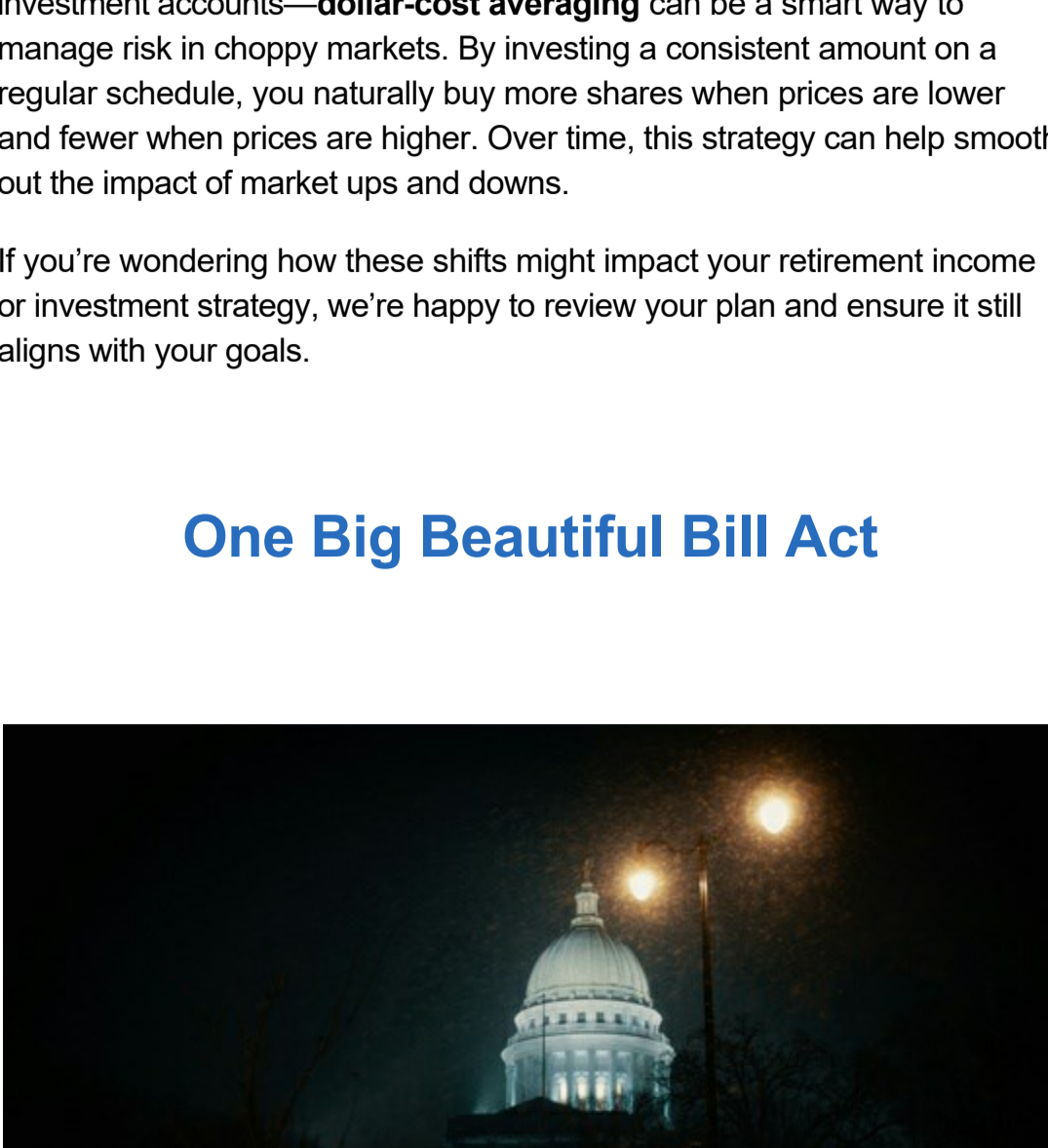


As summer begins to wind down, we hope you've had time to enjoy the long days, family vacations, and maybe even a few rounds of golf. Here in the Upper Midwest, August reminds us that change is just around the corner—and that includes opportunities to make smart financial decisions before year-end.

