

From Back-to-School to Retirement: Preparing for Life's Next Chapter

Just like that, summer is winding down. The kids are back to school, the days are getting shorter, and—ready or not—pumpkin spice has made its annual debut. While it may seem early to be sipping a fall latte at the beach, it's a reminder of how quickly seasons change.

Back-to-school often marks more than just a shift in the calendar—it symbolizes transition. For some families, it's the first day of kindergarten. For others, it's the last child leaving for college and the beginning of an empty nest. Whether you're helping a young adult settle into a dorm room or preparing for your own retirement, life's milestones often spark reflection and planning for what comes next.

For those approaching retirement, years of consistent saving and investing can provide the opportunity to step away from work on your terms. Ideally, retirement opens the door to more free time, travel, and new experiences. But as many retirees discover, the reality can look a little different.

Here are a few important considerations as you prepare for this next stage:

Family Expectations- Many couples anticipate more time with children and grandchildren, sometimes even keeping a larger home or relocating to be nearby. While family time is meaningful, it's important to remember that adult children are often balancing careers, parenting, and busy schedules. Time together may not be as frequent as expected.

Financial Realities- A large home can be costly to maintain, and moving closer to family can be a significant financial commitment. Keep in mind that today's workforce is highly mobile: the average American worker stays in a role for just 4.6 years, and fewer than 10% of younger workers remain with the same employer for a decade. Children who live nearby today may move away tomorrow.

The key takeaway: **Retirement is a transition, not a solution.** It can be a deeply rewarding stage of life, but it won't automatically resolve family dynamics, financial challenges, or health considerations.

Taking the time to plan thoughtfully—aligning expectations with reality, discussing goals with family, and mapping out both financial and lifestyle choices—can help make the transition smoother and more fulfilling.

If you're approaching retirement or already navigating this new chapter, we are happy to discuss strategies to help you avoid costly missteps and create a plan that supports the life you envision.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly.

Market Data

Index	August	2025 YTD
DJIA	↑3.20%	↑7.05%
S&P 500	↑1.91%	↑9.84%
Nasdaq	↑1.58%	↑11.11%

All figures from C.O.B. 08/29/2025



Did You Know?

In one of the most remarkable comebacks in U.S. history, as of mid-August, the S&P 500 has rallied 34% from the April lows, hitting 17 all-time highs on the year. *Source: Creative Planning, August 15, 2025*

The average 30-year fixed mortgage rate hit its lowest level since October of 2024 this past week (falling to 6.58%). The drop is being attributed to bond yield creeping lower, which was in turn influenced by weak hiring data in the July jobs report. *Source: The Wall Street Journal, August 14, 2025*

Forests cover nearly one-third of the world's land and serve as nature's most vital infrastructure, cleaning the air, enriching soils, securing water supplies, and supporting 33 million jobs globally. *Source: World Bank Group, April 18, 2025*

You can now finance your Big Mac. That's right... DoorDash teamed up with Klarna to let you use "buy now, pay later" to split up your fast food meals into four easy payments. What is the world coming to? Sure, it's convenient and flexible, but one missed payment, and you could get hit with fees, a ding on your credit score, and in the end, you're paying interest on French fries. *Source: ABC News, April 28, 2025*

Amazon AWS (Amazon Web Services) generated \$108 billion in revenue in 2024, which was higher than the revenues of 468 companies in the S&P 500. *Source: Creative Planning, February 19, 2025*

"Winter is an etching, spring is a watercolor, summer is an oil painting, and autumn is a mosaic of them all."

~ Stanley Horowitz

Happy News Corner

Golden Opportunities: How Retirees Are Finding New Purpose and Joy

For many, retirement is seen as the finish line—the end of long commutes, early alarms, and packed calendars. But what countless retirees discover is that retirement is less of an ending and more of a beginning. With time and flexibility on their side, many are uncovering new passions, rediscovering old hobbies, and creating opportunities that bring fulfillment and joy.

Exploring New Passions

Retirement often provides the chance to pursue activities that once took a backseat to busy work schedules. From painting and gardening to writing memoirs or learning a new language, retirees are embracing the freedom to try something new. Local community centers, universities, and even online platforms now make it easier than ever to explore fresh interests and keep the mind engaged.

