



MARKET HIGHLIGHTS:

- Markets entered correction territory in Q1 amid policy uncertainty, including shifting trade policy and tariff risks.
- The Atlanta Fed's GDP growth predictor's estimate on March 28 was that Q1 would see -2.8% growth.
- Significant trade and tariff announcements coupled with weakening consumer sentiment and rising inflation expectations magnified market volatility, leaving investors with a heightened sense of apprehension around the US growth outlook.
- The Federal Open Market Committee (FOMC) held rates steady as expected and kept placeholders for two additional rate cuts this year.
- The US Aggregate Bond Index posted a slight positive return. Treasuries were the best-performing asset class, as the risk-off environment drove all major spread sectors wider.

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Commonwealth to join LPL Financial

We are pleased to share an exciting new chapter for our broker-deal Commonwealth Financial Network, please visit page 8 for more details.

**Commonwealth
to Join LPL Financial**



This impressive partnership accelerates our joint competitive advantage, bringing unparalleled value to our Advisors.”

— Wayne Bloom, CEO



INDEX PERFORMANCE

03/31/2025

	Q %	YTD %	1 Year%
Aggressive Allocation	(0.2)	(0.2)	5.6
Balanced Allocation	0.6	0.6	5.4
Conservative Allocation	1.5	1.5	5.1
S&P 500 TR	(4.3)	(4.3)	8.3
DJ Industrial Average TR	(0.9)	(0.9)	7.4
Russell 2000 TR	(9.5)	(9.5)	(4.0)
Barclays U.S. Agg Bond TR	2.8	2.8	4.9
MSCI EAFE NR USD	7.0	7.0	5.4
	1Q 2025	1Q 2024	
10-year Treasury	4.23%	4.20%	
3 Month Treasury	4.32%	5.00%	
Price of oil	\$71.48	\$83.17	
Real GDP YoY %	2.5%	3.1%	
US Unemployment Rate	4.2%	3.8%	

The Aggressive Allocation comprises 30% S&P 500 TR, 20% DJ Industrial Average TR, 8% Russell 2000 TR, 22% MSCI EAFE NR USD, 18% Barclays US Agg Bond TR, and 2% Cash. The Balanced Allocation comprises 20% S&P 500 TR, 19% DJ Industrial Average TR, 5% Russell 2000 TR, 16% MSCI EAFE NR USD, 35% Barclays US Agg Bond TR, and 5% Cash. The Conservative Allocation comprises 5% S&P 500 TR, 24% DJ Industrial Average TR, 2% Russell 2000 TR, 9% MSCI EAFE NR USD, 53% Barclays US Agg Bond TR, and 7% Cash.

All indices are unmanaged, and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance does not guarantee future results.

Market Review

– By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®



The S&P 500 began the year on a strong note, climbing to an all-time high of 6,147 on February 19—a gain of 4.6%. However, momentum quickly reversed as sweeping new tariff proposals sparked investor anxiety. Concerns about a global trade war and its potential economic fallout led to sharp market declines. By the end of the

quarter, the index had erased its gains and closed with a loss of 4.3%.

The stock market typically responds poorly to uncertainty, and the first quarter of 2025 had no shortage of it:

- Corporate earnings were mixed, with several companies issuing profit warnings due to rising input

costs tied to new tariffs. Manufacturing and retail sectors were especially impacted.

- The Federal Reserve held interest rates steady but signaled a cautious tone amid increased market volatility and weakening economic data.
- The labor market showed early signs of softening, with initial unemployment claims rising modestly. The unemployment rate ticked up from historic lows, reflecting growing economic uncertainty.
- The U.S. escalated trade tensions by imposing a 25% duty on imports from Mexico and Canada (excluding Canadian energy), 25% tariffs on all steel and aluminum imports, and a sweeping executive order placing tariffs on goods from countries that import Venezuelan oil. Additionally, the administration announced “reciprocal tariffs,” applying a 10% baseline duty on most imports beginning in April.
- Recession fears intensified as sentiment deteriorated, financial conditions tightened, and concerns grew over slowing consumer spending and reduced corporate investment.

Adding to the market’s unease, consumer confidence took a steep hit. The University of Michigan Consumer Sentiment Index dropped from 74 to 57, marking one of the largest quarterly declines in recent years. Inflation concerns, policy uncertainty, and trade disruptions all contributed to the more cautious mood among consumers, which could weigh on future spending.

