Economic Snapshot:
US Economy Sept 2025

Current information as of 6 AM today.

Disclosure: Things may be different by 5 pm.

Navigate the Now: Economic Clarity in Uncertain Times

Insights
Impact
Immediate Action

Opening

What economic issues are currently impacting your business or your decisions?

At your table, please take 3 minutes to:

- Share current pain points/worries
- Discuss common concerns
- Choose someone to share concerns with the group

GDP

The economy is okay (highly technical term here)

$$GDP = C+I+G+(X-M)$$

2024 = $29 Trillion 2.8% increase
2025 = 1.6%
2026 = 1.5%

Strong on consumer spending, exports, and govt spending

AMERICA'S

$29T Economy

BY STATE

*U.S. military and federal civilian economic activity abroad.

Source: U.S. Bureau of Economic Analysis

Data as of Q3 2024.

Economic Growth: Resilient Recovery?

1.6% 2025 GDP Growth
1.5% 2026 GDP Growth

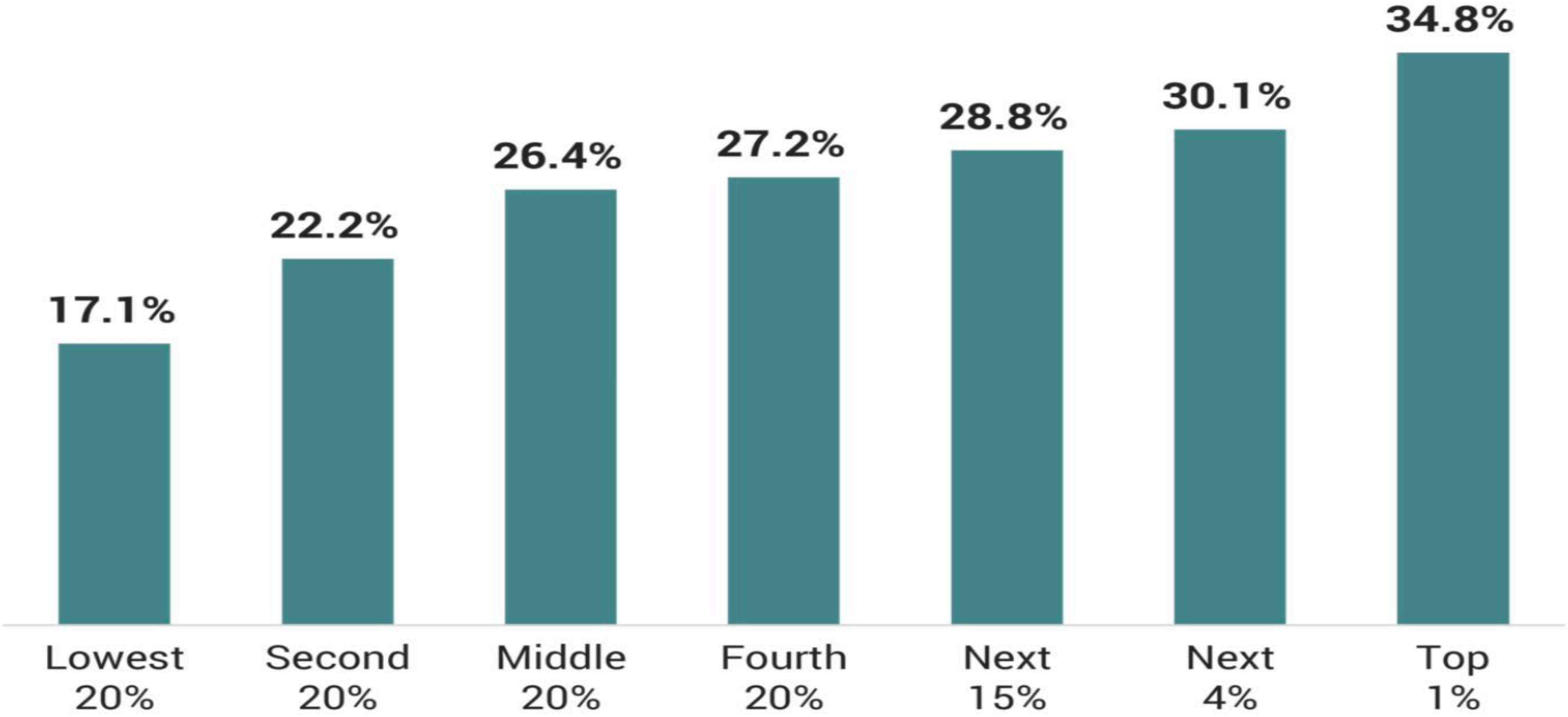
Projected annual economic expansion

3.1% Pre-Pandemic Average
(2015-2019 historical benchmark)

