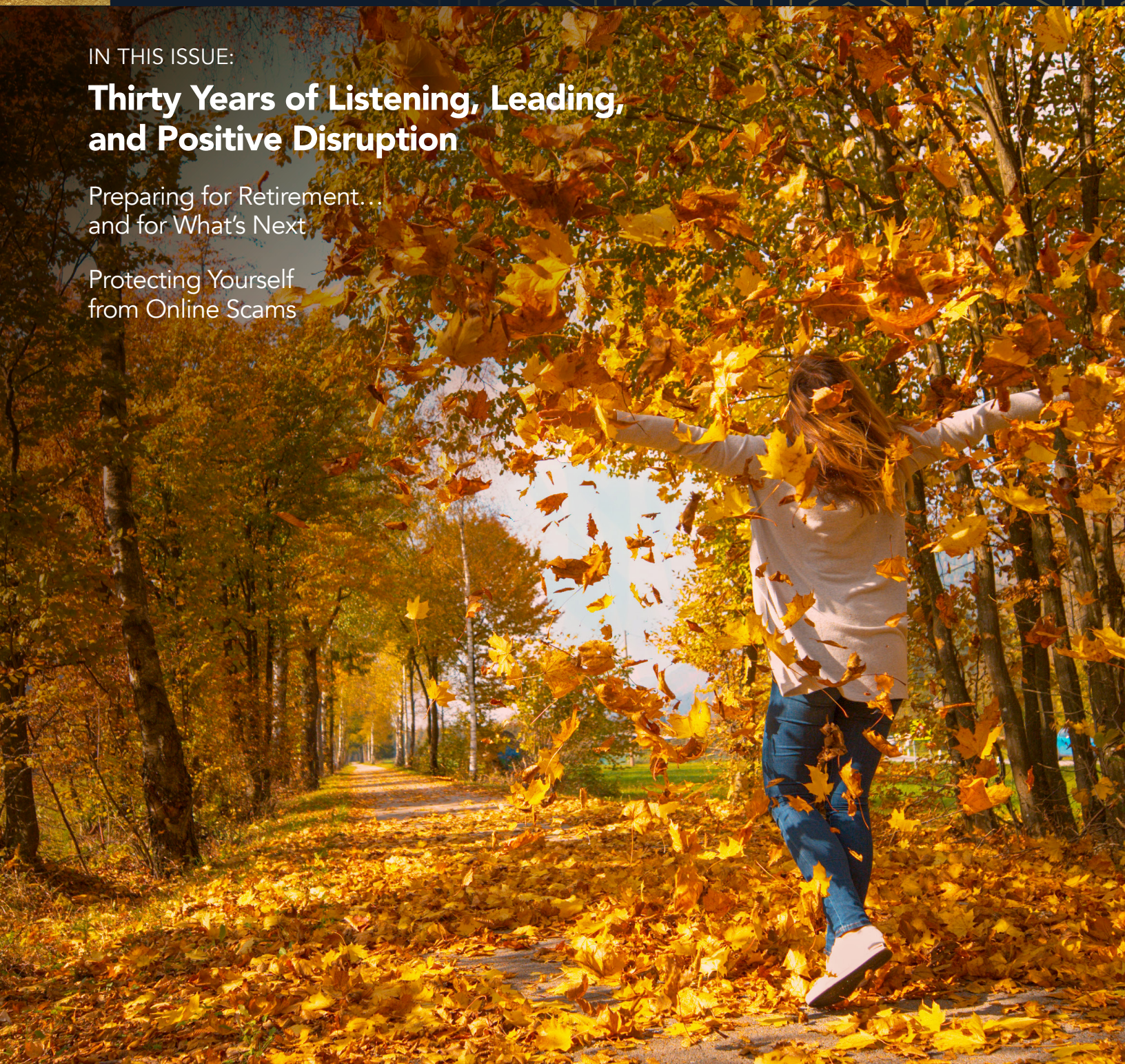
Ellenbecker Investment Group

Celebrating Thirty Years

Exceptional Planning. Extraordinary Service.®

4th Quarter 2026

IN TOUCH

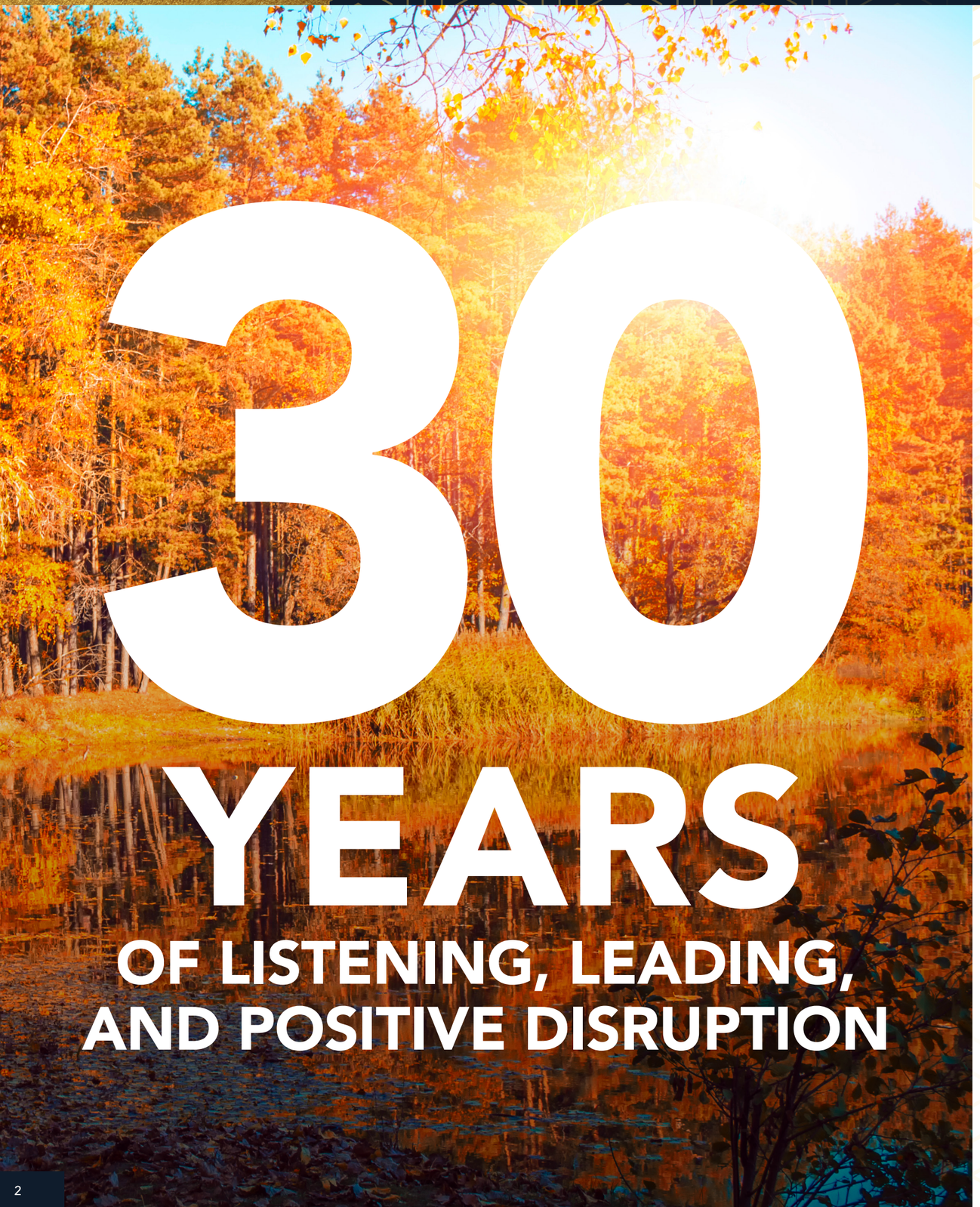


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As Ellenbecker Investment Group celebrates 30 years, I find myself reflecting not just on what we've built, but on the person who made it possible.