How investors perceive their portfolios often depends on the time frame they focus on. Human nature tends to compare current values to recent highs, which can make declines feel more painful. However, stepping back to consider the bigger picture—such as one- or two-year performance—can offer valuable perspective and reveal a more balanced outlook.

For retirees, keeping a sufficient cash reserve provides flexibility and helps maintain consistent withdrawals without needing to sell investments during downturns.

While the S&P 500 declined overall, some sectors outperformed the broader index. Energy led with a gain of 10.2%, followed by Health Care +6.5% and Consumer Staples +5.2%. On the flip side, Consumer Discretionary, Technology, and Communication Services dropped 13.8%, 12.7%, and 6.2%, respectively. These three sectors account for 49.1% of the S&P 500, amplifying their drag on overall performance.

Even after the recent selloff, valuations remain stretched. The S&P 500’s forward P/E ratio stands at 20.2x, compared to its 20-year average of 15.9x, indicating the market is still overvalued by historical standards.

Safe havens in Q1 included Gold (+21.0%), Consumer Staples (+5.2%), and Utilities (+4.9%). However, performance was not uniform—NextEra Energy (NEE), the largest company in the utility sector, finished the quarter flat.

Fixed income also delivered solid results. The Bloomberg U.S. Aggregate Bond Index rose 2.8%, while the Bloomberg Global High Yield Index gained 1.8%, offering some stability amid equity market volatility.

Finally, it’s worth noting how investor behavior often shifts with market conditions. People tend to act like “investors” when markets rise, but switch to “savers” when markets fall. In times of uncertainty, the instinct is often to sell risk assets like stocks. However, history shows that trying to time the market rarely works. The more effective approach is to maintain a sound investment strategy and make thoughtful adjustments to a diversified portfolio—rather than reacting emotionally to short-term market swings.

Retiring Before You Qualify for Medicare at 65? Make Sure You Know What Your Health Options Are

— By Steven Tonkinson, CFP®, AIF®, CFS®



Many of our clients retire before they turn 65. Leaving work before starting Medicare can be a major factor to your budget. Health insurance for early retirees is often more costly than they think. Some retirees may have the good fortune to have access to their employer health insurance until they reach 65. But not everyone may have that

available to them.

For a couple, premiums can run from \$1,700 to \$2,200 a month depending on where you live, your age and the source of the insurance. Beyond premiums, there are deductibles, copays and prescriptions and coinsurance costs—potentially adding thousands of dollars in extra costs. Leaving work just four years before starting Medicare at age 65 can easily drain \$100,000 or more from retirement savings.

What’s more, some insurance options have a limited local network and might not include preferred doctors or allow participants to see a specialist without a referral. And many don’t cover expenses incurred out of state unless it is an emergency, a potential deal breaker for a retiree who wants to spend summers in a cooler climate.

For those who can’t return to work, the reality of a huge new expense leads to some very challenging conversations about

running short of money or cutting out retirement luxuries like travel and entertainment.

Here are some options for early retirees to get the level of care they desire and to minimize health-insurance costs early in retirement before Medicare kicks in.

Employer coverage

The cheapest option for a couple is to stagger retirements and have one keep working so both can rely on a workplace plan until Medicare becomes an option at 65. Workplace plans tend to be subsidized, with the employer paying about 83% of the cost of coverage for the employee on average. For family coverage, the employee usually must pick up an additional share of the expense.

Workplace plans typically also have more extensive coverage options than buying private insurance as an individual.

While the workplace plan approach isn't always feasible if you're single or if neither partner wants to delay retirement. Another way to stay on a workplace plan and stay retired is through so-called COBRA (Continuation of Health Coverage) coverage, which allows workers at many companies the right to continue health benefits for as many as 18 months if they leave their job under certain circumstances such as voluntary or involuntary job loss, reduction in hours worked or other life events.

Cobra coverage will cost more than if you are employed, with many employers requiring such plan participants to pay full fare, plus a 2% administration fee. However, the Cobra option will allow you to keep your preferred doctors as you consider what to do next. The average Cobra premium for a family recently ran about \$25,000 a year, including the 2% fee. That compares with an average of \$6,775 a year the employee was accustomed to paying through paycheck deductions.

The Cobra coverage option can also make sense for those who leave a job midyear or later and have already paid a significant portion of their annual deductible. Otherwise, you may incur a new deductible and other costs for the same year under a new insurance plan.