Here's what we're watching this month and how we can help you stay financially prepared:

## Market & Economic Outlook: A Fall Check-In

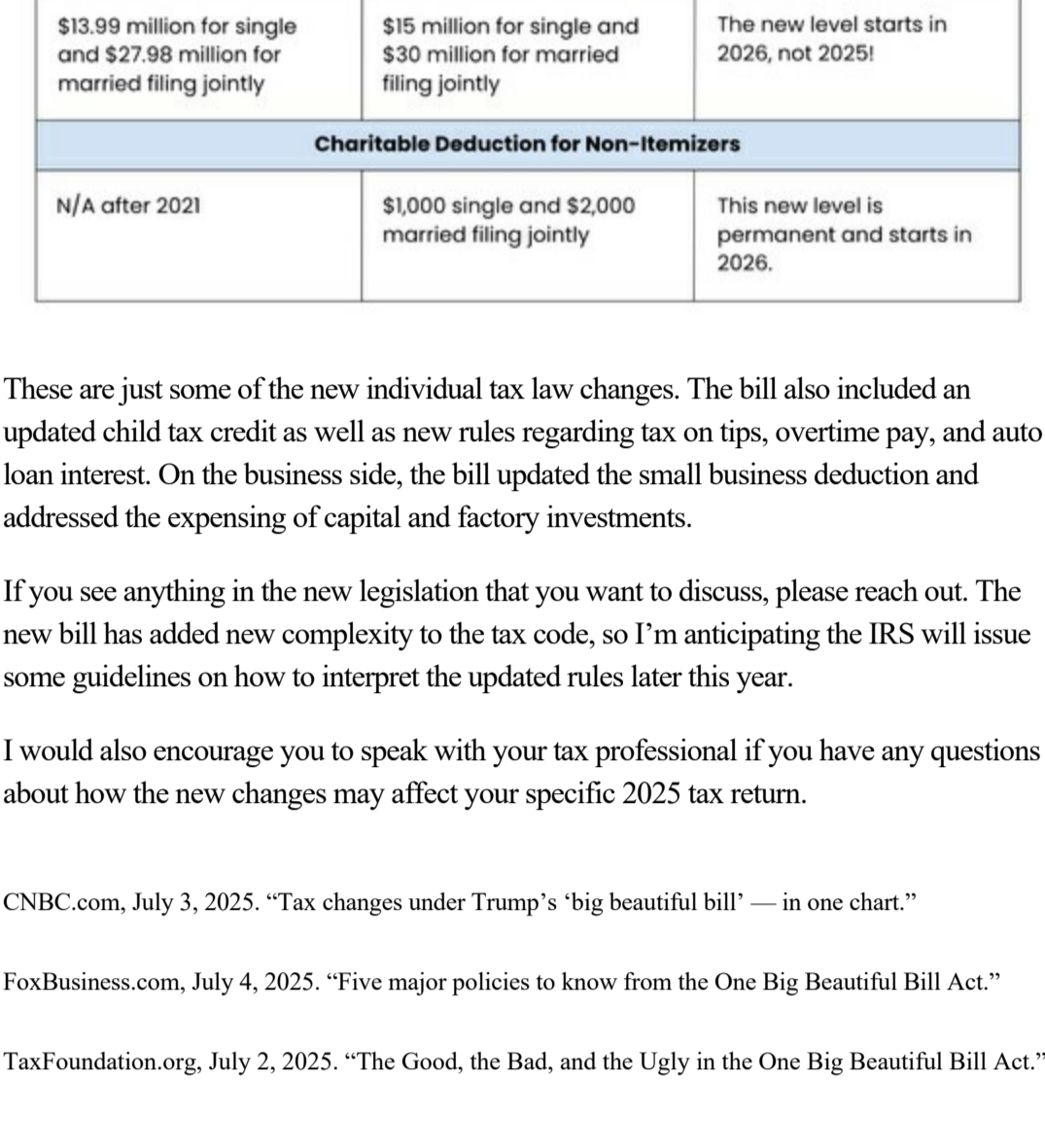


After a strong first half of the year, the markets have shown signs of volatility as investors weigh inflation trends, Fed interest rate decisions, and global uncertainty. While no one can predict short-term movements, staying invested and taking a long-term approach remains key.

For those adding to their portfolios—especially through retirement plans or investment accounts—**dollar-cost averaging** can be a smart way to manage risk in choppy markets. By investing a consistent amount on a regular schedule, you naturally buy more shares when prices are lower and fewer when prices are higher. Over time, this strategy can help smooth out the impact of market ups and downs.

