



Market Data

Index	September	2025 YTD
DJIA	↑1.87%	↑9.06%
S&P 500	↑3.53%	↑13.72%
Nasdaq	↑5.61%	↑17.34%

All figures from C.O.B. 09/30/2025

ATTENTION MEDICARE PARTICIPANTS

It's that time of year, again.

Medicare's
Annual Enrollment Period is
October 15th - December 7th

If you'd like to review your
Current Medicare Insurance or
learn about other possibilities,
schedule an appointment with
Mark Smith to discuss all
your Medicare planning.
(810) 694-1120

It's Medicare Annual Enrollment Period

Fall's Annual Enrollment Period is the time of year when you have a chance to change your Medicare Coverage. This is a great time to review your current Medicare health and drug coverage. If you are dissatisfied with your coverage for next year, make changes during Fall Annual Enrollment Period which occurs each year from October 15 through December 7. During this time you can:

- Join a new Medicare Advantage Plan or stand-alone prescription drug plan, also known as Part D plan.
- Switch between Original Medicare with or without a Part D plan and Medicare Advantage.
- If you have Medicare Advantage, you can also switch to Original Medicare. To get drug coverage, you should also join a Part D plan.
- Depending on where you live, you may be able to buy a Medigap policy, which helps pay Original Medicare costs. Limitations apply as to who can buy a Medigap and when.

If you have Original Medicare, take a look at next year's "Medicare & You" handbook to know your Medicare costs and benefits for the upcoming year.

If you have a Medicare Advantage Plan or a Part D Plan, you should receive an Annual Notice of Change (ANOC) and/or Evidence of Coverage (EOC) from your plan. Review these notices for any changes in the plan's costs, benefits, and/or rules for the upcoming year.

Even if you are satisfied with your current Medicare coverage, look at other Medicare options in your area that may better suit your individual needs in the upcoming year. For example, check to see if there is another plan in your area that will offer you better health and/or drug coverage at a more affordable price. Research shows that people with Part D could lower their costs by shopping among plans each year. There could be another Part D plan in your area that covers the drugs you take with fewer restrictions and/or lower prices.

If you are dissatisfied with a Medicare Advantage Plan you choose during the Annual Enrollment Period, you can change your plan during the Medicare Advantage Open Enrollment Period (MA OEP). The MA OEP occurs each year from January 1 through March 31, with changes taking effect on the first of the month following the month you enroll. During this time, you can switch from one Medicare Advantage Plan to another, or switch from a Medicare Advantage Plan to Original Medicare with or without a Part D prescription drug plan. Source: medicareinteractive.org

We are so grateful for the kind words, care, and concern so many of you have shown our community in the wake of the tragedy on 9/28. Your support means more than we can say. Please know that our community remains close in our hearts and prayers during this difficult time.

Did You Know?

Love it or hate it, the markets are celebrating rate cuts. The S&P 500 recently crossed above 6,600 for the first time, the Nasdaq pushed past 22,000 with fresh record highs, and the Dow broke through 46,000, marking an unprecedented 13th straight year of all-time highs. With virtually every major asset class in the green, this clearly is the kind of broad-based rally investors love.
Source: Creative Planning, September 15, 2025

The Conference Board's Leading Economic Index (LEI) no longer points toward recession, and in fact, recent improvements suggest momentum could be building for a recovery ahead. Just as it did back in early 2023 when many were calling for a downturn, the LEI is signaling resilience, reminding us that the economy often proves stronger than the financial media might let on.
Source: The Conference Board, Sept. 18, 2025

U.S. high school seniors just posted the worst reading scores since 1992 and the lowest math scores since 2005 on the "Nation's Report Card." Nearly a third of 12th graders fell below the basic level in reading, and almost half did so in math, raising alarms about college and workforce readiness. The slide predates the pandemic, pointing to deeper issues in how we're teaching core skills.
Source: AP News, September 9, 2025

While tech billionaires dominate headlines, most fortunes still come from outside Silicon Valley. Finance and investments (393 billionaires), followed by food & beverage, fashion, and real estate round out the next-biggest of the bunch.
Source: Forbes, March 7, 2025

"Autumn is a second spring when every leaf is a flower" – Albert Camus

Happy News Corner

Ten year old and neighborhood friends handed out flowers and positive messages in Grand Blanc.
Source: Nour Rahal -Detroit Free Press 09/30/2025

In the shadow of Sunday's deadly church attack, 10-year-old Evelyn Baugh, her younger brother and friends tried to brighten their hometown of Grand Blanc Township with colorful flowers and handwritten messages of hope on Monday.

