belief is that Kevin Warsh will restart the rate cutting cycle which we ended 2025 with.

Longer-term Treasury yields experienced downward pressure before finding their footing. We continue to monitor the shape of the yield curve, as well as corporate credit spreads, which have remained near historic tight levels. The robust demand for fixed-income securities, coupled with a lack of significant corporate distress, has kept investment-grade bonds performing well. However, investors should remain mindful that while inflation has cooled significantly, variables like shifting fiscal policies or geopolitical tensions could introduce temporary volatility into the interest rate environment.

Our outlook for the remainder of 2026 remains constructive. We believe high-quality, investment-grade corporate bonds remain an essential diversifier, providing reliable income and a strong buffer against any potential stock market volatility. Yields continue to be historically attractive at ~4.75% going-in yields to maturity. We continue to utilize our traditional 10-year bond laddering strategy, taking advantage of these elevated rates to lock in yields for the long term. As yields on cash and short-term instruments become less compelling over time, extending duration ensures that we secure favorable rates before further Fed cuts materialize. Your team at Ellenbecker Investment Group remains committed to helping you navigate this evolving economic landscape, ensuring your portfolio continues to support your long-term goals and lifestyle. 🏠



Source: Pavlic Investment Advisors, YCharts. As of 03/06/2026



Barry Mendelson
CEO
Capital Market Consultants, Inc.

Economic Commentary

Recap: The U.S. economy grew slowly in the fourth quarter of last year, weighed down by last fall’s record-long government shutdown and slower consumer spending. U.S. real GDP rose at only a 1.4% annual rate in the final quarter of last year. But in 2025, the economy still grew 2.2%. Solid consumer spending and strong investment in artificial intelligence (AI) helped the economy keep growing in later quarters after this decline in tariff-induced GDP contraction in first quarter.

The labor market remains a concern, even though the unemployment rate remains low. Job creation has seemingly stalled, as businesses have juggled uncertainty around tariff and immigration policies to rebalance their workforces following a post-pandemic hiring spree. The potential impact of productivity-enhancing artificial intelligence on the need for workers also left many employers reluctant to hire.

The Personal Consumption Expenditures Inflation Index (the Fed’s preferred inflation measure) rose in January and ticked higher over the last year from 2.5% to 2.7%.

While strong stock and real-estate portfolios have allowed high-income Americans to keep spending, many consumers further down the income ladder are anxious about their jobs and

incomes. Not surprisingly consumer confidence declined in January to its lowest level in more than a decade.

But the U.S. economy is expected to continue growing at an annual rate of at least 2.0% this year. While headwinds from geopolitics, tariffs, and trade policy uncertainty remain, their effects are likely to be eclipsed by the fiscal tailwind stimulus from the One Big Beautiful Bill Act, easier financial conditions, and continued investments in AI.

Outlook: The U.S. economy appears to be expanding solidly. This is mainly due to a sturdy pace of consumer spending, a trend expected to continue, with a lift in after-tax income provided by the One Big Beautiful Act serving as a major impetus. Easier monetary policy, both directly from lower consumer interest rates and indirectly from more stable labor market conditions, are additional support factors.

Less restrictive monetary policy later this year should also help business investment gain broader traction. January’s surprising jump in the ISM Manufacturing Index adds further evidence that a wider array of firms is starting to ratchet up spending plans against a backdrop of increased economic policy visibility, favorable tax changes, and lower capital costs.

Meanwhile, the inflation data continues to be generally encouraging. The disinflationary trend in services seems likely to continue given the sluggish state of the labor market, contained energy prices (though the war with Iran has raised prices for the moment) and ongoing moderation in shelter costs. Given that the U.S. is predominantly a service economy, this bodes well for lower inflationary pressures.

Ellenbecker Investment Group remains committed to helping clients navigate economic shifts with clarity and confidence. Periods of change often raise important questions about financial plans, investment strategies, and long-term goals, and our team is here to provide thoughtful guidance every step of the way. If any part of this outlook sparks curiosity about how current conditions may affect your personal financial picture, we encourage you to reach out to your wealth advisory team. We are always here to support you with informed perspective, steady leadership, and a planning approach rooted in your best interests. 🏠

SAVE THE DATE!



JULY 16TH
EIG Car Show



AUGUST 20TH

Veterans & Military Appreciation Event with the Lake Country DockHounds.

