

FINANCIAL OUTLOOK

NOVEMBER 2026

MYTHS ABOUT BONDS

Bonds are a core part of many people's investment portfolios. But that doesn't mean they're widely understood. In fact, many common myths about bonds exist, and following those myths can lead to poor investment decisions. Below, we debunk a few of the most common myths about bonds.

MYTH 1: BONDS ARE A RISK-FREE INVESTMENT

Investing in bonds may not be

as risky as other investments, like stocks or real estate. However, lower risk doesn't mean there's no risk. A bond issuer may default on their obligations, which could leave investors without their principal. Also, some bonds are riskier than others. Treasury bonds, which are guaranteed by the U.S. government, carry relatively little risk — the U.S. has never defaulted on its debt obligations. Corporate bonds, which are issued by companies, are generally

riskier. You can get an idea of the relative risk of a certain bond by reviewing its bond rating, often expressed as a letter grade. A triple-A bond means the issuer is extremely likely to meet its commitments. A bond with a C rating means the issuer is vulnerable.

MYTH 2: LOWER RETURNS MEAN INVESTING IN BONDS ISN'T WORTH IT

Bonds may not be as glamorous as other investments, but that doesn't mean they don't have a place in your investment portfolio. Bonds are a way to add diversification to your portfolio; a stock-heavy portfolio can earn great returns, but it can also lose a lot of money fast if the market drops. Your stocks may eventually regain their losses, but if you need the money in the interim, you'll need to find other resources. Bonds can also provide a steady source of income, which may be appealing if you're at a point when you want to live off investment income. They are also a way to preserve your capital while still earning some returns. In addition, certain types of bonds offer tax advantages — income earned on

HOW TO FIGURE OUT INVESTMENT GOALS

There are many different ways you can approach setting investment goals. Some investors focus on getting the highest return possible with a risk level that they are comfortable with. While this has the makings of a goal, it is incomplete. Investment goals should be as specific as possible so you can measure performance.

Most experts agree that goal-based investing is the best approach to setting investment goals. With this method, you set investment goals based on reaching specific life goals, such as buying a home, saving for a child's education, or saving for retirement. With this approach, you

will consider each goal individually to set a time horizon and a risk level, so you can invest accordingly.

SETTING YOUR GOALS

When setting your goals, don't do it in haste, because they are the foundation of your investment plan. There are a lot of goals to consider, so you really need to think about why you want to invest and what you are hoping to achieve, such as saving for retirement, buying a home, starting a business, saving for your child's education, taking a special vacation, or buying a vacation home.

When establishing your goals,

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MYTHS ABOUT BONDS

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municipal bonds is free of federal income tax and sometimes state and/or local income taxes, for example.

MYTH 3: BONDS AND BOND FUNDS ARE ESSENTIALLY THE SAME

Not exactly. In some ways, the difference between bonds and bond funds is similar to the difference between stocks and mutual funds. Like a stock mutual fund, with a bond fund, you give your money to a professional investment manager, who chooses a range of bond investments on your behalf. With an individual bond, you have an investment in a single bond, which you hold until the bond's maturity date. Individual bonds have fixed payments, often semi-annually or quarterly; and if you hold the bond to maturity, you get your original investment back.

Bond funds, on the other hand, have fluctuating income based on how well the underlying bond investments perform. Bond funds are more liquid than individual bonds, however, which means that it's easier to sell your investment if you need the cash. You may also need to invest in a greater array of individual bonds to diversify the bond portion of your portfolio. What may be right for you depends on your goals, your comfort level with investing, and other factors.

MYTH 4: ALL BONDS ARE SAFE INVESTMENTS

First, it's important to understand that there are no guarantees when it comes to investing. While bonds are generally considered less risky than stocks, that doesn't mean there's no risk, and some bonds are riskier than others. Bonds issued by the U.S. federal government carry minimal risk (for example, savings bonds or Treasury bonds). But similar bonds issued by a less stable country or government could carry

FINANCIAL TIPS FOR THE SANDWICH GENERATION

If you are caring for young children and aging parents, you are part of the sandwich generation. Developing a financial plan for your parents, your children, and yourself will help you navigate the challenges you face. Proactive planning will help reduce your financial stress as you manage this balancing act.

A RETIREMENT INCOME PLAN FOR YOUR PARENTS — If you haven't already, it may be time to have a serious money talk with your parents. It may not be comfortable, but you need to bring up important issues. In addition to understanding their wishes for medical treatment and long-term care, you should also understand if they have adequate retirement income. If your parents outlive their retirement income, it could add even more financial burden for you. Helping your parents develop a retirement income plan where they don't spend too much too soon will help ensure that they can cover their expenses in retirement.