If you're wondering how these shifts might impact your retirement income or investment strategy, we're happy to review your plan and ensure it still aligns with your goals.

## One Big Beautiful Bill Act



Just before the July 4th holiday, Congress passed a domestic policy bill that extended the 2017 tax cuts that were set to expire this year while making some of the 2017 rules permanent. The bill also created several new tax laws for individuals while addressing other tax issues for businesses.

Some of the changes will start this year, while others will kick in in 2026. Like previous tax laws, some of the new rules are scheduled to expire, while others are permanent.

Here's a quick summary of five individual tax law changes that are expected to impact most tax filers in 2025.

### Key Tax Changes

Five tax law changes that are part of the 2025 domestic policy bill

*Most of the new rules take effect this year, but some start in 2026.*

Current Law	New Law	Perspective
<b>Standard Deduction</b>		
\$15,000 single; \$30,000 married filing jointly	\$15,750 single; \$31,500 married filing jointly	Both start in 2025. Slight change as part of new legislation.
<b>State and Local Tax Deduction (SALT)</b>		
\$10,000 limit	\$40,000 limit; increases 1 percent through 2025; then reverts to \$10,000 in 2030.	This may be a change for some as they prepare their 2025 taxes.
<b>"Bonus" Deduction for Older Adults</b>		
\$1,600 for ages 65 and older; \$2,000 unmarried / non-surviving spouse.	\$7,600 for ages 65 and older; \$8,000 for unmarried / non-surviving spouse.	Both changes start in 2025 and end in 2028. New changes may present some opportunities to manage retirement income.
<b>Estate and Gift Tax Exemption</b>		
\$13.99 million for single and \$27.98 million for married filing jointly	\$15 million for single and \$30 million for married filing jointly	The new level starts in 2026, not 2025!
<b>Charitable Deduction for Non-Itemizers</b>		
N/A after 2021	\$1,000 single and \$2,000 married filing jointly	This new level is permanent and starts in 2026.

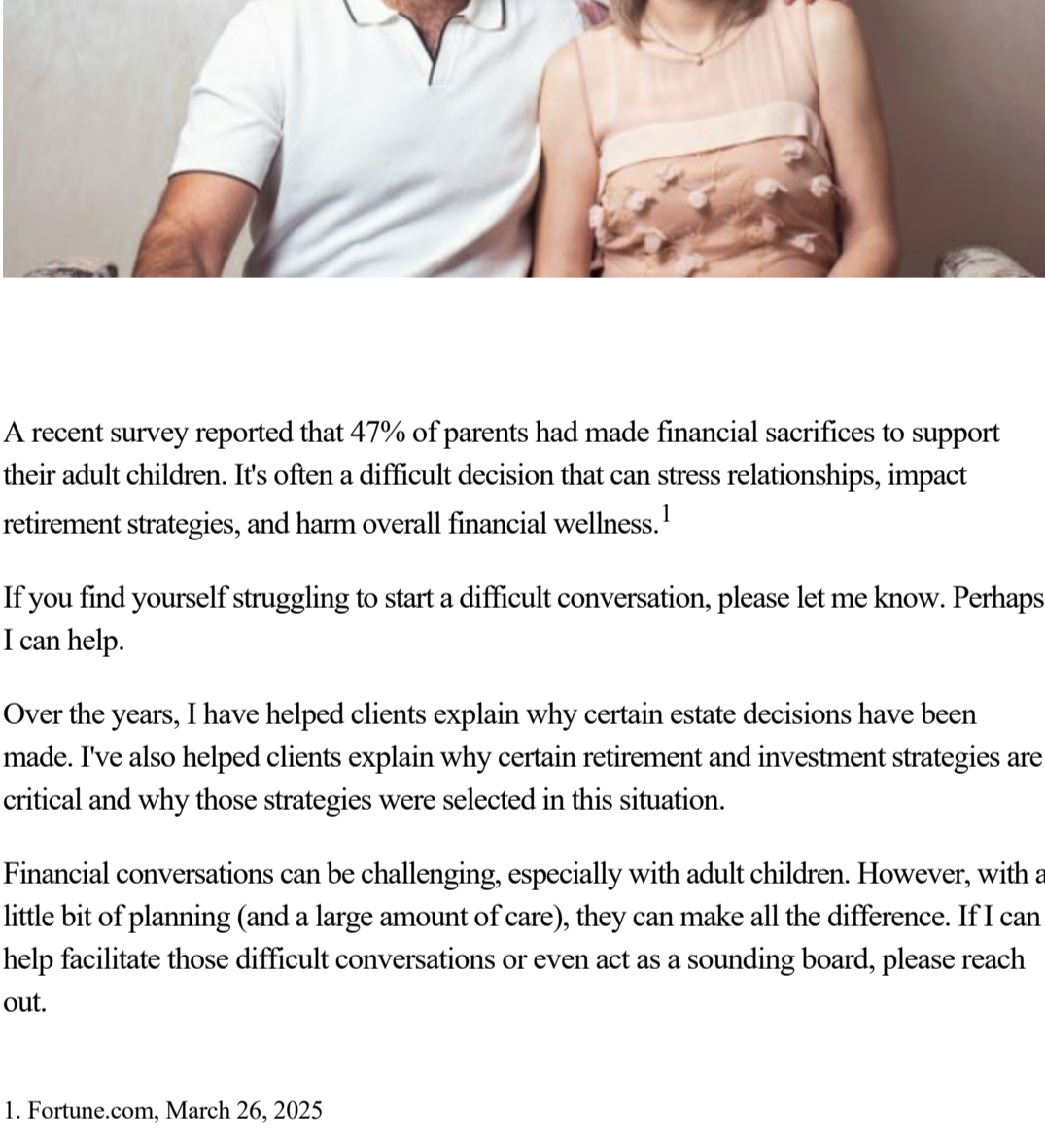
These are just some of the new individual tax law changes. The bill also included an updated child tax credit as well as new rules regarding tax on tips, overtime pay, and auto loan interest. On the business side, the bill updated the small business deduction and addressed the expensing of capital and factory investments.

