



Ellenbecker
Investment Group

Exceptional Planning. Extraordinary Service.®

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IN TOUCH

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PLAN PREPARE THINK AHEAD

Pickleball is one of the fastest growing sports in the United States and I have been amazed to see how many of our clients, friends and employees have taken up the activity. I haven't yet played, but watching others enjoy the pastime has created a desire in me to learn more. The first thing I did was investigate the number one rule of Pickleball though Primetime Pickleball — *Always have a plan and be proactive, not reactive.*

In investing, you can choose between long-term strategies for steady growth or short-term strategies for quick gains. In Pickleball, you can opt for long rallies to tire out opponents or play aggressively for immediate points.

Just like in investing where higher risk can lead to higher potential returns, taking calculated risks during a game can lead to winning points.

Successful investments require research and analysis. Similarly, in Pickleball, understanding opponents' playing styles and weaknesses can give you a competitive edge.

Both investing and Pickleball require the ability to adapt. In investing, you adjust your strategy based on market conditions. In Pickleball, you adapt your play based on opponents' actions.

Just as investments need time to grow, improving in Pickleball takes patience and persistence to develop skills over time.

Diversifying investments across various asset classes reduces risk. In Pickleball, having a diverse set of shots and strategies can make you a well-rounded player.

Just as investors set financial goals, Pickleball players set performance goals to track their progress and improvement.

Investing and Pickleball may seem unrelated at first, but there are many parallels, and it was fun for me to try and align the two. Just as there are different investment approaches for different goals, there are various ways to approach playing Pickleball. Both require planning, skill development, and a willingness to adapt to changing

Reading this, I immediately linked the synergies between playing pickleball and being an investor.

The comparisons highlighted below are merely metaphorical, however, the purpose of investing and playing Pickleball remains distinct – plan, prepare, think ahead, put reliable and hardworking people in your court, and be willing to adjust.

Successful investors continuously learn about new opportunities. Similarly, dedicated Pickleball players often seek out coaching and training to enhance their game.

Investors need to manage market volatility, while Pickleball players must handle pressure during competitive matches.

In investing, making decisions based on emotions can lead to poor outcomes. In Pickleball, staying calm under pressure enhances performance.

Investors regularly assess their portfolio's performance. Pickleball players review their gameplay to identify strengths and areas for improvement.

Economic conditions influence investment decisions, while factors like weather and court conditions affect Pickleball strategies.

Consistently following an investment strategy or practicing Pickleball techniques yields better results over time.

Allocating resources wisely is vital in both contexts. Investors allocate funds strategically, while Pickleball players allocate energy and effort efficiently during matches.

In both areas, learning from mistakes is crucial for growth. Investors adjust strategies after losses, and Pickleball players adapt after unsuccessful shots or games.

circumstances. While investing aims to grow wealth, Pickleball focuses on improving one's game and enjoying physical activity. Remember, diversification in both areas can lead to better outcomes.

See you on the court! 

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



End of Life Conversations



Recently I had the opportunity to interview Michael Connelly, author of the book, *The Journey’s End*. The interview was shocking, informative, and rekindled many memories of my parents’ end of life journey. This is an issue that I have avoided thinking about! With another birthday behind me, I feel compelled to explore my options, outline my goals, and share them with my children.

My father passed away from pancreatic cancer, (a terminal diagnosis) almost to the day of the six months his team of doctors predicted. My father decided to do whatever was possible to extend his life. He was focused on gaining a few more months to spend with his children and grandchildren.

Each one of his four children had an opinion on his decision, but ultimately it was his decision. What I remember is that soon after starting treatments, his quality of life dwindled. With every treatment, I lost my dad a little bit more. The funny, curious, sports-minded guy was gone months before he lost his fight.

My mother had many complications as she aged, but her issues were not terminal. Unfortunately, towards the end, her quality of life was compromised and was very difficult to witness.

Both experiences are negatively imbedded in my mind and have also reinforced the importance of thinking ahead.

Families often openly discuss the problems in health care... out-of-control costs, insurance company shortfalls, understaffing, delayed scheduling, home health care downfalls, poor physician communication and lack of billing clarity. What is rarely discussed is that sometimes the care that a patient receives does not always benefit the patient. This concept is known as providing medically futile treatment at the end of life.

Futile care occurs everywhere. It is confusing and traumatic for family members, demoralizing for doctors and nurses and dehumanizing for patients. So often people leave the ICU or intensive care to live longer but are unable to do anything but lie in bed. Some are permanently unconscious, completely unable to communicate, and have no meaningful quality of life while health care providers do everything to keep them alive.