Long before I became President of EIG, I was the little girl handing out pencils at my mom's financial seminars. I watched her build this firm while raising three children, often bringing us along because family and work were never separate in her mind. She taught me that success isn't measured by assets under management, office space, or even longevity. It's measured by the lives you impact and the trust you earn.

The lessons she learned long before entering financial services became the foundation of our firm. Whether she was caring for residents in a nursing home, serving customers as a waitress, helping patients as an X-ray technician, or working in retail, she learned the importance of listening, educating, serving, and treating every person with dignity and respect.

When she founded Ellenbecker Investment Group in 1996, she set out to create something different. She believed financial advice should be relationship-driven, not transaction-driven. She believed people deserved thoughtful guidance regardless of their net worth. Most importantly, she believed that before you can advise someone, you must first listen.

Thirty years later, that philosophy remains at the heart of everything we do.

What makes me most proud isn't how much we've grown, although growth has been remarkable. It's that we have stayed true to our mission. Today, our team has the privilege of serving multiple generations of families, helping clients navigate life's opportunities and challenges with confidence. We continue to believe financial planning is about much more than money. It's about helping people live the lives they want to live and leave the legacy they want to leave.

One of the greatest gifts my mother gave this organization was her willingness to challenge conventional thinking. Her concept of "positive disruption" reminds us that growth requires courage, innovation, and a willingness to question whether there's a better way to serve our clients and community.

As I look ahead, I am grateful for the foundation she created and excited about what comes next. EIG's future is not about preserving a legacy. It's about continuing to live it. Every day, our team carries forward the values that have guided this firm for three decades: listening first, doing the right thing, serving others, and always choosing to be extraordinary.

To our clients, employees, referral partners, and community, thank you for being part of this journey. The relationships we've built over the past 30 years are the true measure of our success, and we look forward to serving you and your families for generations to come.

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



PREPARING FOR RETIREMENT... AND FOR WHAT'S NEXT

As Ellenbecker Investment Group celebrates its 30th anniversary, many people have asked me if I am thinking about retirement. My answer is yes but probably not in the way they expect. The truth is, I have been preparing for retirement for several years.

For three decades, we have helped clients prepare financially for retirement. We have spent countless hours talking about investments, income strategies, healthcare, taxes, and legacy planning. Those conversations are incredibly important. But as I begin thinking about my own next chapter, I have realized there is another kind of preparation that deserves just as much attention. Preparing for who we are becoming.

As I began exploring my own next chapter, I made a promise to myself: I wouldn't recommend anything to others that I hadn't experienced myself. Over the past several years, I have intentionally begun exploring what retirement could look like not by stepping away from life, but by stepping toward new experiences that have stretched me, inspired me, and introduced me to wonderful new friends.

One of the most meaningful has been the Modern Elder Academy (MEA), founded by Chip Conley. I have attended programs in both Baja and Santa Fe and have also participated in their online courses. MEA isn't simply a place to learn. It's a community of curious people who believe the second half of life can be one of continued growth, purpose, and discovery. The conversations continue long after the classes end, and there are countless opportunities to stay connected. Whether you attend in person or online, you will find people who are asking the same question: "What's next?" If retirement is on your horizon or you are already there, I encourage you to explore what they have to offer at **meawisdom.com.**

Closer to home, I have also become part of a wonderful Milwaukee organization called HOAN Legends, founded by Ian Abston. It's designed for adults 55 and older who want to connect with others who are exploring this next stage of life. There is no pressure to volunteer, join committees, or make long-term commitments. It's simply a welcoming community where people gather, enjoy meaningful conversations, discover what's happening around Milwaukee, and build new friendships. I have found it to be a wonderful reminder that retirement doesn't have to mean slowing down, it can mean opening new doors. If you would like to learn more, visit **HOANgroup.com/legends.** (Tap on Apply-Hoan Legends).

What I have come to appreciate is that there isn't one right way to retire. There are countless ways to continue growing, learning, serving, and discovering new parts of yourself. One of the biggest doors I have walked through has been purchasing the former Lily Pad Gallery with my friend Julia Taylor and opening JK Art House in Milwaukee's Historic Third Ward. (I'm the K in the JK) Owning an art gallery wasn't something I had planned. In fact, I knew very little about the art world.

I loved art, but I was also intimidated going into art galleries. What I have learned is that the things that intimidate us are often invitations. Walking through that door has introduced me to extraordinary artists, fascinating conversations, and a creative world I simply hadn't made time to explore before. More importantly, it has reminded me that we're never too old to become beginners again.

A recent novel I thoroughly enjoyed, Theo of Golden, tells a similar story. Through a beautifully written narrative, it explores what happens when someone who appears to have everything discovers that true fulfillment comes from living with purpose. It left me thinking about the difference between having a successful life and living a meaningful one.

Whether retirement is years away or already here, my encouragement is simple: don't wait until your career ends to begin exploring what might come next.

Take a class. Join a group. Travel somewhere that inspires you. Learn something you have always been curious about. Walk toward the opportunity that feels just a little outside your comfort zone. You may discover that what first feels like intimidation is an invitation to become someone you haven't yet met.

For thirty years, we have helped people prepare financially for retirement. I am learning that one of the greatest gifts we can give ourselves is preparing not just for retirement but for what's next.

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



THE WORST REASONS TO RETIRE

As my clients age, as well as my friends and I, I'm hearing more frequent conversations centered on one important question: When should I retire?

For some, the answer is tied to reaching a specific investment balance. For others, it's about hitting a certain age regardless of financial readiness. The range of answers is wide and often emotional.

Typically, I write about how individuals and couples can prepare for retirement. Today, I want to offer a different perspective by focusing on something equally important: the wrong reasons to retire.

You Hate Your Job

Leaving a job you dislike may feel like relief in the short term, but retiring without proper planning can create long-term financial stress.

Instead of making a permanent decision to solve a temporary problem, consider alternatives such as changing roles, adjusting responsibilities, or exploring a new employer. Retirement should be a well-planned transition, not an escape.

Peer Pressure

Watching friends and coworkers retire can create a sense of urgency, but retirement is not a group decision.

Your financial situation, lifestyle goals, and family needs are unique. Deciding based on someone else's timeline can lead to unintended consequences.

Ignoring Health Care Costs

Health care is one of the most significant expenses in retirement, and one of the most overlooked.

A sound retirement plan must account for:

- Insurance premiums
- Copays and deductibles
- Long-term care needs such as assisted living or skilled nursing

These are essential costs that cannot be avoided, and failing to plan for them can put significant strain on your financial future.

Underestimating the Cost of Hobbies

While working, discretionary spending tends to concentrate on weekends and vacations. In retirement, that dynamic shifts and every day can feel like a weekend.

Travel, golf, hobbies, and dining out can quickly add up. Without proper planning, lifestyle spending in retirement may be higher than expected.

You Have No Identity Outside of Work

For many individuals, work provides structure, purpose, and identity.

Without a clear vision for how to spend your time, retirement can leave a void, leading to boredom or even emotional challenges.

It's important to remember: You should retire to something, not just away from something.

You're Burned Out and Want to Do Nothing

Rest and recovery are important, especially after a demanding career. However, retirement defined solely by inactivity can lead to physical and cognitive decline over time.

The most fulfilling retirements include a balance of rest, engagement, and meaningful activity.

Forgetting About Inflation

Retirement can last 20 to 30 years—or longer. Over time, inflation gradually erodes purchasing power.