RESEARCH LONG-TERM CARE OPTIONS — You should research ways to pay for long-term care if your parents need it. Long-term-care insurance is an option, but it is expensive and may be difficult to qualify for if your parents have certain medical conditions. If your parents are in good health and still relatively young, they may want to consider purchasing a policy before it becomes cost-prohibitive. You should also check to see if your state offers a long-term care partnership program that can help pay for long-term care.

PREPARE AN ESTATE PLAN — If your parents do not have an estate

plan, it's time to create one so that their wishes are met. Help them through this process, or find someone who can, including establishing a will, trust, advanced health care directives, and medical and durable powers of attorney.

INVENTORY ASSETS — Help get your parents' financial assets in order by locating all important documents, including financial accounts, retirement accounts, wills, trusts, medical directives, powers of attorney, and digital assets. Having all of these documents organized will help reduce stress when you need to access them.

DEVELOP A COLLEGE SAVINGS PLAN — As you switch the financial focus from your parents to your children, start by planning for their largest expense, their college educations. In addition to college savings, you should help your children plan for their life after high school. Engage your children in this process by having them research scholarships, grants, and work-study programs to assist with college expenses.

YOUR TURN — Because you are sandwiched between your parents and children and taking care of their needs, you may not have taken the time to develop your own financial plan. It is important to put yourself first and get your own financial house in order. Creating a financial plan with long- and short-term goals will give you peace of mind that your own financial life is on track. And once it is created, it will give you more time for the other competing priorities in your life. Please call if you'd like to discuss this in more detail. ○○○

much more risk. State and local bonds (called munis) come with a greater risk of default than bonds issued by the U.S. federal government. Corporate bonds can be risky

too, especially so-called junk bonds.

Want to get more of the facts on bonds? Please call to discuss bonds in more detail. ○○○

HOW TO FIGURE

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consider the SMART goals format to guide you through the process. Following are the elements of the SMART format:

SPECIFIC – Make each goal very specific and clear.

MEASURABLE – Make sure you define goals that can be measured.

ACHIEVABLE – Make sure it is realistic.

RELEVANT – Make sure the goals relate to your life.

TIME-BASED – Assign a timeframe so you can track your progress and know when it is achieved.

Don't try to do this in your head. Write it down, because it makes the goals real and more likely to be achieved.

The next step is to determine a timeframe for each goal. You will want to think about your goals in terms of short, medium, and long term. You will then want to set a specific number of months/years in which you want to achieve each goal.

The final step in setting your goals is to determine a dollar figure for each goal. Some goals will be easier than others to define a dollar amount. For longer-term goals, such as retirement, an education, or starting a business, spend the time to research what each of these larger goals could cost. There are many good online calculators that can help you crunch the numbers.

Once your goals are clearly defined, it will make it much easier to develop an investment plan, as well as a budget that includes your goals.
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WHAT SHOULD YOUR FINANCIAL PLAN INCLUDE?

At the core of achieving your financial goals is a solid financial plan. Many people are not exactly sure what a written financial plan should include, so the following provides an overview.

GOALS — Every plan has to start with goals. Do you have children to send to college? Do you want to buy a house? Do you want to get out of debt? When do you want to retire? Identifying your goals is what sets the plan in motion.

BUDGET — Your budget will help you understand how much you are spending monthly compared to what you are earning. When you have a better understanding of where your money is going, you can then figure out how to redirect the money to help achieve your goals.

You will want to set up your budget based on both necessities and discretionary expenses. Your necessities are payments you have to make, such as your house payment, taxes, insurance, and other debt payments. A secondary necessities category should include things such as your utilities, groceries, and transportation. The final category is discretionary expenses, such as entertainment, vacations, and shopping. This category should include things that can be cut without seriously impacting your life.

EMERGENCY FUND — This step is important because you never know when you are going to be hit with unexpected expenses. Most experts agree you should have three to six months of income in your emergency fund.

TACKLING DEBT — Tackle one debt at a time. You may want to start with the debt that has the highest interest rate and then move

onto the next debt. Each time you pay off a debt is a victory, because you can then apply that payment toward reaching your goals.

SAVING FOR RETIREMENT — This is one goal you should start saving for as soon as possible. As you pay off your debt and as your pay increases, you can start putting more money toward your retirement savings. Start by trying to contribute 10% of your annual salary and then increase that percentage as more cash becomes available.

OTHER GOALS — You will want to prioritize your other goals in order of importance, so as other funds become available, you can apply them to what matters most.

INSURANCE — Most people cannot save enough money for all the things that can go wrong, so insurance needs to be a fundamental part of your financial plan. You will most likely need life insurance, health insurance, auto insurance, and homeowner's insurance.

ESTATE-PLANNING DOCUMENTS — If you fail to develop proper estate-planning documents, your family could end up in probate court trying to figure out how to distribute your assets, which could also end up eating away at your assets. By developing a will or other estate-planning documents, you will be giving your final direction as to how you want your assets to be handled after you pass away. You may want to consult with an estate-planning attorney to help you set up these documents. Even though this is something you may not relish doing, you will most likely feel great comfort in knowing that your loved ones will be taken care of after your death.