I ask myself, what would I want? Do my children understand my wishes? To me, providing physically invasive medical care to keep me alive when I am past the point of returning to any sort of waking life feels morally compromising and cruel to my family. Although it is nice to think that if I was close to death, I could discuss my wishes with my family, the reality is I can be well one day and on life support the next. This dilemma can present itself at any age. I know, I do not want to be a prisoner in my own body. I would like to believe that my death transition would be a shared and caring family experience rather than a cold, clinical and medical ordeal. This wish emphasizes the importance of knowledge and communication.

WHAT CAN WE DO?

- 1. Educate yourself about the different invasive and unproductive treatments** in respect to end-of-life care. Ask yourself what type of care you want to receive and what type of care you do not want to receive.
- 2. If you have a terminal diagnosis, ask for a palliative care consultation** before you agree to aggressive treatments, such as chemotherapy, dialysis, surgery, feeding tubes or a visit to the ICU.
- 3. Make sure your Durable Power of Attorney for health care is current and up to date** with the individuals that will be making medical decisions for you if you are unable. Make sure they know your wishes.
- 4. Complete an Advance Directive**, a legal document that allows you to spell out your decisions about end-of-life care ahead of time. It is a way that you can tell your wishes to family, friends, and health care professionals to avoid confusion later.
- 5. Consider a living will to identify treatments you want if you are dying or permanently unconscious.** This document allows you to accept or refuse medical care regarding kidney dialysis and breathing machines. You can decide if you want to be resuscitated if your breathing or heart stops. You can decide if you want tube feeding, and if you want to make organ or tissue donations.
- 6. Share these documents with your family and health care providers**, make sure they are accessible and in your healthcare chart.

These are not easy conversations, in fact most of my clients say their family does not want to talk about end-of-life issues. It can be difficult, but these conversations can help alleviate stress and anxiety for individuals and their families during a difficult time. Proactive planning allows families in a crisis to focus on what is most important. It also ensures that your loved ones are aware of important decisions and can provide you with support and advocacy in alignment with your wishes and values, eliminating family conflict.

On a more difficult note...having end of life conversations with your family provides both you and them an opportunity to explore and address any fears or concerns that either of you may have about the dying process. Talking openly now saves stress and second guessing down the road. 🧘

Move Forward with EIG®



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

ECONOMIC IMPACT OF PET OWNERSHIP

When a client is on the brink of retirement, they often share that they have been wanting to focus some time and resources on their physical health, they just have not had the time or energy while they are working.

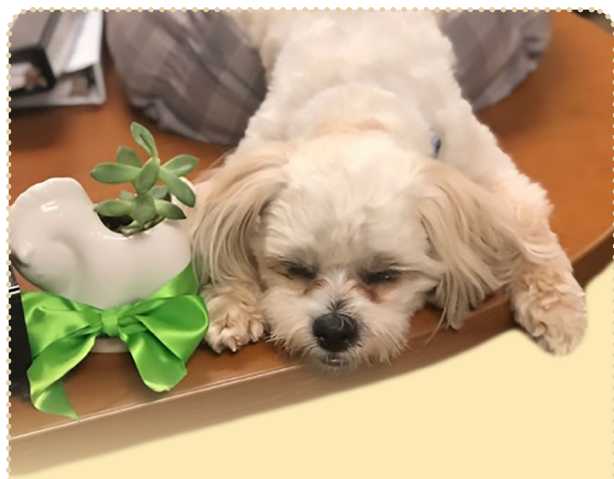
They see retirement, and unlimited free time, as the perfect opportunity to get their physical health in order. This also coincides with one of their biggest concerns – the unpredictability of medical costs.

Most of us understand the basics of living a healthy lifestyle – diet and exercise. Let me address the diet component – eat fruits and vegetables and limit the amount of oils and processed food. Now, let’s move onto the exercise component. This is a little more complicated because it can be a challenge to participate in a physical activity on a regular basis. Studies have shown that if you have a friend on your health and fitness journey you are more likely to stay committed to the goal. When I say friend, I am not necessarily talking about your college friend, family member or neighbor. I’m talking about that friend that has a wet cold nose, has 4 legs, and may have a tail that wags with intention.

Pets, including dogs, cats, birds, lizards - don’t come without costs and commitment. You can expect a pet will cost around \$3,000 annually. This cost comprises the expenses around food, grooming, vet appointments, meds such as flea/tick/heartworm and most importantly toys and clothing (yes...sweaters, coats, boots, and raingear). The cost goes up significantly if there is a health challenge or

your pet requires day camp for socialization or care while you’re on a vacation. Pet insurance may help with the medical costs of a pet, but that too comes with a cost.

In the end, owning a pet is a commitment that should not be taken lightly. Pets can live for more than 10 years. There is a financial commitment and a time commitment. If you were to ask me, I would say it is all worth it as there is nothing better than the unconditional love and companionship of a pet. 🐾



The HABRI, Human Animal Bond Research Initiative, released a study that found there is an economic impact of pet ownership. The facts are in the numbers:

- 132.8 million pet owners in the United States visited a doctor 6 times less than the average non-pet owner.
- Pet ownership saves \$11.7 billion in health care costs according to George Mason University from reduced incidence of physician office visits.
- Dog owners who walk their dogs five or more times a week showed a lower incidence of obesity- a savings of \$419 million in healthcare costs.