WELCOME: New Team Members



Kylee Heck brings a warm, welcoming presence to our Pewaukee office as one of the newest faces greeting clients and visitors. She joined EIG in February 2026 as a Client Relations Specialist, bringing experience in HR and customer service. Kylee is also a recent UW-Whitewater graduate, where she earned her degree in Psychology with a minor in Human and Family Services.



Brett Engelking rejoined EIG in March 2026 as our Director of Operations & Systems. With more than 30 years of experience in the financial industry, we're thrilled to have him back after a brief break to help launch a startup. A couple of fun facts: Brett was a member of the UW Marching Band, and he currently serves as Treasurer on the Board of Directors at HAWS.

Tax Interns / Seasonal Team

Tax season is always an exciting time at EIG, and we were thrilled to welcome a great group of interns and seasonal team members to help power us through. Emily Daniel, Sage Schmidt, Scott Brown, and Max Johnson have joined us as interns, and Sona Pavlikova is supporting us as part of our seasonal team.

ICYMI (IN CASE YOU MISSED IT)





Photo by Kirsten Schmitt

In the March edition of MKE Lifestyle Magazine, Karen and Julie were featured as "Women Who Move Milwaukee", highlighting them both as leaders who elevate their workplaces and communities. This recognition reflects EIG's legacy of high touch service, financial education, and community impact over the past 30 years.

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

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

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

APRIL

9	Women's Bible Study	5:30 PM
15	Wisconsin Widows Connected (WWC)	5:30 PM
16	Webinar: Social Security Retirement Benefits	1:00 PM
22	Women's Bible Study	5:30 PM

MAY

6	Women's Bible Study	5:30 PM
20	Wisconsin Widows Connected (WWC)	5:30 PM
21	Seminar: Pre-Planning Your Legacy Transition	5:30 PM
30	Shredding & Recycling Day	9:00 AM

JUNE

4	Liberty Park Live	5:30 PM
11	Webinar: Pet Insurance	12:00 PM
17	Wisconsin Windows Connected (WWC)	5:30 PM
18	Liberty Park Live	5:30 PM

Quarterly Charity Partner



Did you know? Research consistently shows that the number of books in a child's home is one of the strongest predictors of academic achievement - often comparable to or even exceeding the influence of parents' education and other socioeconomic factors.

Since 2019, Bernie's Book Bank has served the Greater Milwaukee area including Kenosha, Milwaukee, Ozaukee, Racine, Washington, and Waukesha counties. In the 2024-2025 academic year, local children attending sixty Title I schools and early childhood programs received 158,480 free, age-appropriate, high-interest, and culturally relevant books.

Let's grow that number for the 2026 school year and prepare kids for summer reading! Now through June 30th, EIG is collecting new and gently used children's books (Birth - Grade 6) at our Pewaukee office.

HR UPDATE

Core Values Ambassadors

Congratulations to these team members for reflecting our culture and bringing our core values to life.

- Alyssa Griffin
- Isaac Schroeder
- Marina Ziolkowski

Employee Anniversaries

January

- Jill Economou - 18 years
- Jean Range - 17 years
- Stephanie Ellenbecker - 10 years
- Sandra Geisler - 8 years
- Ed Henning - 4 years
- Catherine Watson - 2 years
- Lexie Brown - 2 years
- Matt Slifka - 1 year

February

- Kate Lind - 3 years

March

- Kristen Cantrell - 26 years
- Courtney Witthuhn - 10 years
- Michele Pawlak - 3 years

Employee Donations

- Alzheimer's Association
- Doxology - The Lutheran Center for Spiritual Care and Counsel
- Dr. Jeanette Mitchell Legacy Fund
- Feeding America Eastern Wisconsin
- K-LOVE
- Pillows with Wings
- Second Hand Purrs Cat Shelter
- Stepping Stone Farms
- The V Foundation for Cancer Research
- Valley of the Kings Sanctuary & Retreat
- Youth with a Mission (YWAM) Ensenada
- Youth with a Mission (YWAM) San Diego / Baja



Ellenbecker
Investment Group

(262) 691-3200

N21 W23350 Ridgeview Parkway
Waukesha, WI 53188



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Conversations that share financial perspectives and connect local insights with global viewpoints, all grounded in the philosophy of "True Wealth," where health, family, friendships, and values matter just as much as money.

New Episodes on Tuesdays



The Heart of Milwaukee Philanthropy®

MPC spotlights the changemakers, nonprofit leaders, and everyday heroes shaping our city through generosity and purpose and explores ways for each of us to make a difference.

New Episodes on Thursdays

Find our podcasts here:
[Ellenbecker.com/podcasts](https://ellenbecker.com/podcasts)



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