While using Cobra may be a good stopgap, moving to insurance through the Affordable Care Act (ACA) marketplace is usually less expensive because most people qualify for subsidies thanks to recent regulatory changes to guide more people onto the program. Even people with more than \$200,000 in income qualify in some parts of the country, and income typically plunges after leaving a job.

The ACA program includes four tiers of coverage: platinum, gold, silver and bronze. The bronze plans have the lowest premiums, silver next, then gold and platinum. Nationally, the average 63-year-old couple with a \$150,000 income would get a \$13,689 subsidy to significantly reduce the \$26,439 premium on a silver plan.

Beyond cost considerations, ACA plans are more user-friendly than other private options because they won't disallow coverage based on pre-existing conditions and can't deny coverage or boot policyholders if they become sick after buying the insurance.

Still, retirees who choose this route aren't home-free after paying premiums. The plans have deductibles and other requirements like copays and coinsurance for doctors, hospitals, and prescriptions. For example, the 63-year-old couple in the average \$26,439 silver ACA plan could have to pay additional doctor and hospital charges up to a maximum of \$18,900 a year. If they want to go outside their network for a specialist or hospital that is highly rated for specialized care, their out-of-pocket expenses could be much more.

Private coverage

Early retirees who don't qualify for a subsidy can still buy private insurance through the ACA marketplace, and it is smart to do so even though it will cost full price and is likely more expensive than non-ACA private insurance. That is because there are few private plans available anymore outside the ACA system, and those that remain often don't have the pre-existing condition coverage provisions that ACA plans do. In other words: ACA plans don't screen people for their health before insuring them. And whenever people are insured through the ACA marketplace, they will be covered even if an illness stems from a past condition.

Private plans frequently deny coverage if they determine a person's malady stemmed from a condition that existed before they bought insurance.

Let's compare two plans with similar coverage but different premiums. A United Healthcare private plan in Florida has a monthly premium of \$1,464, while a similar Blue Cross/Blue Shield ACA plan charges \$2,347. They have similar deductibles—over \$14,000 for couples.

But the private UnitedHealthcare plan is available only to people who join the Federation of American Consumers & Travelers, a group that negotiates discounts on an array of products. And the insurance plan states that it can consider pre-existing conditions and that it will also stop paying patient bills if charges go over \$2 million over a lifetime. ACA plans never stop covering care.

The denial-of-care risk also applies to private plans that last for only a few months. Such plans are called “short-term” or “skinny” policies, and people sometimes buy them when they lose a job and need insurance for just a few months before taking a new job or going on Medicare.

Short-term plans are far less expensive than Cobra coverage as a stopgap for someone who leaves the workforce unexpectedly. Although you have to pass a health screening to qualify for a short-term plan, a provider could refuse coverage for a condition by deeming it pre-existing.

Depending on the short-term plan, there can also be caps on coverage, such as \$1,000 for a hospital stay. That can leave an individual short of what will be needed.

Last resorts

Another route to reduce coverage costs for those who have lost their job for health reasons could be through a Social Security disability designation.

Such a designation would allow a person to get Medicare coverage before age 65, but the process can take months, and Medicare often doesn't start until 24 months after a person is deemed disabled.

One other alternative suggest is to find work at a business that provides health insurance to part-time workers. Such companies include Starbucks and Trader Joe's.

What to Consider When Picking a Plan via The ACA

For early retirees seeking healthcare coverage before going on Medicare at age 65, the best route may be the least understood—the Affordable Care Act marketplace.

Many people think the ACA exchange is for low- to middle-income households to get subsidized healthcare coverage, but insurance experts say the exchange has become the predominant provider of private health insurance for even higher-income Americans as many insurers have stopped selling directly to consumers.

And although higher-income policyholders might not get a subsidy, they do get a guarantee that won't come with private insurance purchased outside of the ACA: no denied care for pre-existing conditions.

Start any search for an ACA plan by asking your doctor what insurers cover his or her care. Don't rely on lists of networks on insurers' websites since they often are out of date. Keeping a specialist can be especially tricky because most ACA plans don't allow a patient to see one without a referral and networks of specialists are limited.

Two useful websites are HealthSherpa.com and HealthCare.gov.

We also suggest finding an independent agent or broker with the right to sell clients “all plans”. Many brokers represent only a few insurers and, in such instances, clients may not be offered the best plan at the lowest price.