At an annual inflation rate of 3%, an item that costs $100 today could cost approximately $180 in 20 years.

Think about what you paid for your first home compared to your most recent vehicle. The gap illustrates just how impactful inflation can be over time.

There is no single "right" age or account balance that determines when someone should retire. However, there are clearly wrong reasons to make that decision.

The most successful retirement transitions are built on:

- Thoughtful financial planning
- Honest self-reflection
- A clear understanding of both lifestyle and financial goals

Retirement is not simply about leaving work. It's about intentionally designing the next chapter of your life.



Jean Range, CFP®
Senior Wealth Advisor
Ellenbecker Investment Group

Communication = Trust®

Tax Efficiency IN YOUR *Charitable Giving Plans*

As we enter the final few months of the year, many of us begin thinking about the charitable organizations and causes we want to support ahead of the new year. This can also be an ideal time to review charitable giving strategies that may help maximize both the philanthropic impact and potential tax benefits of charitable gifts. Below are a few tax strategies and tax law insights to consider as you finalize your charitable giving plan for 2026.

Qualified Charitable Distributions (QCDs)

For retirees, QCDs are perhaps the most tax-effective charitable giving tool there is. Taxpayers aged 70½ or older are eligible to make charitable donations directly from their IRAs. These donations lower taxable income and apply toward satisfying yearly Required Minimum Distributions (RMDs). From a tax planning perspective, QCDs are also a powerful tool for keeping income down in higher-income years, saving the taxpayer from entering higher tax brackets or being subjected to income-based Medicare surcharges. This makes QCDs one of our favorite tax planning tools to keep our clients' taxes stable and predictable in retirement.

Donor-Advised Funds (DAFs)

A common theme in tax-efficient charitable giving is the concept of "gift bunching"- i.e., making more charitable contributions in years when it is most tax-prudent to do so. When done effectively, gift bunching helps taxpayers claim higher itemized deductions to offset unusually high income. For those who are too young for QCDs, an excellent gift bunching tool is the donor-advised fund, or DAF. This fund allows the taxpayer to make a large charitable contribution in a single tax year, while distributing the funds to charities over longer stretches of time. A contribution to a DAF is tax-deductible in the year the contribution is made, so "bunching" several years' worth of planned donations into one contribution may enable the taxpayer to exceed the standard deduction threshold and secure a larger itemized deduction. This approach can help increase tax efficiency while allowing your favorite charities to maintain a stable, dependable source of income.

Donating Appreciated Securities

Whether contributing to a charity directly or to a DAF, donating appreciated stocks, mutual funds, or electronically traded funds can be one of the most tax efficient ways to support charitable causes. When you donate securities that have increased in value and have been held for more than one year, you may be eligible for a charitable deduction equal to the asset's fair market value while avoiding the capital gains tax that would have been due if you sold the investment first. This allows more of your wealth to go toward supporting a charity rather than paying taxes.

Charitable Deduction for Non-Itemizers (New for Tax Year 2026)

In 2017, the Tax Cuts and Jobs Act (TCJA) nearly doubled the size of the standard deduction. In 2025, the One Big Beautiful Bill Act (OBBBA) made permanent, and expanded upon, these higher standard deductions. As a result, fewer than 10% of Americans now claim itemized deductions, meaning that fewer than 10% of Americans are getting a tax deduction for our charitable giving. However, the OBBBA also set the stage for this to change. When filing their 2026 return, taxpayers who take the standard deduction can receive a deduction of up to $1,000 ($2,000 for joint filing) for charitable contributions, directly reducing their taxable income.

AGI Floor for Itemized Charitable Deductions (New for Tax Year 2026)

Alongside the new charitable deduction for non-itemizers, the OBBBA introduced a new 0.5% AGI floor for itemizing charitable deductions. For example, a taxpayer's AGI for 2026 is $100,000, they are itemizing deductions, and they made $800 of cash donations. 0.5% of the taxpayer's AGI is $500, so only $300 of donations ($800 minus $500) may be itemized. For retirees, this makes QCDs even more valuable for getting the most tax benefits from their charitable giving.

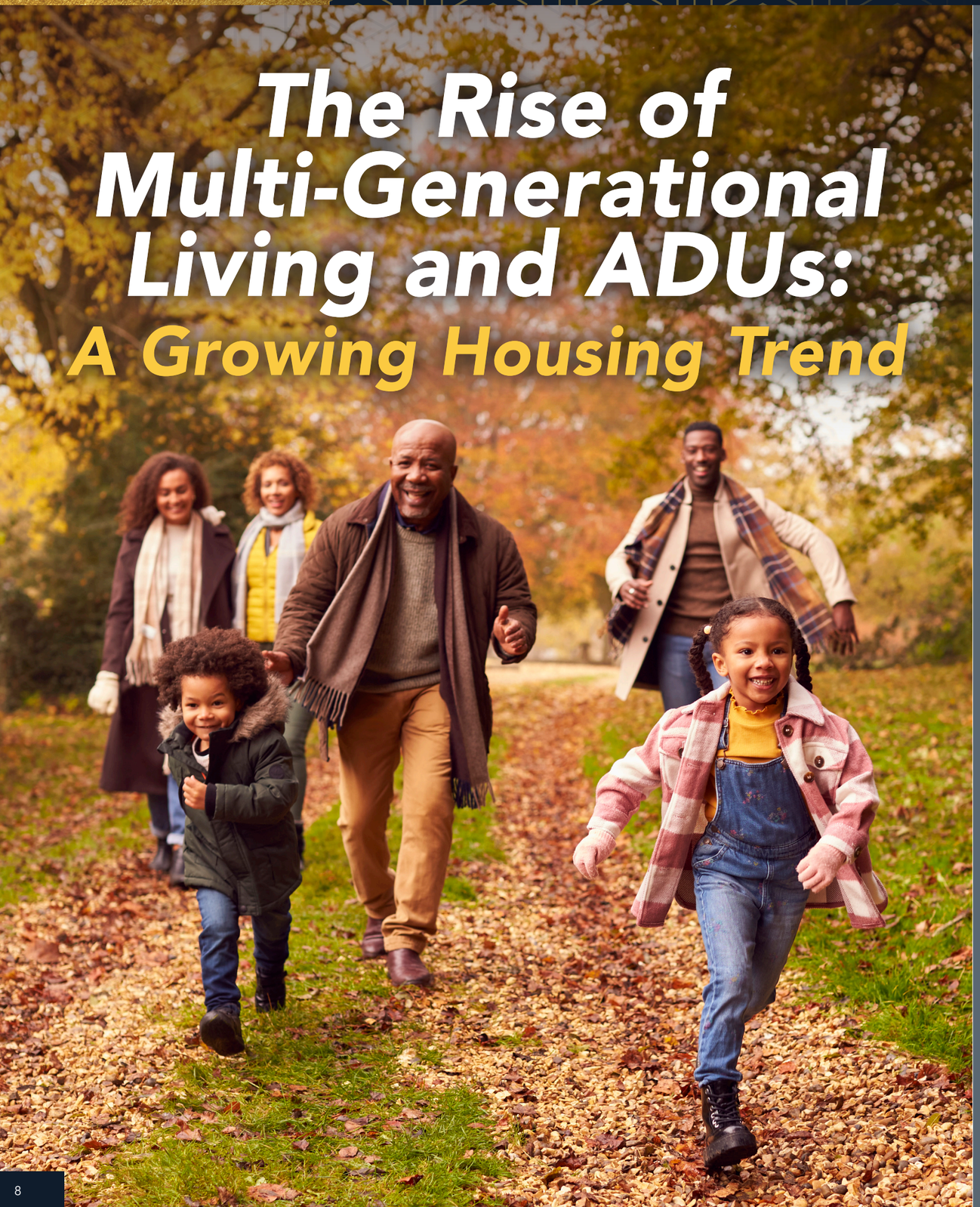
At Ellenbecker Investment Group, philanthropy is one of our core values. Your EIG Tax Team, alongside your EIG Advisor Team, is here to help you efficiently and effectively impact the charitable organizations that matter most to you.