If you see anything in the new legislation that you want to discuss, please reach out. The new bill has added new complexity to the tax code, so I'm anticipating the IRS will issue some guidelines on how to interpret the updated rules later this year.

I would also encourage you to speak with your tax professional if you have any questions about how the new changes may affect your specific 2025 tax return.

CNBC.com, July 3, 2025. "Tax changes under Trump's 'big beautiful bill' — in one chart."  
 FoxBusiness.com, July 4, 2025. "Five major policies to know from the One Big Beautiful Bill Act."  
 TaxFoundation.org, July 2, 2025. "The Good, the Bad, and the Ugly in the One Big Beautiful Bill Act."

## Ocean Container shipping is approaching all-time highs



Sometimes unconventional indicators can shed some light on what's happening with the economy.

As you can see, traffic from 20-foot ocean containers is at its highest level since January 2022. That's a solid rebound from earlier in the year when there were concerns about how the White House's trade policy would affect shipping.

### Trending Higher

Inbound ocean twenty-foot equivalent unit volume index



Knowledge.GoSonar.com, 2025. Data points were estimated from an existing graphic.

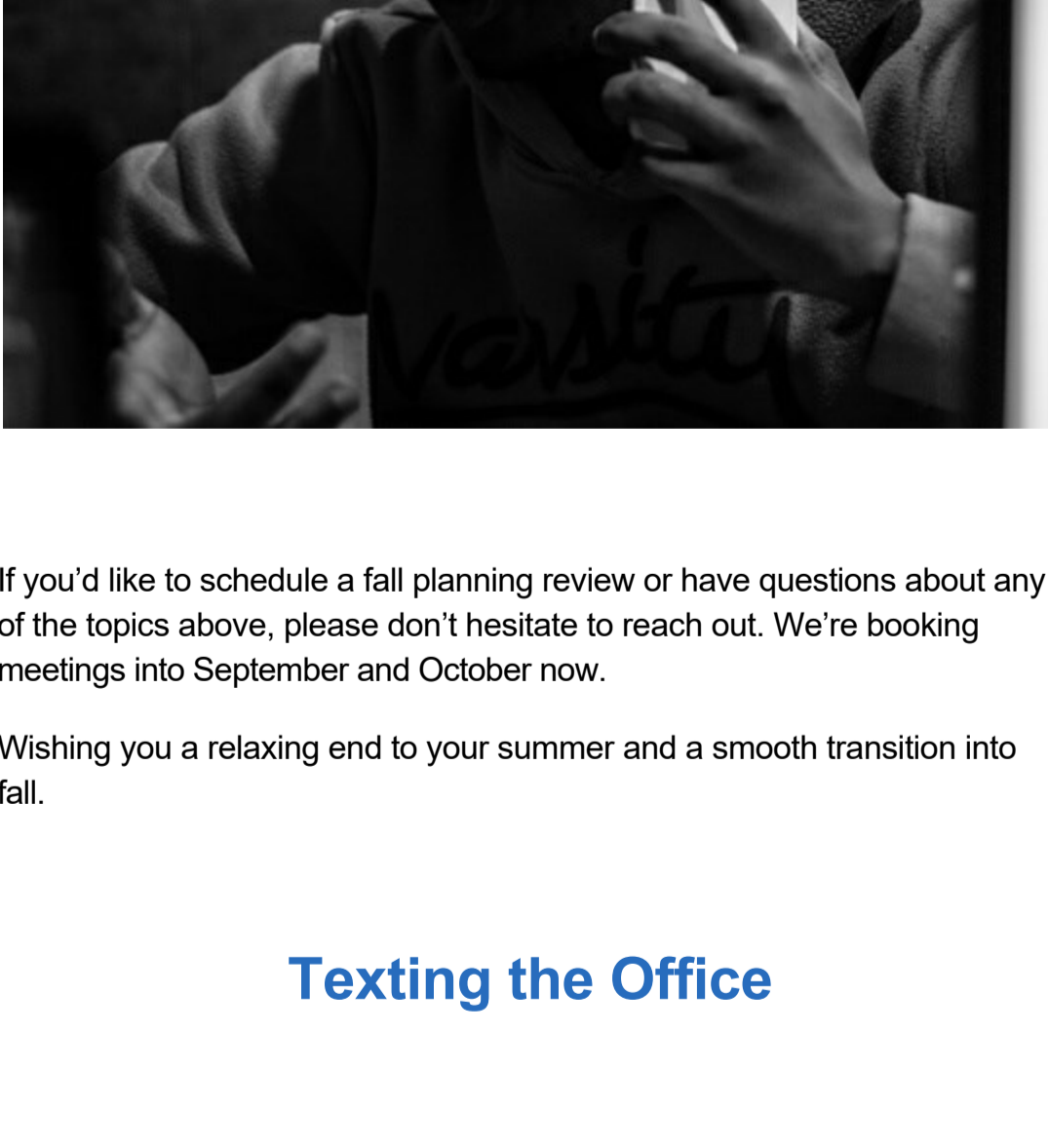
Over the past few years, inbound ocean containers have seen some big swings caused by various factors, including port congestion, labor issues, and supply-chain concerns. So, I anticipate that the index could bounce around throughout the balance of the year.

But what I like about the chart is its unconventional approach to measuring economic activity. Too often, investors get so focused on inflation reports, job updates, and Fed meetings that they forget there are other ways to see what's going on.

Let me know if you follow an unconventional indicator.

Knowledge.GoSonar.com, 2025. "Release Notes"

## Late Summer Planning Reminders



### Required Minimum Distributions (RMDs)

If you're over age 73, it's time to make sure your 2025 RMDs are on track. Let's discuss how to take them efficiently—or how to use Qualified Charitable Distributions (QCDs) to reduce taxes.