When searching for an ACA plan, insurance experts say it is essential to scrutinize five key points besides premiums.

- Is your doctor covered?
- Is a reputable hospital covered?
- Are your particular drugs covered?
- Can you see a doctor out of your primary state? This is particularly important for retirees who live in more than one home during the course of the year.
- What is your maximum out-of-pocket charge?

As always, we're here to help you understand your options with these tough decisions.

Are You Getting What You Want—Or Too Much of It?

— By Tom Saul, Advisor & Co-Portfolio Manager



When you invest in the S&P 500 through an ETF or mutual fund such as SPY, you're essentially buying more of the stocks you already like. But is that what a benchmark is supposed to do?

It is also worth noting that although ETF's and mutual funds are derived from the underlying to replicate the

S&P 500 they do not match it exactly.

At a glance, the S&P 500 appears to offer a simple, diversified way to track the U.S. stock market. But in practice, buying the index today is more like doubling down on a handful of dominant companies. That may feel like a smart bet—but it raises serious questions about whether the index still functions as a balanced benchmark for the broader economy.

You're Getting What You Want—But Is That Good?

A \$10,000 investment that would copy the S&P 500 puts nearly \$4,800 into just 25 companies. These are the household names many investors already favor: Apple, Microsoft, Nvidia, Amazon, Alphabet, Meta, and others. In fact, these 25 stocks—just 5% of the index by count—make up nearly 48% of its total market capitalization and generate close to 78% of its earnings.

In other words, the S&P 500 is increasingly giving you exactly what you want—mega-cap growth, mostly in tech. But if everyone wants the same thing, how diversified is that, really?

Symbol	Name	\$ Per \$10K	EPS Contribution on \$10k	Forward PE Ratio
AAPL	Apple Inc	\$ 692	\$25.78	27.2
MSFT	Microsoft Corp	\$ 595	\$23.47	25.0
NVDA	NVIDIA Corp	\$ 568	\$29.51	18.9
AMZN	Amazon.com Inc	\$ 384	\$15.02	25.1
GOOGL	Alphabet Inc	\$ 190	\$12.54	15.2
GOOG	Alphabet Inc	\$ 156	\$10.13	15.3
META	Meta Platforms Inc	\$ 267	\$13.32	19.9
BRK.B	Berkshire Hathaway Inc	\$ 204	\$8.44	24.3
AVGO	Broadcom Inc	\$ 168	\$7.73	21.3
TSLA	Tesla Inc	\$ 156	\$2.03	74.8
JPM	JPMorgan Chase & Co	\$ 144	\$11.51	12.5
LLY	Eli Lilly and Co	\$ 137	\$4.87	28.2
V	Visa Inc	\$ 125	\$4.63	27.5
XOM	Exxon Mobil Corp	\$ 124	\$7.90	13.8
MA	Mastercard Inc	\$ 109	\$3.21	29.3
UNH	UnitedHealth Group Inc	\$ 100	\$6.47	15.6
COST	Costco Wholesale Corp	\$ 87	\$1.87	47.2
PG	Procter & Gamble Co	\$ 83	\$3.61	23.2
JNJ	Johnson & Johnson	\$ 83	\$5.64	14.9
NFLX	Netflix Inc	\$ 82	\$2.73	30.8
ABBV	AbbVie Inc	\$ 80	\$5.17	15.1
WMT	Walmart Inc	\$ 78	\$2.69	29.8
HD	The Home Depot Inc	\$ 75	\$3.47	22.2
CVX	Chevron Corp	\$ 59	\$4.26	13.9
KO	Coca-Cola Co	\$ 59	\$2.58	22.5
Top 25		\$4,805	\$218.57	22.0

A Benchmark Should Reflect the Market, Not Favorite Stocks
Historically, benchmarks served as neutral yardsticks for measuring portfolio performance against the broader market. But the S&P 500's growing concentration means it's no longer a dispassionate mirror of the U.S. economy. It now skews toward the companies that dominate headlines, portfolios, and earnings.

That's not just about size—it's about risk. When so much of the index's value and earnings are tied to a handful of companies, any stumble—from regulatory pressure to disappointing earnings—can drag down the entire index. That's less about tracking the market and more about riding a rollercoaster with a few very big players.