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Kristina Schnuckel
CFP®, AIF®
Director of Client Experience
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UNDERSTANDING YOUR CREDIT SCORE

Most of us have been building our credit since we graduated high school and got our first credit card. It’s that rite of passage for all young adults, but many of us never think beyond our monthly payments to what is driving our credit score, and the long-term impacts of having “good” or “bad” credit.

Your credit score is based on information in your credit reports. This information is reported by your lenders to reporting agencies. The three biggest are Equifax, Experian, and TransUnion.

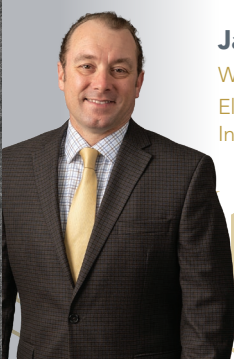
Banks, credit card companies and other businesses use your credit scores to estimate how likely you are to pay back money that you borrow. In other words, are you a good risk? A higher score makes it easier to qualify for a loan, lower interest payments, get an apartment or mortgage, or even lower your cell phone plan costs.

While there are numerous benefits to a good credit score, a bad credit score can follow you around for years. Your credit score can be negatively affected by the number of credit accounts you have opened, how long you’ve had those accounts, and how close you may be to your credit limit on each of those cards. If you’ve ever made late payments, that will affect your credit score negatively as well. Different companies use different ranges, but a range of 580-669 is considered fair, 670-793 is considered a good score, and 740 to 799 very good. A credit score of 800 or above is considered excellent, while below 580 indicates that you are a higher risk to credit companies.

Financial wellness is something you must work at, and your credit score is no different. Paying your bills on time, every time, can have the greatest impact on

your credit score long-term. One way to ensure this happens is to set up auto pay for all bills. Another major factor is how close you get to your credit limit. Banks and credit companies do not like to see that you are close to “maxing out” any credit source. You also need to pay attention to your credit utilization ratio. Did you ever make a large purchase, but pay it off the next week? Well that too can affect your credit score by impacting your credit utilization ratio. Your credit utilization ratio represents the amount of revolving credit you’re using and is expressed by dividing your revolving credit by the total credit available to you. It shows lenders how you’re managing your current debt. A good credit utilization guideline is to use 30% or less of your available limits. You also want to be careful when closing credit accounts. If you close some credit card accounts and put most or all your balance on one card, it may hurt your credit score as you are using a high percentage of your credit limit. Frequently opening accounts and transferring balances can hurt your score too. Building a long credit history can also help improve your score. For this reason, it’s important to help your children establish their credit history early.

Mistakes in your credit report can hurt you too. You can get a free credit report by going to annualcreditreport.com. When you get your report, look for mistakes in your name, phone number or address, loans or credit cards that are not yours, and any instance where it says you made a late payment if you really made it on time. Also look for accounts you closed that are still showing as open. If you find a mistake, contact both the credit reporting company and the company that provided the information. Your credit report comes with instructions for resolving mistakes. 🐾



Jamie Williams, CFP®
Wealth Advisor
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Putting Your Cash to Work Take Advantage of Higher Deposit Rates

Cash management is an important aspect of managing cash flow and optimizing the potential within your portfolio. With the dramatic increase in the interest rate environment over the past 18 months, it is important to consider the benefits of putting cash to work.

To curb inflationary pressures, the Federal Reserve has raised the Federal Funds Rate from near zero to the current levels above 5%. This has resulted in a dramatic shift in the interest rate environment across the board. As this continues to evolve, mortgage lending rates are now at the highest levels in the past 20 years. This has certainly changed the landscape for bank loans and mortgages; however, it has also created a positive outlook for what you can earn on cash in terms of a much higher yield on risk-free assets.


Here is an overview of some savings options that may work for your given situation:

US Treasury Bills: T-Bills are short term debt obligations issued and backed by the US Treasury Department. These can be purchased at auction, or in the secondary market and offer maturities between 4 and 52 weeks in duration. These can be either held to maturity or sold on the secondary market. T-Bills offer some tax advantages and can be held in a brokerage account or directly with the US Treasury.

Certificates of Deposit: CDs are offered by banks and credit unions. These instruments are usually offered for periods of 1 month to 5 years with the most common terms less than 12 months. When you purchase a CD you agree to keep your funds on deposit with the institution for the specified period. At maturity you would have the option to renew at current rates or re-allocate the funds elsewhere if desired. CDs typically have a forfeiture of interest or penalty for early withdrawal but allow you to access the funds for emergencies if needed.

