Ellenbecker Investment Group

Exceptional Planning. Extraordinary Service.®

3rd Quarter 2025

IN TOUCH

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Let us (re)Introduce Ourselves:

Whether you are new to Ellenbecker Investment Group or have been a client for a long time, I want to take a moment to introduce (or reintroduce) ourselves. We understand that there are many firms you could choose for financial planning, and we want to remind you "Why EIG" is the best fit for you.

Choosing the right financial planning partner is one of the most important decisions you'll make in your lifetime. At Ellenbecker Investment Group (EIG), we don't take that responsibility lightly. Having our family name on the door is a constant reminder of the trust, integrity, and personal commitment that defines everything we do for our clients. With nearly 30 years of experience guiding clients through all stages of life, our boutique firm offers a unique, client-first experience grounded in integrity, innovation, and personalized service.

At the core of everything we do is our role as a fiduciary. This means we are legally and ethically obligated to act in your best interest — always. We are not motivated by commissions or product sales, we focus solely on helping you reach your financial goals with complete transparency and objectivity. As a fiduciary, we have one foot in the boat with you—your success is our success, and we're fully committed to navigating the journey alongside you with your best interests at the helm.

Our clients benefit from a comprehensive financial planning approach. We use a personalized methodology and planning process, designed to bring clarity and confidence to your financial future. This customized approach allows us to map out your goals, identify opportunities, and prepare for life's expected—and unexpected—events. It's not just about investments; it's about building a plan tailored to your unique needs and dreams.

EIG's investment strategy is grounded in five essential pillars:

1. High-Quality Investments
2. Diversification
3. Transparent and Efficient Fees
4. Income Protection
5. Tax Planning

These five foundational pillars guide every investment decision we make. We prioritize high-quality, well-researched assets and maintain diversification to manage risk. Our fee structure is clear and efficient—no hidden costs or surprises. Protecting your income and minimizing taxes are also central to how we build and manage your portfolio. Our in-house tax team integrates tax strategies directly into your financial plan. Our goal is to help build a plan that will last as long as you do!

We're proud to offer a high-touch, family-focused and white glove service model. You're never just a number here. Our boutique size allows us to get to know you personally, anticipate your needs, and proactively communicate with you. Every client relationship is supported by a team approach, giving you access to multiple experienced professionals who collaborate on your behalf. This ensures continuity, depth of knowledge, and timely responses.

Planning for your financial future also means planning for ours. At EIG, we've established a thoughtful succession plan to ensure long-term continuity for both you and our team. You can rest easy knowing your financial journey is in steady hands for generations to come.

Our robust, comprehensive approach to financial planning and investment management sets us apart from larger institutions and impersonal financial services. When you choose Ellenbecker Investment Group, you gain a partner who understands your values, respects your time, and is fully committed to helping you achieve your life's goals.

We offer more than just financial advice—we offer a relationship built on trust, personalized guidance, and an unwavering dedication to your success.

Experience the EIG difference: where boutique service meets sophisticated financial planning. Let us help you build the future you deserve.

Advisors Who Help Preserve Your Legacy®

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

RETIREMENT

The Heart of a Life Well Lived

To teach and to multiply is to ensure that what we build, learn, and love continues beyond us. As I move onto this next chapter of my life, embracing retirement while still deeply connected to my business, my family, and my work in the community, I see more than ever how important it is to pass on wisdom, values, and purpose. Whether it is guiding my children in leadership, mentoring those in my company or fostering empathy and resilience through Pillows With Wings, the true measure of success isn't just what I have accomplished, but what I have been able to share and instill in others. In business, personal life and family, teaching and multiplying are the core of growth, sustainability, and legacy. What I pass on today will shape the future of my loved ones, my work, and the lives I have had the privilege to touch.

In Business

Teaching in business means sharing knowledge, developing leaders, and building a culture that thrives beyond any one person. True success isn't about what you can accomplish alone, it is about how effectively you can empower others to carry forward the vision. Multiplication happens when those you teach go on to teach others, creating a ripple effect of innovation and success. Without it, businesses become stagnant, dependent on one person's knowledge, and ultimately struggle when that person steps away. If you don't teach and multiply, you become the bottleneck of growth. When leaders or employees hoard knowledge, fearing that sharing will make them replaceable, they limit their own advancement but also hinder the company's ability to evolve and thrive. Be the person who elevates others. Be the leader who fosters a culture where knowledge is passed down, ideas are cultivated, and people grow into their full potential. Teach what you know, mentor those around you and create a legacy of leadership that outlives you. The greatest measure of success isn't in how much you know, it's in how many others you have empowered to succeed. When you climb the mountain and reach the top, make sure you have left a path for others to follow.

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

In Personal Life

Our experiences, values, and lessons are meant to be shared. When we teach others, we ensure that what we've learned benefits more than just ourselves. Without teaching and multiplying, wisdom is lost, and those who follow us are left to start from scratch rather than build upon what we've already discovered. If you don't teach others what you know, your experiences and insights die with you. Whether it is lessons about resilience, kindness, practical skills, failing to pass them on means they are lost forever. However, just as we are called to teach, we must also be willing to learn. Life is richer when we surround ourselves with people who not only encourage us to grow but who also want to grow alongside us. A true friend is someone who walks with us through the difficult times, celebrates with us in the good times and challenges us to keep evolving. The best relationships whether in friendship, family, or community, are built on a foundation of mutual learning, where wisdom, encouragement, and love flow both ways.