Matt Slifka, EA
Tax Planning Associate
Ellenbecker Investment Group

The Rise of Multi-Generational Living and ADUs:

A Growing Housing Trend



Why More Families are Living Together:

As housing affordability challenges persist and America's population ages, more families are choosing to live together. According to the National Association of Realtors, 17% of homebuyers purchased a multigenerational home in 2024, up from 11% a decade earlier. Nearly 60 million Americans reside in multigenerational households, while accessory dwelling units (ADUs) are emerging as a popular way to balance independence, caregiving, and affordability (Pew Research Center; Freddie Mac Research). With rising costs for caregiving, housing, and everyday living expenses, what was once considered the exception is quickly becoming a mainstream housing strategy.

Seniors are planning where and how to age while remaining active in their family and social lives. Meanwhile, younger generations are balancing the demands of raising children, advancing their careers, and caring for aging parents. Living under the same roof can help ease many of these challenges. Shared housing can make higher home prices and mortgage rates more manageable, while allowing grandparents to maintain their independence longer when they live close to family.

Sharing Space While Maintaining Independence

Shared housing comes in many forms. Some families find existing properties with the layout and amenities needed to maintain both comfort and privacy. This may include a private suite with a bedroom and full bathroom, creating a separate living space within the home while still keeping loved ones nearby. Some renovate their current home to create the space they want.

For others, a more independent arrangement may be preferable. An accessory dwelling unit (ADU) is a separate living space located on the same property as a primary residence. ADUs can be detached structures, attached additions, converted garages, or finished basement apartments. They offer privacy and independence for aging parents or adult children while keeping family members close by.

The Appeal of Accessory Dwelling Units:

ADUs can also provide financial benefits. ADUs can be used as rental properties to generate additional income, and increase the functionality and long-term value of their property. Before moving forward, homeowners should understand local zoning and permitting requirements. Many municipalities are easing restrictions as they look for solutions to housing shortages, but regulations can vary significantly by location.

Financial and Estate Planning Considerations:

The cost savings, property appreciation potential, and flexibility for changing family needs can make multigenerational living very appealing. However, there are also important considerations that should be addressed before making the decision to share housing.

Depending on construction and financing costs, buying a new home, modifying your current residence or building an ADU or modifying a home can require a significant financial investment. This may reduce liquidity for the person(s) funding the project, making advance planning especially important. The initial investment, combined with future property appreciation, can also create estate planning complexities when determining how assets should be divided among heirs.

Other situations may require careful planning as well. For example, if a family member who shares ownership of the property later divorces, how would a buyout be funded? If rent is collected from an ADU or private suite, the income must be reported appropriately for tax purposes. These are just a few examples of why involving legal counsel, tax professionals, and financial advisors early in the process can be beneficial.

Planning for the Future

Overall, multigenerational living and ADUs are becoming mainstream housing solutions that can offer financial, emotional, and practical benefits when thoughtfully planned. As families explore these options, it is important to consider how they fit within long-term financial, retirement, and estate planning goals. Reach out to your wealth advisor as you begin the conversation.

Collaboration = Trust®

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





PROTECTING YOURSELF FROM ONLINE SCAMS:
A GUIDE FOR SENIORS

Scams targeting older adults are becoming more sophisticated. Knowing what to watch for is the first step toward protecting yourself and your finances.

The Growing Threat

Scams targeting older adults have never been more common, or more convincing. According to the FBI's Internet Crime Complaint Center, adults 60 and older filed more than 201,000 fraud complaints last year, with reported losses topping $7.7 billion. Criminals aren't just getting bolder, they're getting smarter, using new technology to sound and look more legitimate than ever before. The good news is that once you know what to watch for, these scams become much easier to spot and stop before any money changes hands.

The Most Common Scams Happening Today

Right now, a handful of scams are doing the most damage.

Government Impersonation Scams
Someone poses as the IRS, Social Security, or Medicare, warning that you owe money or your benefits are at risk.

Grandparent Scams
A panicked phone call claims a loved one is in trouble and needs cash right away, often paired with instructions to keep it secret.

Tech Support Scams
A pop-up or call warns that your computer has a virus, then walks you through giving a stranger remote access to your accounts.

Romance Scams
A relationship is built online over weeks or months before the "partner" asks for money.

Gift Card Scams
One of the fastest growing scams today, gift card schemes show up in almost every version of the above, with the scammer eventually asking you to buy gift cards and read them the numbers off the back.

Special Warning: Gift Cards = A Major Red Flag

That last one deserves special attention because it's become the payment method of choice for criminals. Gift cards are untraceable, cannot be reversed once redeemed, and can be cashed out from anywhere in the world within minutes.

If anyone, whether they claim to be from the government, your bank, tech support, or even a family member, asks you to pay with a gift card, that alone is confirmation of a scam.

No legitimate organization will ever ask for payment this way.

Five Ways to Protect Yourself

1. Slow Down
Scammers rely on urgency to keep you from thinking clearly, so if someone is pressuring you to act immediately, treat that as a warning sign rather than a reason to hurry.

2. Verify Independently
Hang up and call the person or organization back using a phone number you look up yourself, not one the caller gives you.

3. Be Careful How You Pay
Never pay with gift cards, wire transfers, or cryptocurrency for anything you weren't already planning to buy. These payment methods are difficult or impossible to reverse.

4. Protect Your Personal Information
Legitimate businesses and government agencies will not call or text asking you to confirm your Social Security number, account numbers, or passwords.

5. Talk to Someone You Trust
And maybe most importantly, talk to someone before you act. A scammer's biggest advantage is isolation, so keeping a trusted family member or advisor in the loop takes that advantage away.

When in Doubt, Reach Out

This is exactly where we come in.
If you ever get a call, text, or email that feels off, even if you're not sure it's a scam, please run it past your EIG Wealth advisor before doing anything else. We would much rather spend five minutes helping you sort out something that turns out to be nothing than have you face a loss that could have been prevented.

Protecting your financial security is part of what this relationship is for, and we are always here to help.

Dependability = Trust®

Tammy Niemann, ChFC®
Wealth Advisor
Ellenbecker Investment Group



Security Starts with Trust:

HOW EIG PROTECTS CLIENT DATA

Cybersecurity is a Partnership

At EIG, we invest in multiple layers of security controls, monitoring, and industry best practices to help protect client information and business operations. However, cybersecurity is most effective when it is viewed as a partnership.

While EIG works continuously to secure our systems and applications, clients can further reduce risk by adopting a few simple cybersecurity habits of their own:

- Enable Multi-Factor Authentication (MFA) wherever available to add an extra layer of protection beyond passwords.
- Use strong, unique passwords and avoid reusing them across multiple accounts.
- Be cautious of phishing emails, text messages, or phone calls requesting sensitive information.
- Keep computers, mobile devices, and software up to date with the latest security patches.
- Regularly review account activity and report suspicious behavior promptly.
- Limit access to sensitive information to only those who need it for their job responsibilities.
- Backup critical information and test recovery procedures periodically.

Cybercriminals often target people rather than technology, making awareness and vigilance one of the most effective security controls available. By working together and following cybersecurity best practices, we can create a stronger defense against evolving threats and better protect the sensitive information entrusted to us.