Money Market Mutual Funds: These types of funds invest in shorter-term and higher quality securities. While these types of investments are not guaranteed against loss, these types of funds are classified low risk and conservative in nature and offer

higher yields than most standard bank savings and money market accounts. Also, unlike other cash alternative investments that may have a definitive holding requirement, these can be accessed rather quickly if needed for liquidity needs within your portfolio. Funds can be placed into these instruments in a brokerage account. As with any investment consideration it is important to review your options with your EIG Wealth Advisor, or a qualified investment professional.

While no one can predict exactly how long rates will remain at these levels, or if further increases may be on the horizon, reviewing your options is something you may want to consider. It is also important to consider that instruments such as these can be subject to interest rate risk, as the rate environment continues to change. Regardless, given that many individuals are still likely keeping larger than necessary balances in their checking and savings accounts, it may be well worth your time and effort to explore returns on cash. Reach out to your EIG Wealth Advisor for more information, or to learn more about how these options may work best for you. 

Diversified by Design®



Tammy Niemann
Wealth Advisor
Ellenbecker
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HOUSING MARKET UPDATE



Owning a home is one of the largest investments most of us make. With home ownership comes a lot of questions.

Where is the housing market at?

Existing home sales fell 2.2% in July, which was weaker than expected. On a year-over-year basis, sales are down 16.6%, due in part to inventory which is at half the levels we saw in 2019.

Inventory levels increased 3.7% last month with a 3.3-month supply of homes, notably lower than the 4.6 months of home inventory that is considered normal.

The median home price nationwide was \$406,700. In Waukesha County the median home price is \$465,515. In the last 5 years we have seen an average appreciation of home values in Waukesha County of 6.61%.

Where is the market heading?

Zillow has revised their forecast of home values. Typical home values nationwide are predicted to rise 6.5% from July 2023 – to July 2024. Waukesha county is forecasted to increase by 7.36% year over year.

The tension between limited home supply and buyer demand is keeping home prices high. Inventory shortage is the main driver of prices. Just over half as many homes were listed for sale in July 2023 compared to July of 2019 which was already low. Most homes that were listed in July sold in 12 days.

With the rise of interest rates, we are seeing more homeowners stay in their homes not wanting to give up

their low rate. This is another factor putting pressure on the already low inventory.


Another driver of home prices has been the increase in rents. The rental vacancy rates have seen a decline. In the Milwaukee-Waukesha Market we have seen vacancy rates of 1.66%. This puts upward pressure on rents, and we have seen rents increase year over year by 27%. The average median rent payment is now \$1,618 in the Milwaukee metro area.

Is now the right time to buy?

The right time to buy is when you need to buy. If you are a first-time home buyer, you can see rents went up 27% last year while homes in this area appreciated 6.61% and forecasted to go up an additional 7.36% by next summer.

A lot of sellers would sell if they could find another house to purchase. Check with your local realtors as they may have a solution for this. You could also look at the archived seminars here at Ellenbecker. On October 4th, I did a seminar where we explored this topic in greater depth.

Is now the right time to sell?

The right time to sell is when you need to sell. It's a sellers' market and you will be able to sell your home quickly and with minimal effort. Pricing the property correctly is still a valid concern. Even in this market overpriced homes are not selling. 

Let us Invest in You®

CENTRAL BANK DIGITAL CURRENCY

Central Bank Digital Currency (CBDC) is a digital form of a country's official currency, that is issued and regulated by the country's central bank.

Cryptocurrencies are decentralized, unregulated digital currencies that are not legal tender and are spread across multiple devices. Businesses aren't legally required to accept crypto as a method of payment. On the flip side, CBDCs are backed by the government and hold the same value as traditional fiat money while flowing through the central bank. It is not a new currency, rather it is a form of central bank electronic money that could be used by businesses and individuals and households to make electronic payments. CBDC is denominated in the fiat currency and is backed by the full faith and credit of the government. There are two types of CBDC: retail which facilitates everyday transactions for individuals and businesses, and wholesale CBDC targets financial institutions and large interbank settlements.

The concept of CBDCs gained momentum as Bitcoin, the first decentralized cryptocurrency, emerged in the late 2000s. By the early 2010s, as other cryptocurrencies developed, central banks started considering the potential benefits and risks of issuing their own digital currencies.

CBDCs are seen by some as a way to modernize financial systems, increase efficiencies and reduce costs. CBDC may promote financial inclusion by providing easy and safer access to money for unbanked populations, spur

competition to provide cheaper and better access to money and lower transactions costs through efficiencies in payments. Monetary and fiscal policy may have a more seamless flow with the improved transparency of money flows. Cross-border transactions could become more efficient if there were international cooperations around payment systems, etc.

Privacy is one of the main concerns for CBDC. Transactions could potentially be monitored and tracked in a much easier way than cash transactions. The technology and systems would need robust cybersecurity measures to prevent cyberattacks – a system outage or hack could have major consequences on accessing your money. Some are concerned there could be a significant shift to CBDC from traditional banks, causing instability in the banking system. CBDC could cause a barrier to members of the population without access to smartphones or stable internet.