In Family

Every family has traditions, stories, and lessons that make them unique. These are the moments that shape us: the way our parents made holidays special, the way your grandmother always made your favorite soup, the sound of certain songs or games at family events, a favorite outing. It's the little things – a card game played late into the night, the warmth of a homemade dish or the wise words spoken at just the right time – that become part of who we are. When we take the time to teach our children and grandchildren, we pass down more than recipes or skills but a sense of belonging and history and an understanding of where they come from. If we don't, these small but irreplaceable pieces of our identity fade away. If we don't make the time to ask our parents or grandparents about traditions, favorite recipes, the why behind the wisdom, we don't just lose those favorite memories for ourselves, we deny the next generation the opportunity to experience them too.

Mentoring a Heart, Leaving a Legacy

What if each one of us made a commitment to mentor a heart? What if instead of simply living our lives, we chose to pour into just one child, one friend, a colleague, sharing something of real value that would live on through them? What if we saw our influence not as something measured by wealth or accolades but by the love, wisdom, and guidance we pass forward? Legacy isn't just what we leave behind, it's what we plant in the hearts of others while we are here. Every lesson we teach, every moment we take to uplift and encourage, every bit of wisdom we pass on, creates a ripple effect far beyond what we can see. A kind word today could shape someone's confidence for a lifetime. A skill taught could become a passion that defines someone's future. A value instilled could influence generations to come.

By investing in just one life, we set off a chain reaction of growth, love and wisdom, one that will continue long after we are gone. Because when we teach, we multiply. When we multiply, we don't just make an impact in our lifetime, we become part of something that lasts forever.

So, who will you teach? Who will you mentor? Who will carry forward the lessons only you can share? The choice to multiply what we know is the choice to shape the future, to ensure that our wisdom, love and values don't end with us. It's a call to action, a commitment to pour into another heart, to change another life, and in doing so, to leave an impact that will echo for generations. One life at a time, starting today. Please join me; together, let's teach, let's multiply, and let's make sure that what we build, learn, and love carries on for generations to come.

TAXES

PROPOSED TAX OVERHAUL SIGNALS MAJOR CHANGES

With the House passing the "One Big Beautiful Bill", we can expect significant tax changes coming soon. The bill includes extending and expanding the tax cuts we currently have in place, and the provisions are set to take effect through 2028 and beyond. As we await the Senate's decision to approve or change the bill before it reaches the President's desk, we can dig into the key tax provisions of the bill as they currently stand (as of the writing of this article in early June 2025):

Extension of tax cuts from 2017: permanently keeps tax brackets for individuals and businesses at historically low levels

Increased cap on SALT tax: permanently increases the deduction limit for state and local taxes (SALT), which is currently set at $10,000. The new bill will raise the limit to $40,000 for married couples with incomes up to $500,000. Taxpayers will need to itemize to claim it, but the higher limit will lead to more taxpayers itemizing.

Increased standard deduction for taxpayers over age 65: this is a special deduction of $4,000 that will apply when taking the standard deduction or itemized deductions with eligibility being based on income.

No tax on overtime or tips: allows deduction for tip income, excluding highly compensated employees

Increased child tax credit: the new bill permanently extends the higher child tax credit and increases the amount from $2,000 to $2,500 through 2028.

Estate tax exemption: permanently increases from $14 million to $15 million beginning in 2026

Car loan interest deduction: allows for deduction up to $10,000 per year for interest paid on an auto loan, provided the vehicle is manufactured in the US. Also subject to income limits.

Repeal of energy tax credits: removes subsidies for electric vehicles and residential energy efficiency improvements.

Trump savings accounts: provides federal seed money of $1,000 to start a savings account for babies born in 2025 through 2028.

How will the changes affect the tax landscape?

If the bill is signed into law, the extended tax cuts would be "permanent", which will lower tax liability for individuals and businesses for years to come. However, it may be in taxpayers' best interest to implement strategies that take advantage of the historically low rates, given the uncertainty surrounding future administrations.

You Deserve Exceptional.
You Deserve EIG.®

The changes from the bill could also lead to more taxpayers itemizing their deductions with the SALT cap increasing substantially. This can significantly lower the tax burden for homeowners in states with high property tax bills. The change could also impact high-income earners who pay substantial state taxes, likely benefiting those earning around $400,000 the most.

There are also provisions that will help families with the increased child tax credit and rolling out the Trump savings accounts, with the latter receiving scrutiny for being a lesser investment alternative to a 529 college savings plan or Roth IRA.

What is the government's plan for funding the proposed tax relief?

As part of its efforts to extend tax cuts and provide additional tax relief, the House has proposed offsetting the cost through reductions in federal spending, specifically by tightening eligibility requirements for Medicaid and the Supplemental Nutrition Assistance Program (SNAP), which could result in many individuals losing health coverage and food assistance. The bill also increases the national debt ceiling by $4 trillion. The House has projected that tariffs would generate substantial revenue to offset the loss of revenue from the tax cuts. However, they could offset the economic benefits of the tax cuts by driving up consumer prices and reducing trade volume. The bill is expected to increase the national deficit to $2.4 trillion over the next 10 years, according to the Congressional Budget Office.

What's next?