Taxes

FIGURE 2

Total Federal, State & Local Effective Tax Rates in 2024



Source: Institute on Taxation and Economic Policy (ITEP) Tax Model, April 2024

Fiscal Policy

Monetary Policy 4.33%

Federal Reserve Policy: Rate Cuts Ahead

1. Current Policy
   Fed holds cautious stance
2. July 2025
   No rate cut
3. September 2025

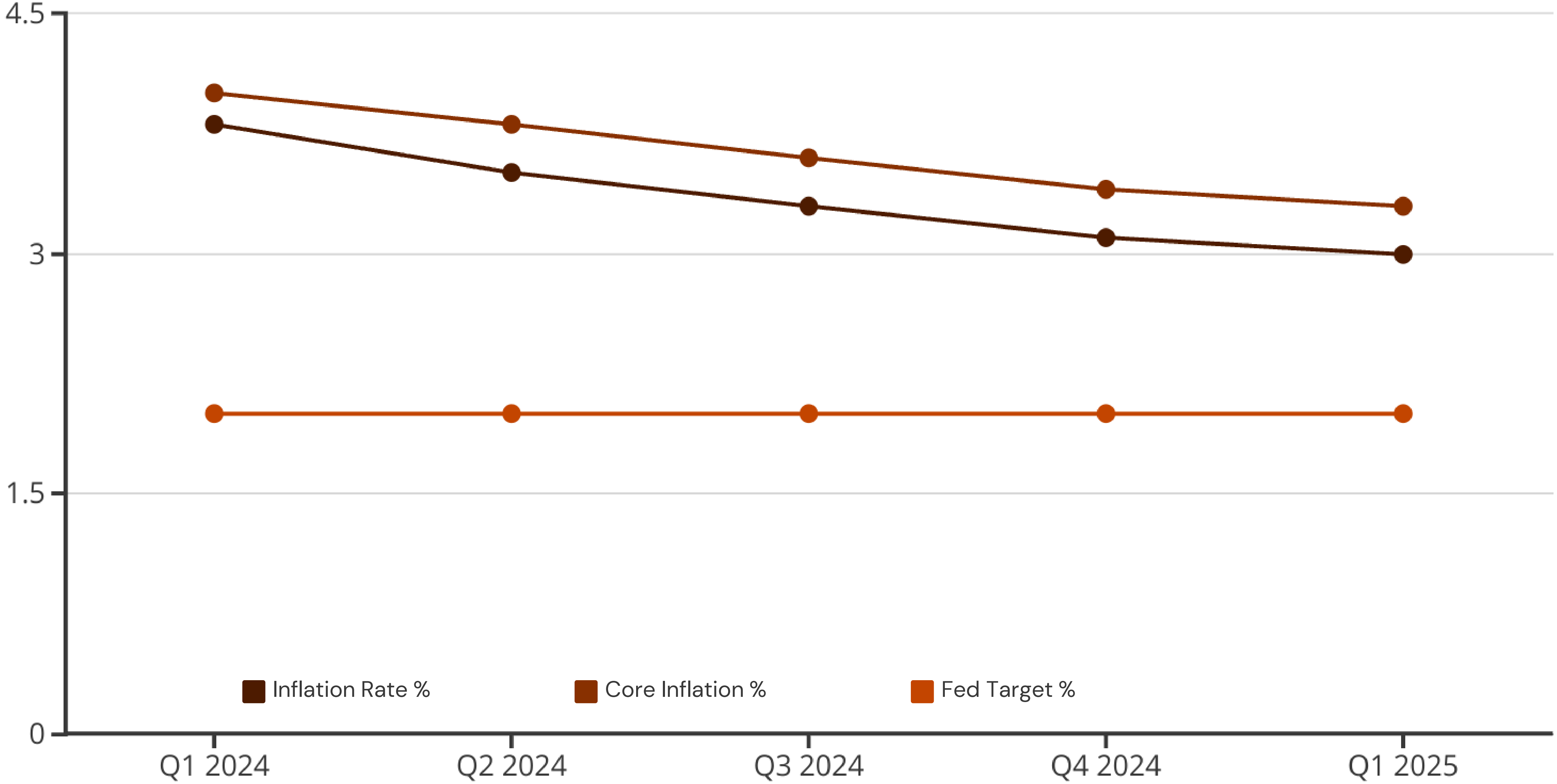
Fed balancing sticky inflation concerns against slowing growth metrics