Giving Back Through Service

Volunteer work is another path many retirees find rewarding. Whether mentoring young professionals, reading to children at local schools, or supporting nonprofit organizations, retirees are using their skills and life experiences to give back.

Not only does volunteering benefit communities, it also fosters connection, purpose, and a sense of accomplishment.

Staying Active and Adventurous

For others, retirement is the perfect time to focus on health and adventure. From joining walking clubs and yoga classes to traveling abroad or exploring hidden gems close to home, staying active keeps both body and spirit strong. Many retirees find that even small adventures—like day trips or nature hikes—help create meaningful memories.

The Golden Takeaway

Retirement isn't just about stepping away from a career—it's about stepping into a new season of opportunity. With thoughtful planning and an open mindset, it can be one of life's most rewarding chapters.

If you're nearing retirement or already enjoying it, consider what lights you up, what communities you'd like to join, and how you can use your time and talents to create joy—for yourself and for others. The possibilities are golden.

Tariffs will reduce deficits by \$4 trillion over next decade, CBO says

Yahoo! Finance, Nick Lichtenberg
August 25, 2025

President Donald Trump's hike in tariffs is projected to generate enough revenue to cut federal deficits by \$4 trillion over the next decade, according to the latest analysis by the Congressional Budget Office (CBO). The nonpartisan agency said it had updated its estimates of tariff revenues as part of the development of the short-term economic forecast covering 2025 to 2028, to be published on Sept. 12.

The CBO report found that increased tariffs—many targeting imports from China, Mexico, Canada, and the European Union as well as automobiles, steel, and other goods—have raised effective tariff rates by about 18 percentage points compared to last year. If these rates remain, primary deficits would shrink by \$3.3 trillion and interest payments would fall by another \$700 billion, bringing the total deficit reduction to \$4 trillion over 10 years.

Impact of tariffs on deficit

Higher tariff revenues mean less need for federal borrowing, resulting in significant savings on national debt interest payments. This marks a substantial revision from the CBO's June estimates following recent hikes in tariff rates and broader coverage across key imports, when the agency projected a \$2.5 trillion decrease in primary deficits and \$500 billion reduction in interest outlays in a report that examined the effects of the tariffs implemented between Jan. 6 and May 13, 2025. The CBO said it used the same methods to generate the projections, mainly based on data from the Census Bureau, Customs and Border Protection, and the Treasury.

The study notes that tariff revenue could partially offset deficits caused by new tax cuts and spending bills, such as the One Big Beautiful Bill Act, which is expected to raise deficits by \$3.4 trillion, also according to the CBO. However, legal challenges and evolving trade negotiations may impact future tariff-related revenues, the CBO cautioned.

Wider economic context

The federal debt currently stands at about \$37 trillion, and analysts remain concerned about upward pressures on interest rates and borrowing costs due

to rising debt levels. Lawmakers are also facing a government funding deadline at the end of September, which places added scrutiny on deficit management in upcoming fiscal debates.

Separately, the Committee for a Responsible Federal Budget (CRFB), a nonpartisan budget watchdog that sits outside the government, has calculated that Trump's tariff regime, if kept permanent, could reduce the deficit by up to \$2.8 trillion in the next decade. The CRFB called the revenue being generated by the tariffs both "meaningful" and "significant."

It's an open question whether the tariffs will offset the impact of OBBBA, from a deficit standpoint. The CRFB has gamed out several scenarios—including the bulk of the tariffs being ruled illegal and thrown out by an appeals court—and warned that the nation's finances have "deteriorated" since January. In June, the CRFB also warned that the tariffs wouldn't cover the costs of OBBBA. However, the CBO's significant upgrade of deficit reduction calls that calculation into question. Still, there is the question of who "eats" the tariffs, to paraphrase Trump's famous instructions to Walmart about its margins. As many economists have noted, the tariffs essentially function as a sales tax on American consumers, so the deficit reduction is coming from, more or less, you and me.

While Trump and supporters frame tariffs as a key tool for deficit reduction without raising taxes on U.S. households, critics caution about broader economic impacts, including higher consumer prices and trade tensions. The CBO indicates its projections assume ongoing tariff regimes, noting that changes in trade policy or international negotiations could alter the fiscal outlook.

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