The Senate is expected to make significant changes to the bill, with concerns about the cuts to Medicaid and food assistance and the effects on low-income individuals along with the proposed changes to the SALT limitation, green-energy initiatives, and the deficit impact. If the Senate passes the bill, it will need to go back to the House for another vote as both chambers need to pass the revised bill. Republican leaders have set a July 4th deadline for the bill to pass the Senate, though it could be delayed into mid-to-late July. Once the bill is finalized, your advisor team will focus on implementing strategies to capitalize on the new tax legislation.

Edward Henning, CPA
Tax Planning Advisor
Ellenbecker Investment Group

RETIREMENT

Rethinking Retirement:

Why "Un-Retiring" Might Be Your Next Best Move

When you ask a retiree how they're enjoying retirement, you often hear:

"Best decision I EVER made!"

Maybe that's been your response. Or maybe… it wasn't quite the best decision. Maybe—deep down—you're thinking… hmmm.

Let's talk about the elephant in the room: un-retiring.

I bring this up because several clients have recently raised the topic. Surprisingly, it's usually not about financial concerns. The reasons often go deeper—straight to the heart and soul.

So, why would someone un-retire?

Once upon a time, retirement meant finally resting after a long career. But that idea has evolved. Today, retirement is often seen as the perfect time to **reinvent yourself.**

As the job market shifts—with employers facing labor shortages and valuing the experience of "seasoned" professionals—opportunities for flexible, meaningful work are more abundant. And this time, it's **on your terms** and **your schedule.**

Let's address the financial piece. Yes, sometimes retirees return to work to supplement income, handle unexpected expenses, or simply to support an increased desire to spend.

But more often, the decision to re-enter the workforce—whether in a paid role or as a volunteer—is deeply personal.

Maybe the novelty of retirement has worn off. Maybe you're feeling a bit bored. Or maybe you're simply looking for **purpose.** Getting back into a work environment can bring structure to your day, social connection, and yes—even a little extra spending money for that special purchase or bucket-list trip.

Make it count.

If you're thinking about un-retiring, consider aligning your next chapter with your personal interests and talents. Choose something fun, low-stress, and fulfilling. A part-time position or volunteer opportunity can offer incredible benefits—not just financially, but for your cognitive function and physical health, too.

Ready to explore?

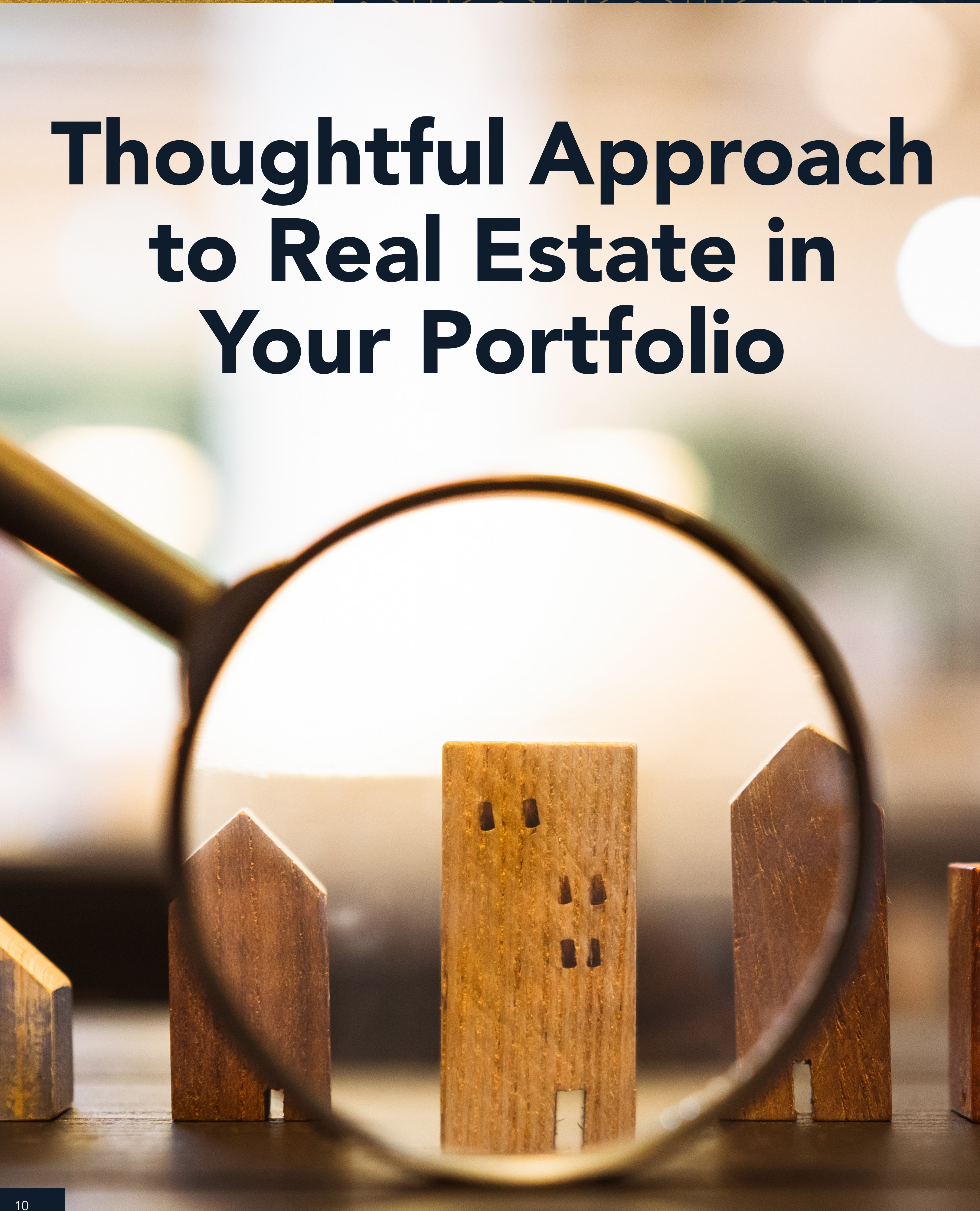
Start looking into options like part-time work, volunteering, or consulting. And if you're collecting Social Security, be sure to talk to your financial advisor. It's important to understand how additional income could affect your benefits or tax situation.