A Decade of Drift Toward Concentration

Ten years ago, the top 25 stocks in the S&P 500 made up about 35% of the index. Today, they account for nearly half. What changed? Explosive growth in mega-cap tech—and a rules-based index that hasn't adapted. Meanwhile, the overlap between the S&P 500 and the Nasdaq-100 has increased. Nine of the S&P's top 10 holdings

also appear in the Nasdaq-100, blurring the line between what used to be a “broad market” index and a tech-heavy one.

Global Earnings, Local Benchmark?

Many of the S&P's largest companies now derive the bulk of their earnings from overseas markets. The so-called “Magnificent 7” earn roughly 60% of their revenue outside the U.S., compared to about 41% for the index as a whole.

That global tilt adds another layer of complexity. While the index might look like a proxy for the U.S. economy, its performance increasingly reflects global trends—from foreign demand to trade policies—making it less representative of domestic market health.

Time to Rethink the Benchmark?

If the S&P 500 is simply giving you more exposure to the most popular names, it may not be the best tool for measuring overall market performance. A benchmark should reflect the market—not concentrate its bets.

For investors looking for a broader, more balanced view of the U.S. economy, other indices may provide a better fit. The **Russell 1000 Index**, for example, tracks a wider swath of large and mid-cap companies—diluting the dominance of the top names and offering a more diversified lens on the U.S. market.

In the end, it's worth asking: If a benchmark mostly reflects the companies you already want, is it still doing its job?

The Importance of Financial Literacy for Kids

— By Kristina Shamonina, CFP®, ChFC®, Certified Senior Advisor (CSA®)



Your 10-year-old kid or grandkid receives \$20 for their birthday and asks, “Can we go to the store so I can buy a new toy?” What a perfect chance to teach an important life lesson! The impulse to get something new as soon as possible is a strong one—in both kids and adults—but this could be an opportunity to explain the merits of saving for a larger purchase. Helping kids understand how to manage money is about giving them the tools to handle life's challenges, and giving them lessons about saving, spending, and planning early can set them up for success.

Kids pick up habits and lessons starting at young ages, and money skills are no different. Studies show that attitudes about money are generally formed by age 7. Teaching kids

while they're young helps them build a healthy relationship with money and equips them with skills to manage it—to save, spend, and budget responsibly. These lessons can give them the tools they'll need to avoid financial mistakes later on. In addition to helping your child make better decisions about saving, borrowing, and investing, early money lessons will help them learn to distinguish between **NEEDS** and **WANTS**, a key skill for managing money wisely.

Allowance and Budgeting

An allowance is often a child's first encounter with money, making it a great tool for teaching the basics of finance. While you may want to designate some chores as an expectation for contributing to the household (therefore, not allowance-worthy), try giving your child a weekly allowance tied to age-appropriate tasks that go beyond their expected contribution. For example, a seven-year-old might be expected to make his bed every day, but he can earn cash for changing the sheets or putting the dirty ones in the laundry.

The **Three Jars Method** is one way to use an allowance to teach budgeting:

- **Give your child three jars labeled "Save," "Spend," and "Give."** Encourage them to divide their allowance among these jars. A common split is 50% for spending (small, everyday purchases), 40% for saving (big goals, like a new toy or game), and 10% for giving (donations or helping others), but you can adjust this based on your family's priorities.
- **Discuss spending choices:** Let them decide how to use their "Spend" money. If they want a toy, talk about whether they'll still enjoy it a week later—in other words, is it worth the spend?
- **Track their money:** Use a simple notebook or a basic app to keep track of allowance, savings, and spending. This helps kids see where their money is going and gain practice keeping a record of their finances.

Setting Saving Goals

Saving teaches kids patience and discipline, which can be tough when they're naturally drawn to instant rewards. Help them set a goal for something they want, like a game or a bike, and show them how to save for it.

- **Set a goal together:** Ask your child what they'd like to save for and figure out how much it costs. Then, break it into smaller, manageable steps. For instance, if the goal is \$20 and they save \$5 a week, they'll reach it in four weeks.
- **Make it visual:** Create a savings tracker, like a thermometer, sticker chart, or a jar they can color in as they save. This makes the process fun and the progress visible.
- **Celebrate success:** When they reach their goal, congratulate them and tell them how impressed you are

that they did it. Reinforce how saving leads to worthwhile rewards.

Introducing Investing

Investing might sound too complicated for young minds, but it can be easy for kids to understand with age-appropriate explanations.