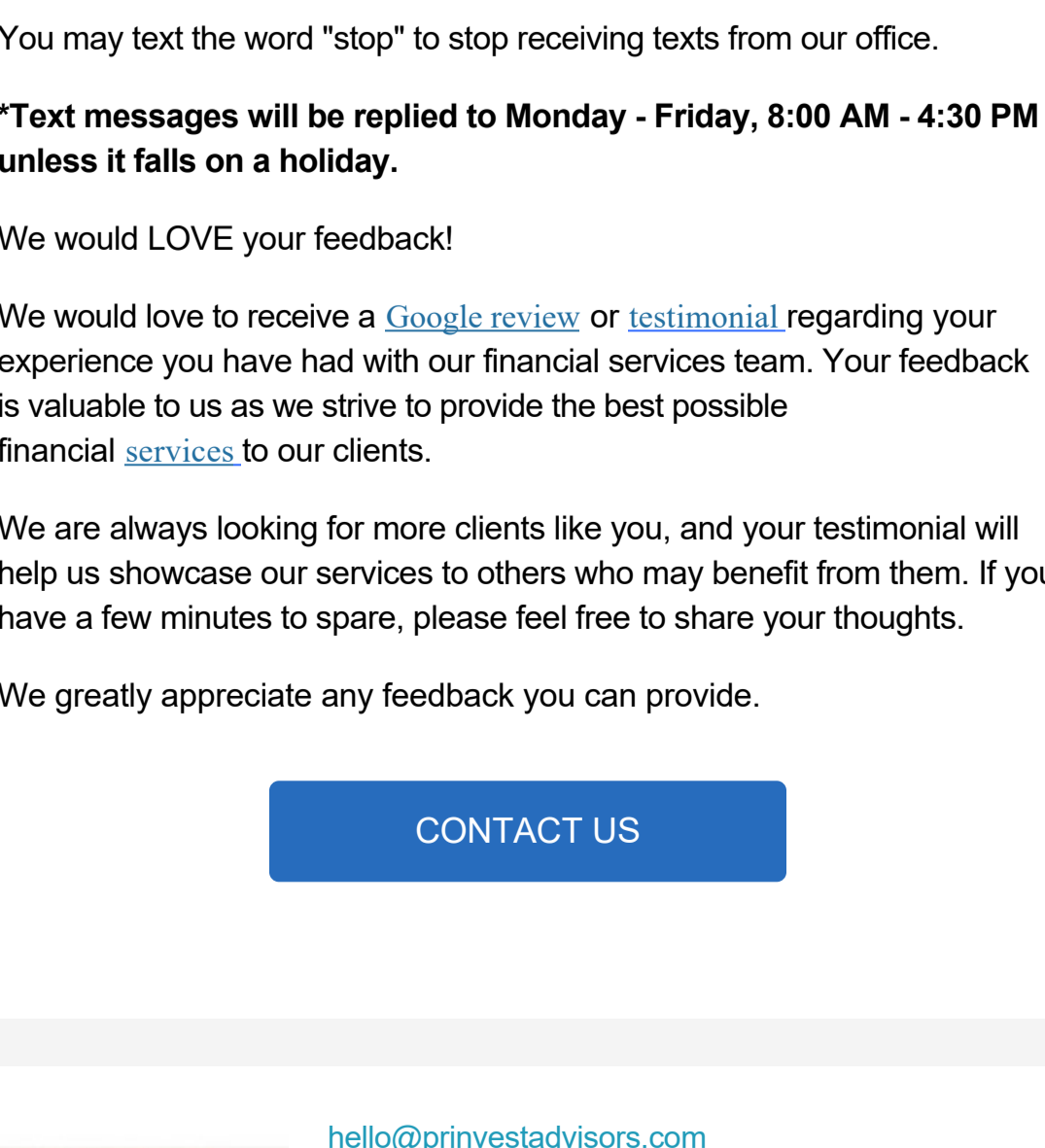
### Roth Conversion Opportunities

With markets still reasonably valued and tax rates historically low, late summer is a great time to evaluate partial Roth conversions.

### Medicare Prep

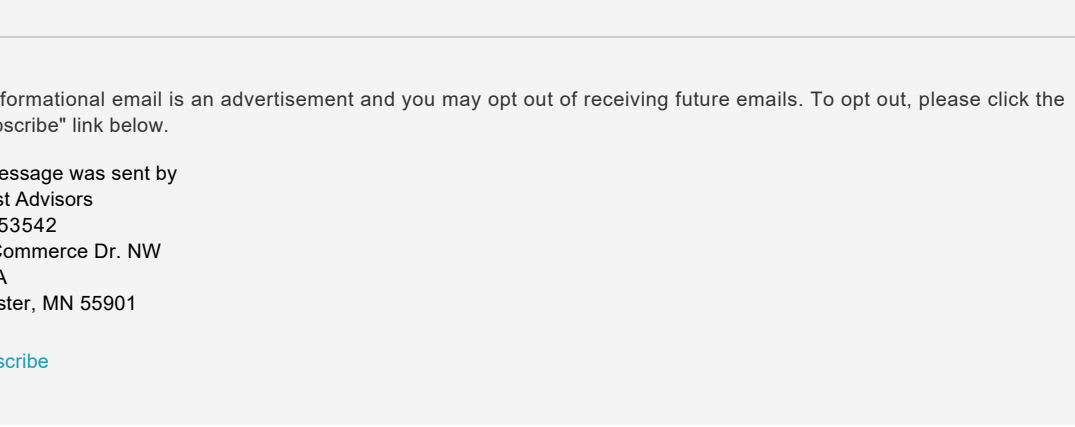
Open enrollment begins in October. If you're turning 65 soon, take time to understand your options early to avoid the year-end rush.