Protecting What Matters Most: EIG's Commitment to Cybersecurity and Client Data Security

In today's digital world, protecting client information is more important than ever. Every day, cyber threats continue to evolve, targeting organizations of all sizes and industries. At EIG, cybersecurity isn't just an IT responsibility; it's a company-wide commitment to safeguarding the trust our clients place in us.

Our clients rely on us to protect sensitive information, maintain secure operations, and deliver services they can depend on. That's why EIG has invested in a comprehensive cybersecurity program designed to prevent, detect, and respond to threats before they can impact our business or our clients.

Think of these security controls like the layers of protection protecting a home. Locks on the doors, security cameras, alarm systems, and smoke detectors each serve a different purpose, but together they provide a much stronger defense. Our cybersecurity program follows the same principle, using multiple protective layers to reduce risk and improve resilience.

Looking Ahead

As cyber threats continue to evolve, EIG remains committed to investing in technologies, processes, and people that strengthen our defenses and protect the information entrusted to us. Through a combination of advanced security tools, industry best practices, and alignment with the NIST Cybersecurity Framework, we continue to prioritize the security, privacy, and trust that our clients expect. Together, we are building a more secure future for EIG, our employees, and the clients we serve.



Shelly Jones
Director of Technology Architecture & Security
Ellenbecker Investment Group

Discipline = Trust®



Photo Credit: Linda Smallpage, Boutique Photographer

THREE DECADES, ONE MISSION:

Faith, Family and Financial Security

A Special Feature by David Haznaw

Milestones

They mark key moments, achievements and special occasions: in our personal lives and our careers. And while milestones can provide insight, they don't tell the whole story or reveal the deeper meaning behind one's sustained success.

Karen Ellenbecker's journey has brought her countless milestones and achievements, but that's not how she defines her success. Instead, she views her career and her life by the impact she's had on her family, business associates, clients, and community.

Karen, along with her daughter and business partner, Julie Ellenbecker-Lipsky, are a shining example that success isn't dictated by numbers, awards or certificates. For them, it's more organic, and you can feel it circulating throughout the hallways, offices and conference rooms of Ellenbecker Investment Group every day.

It's a feeling—a pulse—that immediately instills comfort, energy and a sense of belonging for everyone who walks through the door.

"It's simple," Karen says. "We care about people first: their hopes, dreams, challenges and opportunities. We start by getting to know them and understanding what brought them to us. As we learn about their families and what makes them happy and satisfied, we can start talking about their money and investments."

This "people-first" mentality is rooted in a deep sense of faith and spirituality, and it runs counter to the impersonal approach that Karen experienced early in her career; one dominated by numbers and sales targets. And that's one reason this powerful mother-daughter duo sought to build something different.

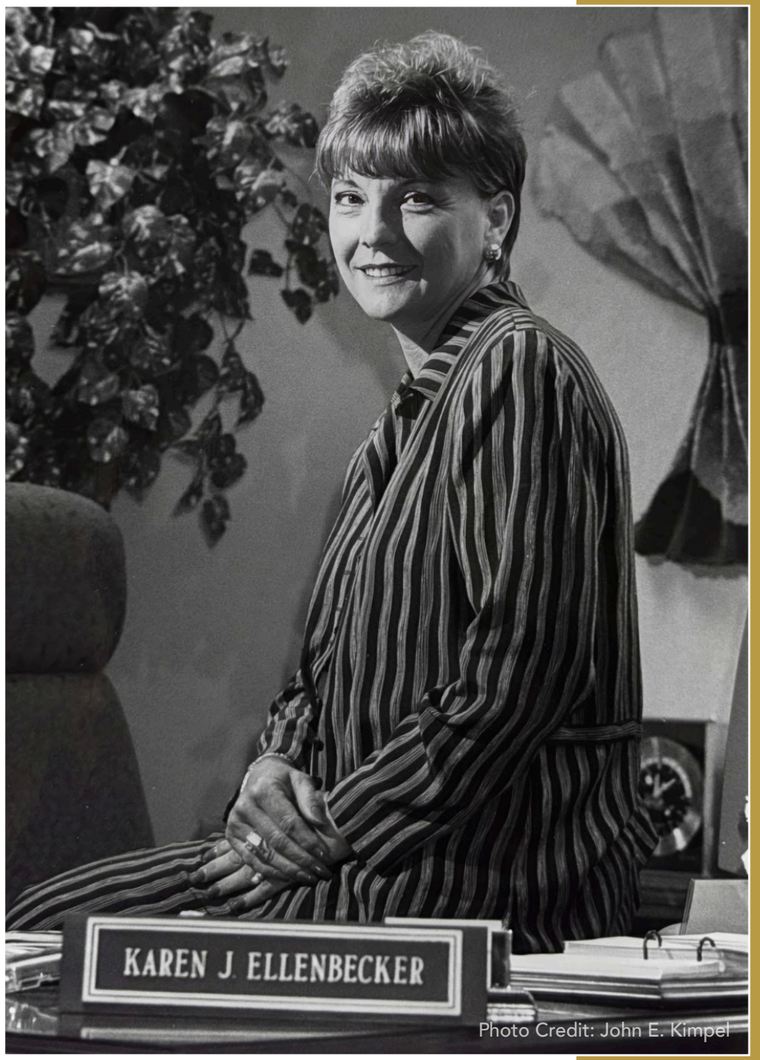


Photo Credit: John E. Kimpel





Finding a Better Way

From early on, Karen's path was paved by a strong desire to do what is right, with an outward vision of how her actions would impact others. It hasn't been easy, but as Karen will tell you, the things that matter most are often worth the extra effort.

Karen's career journey began with part-time jobs in high school. "I worked at a nursing home with older residents, and I just connected with them," she says. "It was wonderful." It was that experience, coupled with a second part-time job at a restaurant, that helped Karen recognize the value of human interaction, listening, and attending to the most important and immediate needs of others.

So, when she decided to try financial services as a career, she was already an outlier. First, she was a woman in a male-centric business. On top of that, she would be working in a field dominated by a "sales-first, people-second" mentality.

"Even then, I was relationship-oriented. I wanted to understand people and what mattered to them before offering financial advice."

-- Karen

"My boss required me to keep a piece of paper taped to my desk to track my commissions, Karen says. "He would see it and say, 'You're not near your quota today. I'll give you some stock to sell.' Then, he would tell me to call clients and stay late until I had sold enough to meet my quota. Everything was transactional, and that just didn't feel right."

Looking for something that better fit her relationship-based approach, Karen left her first job selling stocks to work as vice president of personal trusts at a bank. "For me, it was never about sales," she says. "It was always about people and how I could help them." At the bank, which utilized a fee-based approach to investment planning, Karen found a better environment for how she wanted to work with her clients.

After gaining valuable experience in fee-based investment planning working alongside the bank's broader financial planning professionals, Karen left the bank, joining a traditional brokerage firm. "It was a very different environment, but my approach remained the same: understand the person first, then determine what financial guidance was right for them," she says.

At a time when the industry strongly emphasized products and transactions, Karen continued building her practice around personal connections and lasting relationships.

Eventually, she was able to convince her boss to try some things "her way," by meeting with clients, hosting financial and investment seminars, and starting a nightly radio program, which she still hosts as a podcast today. It was obvious to Karen that she was breaking new ground, yet she still felt constricted and frustrated by the firm's approach to clients.

"One day, a dear friend said, 'Why don't you start your own company?'" And in 1996, that's exactly what she did, with Julie and one other employee operating out of a small office in Elm Grove. "We started this thing on wing and a prayer," she said.



A Family Business; A True Partnership

Julie got involved with her mom's career as a kid. "I think I was about 12 when my brothers and I would help Mom with her seminars," she says. "We'd hand out pencils and information to the audience. And after Mom got the radio show, she'd have me go through the phone book, calling people to remind them to listen. She paid me 10 cents per call."