In conclusion…

Take time to weigh the pros and cons. Then choose the path that best supports your goals—for a life that remains happy, purposeful, and fulfilling.

Jean Range, CFP®
Senior Wealth Advisor
Ellenbecker Investment Group

Thoughtful Approach to Real Estate in Your Portfolio



Real estate can be a significant factor when looking at your overall financial picture. Often this can offer security, and a pathway to leaving a legacy for your family. Whether it's a lake or vacation home, rental property, or farmland, taking a thoughtful approach to real estate ownership is essential.

Planning with Purpose

As you approach or enjoy retirement, your real estate needs often change. You may be thinking about downsizing, purchasing a second home, or converting a property into rental income. Key considerations include:

- Interest rates & cash flow
- Property taxes & insurance costs
- Feasibility of gifting or passing down real estate to the next generation

These decisions should align with your overall financial goals and estate plan.

Second Home & Vacation Properties

Lake homes, cabins, or cottages are more than vacation spots; they often become family legacies. Holding these properties in a cottage trust or LLC can simplify ownership across generations. Renting them seasonally may offset costs but requires landlord responsibilities as well as tax considerations.

Legacy, Succession & Family Planning

Whether you own a cabin, farm, or lake property, planning is critical. Hosting a family meeting ensures your heirs understand your intentions and the responsibilities that come with inherited property which helps with setting expectations for long-term planning.

To ease transition:

- Consider ownership structures (trusts, LLCs)
- Explore gifting strategies or gradual transfers
- Discuss succession plans with loved ones

Investment Properties in Retirement

Multi-family or commercial properties can provide steady retirement income but come with management duties and often more than what people had in mind in terms of being a landlord. Retirees can always consider hiring a property manager or gradually stepping back while preparing heirs to take over. For tax efficiency, strategies like 1031 exchanges can help defer capital gains. Work with a professional to address tax reporting, depreciation, and estate tax implications.

Risk Management & Insurance

Proper insurance—homeowners, landlord, and umbrella policies—protects your assets. Unique properties like farms or nurseries may require specialized coverage.

Real Estate in Your Broader Plan

Real estate should be carefully considered with your retirement and estate goals. Working with the right team of professionals and integrating some of the fundamentals can be quite beneficial when crafting your plan, whether it's downsizing, creating income, or leaving a legacy, thoughtful planning ensures your properties support the lifestyle and impact you envision.

Need help planning your real estate strategy or be creative about helping a family member craft a strategy to acquire real estate? Reach out to your EIG Wealth Advisor to start a conversation about what makes the most sense for supporting your family and your legacy for you as well as the next generation.

Jamie Williams, CFP®
Wealth Advisor
Ellenbecker Investment Group

Sara McGuire
Director of Marketing
Ellenbecker Investment Group

THE HEART (AND BRAINS) BEHIND EIG

As the Director of Marketing at Ellenbecker Investment Group, I get asked this question often: Why do we use photos of our employees in our advertising instead of models or stock imagery?

The answer is simple: **our people are our brand.**

In an industry often perceived as cold or impersonal, we've chosen a different path—one paved by authentic relationships, genuine conversations, and a commitment to truly listening before offering any advice. At Ellenbecker Investment Group, we believe that what sets us apart isn't just our expertise, but the people behind it.

We're Not What You Might Expect

When people think of a wealth advisory firm, they may picture something stiff or intimidating. At EIG, you'll find something entirely different. Our advisors are kind. They're warm. They're smart. And perhaps most importantly, they're deeply invested in understanding you—not just your portfolio.

This culture of care and attentiveness is not something we say for effect. It's something we live every day. Before we ever talk about finances, we take the time to understand your values, your goals, your concerns, and your life. Before we advise, we listen.® It's more than one of our trademarks. It's a philosophy.

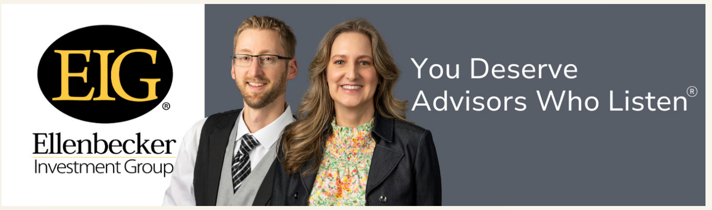
Why Real Faces Matter

Using real photos of our team in our marketing isn't just a stylistic choice. It's a reflection of that philosophy. When you see an EIG billboard, we want you to see the actual people you might sit across from in a meeting. These are the employees who will celebrate your successes, help guide you through challenges, and walk alongside you on your financial journey.