CBDCs are gaining momentum as we move to a more digital society. According to the Atlantic Council's Central Bank Digital Currency Tracker, 130 countries around the world are exploring a CBDC. In May 2020, just 35 countries were considering it; by June 2023, 64 countries were in an advanced phase (development, pilot, or launch). The Bahamas, Jamaica, Anguilla, Eastern Caribbean (seven countries), and Nigeria have launched a CBDC. Australia, Thailand, China, and Russia are some of the 21 countries currently in a pilot while Brazil and India plan to kick off a pilot in 2024.

The Biden administration signed an executive order in March 2022 on reinforcing American leadership in the financial system and exploring a possible CBDC. Subsequently, several reports have been released diving into issues of consumer protection, risk mitigation and design principles. An interagency group has been created to explore CBDC development while Congressional authorization would likely be needed for a retail CBDC.



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



A possible CBDC for the United States is likely to stay a popular topic as CBDCs are on the rise around the globe. Developing and implementing a successful CBDC requires balance and collaboration across innovation, regulation, and global economies, which will take time to get right. There is no specific retail solution set for the United States - digital transfers through debit and credit cards, and payment apps like Venmo and Zelle will continue to be the 'cashless' options for customers. 🔄

Advisors Who *Inspire Confidence*®



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

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



The Heart of Milwaukee Philanthropy®

Guests from Q3 2023

- | | |
|--|--|
| Advocates of Ozaukee | MKE Leaders |
| Basics in MKE with Power Test | Near West Side Partners, Inc. |
| Community Smiles Dental | Nonprofit Academy of Wisconsin |
| Center for Veterans Issues | Our TreASures, Inc. |
| Friends with Food | Siebert Lutheran Foundation |
| Helen Bader Institute for Nonprofit Management | St. Marcus School |
| Impact 100 Greater Milwaukee | TBEY Arts Center, Inc. |
| Journey House | The Stories Project |
| Milwaukee Community Sailing Center | Trinity Woods at Mount Mary University |
| Milwaukee Water Commons | Veterans Outreach of Wisconsin |
| Centers for Independence | Volunteer Service Club of Pewaukee |
| Milwaukee Homeless Veterans Initiative | Wisconsin Autism Empowerment |
| Stars and Stripes Honor Flight Wisconsin | Women's Care Center |



Ryan Lundeen, CFP®, CIMA®
Wealth Advisor
Ellenbecker Investment Group

Investing For Tax Efficiency

Saving for retirement and other financial goals is a common practice all of us look to accomplish during our working years to allow us the potential to meet our future goals and objectives. Few of us consider what investment account we should be contributing to for optimizing tax efficiency in our investment portfolios for distributions later. You may have already heard of the three types of investment “buckets”: “: Taxable, Tax Deferred, and Tax Exempt. When contributing into an investment account are you considering which investment “bucket” will provide the greatest tax efficiency to meet your short, medium, and long-term goals?

Saving into the different investment “buckets” allows individuals the ability to have the potential for greater tax flexibility when distributions are needed to help control their potential tax consequences and the ability for greater net investment returns. The three types of investment “buckets” (Taxable, Tax Deferred, and Tax Exempt) may sound familiar and something that may have been discussed with you previously, but what are the tax benefits in deciding which one to contribute too? Within the three types of investment “buckets” there are four types of investment tax categories:

Taxable:

1. Annual Taxed Gains: Gains taxed annually during the calendar year: dividends from stocks, interest from money markets, CD's, bonds, checking account interest, and REITs to consider a few.
2. Basis Assets: Gains above your original contribution (basis) taxed when sold i.e., stocks, life insurance liquidated before death, annuities, and bonds.

Tax Deferred (Traditional):

3. Contributions typically will receive an income deduction, tax deferred growth, and taxable upon distribution i.e., 401(k), 403(b), Health Savings Account, and Traditional IRA.
 - *Health Savings Account has the ability for the triple tax benefit: tax deduction for contributions, deferred growth, and tax-free distribution for qualified expenses.*

Tax Exempt (Roth):

4. Contributions do not receive an income deduction, tax deferred growth, and tax-free distribution for qualified withdrawals i.e., Roth 401(k), Roth IRA, Life Insurance held to death.
 - *Qualified Withdrawal requirements: It has been five years from the beginning of the year when you first established and contributed to your Roth IRA, and you are at least 59 ½ years of age at the time of distribution.*

Which investment account to contribute to has several different factors to consider such as, when are the investment funds needed, what is your current marginal tax rate, what will your future marginal tax rate be when distributions are needed, and are there larger legacy goals to consider? To help in considering what investment account to contribute to that makes the most sense for you, speak to your advisory team and articulate your financial goals. Every financial plan is unique as every individual has different needs, wants, and goals for their plan to achieve.