- **Use familiar examples:** Explain investing by comparing it to planting a seed and watching it grow. Relate it to companies they know, like ones that make their favorite toys or snacks.
- **Open a custodial investment account:** Some financial institutions offer accounts where you can manage small investments for your child. This can be done with us at Tonkinson Financial. Show them how money can grow with time and patience by explaining how the account works.
- **Use simple analogies:** Talk about risk versus reward. For example, keeping money in a piggy bank is safe but doesn't grow, while investing is like planting a garden—it takes time but can yield bigger rewards.

Everyday Teachable Moments Make the Concepts Stick

- **Grocery store shopping:** Involve your child in comparing prices, discussing needs versus wants, and finding the best deals.
- **Family budgeting:** Share how you budget for things like vacations or household expenses. Simplify it so they can understand how money is allocated.
- **Holiday or birthday money:** If your child receives money as a gift, encourage them to split it among the jars: saving, spending, and giving.
- **Encourage generosity:** Teaching kids about giving helps them develop empathy and gratitude. Suggest they donate a portion of their money to a cause they care about—like helping animals or supporting a local food bank. Explain how even a small amount can make a big difference.

A Lifelong Skill

By teaching kids about money early, you're giving them skills they'll use forever. Financial literacy helps them make smart decisions, avoid debt, and even build wealth. Whether it's through an allowance, saving for a goal, or exploring investing, these lessons will prepare them for the future. Start small, keep it consistent, and watch them grow into confident, money-savvy adults.

Money Apps for Kids

Digital tools make learning about money more fun and interactive. Here are a few apps that can help:

- **Greenlight:** A debit card and app for kids that teaches them how to save, spend, and budget. Parents can set limits and monitor activity.

- **BusyKid:** A debit card and chore-based app where kids earn money, save it, share it, or even invest in real stocks.
- **My First Nest Egg:** A free app used to motivate kids to complete chores to learn about spending, saving, and giving.

No-Spend Weekends - Find Joy Beyond Spending

— By Lucy Foerster, FPQP®

Client Relations Coordinator



For the past year, I've been practicing "No-Spend Weekends" as part of my plan to save for a truck down payment. A friend introduced me to the idea when, instead of our routine coffee and croissant stop after a walk, she invited me over to her house instead. It hit me—just grabbing a latte and a pastry can cost around \$25! Isn't breakfast supposed to be the cheapest meal of the day?

That moment made me take a closer look at my weekend habits. I realized I was spending money out of convenience—grabbing meals on the go and filling time with shopping just to stay busy. Most weekends, I was eating out for at least four of the seven meals. It wasn't just hurting my budget—it had become a pattern. So, I have mapped out two weekends a month that have become "no-spend," and honestly, I have done a few no-spend months which was easier than I thought it would be as there are so many things to do without having to reach for a wallet.

When I asked my friend more about "No-Spend Weekends," her explanation was simple: only spend on essentials, and avoid the extras or wants. You still buy groceries and pay your bills, but beyond that, everything else—eating out, shopping, impulse buys—is off limits.

Of course, saying you're not going to spend money over the weekend is one thing—actually doing it is another. Here are a few tips that have helped me stick with it:

- **Plan Ahead:** Make sure your grocery run includes enough to get you through the weekend. This helps avoid the temptation of ordering takeout. Also, keep your calendar in check—no-spend weekends don't work well if you've already committed to brunch or dinner plans.
- **Avoid Online Shopping Triggers:** Stay away from your favorite shopping sites. Even browsing can lead to "just one thing" in your cart, which defeats the purpose.
- **Stay Busy (for Free):** No-spend doesn't mean no-fun. Fill your days with low- or no-cost activities that keep

you entertained and fulfilled. The more engaged you are, the less likely you'll reach for your wallet out of boredom. Look up free local activities, you'll be amazed at how many outdoor concerts or museum days there are in your community.

Some of my favorite no-spend activities include going for long walks in my neighborhood (solo or with a friend), which also helps me unplug from screens. I like refreshing my space by rearranging furniture or décor I already own—it's amazing how a new layout can energize a room. Reading has also become a go-to; I'll take a library book to a park or the beach for a peaceful afternoon. Public pickleball courts are another win—they're social, active, and totally free. Other easy ideas: go for a bike ride, try a new hiking trail, playing card games or host a movie night at home with friends.