"I saw what she sacrificed. I saw how hard she worked. It had an impact on me."

-- Julie

Julie hadn't planned to work with her mom past those early years. But while accompanying Karen on a business trip prior to establishing EIG, Julie met Sir John Templeton, founder of Templeton Mutual Funds. "He asked me. 'Are you going to do the same thing your mom does? Is this your path?' And I said, 'No, I want to be a teacher and wear jeans to work.' He looked me square in the eye and said, 'You know, to be successful in this industry, you need to be a teacher.' And that was when I made my decision."

"When you always do the right thing, there are no hard decisions."

– Julie



For Karen, it has always been important to do things the right way, and for the right reasons, regardless of what others thought. "When I started a fee-based practice, I was the only woman, and to my knowledge, nobody else was doing it that way," she said. "And believe me, I had lots of people telling me I would fail."

It was exciting but also isolating. "There was no one I could ask, so everything was trial and error," she said. "But in my heart, I knew this was the right way to build my business because in the end, my clients and employees would have the opportunity to achieve better financial outcomes."

About eight years into running her own firm, Karen noticed the industry shifting. "In the early 2000s, fee-based planning really started to take off," she says. "By then, we were firmly established in that model. While others were beginning to navigate the transition, it was already the foundation of our firm, and that positioned us well for continued growth."











Work Hard and Do The Right Thing... Always

Over the past three decades with Julie at her side, Karen has continued to break the mold and the so-called industry "rules" too many times to count. Yet, everything they do is driven by a few simple tenets: Do the right thing, value faith and family, respect your clients and employees, and give back to your community.

"I've never focused on money. I only needed to make enough money to feed my kids," Karen says. "And once that was done, I was good. I just always believed that the rest would fall in place."

"Julie and I want to be able to put our head on the pillow every night knowing we've done what's right. And we want our clients to sleep at night as well."

--Karen

"That same philosophy shapes how we work with clients," Julie says. "It's not about reviewing their assets or accounts first; it's listening to their stories, getting to know them as people, and then finding out if there's a fit. It's only then that the conversation turns to finances, investments, retirement and estate planning."

"It was certainly a unique way to deal with clients back then," Karen says, "and it proved to be the right way for us. That's why our business has grown; because we invest in our clients before we ask them to invest in us."

The proof? Many clients have been with EIG since the beginning. And the list of "legacy" clients (children and grandchildren of long-standing clients) continues to grow. Much of that track record comes from being grounded in principles, remaining humble and knowing tomorrow's success is not guaranteed.



The Ellenbecker Experience: You Can Feel It

"When I look back on the places I worked prior to starting EIG, I remember how most employees couldn't wait to get out of work," Karen says. "I wanted to change that culture. And one of the things that was really important to me was making sure our employees had an environment where they could thrive and be proud of telling people about the work they did."

Karen calls the firm's investment approach a "recipe"; a consistent, disciplined process that guides how investment decisions are made. "Once you understand the ingredients and how they work together, it's easy to follow the recipe," she says. "Our team understands our investment philosophy, the process we follow, and how we apply it for each client."

Ellenbecker Investment Group is more than an investment and financial planning firm; it's an experience. Everything is done with intention: to make clients, employees and visitors feel comfortable, energized and empowered. "I want everyone to feel like they're being welcomed into our home," Karen says.

Conference rooms feature unique artwork and décor, with specific themes and inspiring back stories. Off the main lobby, the walls are adorned with Karen's photography, faces of those who live in the many places she's traveled. And she can tell you a story about each one of them.

And all of it—from the sculptures, paintings and murals, to the words "Choose To Be Extraordinary" painted on the breakroom wall—signifies an intention to make those who work for and visit EIG feel like they're in the right place.

In recent years, Karen's passion for art has spilled out beyond the walls of EIG. Along with friend and local artist Julia Taylor, she has established JK Art House in Milwaukee's Historic Third Ward. It currently supports 50+ artists who work in various media and styles. "It's more than a gallery," Karen says. "It's a place for exhibitions, experiences, and events that bring people together around the work they love. And we want everyone who walks through our doors to feel at home there."

It's no different than the energy you feel when you visit EIG. Everyone greets you with a smile. And as you walk through the space, you feel like you belong; from quiet, calm hallways to offices and rooms where animated conversations and laughter are taking place among employees and clients alike.











It's easy to get caught up in the everyday demands of doing business. But Karen and Julie have found something—not balance but what Julie calls "harmony"—to make sure they stay grounded and focused.

"I love what I do. I love everything I do."

– Julie

It's a realization that their influence and mission don't end with their business. In fact, it's the catalyst for reaching out beyond their careers to help the community.

A prime example is Karen's charity, Pillows With Wings, which she established in 2018 from personal experience. "It all started when I was raising my two granddaughters during a difficult time in our family," she says. "We had a special pillowcase that became an unexpected tool for healing; a safe space to talk, cry, pray, and find hope together."

That experience inspired Karen to write a book (My Pillow Has Wings) and establish a movement that now serves thousands of children in local Christian schools by helping them build resilience and strengthen their faith during difficult times.

Karen and Julie also encourage their employees to get involved in community and charitable activities, through volunteering and donating money to the organizations closest to their hearts. Each employee receives $1,000 per year from the EIG Charitable Foundation to be donated to the charity of their choice.

"People always say business isn't personal," Julie says. "But for me, it is personal. If I don't deliver on my promise to a client, that's personal. On the other hand, when I see my clients happy, confident and comfortable, when I see satisfied employees, and when I see the difference we make in the community, you bet I take that personally as well."

"I never could have imagined that my company would have grown like this."

-- Karen

For Karen, the personal side of the business really hits home when she talks about her relationship with Julie. "Working with Julie is a gift, and I can't even explain how precious it is," she says. "She is my best friend. I trust her completely, and we understand and complement each other. We bring different strengths, but we share the same values and vision. That partnership is a significant part of why the firm has continued to grow and evolve."

Staying the Course: The Next 30 Years

Today, EIG manages in excess of $2.5 billion. For Julie, it began when she and her brothers were kids, helping their single mom turn a job into a career. Little did they know what it would become.

"We live, and I've always lived, within a certain framework of core values," Julie says. It was never spoken in our family. This is just how we did things: with faith, love and respect."

"We're not building a legacy; we're living it," Karen says. "We will just grow as our business grows, and we will continue to do what we've always done, and that is move in a direction that will serve our clients and our employees." It shows in their team, in the smiling faces of their clients, and in the community they're changing.

More than a list of milestones and achievements; EIG is truly a recipe for success.











About the Author:

David Haznaw is a freelance author, essayist and public speaker. His work centers around real people with authentic, compelling stories.

HIT PLAY *ON MONEY SENSE, MPC, & THE WEALTH SEED*

Money Sense
presented by EIG Ellenbecker Investment Group

New this year, Money Sense is now a video podcast! Since 1991, Money Sense has helped audiences explore what true wealth means beyond finances. Join EIG advisors and their guests each week on YouTube or Ellenbecker.com for thoughtful conversations about personal well-being, family, purpose, legacy, and the financial topics that shape a rich and meaningful life.

The most popular episode so far is Planning Extraordinary Travel featuring EIG wealth advisor Jamie Williams, CFP®, and his guests Bob Winter and Jim Wilde of Lake Country Travel and Entourage Expeditions.

MPC
Milwaukee's PHILANTHROPIC COMMUNITY

Host Jill Economou, Director of Community Relations at EIG, sits down with nonprofit leaders, community advocates, and changemakers. Each episode highlights organizations making a difference, building connections, and enriching lives across the Milwaukee area. It's a show dedicated to celebrating generosity, service, and the power of community.