College admission trends for 2023-2024 application cycle

It is important for students and parents to understand the changing landscape of college admissions. Students and parents need to be aware of the ongoing trends to help manage their expectations, make informed decisions, and increase their acceptance potential.

Top 5 College Admission Trends to watch:

1 Increased Application Volume and High Competition

Colleges are seeing a significant increase in the number of applications due to being test-optional in the admission criteria. Currently, 98% of colleges do not require a standardized test score. The perception that test scores are not always the best predictor of success is growing and being analyzed based on graduation retention rates. In the 2022-2023 cycle, common application submission was up 7.5% from the previous year. The increase in application volume is paralleling with a decline in admission rates. For example, Auburn University admission rate dropped 85% to 24% in the 2022 admission cycle. The most qualified student cannot assume admittance into a “safety” school or be guaranteed an offer of admission.

2 Uncertainty About Submitting a SAT/ACT Score

In 2022-2023, 47% of applicants submitted standardized test scores compared to 78% in 2021. Admission advisors are strongly suggesting students to submit test scores if they fall at or above the 50th percentile of the college’s freshman class. There is an increased awareness of the ACT and SAT sub scores, which may align with students major and interests.

Robin Gullborg
Owner, Beyond College
Consulting with Robin



Set your high schooler on the path to success

— Join Robin at EIG for her seminar *Understanding the College Application Process* on October 10th at 5:30 pm.

3 Early Action, Early Decision Becoming the New Regular Decision

Before the pandemic, colleges admitted no more than 20-30% of their freshman classes through Early Action/ Decision admissions. But now this is changing! “Some colleges are using Early Decision and Early Action as the preferred admission plan with Regular Decision admission becoming a “space available” admission pathway, reported by CollegeData. It is important to create an early decision strategy before applying and weighing the pros/ cons of all admission deadlines. The term “Deferment” is now being used widely by universities as a tool to manage their applicant pool. University of WI-Madison deferred 17,000 of its 45,000 EA applicants in the 2022 cycle.

5 Colleges Offer Additional Early Decision Rounds

Some colleges are offering ED2, Early Decision 2 rounds. It has a deadline later than ED1. This allows students who are denied from their first choice Early Decision school the opportunity to commit early to a second Early Decision school.

5 Colleges Accepting Video Submissions Due to ChatGPT

Colleges are offering opportunities for students to submit a video essay with their application to express their personality and tell their story. Some colleges will eliminate some essay requirements due to the unknown ChatGPT regulation.

Are Your College Kids Covered Under Your Insurance?



It's a mixed bag of emotions when the day arrives to send your child off to college. It often signifies the next steps into adulthood with greater autonomy, less oversight, and a lot of planning.

As you hug them farewell, you're not thinking about insurance — leave that to the professionals.

Your Child and Your Homeowners Insurance

Homeowners and renters policies will cover a percentage of your child's belongings if they live in a campus dormitory. The claims are subject to your deductible and will go on with your claim's history.

Home and renters policies offer worldwide coverage of your personal belongings, usually 10% of your personal contents limits. For example, if you have \$100,000 in contents coverage, your insurance will cover up to \$10,000 of your child's belongings.

The cost of minor claims

If there's a catastrophic loss, replacing your child's belongings could cost thousands. But what if the loss is a single item, like a laptop? If you rely solely on your homeowners insurance, your deductible is probably around \$1,000 or more.

Students bring many valuables to school, including:

- Laptops
- Smartphones
- Wireless speakers
- Small appliances
- Smartwatches
- Digital cameras
- Bicycles
- Sports equipment
- Musical instruments
- Jewelry
- Books
- Furniture
- Clothes
- Bags and shoes

The cost of items like these can straddle your policy deductible. Depending on your situation, making a claim on your homeowners policy might not be worth it.

You might decide to pay out of pocket or turn to another option.

Separate policy solution

A separate renters insurance policy covering personal belongings, liability, personal injury, and loss of use in their apartment or dormitory.

Student policies are reasonably priced (on average \$100-\$200 annually) and typically offer advantages like:

- Lower per-occurrence deductibles
- Choice of policy limits
- Coverage that extends worldwide

In general, the student is the named policyholder.

Personal injury and liability insurance for your student

Personal injury and liability coverage is part of most homeowners and renters policies. It covers things like:

- Slip-and-fall accidents
- Dog bites
- Defamation


Personal liability example

If your student hosts a party (on or off campus) and someone is injured, the school might be named in a lawsuit. There's always a chance a lawyer will name everyone present during the incident, including your child. Personal liability insurance can help.

Personal injury example

If your child posts something on social media or makes public allegations against someone, they could be sued for defamation. They will have to mount a legal defense regardless of innocence. Make sure your insurance coverage extends to physical and emotional injury.