No-spend weekends aren't always easy. Sometimes you forget an essential like coffee creamer, or your "free" activity ends up costing you in parking. And that's okay. The goal isn't perfection—it's progress. The more you try, the more natural it becomes. For me, these weekends have not only helped me get closer to my savings goal, but they've also reshaped the way I think about spending. Little by little, they've helped build better habits—and that's worth more than any latte.

BOOK REVIEW: Summer of '69 Written by Elin Hilderbrand

— By Margarita Tonkinson, Associate



"Welcome to the most tumultuous summer of the twentieth century. It's 1969, and for the Levin family, the times they are a changing. Every year the children have looked forward to spending the summer at their grandmother's historic home in downtown Nantucket. But like so much else in America, nothing is the same." - **Goodreads Choice Award**

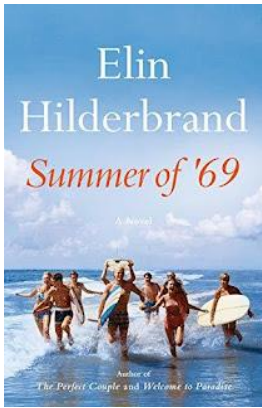
Nominee for Readers' Favorite Historical Fiction 2019

Elin Hilderbrand is the author of twenty-eight novels, and Summer Of '69 was her first novel to debut at #1 on the New York Times bestseller list. In addition, her book The Perfect Couple is showing in Netflix limited series.

In the Summer Of '69, Hilderbrand brings this historical fiction into a compelling story by having every member of the Levin family to voice their experiences, feelings, perceptions as the historical events unfolded. The story shows how each life is impacted by the events of 1969 which include the Vietnam War, the Apollo 11 lunar landing, and the Woodstock Festival, among others.

Each character—regardless of age or gender—has a distinct voice that shines through the family dynamics and drama,

making the story both fun and compelling. It's the kind of read that's perfect not just for a summer day at the beach, but for any time of year and any place you choose to dive in.



One part of the novel that had impacted me the most is the case of when, Tiger, age 19, was drafted to the Vietnam War. His mother, grandmother and sisters miss him terribly and try their best to keep positive hopes that he will survive and return home. He writes often to his 13-year-old sister, Jessie, sending her adoring letters that helps the reader to have a glimpse to what his war life was about and the horrors that these young men endured.

Hope you enjoy this reading and appreciate the important events of 1969, and might you reminisce about your own personal memories and how these events impacted your life and of those you know.

Commonwealth to join LPL Financial Continued

As announced on Monday, March 31st, Commonwealth, our firm partner and business solutions provider, has entered into a purchase agreement to join LPL Financial. LPL is a Fortune 500 company and a leader in wealth management. They support more than 29,000 financial advisors united by a shared mission to serve clients like you with excellence.

This event does not change our commitment to you. It ensures we continue to meet your needs with greater resources and services when Commonwealth becomes a portfolio company of LPL after the sale closes later this year.

- What remains the same: Tonkinson Financial's priority is to provide you, our clients, with the unwavering support and personalized financial advice you are accustomed to receiving. We will continue to work with you as we always have.
- What to expect: Approximately 60 days before the deal closes, you will start receiving communications about the sale to ensure you are fully informed. This will provide you with the necessary information about any upcoming changes. No action is needed from you at this time.

Our goal is to enhance your experience and the capabilities at your disposal, in support of your financial journey. We expect this transition to be minimally disruptive, requiring very little effort on your part.

We welcome any questions you might have as we continue to navigate your financial journey together.

Voices for Children

Serving the community is a value taken seriously at Tonkinson Financial. This past month Lucy, (*pictured second to the left*) took the morning to meet up with fellow Junior Leaguers to organize Comfort Closets at Voices for Children. This organization serves as a beacon of hope for abused, abandoned, and neglected children and youth in Miami-Dade



County's foster care system. The Comfort Closet offers children in foster care a dedicated space where they can fill up on basic needs and comfort items. These items are delivered to children during their foster care transition. At any time, foster care families, foster parents, and youth who have aged out of the foster care system are able to return to the Comfort Closet for anything they might need.

You can help by donating any of the following items: toiletries, makeup, hair care items, period products, pillows and blankets, school supplies, toys, books, sports equipment, bicycles, helmets, and so much more! Visit www.beavoice.org to help make an impact.

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