Mortgage Rates

6.88% for 30 yr
6.20% for 15 yr

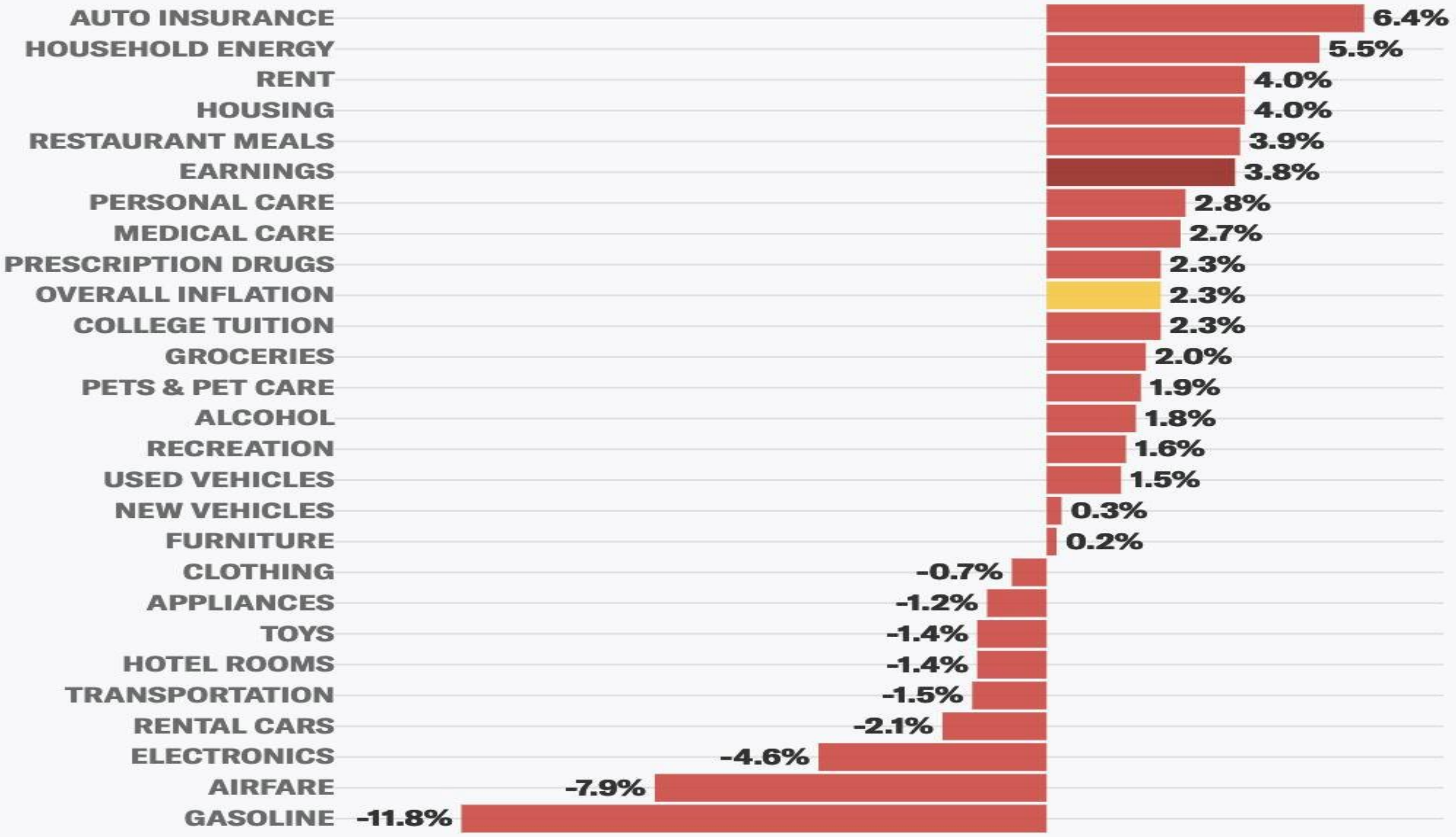
Inflation 2.9% Aug 25

Inflation: Gradual Decline, but Still Elevated



WHERE INFLATION IS... AND ISN'T

12-month change in the price of:

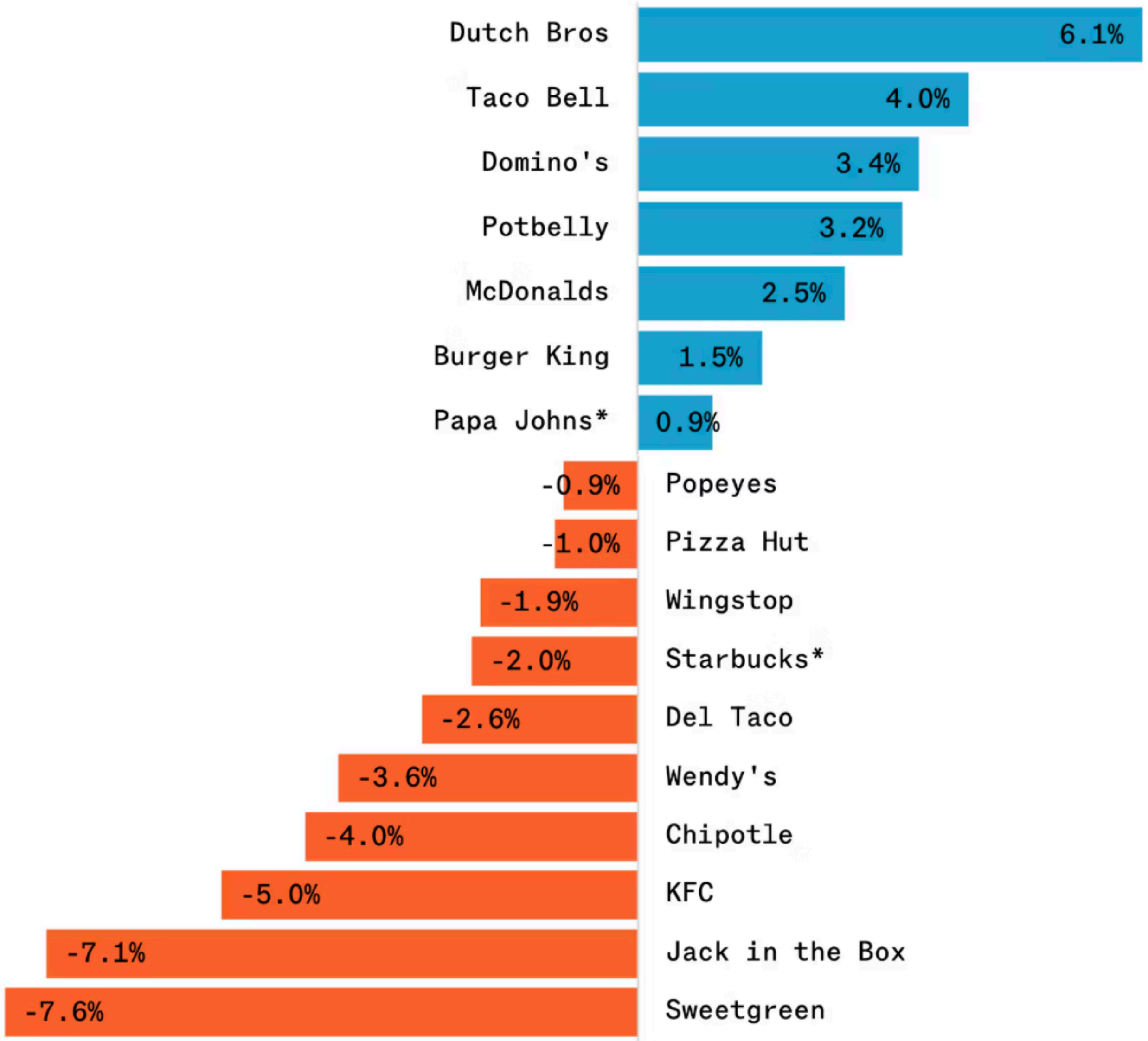


SOURCE: BUREAU OF LABOR STATISTICS. DATA AS OF APRIL 2025

yahoo!finance

Q2 2025 Wrapped: Fast Food Restaurants

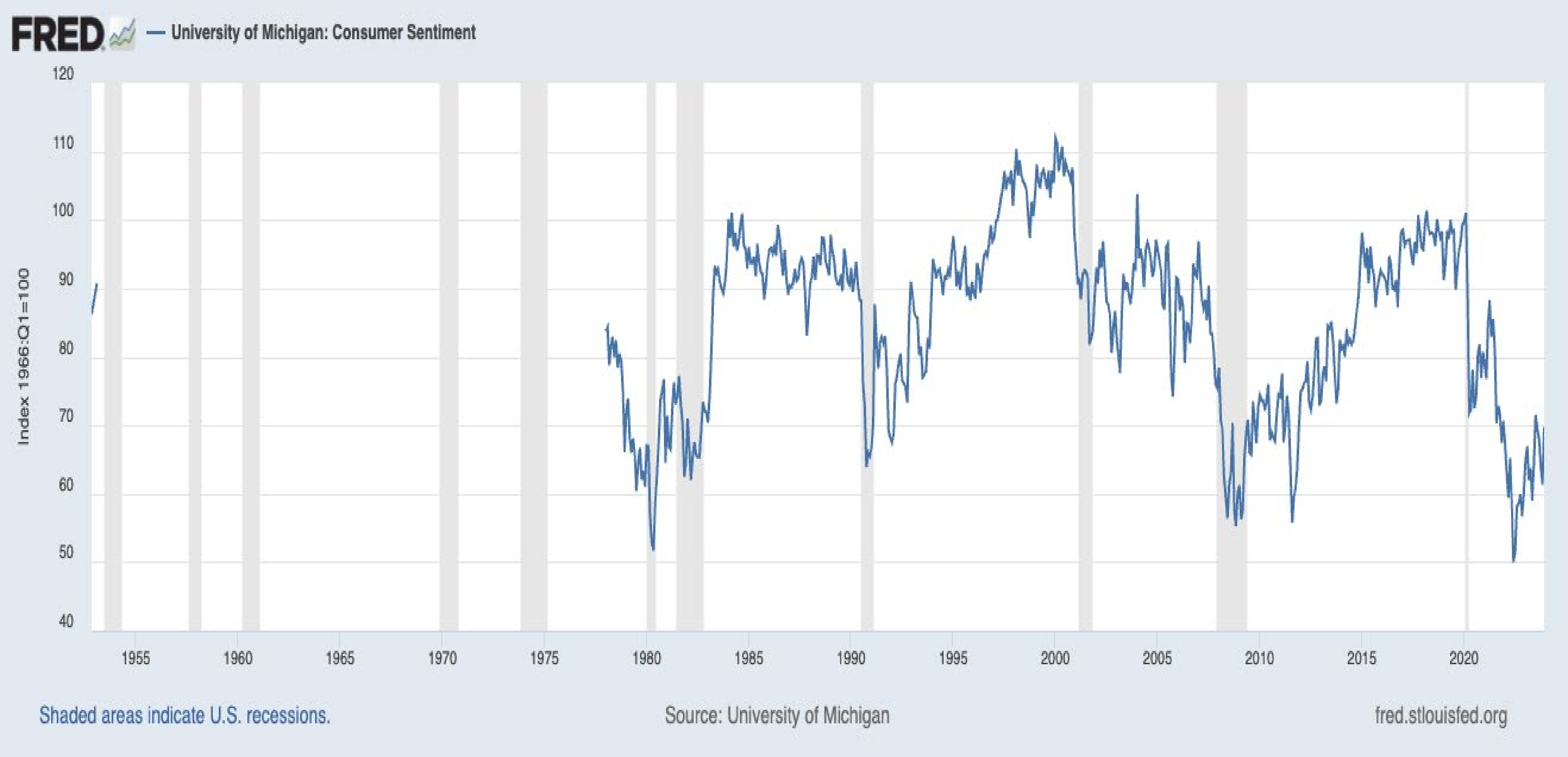
Same Store Sales, By Chain [%, latest quarter, US, year-on-year]



Source: Company reports | *Includes North America

Consumer Confidence

Fell to lowest of all time July 2022 at 51.5. Now at 55.4 (Sept 2025).