Think of insurance as a strategically layered approach. You might purchase stand-alone student insurance for smaller claims and increase your homeowners coverage limits for more significant claims.

Contact your insurance agent to ensure your college student is protected whether they live at home or away. 



Nick Starr,
CIC, President, The Starr Insurance Group



BOND MATURITIES OFFER OPPORTUNITY TO REEVALUATE

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

Our investment grade bond strategy, by design, does not attempt to predict the future path of interest rates. For those bond managers that do proclaim they can predict the future movement in interest rates, we would ask them if years ago they foresaw interest rates where they are today — a Federal Funds rate near 5.5%, a 2-year US treasury rate near 5.0%, and a 10-year US treasury rate near 4.0%.

Our guess is no one, including ourselves, foresaw this new interest rate regime years ago. Yet, because our bond strategy looks to minimize interest rate risk by staying relatively short to maturity, the majority of our bond portfolio has not suffered large market losses compared to commonly held bond mutual funds and ETFs, especially those that have average lengths to maturity over 10 years. With our typical investment grade bond ladder structured at 1-10 years in length in equal increments, our average length to maturity, at about 4.5 years, helps us reduce interest rate risk.

Our 2023 bond maturities are back-end weighted, meaning our average bond account will have a bond maturing in the “back

end” of the year (the coming months) and returning both par value (\$100/bond) and the final interest payment in cash. When bonds mature, we view this as a great opportunity to review your asset allocation and liquidity needs with your wealth advisor. One option is for a client to use the bond maturity and final interest payment for spending needs by making a distribution of the newly available cash. A second option would be to use the bond maturity to invest in stocks. This strategy is particularly attractive when we are in a bear market, and we can buy stocks at lower prices. Stocks, however, are up ~20% off the lows from last October depending on what benchmark you use, so we don’t see stocks at the bargain

prices that would make this option particularly attractive. The third option, and most commonly used one, is continuing to roll each bond maturity into the next rung of the bond ladder, which is usually 10 years out, i.e., a 2033 maturity. We have been sourcing investment grade bonds maturing in 2033 at rates above 6.0% annually —which is a return that is near the most attractive we have seen in the investment grade bond market in the last decade. We recommend using each bond maturity as an opportunity to reevaluate your asset allocation policy, your liquidity needs, and the prevailing interest rates that are available in the marketplace today. 🧐



IS TWO BETTER THAN ONE?

Richard Wolosek, CPA
Tax Planning Advisor
Ellenbecker Investment Group



Do you like more? How about twice as much of something? Choose your answer wisely, as I have news for you.

In a few short months, we’ll be well past the inundation of pumpkin spice and onward to everyone’s favorite time of the year...tax season. This is when you will be receiving the familiar emails and envelopes in the mail marked Important Tax Document. Chances are very good you’ve been filing taxes your whole life and are well aware of what is needed and how to best keep track of all your tax documents.

There is one change to the normal tax routine I want to bring to your attention. For this upcoming tax season, please be aware that you will be receiving TWO separate consolidated 1099 tax forms regarding the same account; one will come from TD Ameritrade for all the transaction before the merge and another one from Charles Schwab for the transactions after the merge. The 1099 tax form shows the dividends, interest, foreign income, capital gains, etcetera and is typically several pages long.

Two means more and having more is usually better than having less as in the case of time or laughs. But in the case of two 1099s, we now have more statements to gather for preparation of your tax return. Speaking of preparation, your tax preparer will have twice as much data to enter and twice as much data to review, so the turnaround time this upcoming tax season may take longer than in prior years. Because of this it is recommended to provide all your information and documents as soon as possible.

If you would like to engage the EIG tax team to prepare your 2023 return and haven’t signed up to use our Intuit Tax Portal yet, feel free to reach out to amy@ellenbecker.com to help get this set up before the busy season picks up. Our tax portal is an intuitive and convenient way to send the EIG tax team your documents as your schedule allows or as you’re thinking about taxes in the wee hours of the morning.

Just think, who doesn’t want one more login to remember? Or would you rather make one more trip to the office to drop off a forgotten tax form? The choice is yours.

Have YOU found all 18 of our billboards on the new ellenbecker.com?



WELCOME: New Team Members



Heather Hipke, an experienced Chief Financial Officer, joined Ellenbecker Investment Group in June 2023, overseeing the organization’s financial operations and strategy. With 28 years of financial leadership and transformation roles across diverse industries, Heather brings a wealth of knowledge and a unique perspective. Her career began in public accounting at Arthur Andersen, and she went on to finance leadership roles in public companies like Briggs & Stratton, Time Warner Cable, Merge Healthcare, and Roadrunner Transportation. Recently, she led transformation initiatives at Artera, showcasing her expertise in finance, systems, and project management.