Please call if you'd like to discuss your financial plan in more detail. ○○○

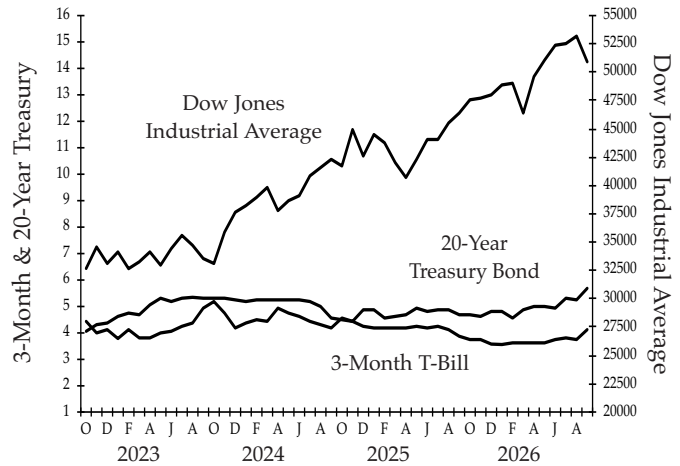
FINANCIAL DATA

Indicator	Month-end				
	Jul-26	Aug-26	Sep-26	Dec-25	Sep-25
Prime rate	6.75	6.75	7.00	6.75	7.25
Money market rate	0.44	0.44	0.44	0.41	0.45
3-month T-bill yield	3.82	3.77	4.11	3.57	3.86
10-year T-bond yield	4.75	4.75	5.29	4.18	4.16
20-year T-bond yield	5.28	5.24	5.68	4.79	4.71
Dow Jones Corp.	5.72	5.72	6.21	5.00	5.01
30-year fixed mortgage	6.75	6.70	7.03	6.27	6.39
GDP (adj. annual rate)#	+0.50	+2.10	+1.50	+0.50	+3.80

Indicator	Month-end			% Change	
	Jul-26	Aug-26	Sep-26	YTD	12-Mon.
Dow Jones Industrials	52485.03	53185.90	50906.05	5.9%	9.7%
Standard & Poor's 500	7489.72	7686.14	7651.54	11.8%	14.4%
Nasdaq Composite	25373.85	26370.89	26861.06	15.6%	18.5%
Gold	4036.00	4443.00	4154.00	-4.4%	8.7%
Consumer price index@	333.95	333.92	334.98	3.4%	3.4%
Unemployment rate@	4.20	4.10	4.10	-10.9%	-4.7%

— 4th, 1st, 2nd quarter @ — Jun, Jul, Aug Sources: Barron's, Wall Street Journal

4-YEAR SUMMARY OF DOW JONES INDUSTRIAL AVERAGE, 3-MONTH T-BILL & 20-YEAR TREASURY BOND YIELD OCTOBER 2022 TO SEPTEMBER 2026



Past performance is not a guarantee of future results.

NEWS AND ANNOUNCEMENTS

THE FUNDAMENTAL INVESTING PRINCIPLE

The whole point of an investment program is to accumulate sufficient funds to meet your financial goals. So what is the most fundamental investment principle — selecting the proper investments, accumulating the correct combination of assets, timing the market to avoid corrections? Actually, the principle may not even sound like an investment principle at all. To help ensure you meet your financial goals, you must save significant sums of money on a consistent basis. That one habit will do more to help you reach your financial goals than anything else. The sooner you start this habit, the less you need to save. Consider the following example.

Fresh out of college and 25 years old, you decide you'll need \$1,000,000 when you retire at age 65. You can save on a tax-deferred basis through your employer's 401(k) plan and expect to earn 8% compounded annually. If you start at age 25, you'll need to invest \$3,860 a year for 40 years to reach your

goal. However, you decide to wait 10 years. At age 35, you now need to invest \$8,827 per year for 30 years to reach the same goal. Still seems like too much? Consider that at age 45, you need to invest \$21,852 annually. The really bad news is that someone waiting until age 55 will need to invest \$69,029 annually to reach that goal. By postponing investing, you lose time and, with it, the ability for compounding returns on your contributions to perform much of the working of attaining your goals.*

Let time work for you instead of against you. Please call to review your investment program. ○○○

* This example is for illustrative purposes only and is not intended to project the performance of a specific investment. It does not consider the payment of income taxes. Keep in mind that a plan of regular investing does not assure a profit or protect against loss in declining markets.

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Neither Asset Allocation nor Diversification guarantee a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded "blue chip" stocks, primarily industrials, but includes financials and other service-oriented companies. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stocks. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

The Nasdaq Composite Index is a market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

The Consumer Price Index (CPI) is a measure of inflation compiled by the US Bureau of Labor Studies