Guests in Q3, A Place to Be, Balance, Inc., Blossom IDD, Casa Segura De Dios, Community Smiles Dental, Girls on the Run, Latino Arts, Redeem & Restore, Showing Up LLC, Soles for Jesus, Temple of Kinship, The Salvation Army, Wisconsin Veterans Network

THE WEALTH SEED

No matter your age or experience, The Wealth Seed podcast is your personal garden of financial growth. Each episode offers clear, approachable guidance to help you root your goals in solid planning, nurture smart habits that flourish over time, and blossom into confident decision-making.

Featured Episode: Understanding Credit
Learn how to understand, manage, and leverage credit as a strategic tool for building long-term wealth.

Visit ellenbecker.com/podcasts to learn more

BULL & BEAR MARKETS *IN PERSPECTIVE*



The concept of the "Bulls & Bears" events in the stock market have been part of investing since long before the modern and efficient markets we know today. While there are many theories of the term's origin, it is frequently used as a talking point in the world of investing to describe current market cycles and overall economic health of a given sector, industry or economy. Common themes refer to bullishness as a reference to an image of a bull thrusting its horns upward or a significant period of rising prices, also the notion that markets are in a rising trend. Conversely, the bear's or a bearish stance portrays the image of the paw of a bear paw swiping downward symbolizing falling prices which often encounter periods of uncertainty, destabilization and falling prices. A bull or bear market is generally defined as a rise or drop greater than 20% from historical high and low prices.

Market Corrections Occur Frequently

Corrections are also quite common reference points, indicating pullbacks of 10% or more from historical highs. History reminds us that volatility is the rule, not the exception. Since 1980, the S&P 500 has experienced an average intra-year decline of approximately 14% at least once annually, even though most calendar years ultimately finished in positive territory. This tells us that these temporary declines may be unsettling but are common and should be anticipated.

For perspective, in the past 6 of the last 10 years, the S&P 500 index has experienced 30 or more all-time record high days in the given year. These periods illustrate that markets often spend far more time making new highs than many investors realize. Conversely, significant intra-year pullbacks have led to notable bear markets; some lasting a few months and many much longer taking years to recover. Here are some that are quite notable:

2008 Financial Crisis: S&P 500 -48%
49 months to recovery

2020 Covid Pandemic: S&P 500 -34%
5 months to recovery

1974 Bear Market: S&P 500 -38%
21 months to recovery

2002 Dot-Com Bust: S&P 500 -34%
55 months to recovery

2022 Great Inflation: S&P 500 -25%
14 months to recovery

1990 Jobless Recovery: S&P 500 -20%
4 months to recovery

2018 Bear Market: S&P 500 -20%
4 months to recovery

1987 Black Monday: S&P 500 -34%
20 months to recovery

Lessons Learned

Successful investing is rarely about predicting the next correction or bear market. Instead, it is about having a plan and maintaining a disciplined portfolio allocation that reflects your goals, risk tolerance, and time horizon. Investors who abandon these strategies during periods of fear or uncertainty often miss the recovery that follows. During any of the periods referenced above, a prudent investment strategy would have likely mitigated and delivered positive outcomes over longer periods of time.

Planning, Liquidity and Protection of Income

We recommend clients review their cash flow needs with their advisors at least annually and keep approximately six years of anticipated spending needs in protected income sources such, short-term investment instruments, fixed income and other reliable income streams. This approach can help fund distributions during volatile periods without forcing the sale of long-term investments at unfavorable prices. Also, with the help of your tax advisor you can take advantage of a wide range of tax planning opportunities in both bull and bear markets.

As we know, market cycles are driven by many factors and outcomes. Working with your wealth advising team to maintain a current plan that utilizes reliable and up to date tools will help you navigate your finances with confidence. Reach out to your EIG advisor to ensure that you are prepared for the path ahead regardless of current or future market conditions.



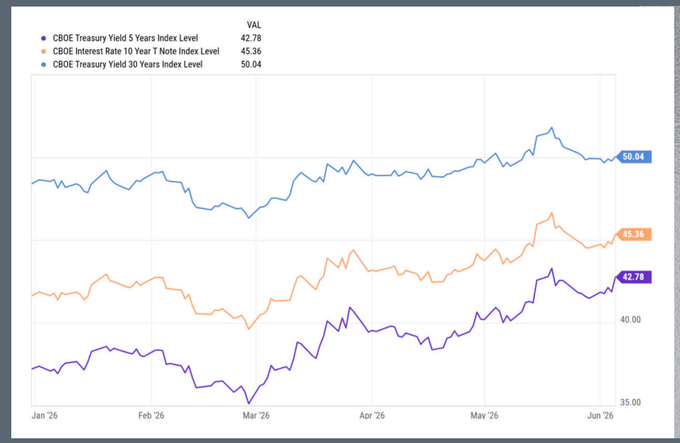
Jamie Williams, CFP®
Wealth Advisor
Ellenbecker Investment Group



The Silver Lining of Rising Bond Yields September 2026

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

The fixed income markets have undeniably captured the spotlight once again. Rising interest rates has rattled Wall Street in recent weeks as bond yields reached multi-decade highs. The 10-year Treasury yield recently climbed over 5.0% in mid-September—a psychologically important level for the markets. This upward pressure on yields is being driven by a confluence of factors including stubbornly high inflation, rising government deficits, and shifting expectations regarding the Federal Reserve's interest rate policies.



Source: Pavlic Investment Advisors, YCharts. As of 09/15/2026

As bond prices and yields move inverse to one another, this rapid rise in yields has created near-term price pressure on fixed income portfolios. Higher yields also mean that borrowing is becoming more expensive across the broader economy, which can weigh on economic growth and sometimes dampen equity returns. While not a great time for borrowers, the current environment is a positive development for investors in our investment grade bond strategy.

Higher bond yields are actually a great thing for our 10-year bond ladder strategy. Why? First, with our average length to maturity of only ~4.5 years on a traditional 10-year bond ladder, our strategy exhibits less interest rate risk (price volatility) than the average bond mutual fund. Secondly, higher yields translate directly into higher income as bonds are reinvested. In fact for much of the third quarter, we were actively purchasing bonds at over 6.0% annualized yields to maturity. For years, investors were starved for yield in a near-zero interest rate environment. Today, the market is offering substantial compensation for lending money. Furthermore, higher bond yields provide a stronger mathematical cushion against future price volatility. When you are earning higher coupon interest on an investment grade bond, it takes a much larger upward move in rates to result in a negative total return over a given holding period. The income component of our strategy is doing exactly what it is supposed to do: acting as a portfolio shock absorber which is particularly important when stock prices fall.

Looking ahead, we generally expect yields to remain elevated in the coming months as inflation and deficit concerns linger. For our investment grade bond strategy, this is an environment where active management shines. We are able to capture these higher yields quickly as older bonds mature and we reinvest those proceeds into the higher-rate environment, continually enhancing the income-generating power of your portfolio. Quality bonds are once again providing the reliable income and portfolio ballast they were always meant to deliver. In partnership with EIG, we remain deeply committed to guiding you through this evolving economic landscape within the fixed income markets. By maintaining a prudent and structured approach, we ensure this portion of your asset allocation will continue to serve as a reliable anchor that supports your long-term financial objectives and lifestyle.



Barry Mendelson
CEO
Capital Market Consultants, Inc.

ECONOMIC COMMENTARY

Recap: The U.S. economy is in transition, shifting from a consumer-led post-pandemic expansion toward investment-driven growth. While overall momentum remains positive, economic performance across sectors has become increasingly uneven.