## Smart Use of Cash in a High-Rate Environment



With interest rates remaining elevated, many clients are asking how to best use the cash sitting on the sidelines. We can help you explore high-yield savings, short-term treasuries, or conservative income strategies that keep your money working for you.

## Financial Conversations with Adult Children



A recent survey reported that 47% of parents had made financial sacrifices to support their adult children. It's often a difficult decision that can stress relationships, impact retirement strategies, and harm overall financial wellness.<sup>1</sup>

If you find yourself struggling to start a difficult conversation, please let me know. Perhaps I can help.

Over the years, I have helped clients explain why certain estate decisions have been made. I've also helped clients explain why certain retirement and investment strategies are critical and why those strategies were selected in this situation.

Financial conversations can be challenging, especially with adult children. However, with a little bit of planning (and a large amount of love), they can make all the difference. If I can help facilitate those difficult conversations or even act as a sounding board, please reach out.

1. Fortune.com, March 26, 2025

## As Summer Wraps Up...



This is a perfect time to take stock of your progress. Whether you're thinking about retiring in the next few years or just want to simplify your financial life, we're here as your partner every step of the way.

**Know someone preparing for retirement?**  
 We're always grateful for your referrals and happy to guide friends or family members who could benefit from thoughtful financial guidance.

## Let's Talk



If you'd like to schedule a fall planning review or have questions about any of the topics above, please don't hesitate to reach out. We're booking meetings into September and October now.

Wishing you a relaxing end to your summer and a smooth transition into fall.

## Texting the Office

Now more than ever, staying connected is essential. We are pleased to inform you that we are able to text using the number 507-535-3542.

If we have not interacted with you in the past, we will need you to complete the simple steps below.

### 1. Save 507-535-3542 as our texting number in your contact records. You can also reach us by phone at this number.

- We recommend that you create a distinct contact record for our business information, including my texting number. Doing so ensures that your business related text message is delivered to the correct number.

### 2. You will receive an initial text from one of our Administrative Assistants, Tara Monson or Cassidy Chester with Prinvest Advisors with LPL Advisors via our texting number 507-535-3542.

- Reply to that text with the word "Accept". Do not include spaces, dashes or characters.
- We will be able to text with you after we receive your consent.

### 3. If you have not received an initial text from us, you may send us a text any time at 507-535-3542.

- Send a text message to our office 507-535-3542

We will receive your message and reply. No consent is required.

**Please be aware of the following considerations when texting:**

- We are not permitted to accept trade and money movement instructions via text message. All trade and money movement instructions must be confirmed verbally.
- Do not send any messages or attachments that contain confidential (ex: Statements) or personally identifiable information (ex: SSN)
- All text messages are 1:1 (no group texting)
- Our admins will text on our behalf from our office number.

You may text the word "stop" to stop receiving texts from our office.

**\*Text messages will be replied to Monday - Friday, 8:00 AM - 4:30 PM unless it falls on a holiday.**

We would LOVE your feedback!

We would love to receive a [Google review](#) or [testimonial](#) regarding your experience you have had with our financial services team. Your feedback is valuable to us as we strive to provide the best possible financial [services](#) to our clients.

We are always looking for more clients like you, and your testimonial will help us showcase our services to others who may benefit from them. If you have a few minutes to spare, please feel free to share your thoughts.

We greatly appreciate any feedback you can provide.

CONTACT US

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All investing involves risk including loss of principal. No strategy assures success or protects against loss.

Dollar cost averaging involves continuous investment in securities regardless of fluctuations in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the conversion amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

The economic forecasts set forth in this material may not develop as predicted and there can be no guarantee that strategies promoted will be successful. This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

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