Several area schools closed on Monday, Sept. 29, to allow the community to process the tragedy that left four congregants dead and eight others injured. The Myers Elementary students spent their day off giving out free bouquets in vases, handpicked by Evelyn from her backyard — aiming to lift spirits.

"We heard the giant thing that happened, and so we decided to make people's day, so we did the flower stand," Evelyn told the Free Press.

As the fifth-grader set up her stand outside her home, her neighborhood friends and brother quickly joined her. Altogether, the group raised about \$170 in donations, which they plan to give to victims and families affected by the attack.

"This girl pulled up and she gave us, like, a million coins that I didn't even count yet," Evelyn added. Evelyn and her friends wrote positive messages and distributed the flowers for free.

"Her friends were the ones who had the idea to write up little prayers and positive messages on papers, rolled them up and stuck them in the flowers," Evelyn's mother, Kristie Baugh, said. "They were all so excited to get people to stop at the stand."

The initiative drew wide support on the Grand Blanc Residents Uncensored Facebook group, where Kristie posted a photo of the kids, telling group members to come out and get their free vase. Her post amassed more than 2,300 reactions and over 200 positive comments as of Monday night.

"That Facebook group has been so rough the last few days; I think that's why that post just did so well," Kristie said. "Everybody's just ready to see something good."



First Trust—The Shutdown Showdown

Brian S. Wesbury, Chief Economist
Robert Stein, Deputy Chief Economist
Date: 9/29/2025

Economic data are all over the place. GDP keeps growing in spite of signs of weakness in the labor market. Tariff policy is volatile, immigration has slowed, monetary policy tightened in 2023-24, with the M2 measure of money declining and “real” short-term interest rates consistently higher than at any time since 2010.

Yes, M2 grew 4.8% in the past year, but this is slower than the pre-COVID trend of about 6.0%. And by virtually any valuation metric (price to earnings, price to sales, and our capitalized profits model) the stock market is expensive. Yet, it keeps moving higher, with investors showing no sign of worrying about anything.

Interestingly, even with a government shutdown looming, markets don’t seem to be worried at all in spite of talking heads and analysts warning this could cause a recession.

But there is no evidence of a link between shutdowns and recessions. In the past thirty years the government has been shut for a grand total of 80 days. Do you know how much of those 80 days we were in recession? Zero. Zilcho. Nada.

In other words, the US economy has been less likely to be in recession when the government has been shut than when it’s open. In fact, the closest a recession followed these shutdowns was fourteen months after the 2018-19 shutdown, and that recession was due to COVID.

None of this is to say that a recession couldn’t possibly follow on the heels of a government shutdown; it could happen. But if we get a recession, it’s going to be due to other factors like tighter money and volatile tariffs, not the shutdown.

Nor is a shutdown going to lead to some sort of emergency. The Treasury Department would still receive revenue and entitlement payments would still go out for Social Security, Medicare, and Medicaid. Treasury bondholders would get paid in full, both principal and interest. The military, border control, weather service, FAA, and the Post Office, among other operations, would still continue.

What would make this shutdown different is the posture of the Trump Administration.



Normally, “essential” federal employees continue to work and “non-essential” employees stay home. When the shutdown ends, everyone gets back pay.

But this time the president is playing hardball. The Administration is telling agencies and departments to make lists of non-essential workers who can be permanently let go, which means that after the shutdown, many of these workers would have no job to go back to. Democrats are being forced to make a choice between a reduction in government workers and using the budget battles and potential shutdown to boost spending.

In other words, we may be approaching a watershed moment for the direction of federal spending, or at least the portion of spending subject to annual appropriations.

Government jobs have already declined, the Supreme Court just backed cuts to foreign aid and the looming shutdown battle seems poised to continue this process. The US government has been way too big for way too long, reducing freedom and stifling long term economic growth.

We see reason for optimism here. Shrinking the government boosts our long-term growth potential. That’s exceedingly good...but it also seems clear that markets have priced in lots of good news. Stocks are priced for perfection and while we always hope things turn out perfectly, they would have to turn out better than perfect to keep the market moving.

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- Taxation Issues?
- Beneficiaries and Your Legacy?
- Out-Living Your Money?

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