Growth moderated from previous quarters with Q2 GDP officially in the books at 1.5%. Core inflation remains sticky just below 3%. Gas, food, housing, insurance, and service costs continue to strain household budgets. The job market has settled into a "low-hire, low-fire" dynamic, with new job creation slowing to a neutral pace with new job entrants offsetting those leaving the workforce..

Business investment—particularly in artificial intelligence infrastructure, data centers, automation, semiconductor chips, and power grid upgrades—has become the economy's primary growth engine. Robust capital spending across technology, industrials, and utilities industries has been offsetting softness in consumer-facing sectors.

Consumer fundamentals have been diverging. While households owning assets are cushioned by legacy home equity and strong asset valuations (like stocks), lower- and middle-income families without those assets face sustained headwinds. Cumulative inflation, elevated borrowing costs, and rising non-discretionary expenses - notably insurance and healthcare - are squeezing real wages and curbing discretionary demand for goods and services.

Given persistent inflation above its 2% target, the Federal Reserve has maintained a cautious stance, holding interest rates steady until price pressures cool further.

Outlook: Recent surveys show that only about a quarter of respondents rate the U.S. economy as "excellent" or "good," while nearly three-quarters view it as "fair" or "poor." Analysts have long debated why an economy that appears stable on paper continues to generate such sour public sentiment. Public sentiment is significantly worse than headline indicators suggest, driven by three key pressures on households: persistent inflation, housing affordability, and skewed wealth accumulation.

Wage gains have been essentially neutralized by inflation in recent months. Elevated mortgage rates and high home prices keep homeownership out of reach for a broad segment of buyers. The AI-driven equity rally has failed to lift broader sentiment, as the resulting wealth gains remain concentrated among top-tier households.

Looking ahead, the U.S. economy remains fundamentally sound. Despite headwinds from elevated borrowing costs, energy volatility, and trade policy uncertainty, growth is expected to stabilize near 2.0% in the second half of the year, supported by steady consumption and robust AI-related capital expenditures. But there are several risks that cloud the outlook. Tensions in key international energy-producing regions of the world and nascent global supply chain reconfigurations pose ongoing risks to inflation. Large fiscal deficits in the U.S. and elevated Treasury yields continue to keep long-term debt expensive for households and small businesses. Markets are increasingly questioning whether headline grabbing massive capital outlays in AI and automation will translate into near-term productivity gains and bottom-line revenue.

At Ellenbecker Investment Group, we recognize that changing economic conditions can create both challenges and opportunities. While growth, inflation, and policy trends continue to evolve, a steady, long-term perspective remains key. Our team is here to help clients navigate these shifts with clarity and confidence, offering thoughtful guidance aligned with their financial goals.

WELCOME: New Team Members



Sammy Maples joined Ellenbecker Investment Group in June 2026 as an Investment Operations Associate on Jean Range's team, following her participation in EIG's Financial Planning Internship Program the prior year. She earned her Bachelor of Science in Personal Finance with an emphasis in Financial Planning from the University of Wisconsin-Madison in May 2026, along with a Certificate in Digital Studies. Outside of work, Sammy values her faith and enjoys spending time with family and friends. She stays active by going to the gym, playing pickleball, and going on walks. She also enjoys traveling, baking, playing games, and boating on the lake.



Elena Aviles joined Ellenbecker Investment Group in August 2026 as an Accountant, bringing several years of experience in both private and public accounting. Prior to joining EIG, she worked as an auditor, specializing in the Real Estate and Construction industries. Elena earned both her Bachelor of Business Administration and Master of Science in Management, Professional Accounting from UW-Milwaukee. Outside of the office, Elena enjoys starting her days with 4 a.m. workouts alongside her mom, keeping up with the latest trends through her teenage sister, and discussing her favorite reality TV shows with friends.



Lauren Duimstra joined EIG in September 2026 as a Tax Planning Advisor after several years in public accounting, where she specialized in complex business returns, multistate tax returns, and tax planning and advisory services. In 2023, Lauren earned her Bachelor of Science in Accountancy with a minor in Information Systems from the University of Wisconsin-La Crosse. She became a licensed Certified Public Accountant in Wisconsin in 2025. Outside of work, Lauren enjoys spending time with family and friends, traveling, golfing, and making the most of Wisconsin's great outdoors. Always eager for a new adventure or challenge, she loves exploring new places, trying new experiences, and discovering hidden gems both in Wisconsin and beyond.

ICYMI (IN CASE YOU MISSED IT)



We're honored to be recognized as a Best Place to Work by the Milwaukee Business Journal.

What makes this award especially meaningful is that it's based on feedback from our employees. Their perspectives help shape our culture, and we're grateful for the incredible team that makes EIG a great place to work.

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

OCTOBER

5	Men's Bible Study	5:30 PM
12	Men's Bible Study	5:30 PM
14	Women's Bible Study	5:30 PM
19	Men's Bible Study	5:30 PM
21	Wisconsin Widows Connected (WWC) Canvas Painting	5:30 PM
21	Nonprofit Leadership Seminar: Build Cultures That Sustain The Mission	1:00 PM
26	Men's Bible Study	5:30 PM
26	Seminar: Scam Trends	5:30 PM
28	Women's Bible Study	5:30 PM

NOVEMBER

2	Men's Bible Study	5:30 PM
5	Seminar: Tax Planning	3:00 PM
9	Men's Bible Study	5:30 PM
11	Women's Bible Study	5:30 PM
16	Men's Bible Study	5:30 PM
18	Wisconsin Widows Connected (WWC) Tax Planning	5:30 PM
21	**EIG Holiday Mercantile**	**10:00 AM - 2:00 PM**
23	Men's Bible Study	5:30 PM
24	Women's Bible Study	5:30 PM
26	EIG Closed: Thanksgiving	
27	EIG Closed: Day After Thanksgiving	
30	Men's Bible Study	5:30 PM

DECEMBER

9	Women's Bible Study	5:30 PM
16	Wisconsin Widows Connected (WWC) Holiday Dinner	5:30 PM
24	EIG Closed: Christmas Eve	
25	EIG Closed: Christmas Day	
31	EIG Closed: New Year's Eve	1:00 PM

JANUARY

1	EIG Closed: New Year's Day	

Quarterly Charity Partner

Founded in 2016, Street Angels is a mobile outreach organization dedicated to assisting individuals in ending their unsheltered homelessness by providing dignified services, advocacy, a consistent support system, connections to critical resources, and hope. Their compassionate staff and volunteers travel directly to those who are experiencing unsheltered homelessness in Milwaukee County to provide assistance in meeting immediate basic needs and long-term solutions.

Now through December 30th, EIG is collecting donations such as AAA batteries, mini flashlights, blankets, bottled water, NEW men's adult socks, NEW women's sport bras, gloves, hats, hand/foot/body warmers, etc. For a complete list please refer to the bottom of the "Ways to Give" page on the website at streetangelsmke.org.

HR UPDATE

Core Values Ambassadors

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

Lexie Brown

Janet Otten

Courtney Witthuhn

Employee Anniversaries

July

Sara McGuire - 4 years

Pam Peterson - 19 years

August

Justin Bertzyk - 1 year

Sandy Miller - 13 years

September

Amy Bremmer - 1 year

Stacy Melichar - 2 years

Richard Wolosek - 7 years

Employee Donations

Blessings in a Backpack

Epikos

HAWS

Fostering Community

Resilience Racing

Teen Challenge

Wisconsin Humane Society

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The Voice of EIG®

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

The Wealth Seed®

Through a series of short, insightful podcast episodes, we walk you (or someone you love) through the fundamentals of financial planning—helping you root your goals, nurture smart habits, and blossom into confident decision-making.

Find our podcasts here:
Ellenbecker.com/podcasts

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