Trust Begins with Connection

In a sea of wealth management options, trust is the deciding factor—and trust is built on human connection. When clients see familiar, approachable faces, they begin to understand what makes our firm different. We're not just another financial institution. We're a community of individuals who care deeply about the people we serve.

That's why we proudly put our team front and center in our branding. Because at the end of the day, **our people are our greatest asset—and yours too.**



Travel Tips: Staying Cyber Safe at Airports

In today's digital era, where cyber threats are constantly evolving, airport travelers are particularly vulnerable to scams and hacking attempts. The Transportation Security Administration (TSA) recently took to Facebook to share valuable advice on how to stay cyber secure while traveling.

According to the TSA, two key risks to watch out for are compromised USB charging ports and unsecured public WiFi networks:

✕ Avoid USB Charging Ports

Hackers can install malware on public USB ports—a tactic known as "juice jacking" or "port jacking." To stay safe, travelers should steer clear of plugging phones directly into public USB ports. Instead, bring a TSA-compliant power brick or battery pack and use your own cable.

✕ Say No to Public WiFi

Free airport WiFi may be convenient, but it's also a hotspot for cybercriminals. The TSA warns against using unsecured networks for online purchases or entering sensitive personal information. If you must connect, use a trusted VPN.

"In this technology age, cybersecurity has never been more important," the TSA emphasized in the post. They thanked their IT team for providing these essential tips.

As air travel continues to rebound, keeping these simple yet effective safety measures in mind can help ensure that your personal data doesn't take an unplanned trip of its own.

Milwaukee's Philanthropic EIG Community

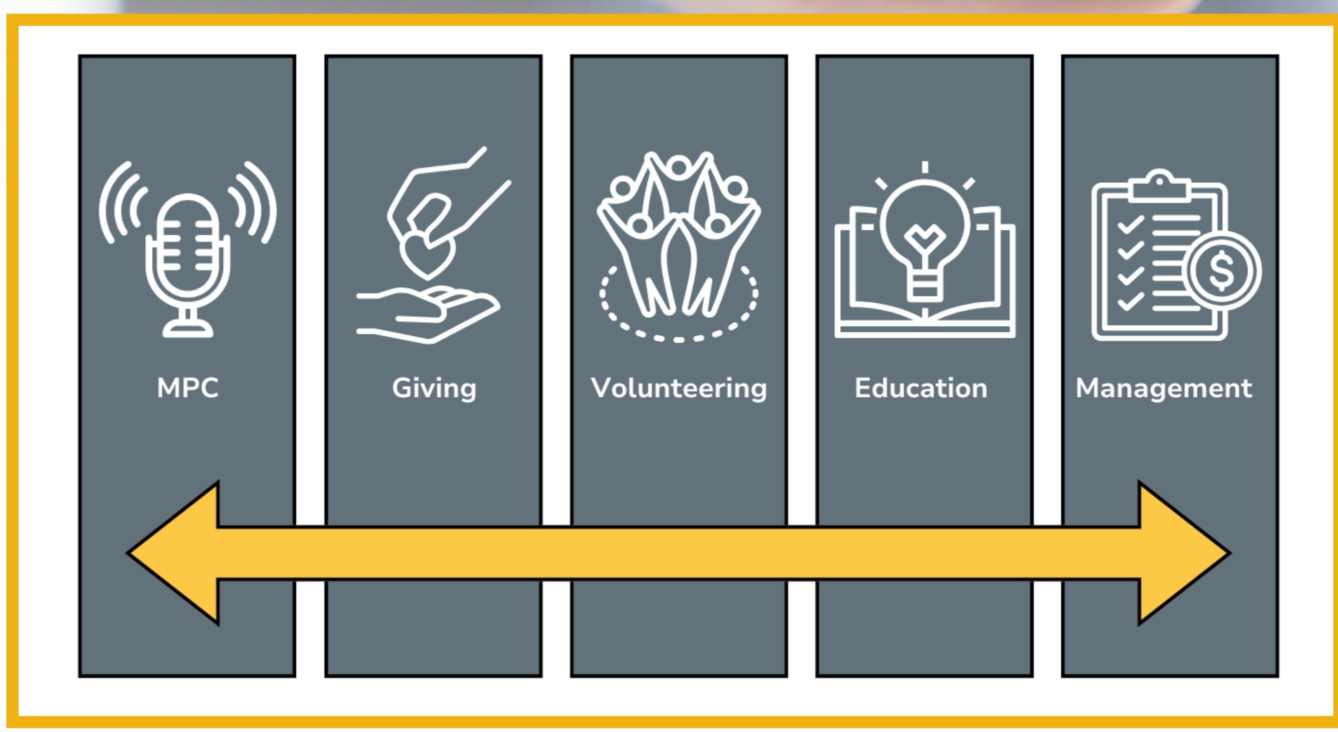
Presented by Ellenbecker Investment Group, this unique radio show features non-profit organizations each week and explores ways for listeners to have an impact in our local community and the world.