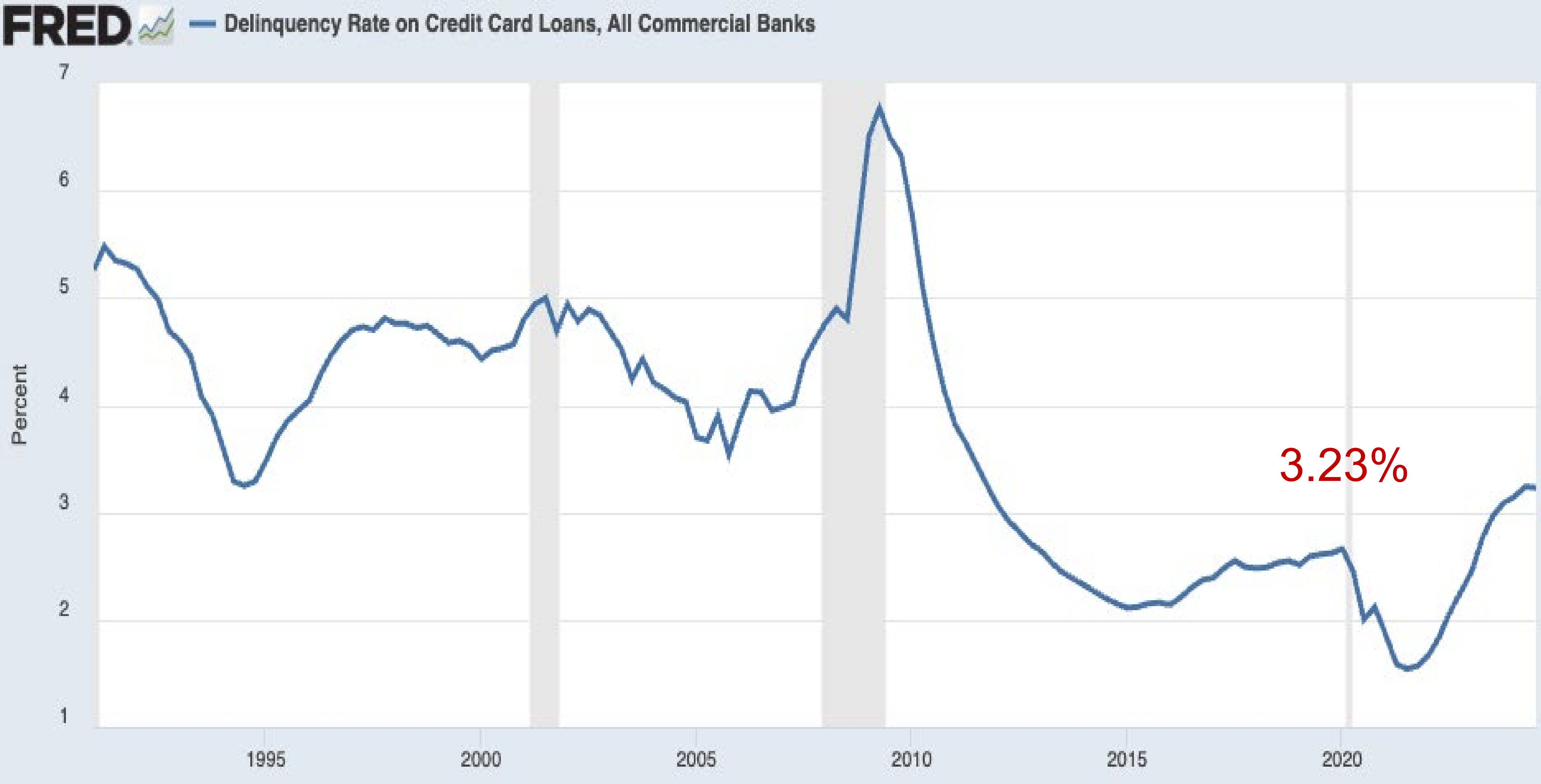


Shaded areas indicate U.S. recessions.

Source: University of Michigan

fred.stlouisfed.org

Credit Cards



3.23%

Shaded areas indicate U.S. recessionsSource: Board of Governors of the Federal Reserve System (US)

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Saving Habits

$5,300

Retirement Savings

How much do you need to retire?

Average American says they need:

a. $500,000
b. $500,000 - $1 Million
c. $1 Million - $2 Million
d. $2 Million - $5 Million
e. More than $5 Million

-Northwestern Mutual Survey
-Charles Schwab

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-Northwestern Mutual Survey
$1.46 Million

-Charles Schwab $1.8 Million

How much does the average American ACTUALLY HAVE for retirement?

Under 35: $49,130

35-44: $141,520

45-54: $313,220

55-64: $537,560

65-74: $609,230
75 and older: $462,410

-Northwestern Mutual

Average Retirement Savings by Age Group

$49K
Under 35
Median is only $18,880

$142K
Ages 35-44
Median at $45,000

$313K
Ages 45-54
Median is $115,000

$538K
Ages 55-64
Median of $185,000

The substantial difference between average and median values indicates significant inequality in retirement preparedness.

Housing

Housing

In the U.S. housing costs are the largest monthly expense for most.

