

Market Data

Index	June	2025 YTD
DJIA	↑4.32%	↑3.64%
S&P 500	↑4.96%	↑5.50%
Nasdaq	↑6.57%	↑5.48%

All figures from C.O.B. 06/30/2025

Happy Birthday, United States of America

On July 4, 1776 the Continental Congress declared that the thirteen American colonies were a new nation, the United States of America, and were no longer part of the British Empire. A democracy was born!

Given how divided our country seems to be right now, we thought it might be nice to remind ourselves of a few things that still set America apart and make her beautiful.

Most Americans are eager to help those around them. We are compassionate and genuinely want to see others succeed. We are innovative and ambitious.

Americans believe our rights are God-given, not government given. We have a balanced view of the government's role and the individual's responsibility to practice self-control. This is one of our finest achievements.

In America, we can call our congressmen with complaints or suggestions, we can protest peacefully with signs in the street, we can publicly write an unfavorable opinion about our leaders - without fear of being taken away in the night or dragged off to prison.

If you choose to worship this Sunday, you can worship who you want - where you want, and you won't be questioned by government authorities.

We sit on top of the largest deposits of oil and natural gas anywhere. We have a vast variety of climates and land types. Beaches, prairies, mountains, deserts, valleys and tundra...we've got it all!

Enjoy the time spent with friends and family this Independence Day. Celebrate with a barbecue, picnic, baseball game, parade, or fireworks. Our freedom was a gift and it's continually given today with the lives of our service men and women. We may all differ in our ideological, spiritual, and political views. But that's what makes this land so amazing. It's a place where we can (and should) respectfully disagree. We can all find common ground while still embracing the diversity that makes us America.



Please Note:

The Markets and our office will close at 1:00 PM on July 3rd and remain closed on July 4th for Independence Day.

**HOME
OF THE
FREE
BECAUSE
OF THE
BRAVE**

Did You Know?

Since 2000, home prices in the U.S. have risen +218%, while in the U.K., they've risen 252%, in Canada they've gone up +334%, and in Australia, they've rocketed northward of 390%. In Japan, however, the value of homes has actually declined -23% over the same period of time.

Source: Creative Planning, June 6, 2025

If you're looking to fly cheap, Ft. Lauderdale (FLL) is the least expensive airport in the U.S. for domestic flights, with fares averaging just \$252. While the national average currently sits at around \$366 per flight, airports such as Washington D.C. charge a whopping \$473 on average, which is nearly a 30% difference vs. the average, and a whopping 88% higher when compared to flying out of Tampa.

Source: Axios, February 20, 2025

China is home to about 17.5% of the global population today, but in 1800, 1 in 3 people on Earth lived there. Widespread smallpox inoculation, improved birthing techniques, and rapid population growth made China the most populous country on the planet at the time. *Source: History Facts, February 18, 2025*

After peaking between 2021 and 2023, global charitable activities (such as donating, volunteering, and helping strangers) declined significantly in 2024. Helping a stranger in need dropped six points from the year before, and monetary donations and volunteerism both dropped four points. Across incomes, regardless of how people felt about their household income, fewer people (particularly, those finding it very difficult to get by) reported making any monetary donations this past year. *Source: Gallup, February 26, 2025*

A 2024 survey found that Gen X'ers see themselves worse off than Baby Boomers when it comes to planning for retirement 48% have done no retirement planning, 54% are worried about outliving their assets in retirement (compared to 40% of Boomers), only 27% work with a financial advisor (37% for Boomers), and 43% plan to take Social Security early because they're worried it will run out of money or stop making payments. *Source: Shroders, June 2024*

**"If you want a guarantee, buy a toaster."
-Clint Eastwood**

Reminders About Our Transition to LPL Financial

Access Your LPL Accounts Through Account View

We are excited to offer you access to Account View, LPL's secure, user-friendly online portal. With Account View, you can:

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- *Track performance over time
- *Download statements and tax documents
- *Stay connected to your financial goals anytime, anywhere
- *To access Account View go to www.accountview@LPL.com and click on the "sign up" tab.**

We're Here to Help

We understand that change can bring questions, and we want to make this transition as seamless as possible for you. Our team is available to guide you through every step and answer questions you may have.

Dueling Economies

Brian S. Wesbury – Chief Economist
Robert Stein, CFA – Dep. Chief Economist
06/16/2025

The United States consumes a large share of its GDP; China, not so much. The result is Yin and Yang. On net, China produces and the US consumes.

Treasury Secretary Scott Bessent put it this way last week at a Senate hearing – “China has a singular opportunity to stabilize its economy by shifting away from excess production towards greater consumption.”

That is the rallying cry for tariffs and trade negotiations. And while the US government seems to blame it all on China, it is also true that the US has a “singular opportunity” to shift away from excess consumption toward greater production.

John Maynard Keynes convinced a troubled world that markets periodically fail and when it happens more government spending is the answer. On the blackboard, Keynesian economics is pretty simple: Tax those with a high “marginal propensity to save” and give to those with a high “marginal propensity to consume.” And since consumption is almost 70% of GDP, this transfer of wealth will lift growth.

In the real world, it doesn’t actually lift GDP, but it does lift consumption. Since 2008, real consumer goods expenditures are up 62% in the United States. Unfortunately, the most aggressive measure of US “value-added” manufacturing is only up 14%. In other words, because of government policy, the US economy is off kilter. We consume more than we produce...the exact opposite of China.

We don’t know whether China is intentionally taking advantage of the US, or whether US policies are just making it too easy, but blaming the full problem on China is not right.

The more the US redistributes and regulates industry, the more the US consumes and the less it produces. The real fix is to cut government spending, cut tax rates, and reduce regulations. But the President can’t

do all these things without Congress. The President can increase tariffs, which are taxes, but the Courts will eventually decide whether the methods he used to raise tariffs are legally acceptable.

In other words, we can blame China for consuming less and producing more, or we can look at the US and realize we consume more and produce less.

In a way, this issue resembles the debate around MAHA – the movement to Make America Healthy Again – and the simple point it’s trying to make. The US has more obesity and diabetes than it should. And the reason, according to MAHA, is that our food supply is lousy. Right now, says MAHA, what we do is treat the symptoms created by our food complex, not the root cause.

Now think about tariffs. We import more because we over-consume and under-produce. Tariffs treat a symptom of bad government policies, but do not address the real problem. And it’s not all China’s fault.

Don’t get us wrong: We are not asserting that China is playing fair; they aren’t. They steal intellectual property, they pay workers less than they should, and they take advantage of the US’s consumer-driven society. On top of that, they want to undermine US geo-political strength.

What we are saying, is that the US needs to stop subsidizing consumption and punishing production. The US, for almost 100 years, has listened to Keynes and followed a Keynesian path. Higher taxes, more spending, and too much regulation. If we really want to fix this, we can’t just ask China to consume more and produce less. The US must do the opposite.

In this world of “dueling economies” the US continues to shoot itself in the foot while trying to blame other countries. It’s time to get our own house in order, regardless of what China does.

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