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

The Heart of Milwaukee Philanthropy®

Guests from Q2 2025

- Alzheimer's Association
- Billy's Posse
- Carroll University
- Cedar Springs Ranch
- Chosen, Inc.
- Delafield Police Dept
- Elmbrook Rotary Club
- H.A.V.E.N. - Hounds & Vets Empowered Now
- HAWS
- Kinship Community Food Center
- Lead2Change, Inc.
- Learning in Retirement
- LUMIN Schools
- Lutheran Counseling & Family Services
- Milwaukee County War Memorial
- Momentum Nonprofit Strategies
- Moms Mental Health Initiative
- Rides & Reins Therapeutic Riding Center
- Saving Sadie, Inc
- Serenity Inns
- Sharon Lynn Wilson Center for the Arts
- StreetLife Communities
- The Periscope Project
- The Threshold, Inc.
- Women's Center of Waukesha
- Zamora Group International



5 Philanthropic Pillars of EIG

At Ellenbecker Investment Group, our work is driven by ten core values - Service, Accountability, Respect, Teamwork, Education, Integrity, Gratitude, Optimism, Thrive and Philanthropy.

Personally, I have a deep-rooted passion for giving back and supporting the community and mission-based nonprofits. I am grateful to have the support of EIG through a shared goal to strengthen our community through time, talent and financial support to create a lasting, positive impact. EIG lives out their deep commitment to this goal by following these five Philanthropic Pillars:

1. Milwaukee's Philanthropic Community

We amplify the mission of nonprofits through our weekly radio show, Milwaukee's Philanthropic Community, hosted by Jill Economou, director of community relations. Each episode, Jill highlights two local nonprofits by interviewing their leadership, board or staff. This platform is a powerful tool for the nonprofit to share their mission, engage new supporters and connect and inspire a new audience to take action.

2. Giving

Through the EIG Charitable Foundation, we financially support nonprofits to move forward their work through donations. Employees choose up to two organizations to direct a donation from the foundation in honor of their work anniversary each year. Additionally, we hold quarterly giving drives, where we engage employees, business partners, clients and connections to bring in-kind donations to our office.

3. Volunteering

EIG employees are granted a paid volunteer day each year to live out their values-driven focus. This empowers employees to devote time to what they care about by sharing time and talents. During Volunteer Month, we hold several group service activities both in and out of the office to come together to give back.

4. Education

EIG offers semi-annual fully-sponsored NPO Leadership Training. These offerings are created for nonprofit executives to focus on strategy, practical tools and to build connections across peers. We bring specialized expertise and tailored training to boards of directors and donors of individual nonprofits, on giving strategies to enhance a nonprofits' support.

5. Management

We provide customized financial services specific to nonprofits. This spans from objective investment reviews to comprehensive portfolio management. This approach can maximize the long-term assets, strengthen report transparency to donors and boards and give confidence to leaders on their fiduciary responsibilities.

Having a team to focus on financial stability allows nonprofit leaders and staff more fully focus on delivering on their mission.

When I read these pillars, I reflect on how my nonprofit board work, volunteer time, personal giving and charitable giving seminars align so well. How does your vocation align with your core values?

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

Mid-Year Fixed Income Outlook: Navigating Yield Volatility

At the start of 2025, our fixed income outlook forecasted continued yield volatility, yet within a relatively stable range. Six months in, this projection has largely held true. The 10-year US Treasury rate currently stands at 4.44% (as of June 11, 2025), a slight dip from 4.57% at the year's outset. This movement has been primarily influenced by three key factors: economic growth expectations, inflation expectations, and concerns surrounding the federal deficit. Let's delve into each:

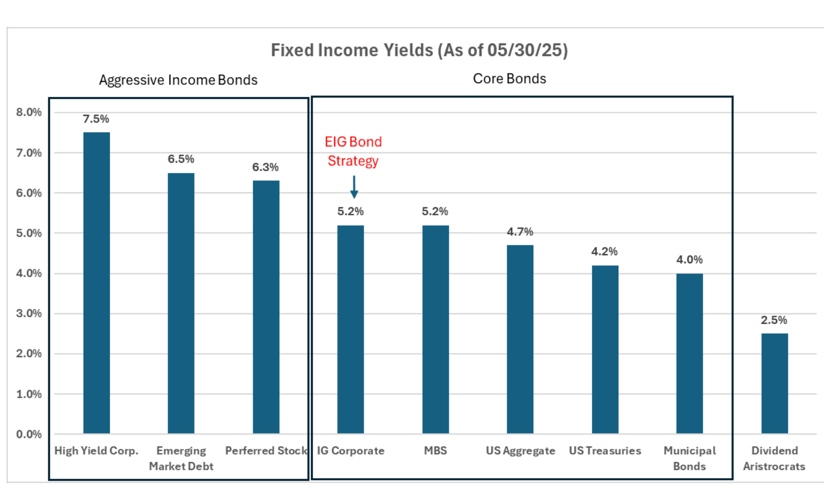
1. Economic growth expectations. Economic growth is slowing but remains positive despite recent volatility tied to tariffs and negative consumer sentiment surveys. Consumers continue to spend, and Q1 imports significantly ramped up, likely front-running looming tariffs. The job market remains stable, and with wage growth near 4.0%, consumer spending persists even amidst pessimism. The net effect on yields is somewhat balanced, with a slight downward pressure as growth marginally decelerates.

2. Inflation Expectations. The rate of inflation has decreased from 2.9% to 2.4% this year. However, the future impact of tariffs on inflation remains a key unknown. Historically, tariffs have been inflationary, leading to a rise in future inflation expectations. Consequently, the Federal Reserve is maintaining a "wait and see" approach to its Federal Funds Rate policy, which currently sits in the low 4% range.