High mortgage rates make it tough for renters to buy.

Owners have high insurance rates, higher property taxes, and higher maintenance costs.

Housing Market Conditions

6.2%

Average Mortgage Rate

30-year fixed rates remain significantly above 2020-21 lows

4.3%

Home Price Appreciation

Year-over-year price growth slow but positive

1/3

Pre-Pandemic Inventory

Available homes for sale still well below historical norms

Regional Variation

Florida and Sunbelt states continue to outperform national averages. Migration trends support increased demand.

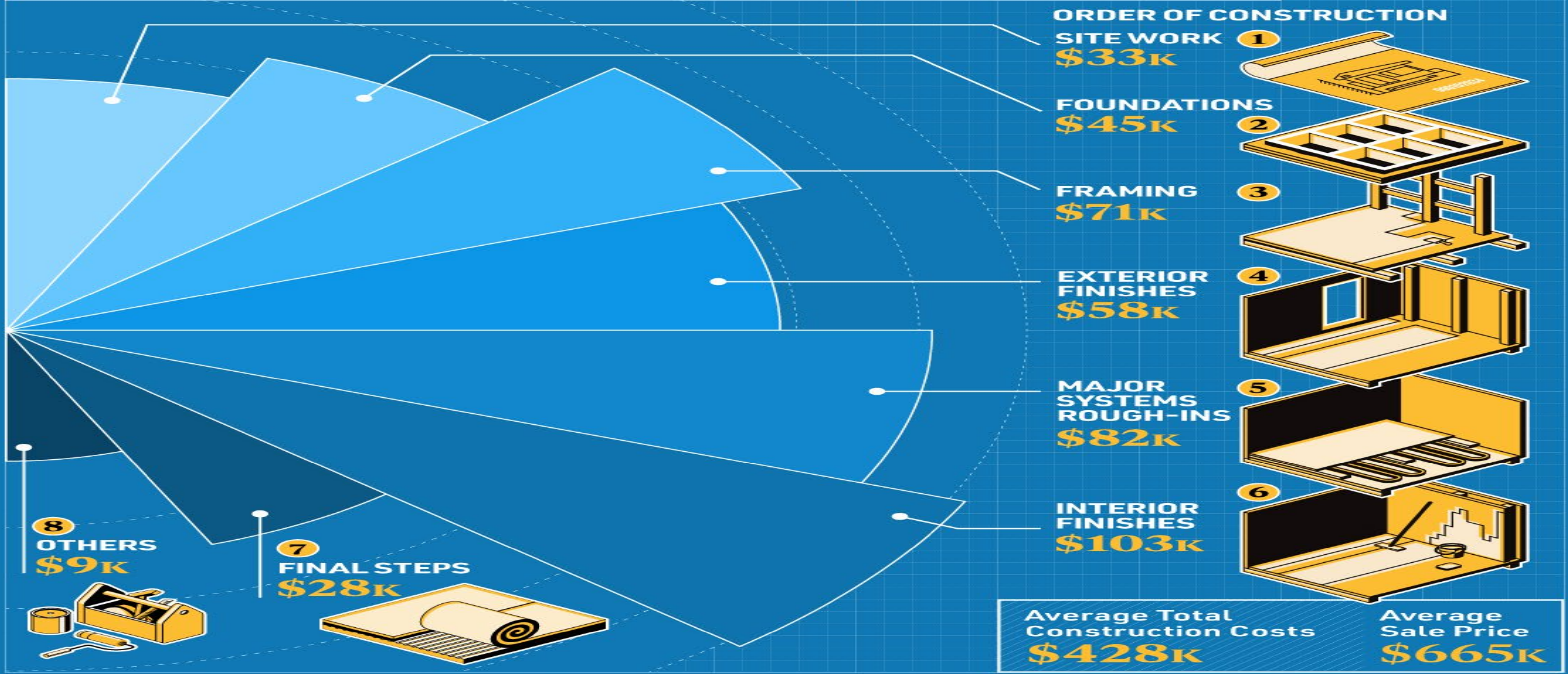
Affordability a significant challenge in most markets

New construction recovering but still below household formation rates

THE COST OF BUILDING A HOME

IN THE U.S.