JOIN OUR TEAM

We’re growing and looking for just the right individuals to add to our team! At EIG, we know people are our greatest asset. Do you think you or someone you know would be a great fit? If you'd like to learn more about working for Ellenbecker Investment Group, please visit [Ellenbecker.com/careers](https://ellenbecker.com/careers) or reach out to hr@ellenbecker.com to start a conversation!



ICYMI (IN CASE YOU MISSED IT)

Do you follow Ellenbecker Investment Group on Facebook and/ or LinkedIn? If not, you may have missed this exciting news from Q2!



Ellenbecker Investment Group received 1st Place in the small business category of Milwaukee Business Journal’s Best Places to Work! This award is extra special because it is based on a company-wide survey that each team member completed.

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

In the Sea of Similarities...
Ellenbecker Investment Group Stands Out®

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

EVERY SUNDAY

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

EVERY SATURDAY

Money Sense on WISN AM1130	2:00 PM
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OCTOBER

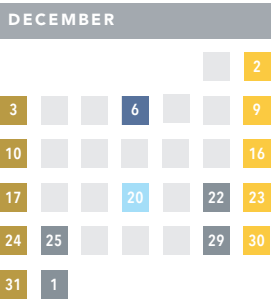
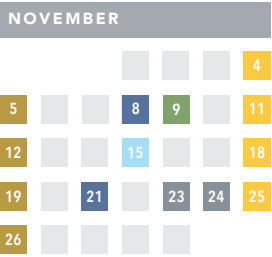
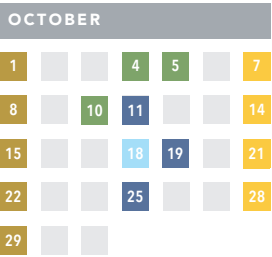
4	Rightsizing: Moving and Financing Your Next Home	10:00 AM
5	Medicare Seminar	4:00 PM
10	Understanding College Application Process	5:30 PM
11	Women's Bible Study	5:30 PM
18	Wisconsin Widows Connected (WWC)	5:30 PM
19	Blood Drive	10:00 AM
25	Women's Bible Study	5:30 AM

NOVEMBER

8	Women's Bible Study	5:30 PM
9	Tax Planning Seminar	1:00 PM
15	Wisconsin Widows Connected (WWC)	5:30 PM
21	Women's Bible Study	5:30 AM
23	EIG Closed: Thanksgiving	
24	EIG Closed: Day After Thanksgiving	

DECEMBER

6	Women's Bible Study	5:30 PM
20	Wisconsin Widows Connected (WWC)	5:30 PM
22	EIG Closed at 1 pm	
25	EIG Closed: Christmas Day	
29	EIG Closed at 1 pm	



Quarterly Charity Partner

Help make Christmas brighter for children of Waukesha County who might not otherwise experience the joy of the holidays!



The Christmas Clearing Council of Waukesha County promotes and coordinates giving to families in need during the Christmas season. They provide a clearinghouse that matches families with area groups, families, businesses, and individuals who wish to help families less fortunate. October 1st – December 1st, EIG is collecting toys, games, gift cards, and new clothing for CCC's Toy Store. The early deadline gives the organization time to collect the gifts and distribute them to children in need.

HR UPDATE

Employee of the Month

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

July: Kristen Cantrell
August: Alyssa Wiese
September: Debbie Just

Employee Anniversaries

Alyssa Wiese – 1 year
Amy Anderson – 8 years
Ashley Olson – 2 years
Cara Olson – 2 years
Evan Brown – 1 year
Jamie Williams – 4 years
Jeff Ellenbecker – 15 years
Jennifer Geisler – 1 year
Pamela Peterson – 16 years
Richard Wolosek – 4 years
Sandy Miller – 10 years
Sara McGuire – 1 Year

Anniversary Donations

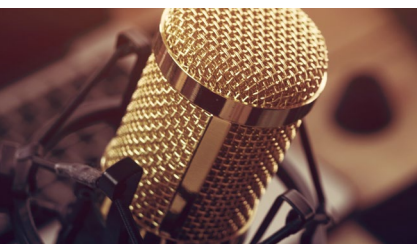
- Alliance of Hope for Suicide Loss Survivors
- Bailing Out Benji — Wisconsin Chapter
- Bombshell Bullies Pit Bull Rescue
- Calvary Baptist School
- Cystic Fibrosis Foundation — Wisconsin Chapter
- Furever Friends Sanctuary
- HAWS of Waukesha
- Resilience Racing Foundation
- Runs With Wolves
- St. Bakhita Catholic Worker House
- The Augustine Academy
- Underdog Pet Rescue of Wisconsin
- West African Mercy Ministries



Ellenbecker
Investment Group

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TUNE IN TO HEAR US ON THE RADIO

The Voice of EIG®



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

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



Sundays at 10:00am | WISN AM1130

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



Listen to past shows at ellenbecker.com/radio

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