3. Federal Deficit Levels. Few economists would argue that current and projected federal deficit levels don't pose a significant long-term structural problem – "unsustainable" is a fitting description. Growing concerns over U.S. debt levels have exerted upward pressure on yields, particularly at the longer end of the curve. The 30-year Treasury bond, for instance, recently surpassed 5.0% for the first time since 2007. Investors are wary that proposed tax-and-spending legislation, while potentially supporting growth, could also exacerbate the budget deficit and increase the national debt.

Looking ahead, we continue to believe the bond market will serve as a safe haven during turbulent times. However, temporary yield dislocations and price shifts wouldn't be surprising if tariff and/or monetary policies continue to evolve. We remain committed to our strategy of holding bonds until maturity and value the consistent income stream and portfolio volatility reduction they provide. Current yield-to-maturities for investment-grade bonds range from 4.5% at the short end to as high as 6.0% for 10-year maturities.

Your EIG advisor is here to help you determine the optimal asset mix that aligns with your individual goals, risk tolerance, and lifestyle. We are committed to working together to help you navigate market changes and ensure your portfolio remains aligned with your long-term financial objectives.



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

The U.S. Economy Amid Tariff, Tax, and Debt Uncertainty

Barry Mendelson, CMA
CEO
Capital Market Consultants, Inc.

The U.S. economy has presented a mixed picture, characterized by slowing growth, moderating inflation, a stable labor market, and cautious sentiment regarding the future. Headwinds to economic growth include uncertainty surrounding tariff policies with trading partners and concerns about the increase in the deficit and how it will be financed. The latter issue is creating upward pressure on interest rates.

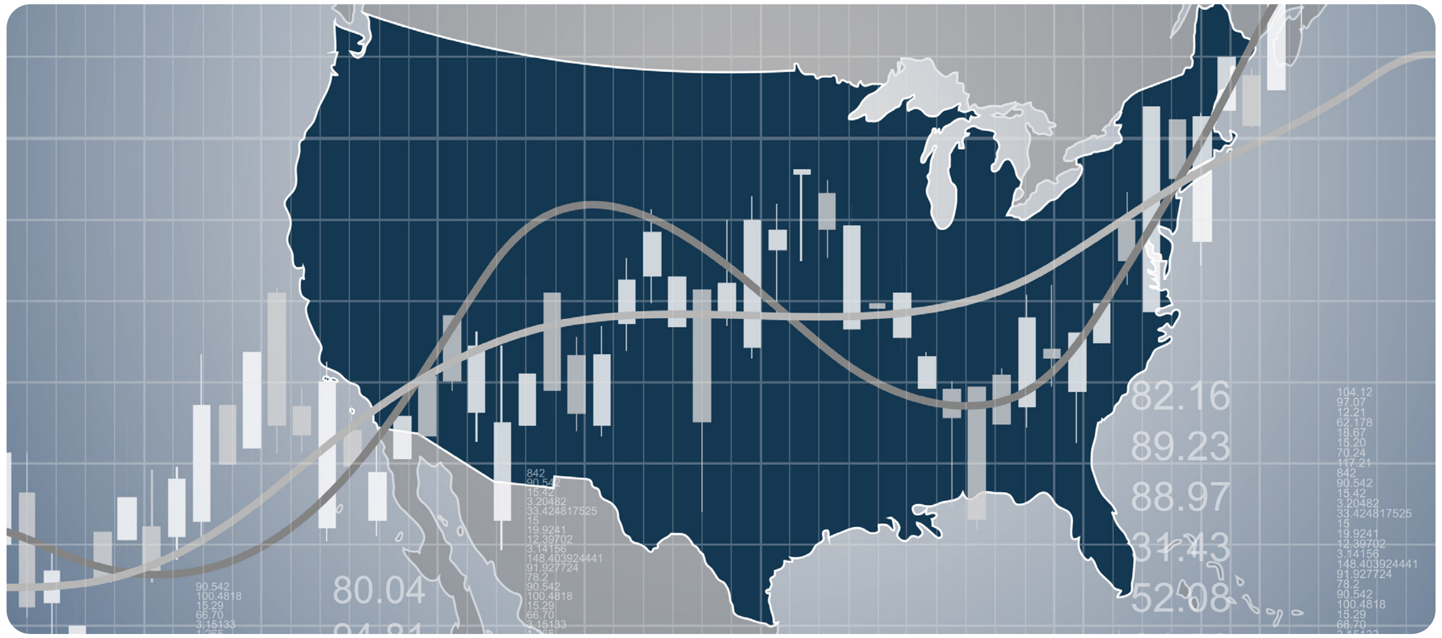
On one hand, the U.S. economy has remained remarkably resilient amid pressures created by the Administration's trade policies. Inflation has decreased markedly from its 40-year high in 2022 of 9.1%, and unemployment has remained low by historical standards. The U.S. economy contracted in the first quarter, but this result was meaningfully distorted by a rush of pre-tariff imports that more than offset generally solid domestic demand.

On the other hand, despite some positive indicators, such as a stable job market and moderating inflation, the overall economic outlook has remained cautious. Consumer sentiment has declined. A significant portion of Americans now perceive it as a challenging time to find quality employment. Optimism regarding economic growth and the stock market has diminished, with increased concerns about rising interest rates, inflation, and potential job losses.

Uncertainty surrounding trade policies and tariffs has led businesses to adopt a more cautious "wait-and-see" approach, which could potentially dampen future investment and economic activity.

The U.S.'s deteriorating fiscal situation (increase in debt and need to refinance about $10 trillion in government debt this year) has threatened the financial markets. The House of Representatives voted on a bill that would extend expiring tax cuts, add new cuts, and reduce spending on Medicaid and nutrition assistance. It is expected to increase U.S. government budget deficits by approximately $3 trillion over the next decade. In recent weeks, investors have sold U.S. government bonds and the dollar, particularly after Moody's Ratings recently stripped the U.S. of its last triple-A credit rating, citing large budget deficits and rising interest costs. This selling has pushed up yields on longer-term Treasurys.

The U.S. economy has been navigating a period of transition. While inflation has moderated from its previous highs and the job market has remained resilient, growth has slowed, and a prevailing sense of caution has prevailed among consumers and businesses, primarily influenced by trade policy and the broader global economic environment.



WELCOME: New Team Members

Gina Tegge joined Ellenbecker Investment Group in May as Controller. Her career spans roles in corporate and utility finance, most recently serving ten years as Director of Accounting at a private high school. With dual degrees in accounting and business management, Gina brings deep expertise and a strong commitment to EIG.

We're excited to welcome former interns **Colin Oquist** and **Isaac Schroeder** to full-time roles as Investment Operations Associates here at EIG! Colin will be joining Heather's team, and Isaac will be part of Tammy's team — we're glad to have them both officially on board.

Please join us in welcoming our Summer Interns! **Kara Erdmann**, a finance and marketing major from UW Milwaukee, is joining Kristina's team, and **Sammy Maples**, a personal finance major from UW Madison, is joining Jean's team — we're excited to have them both here at EIG.

ICYMI (IN CASE YOU MISSED IT)

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

On Saturday, May 31st, EIG proudly hosted our annual Shred Day event in collaboration with our neighbors at ATC. Thanks to the beautiful weather, we welcomed a record-breaking turnout of clients and community members who came to securely shred documents, responsibly recycle old electronics, and donate eyeglasses to the Lion's Club.

- 330 total cars
- 12,000 lbs of paper
- 6,196 lbs of electronics
- 147 eyeglasses

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

JULY: 4 5 6 12 13 16 17 19 20 24 26 27

AUGUST: 2 3 7 9 10 14 16 17 20 21 23 24 30

SEPTEMBER: 1 3 6 7 10 11 13 14 17 20 21 24 27 28

EVERY SUNDAY

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

EVERY SATURDAY

Money Sense on WISN AM1130	2:00 PM

JULY

4	Independence Day: Office Closed	
5	Liberty Park Live Concert: Kids from Wisconsin	6:00 PM
16	Wisconsin Widows Connected (WWC)	5:30 PM
17	EIG Car Show	4:00 PM
24	Liberty Park Live Concert: Shag and Spare Change Trio	5:30 PM

AUGUST

7	Liberty Park Live Concert: Pat McCurdy	5:30 PM
14	Investing 101	5:30 PM
20	Wisconsin Widows Connected (WWC)	5:30 PM
21	Liberty Park Live Concert: Myles Wangerin & Whiskey Belles	5:30 PM

SEPTEMBER

1	Labor Day: Office Closed	
3	Film Screening of Stand Together As One	10:00 AM / 1:00 PM
10	Women's Bible Study	5:30 PM
11	Charitable Giving	5:30 PM
17	Wisconsin Widows Connected (WWC)	5:30 PM
24	Women's Bible Study	5:30 PM

OCTOBER

2	Real Estate In Your Financial Plan	5:30 PM

Quarterly Charity Partner

FamilyPromise of Waukesha County

Family Promise of Waukesha County

Family Promise of Waukesha County's mission is to help low-income families and families experiencing homelessness achieve sustainable independence through a community-based response. Since 2014, they have served the community by providing food, shelter, transportation, case management and a day center seven days a week, 365 days a year.

Learn more and get involved: familypromisewaukeshawi.org

Now through September 30th, we will collect the following items at our Pewaukee office to donate to this organization.

- Haircare Products
- Body Lotion
- Toilet Paper
- Kleenex
- Paper Towels
- Laundry Detergent
- Sponges
- Household Cleaners

HR UPDATE

Core Values Ambassadors

Congratulations to our Core Value Ambassadors for reflecting our culture and bringing our core values to life.

Catherine Watson
Sandy Miller
Heather Deaton

Employee Anniversaries

May
Colin Oquist - 1 year
Isaac Schroeder - 1 year

June
Michele Brehm - 1 year
Kristina Schnuckel - 12 years
Heather Hipke - 3 years

Anniversary Donations

Brenna Pelerin Foundation

Our Team is Growing!

Check out ellenbecker.com/careers for more information on positions at EIG.

Ellenbecker Investment Group
(262) 691-3200
N21 W23350 Ridgeview Parkway
Waukesha, WI 53188

TUNE IN TO HEAR US ON THE RADIO

The Voice of EIG®

Money Sense presented by EIG

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

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

Milwaukee's Philanthropic Community EIG

Sundays at 10:00am | WISN AM1130

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

Listen to past shows at ellenbecker.com/radio