Construction Costs of Average New Single-Family Home in 2024



ORDER OF CONSTRUCTION

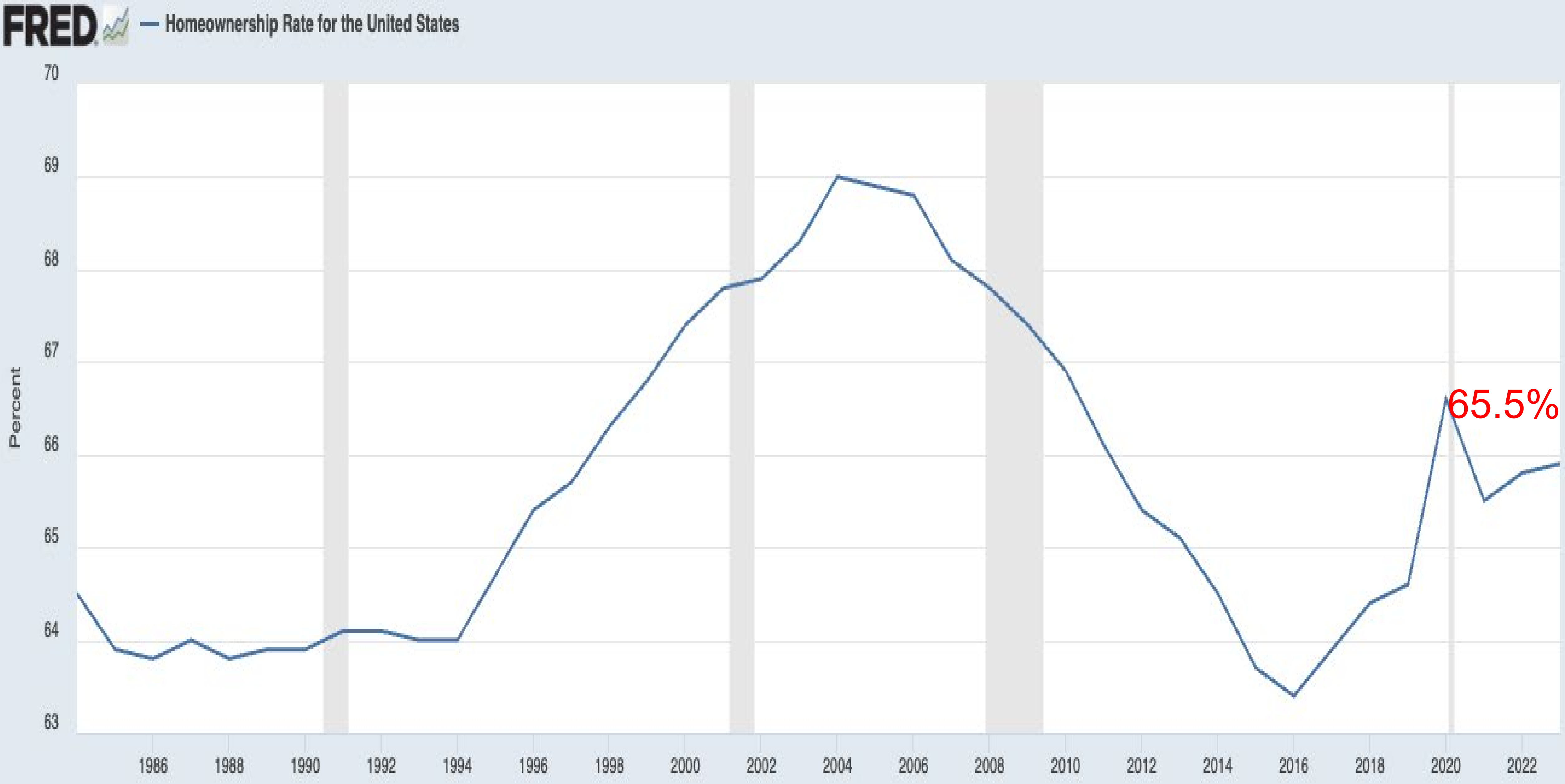
- **SITE WORK** ① **$33K**
- **FOUNDATIONS** ② **$45K**
- **FRAMING** ③ **$71K**
- **EXTERIOR FINISHES** ④ **$58K**
- **MAJOR SYSTEMS ROUGH-INS** ⑤ **$82K**
- **INTERIOR FINISHES** ⑥ **$103K**
- **FINAL STEPS** ⑦ **$28K**
- **OTHERS** ⑧ **$9K**

Average Total Construction Costs **$428K**

Average Sale Price **$665K**

Source: National Association of Home Builders

Figures rounded, may not add to 100%



Shaded areas indicate U.S. recessions.

Source: U.S. Census Bureau

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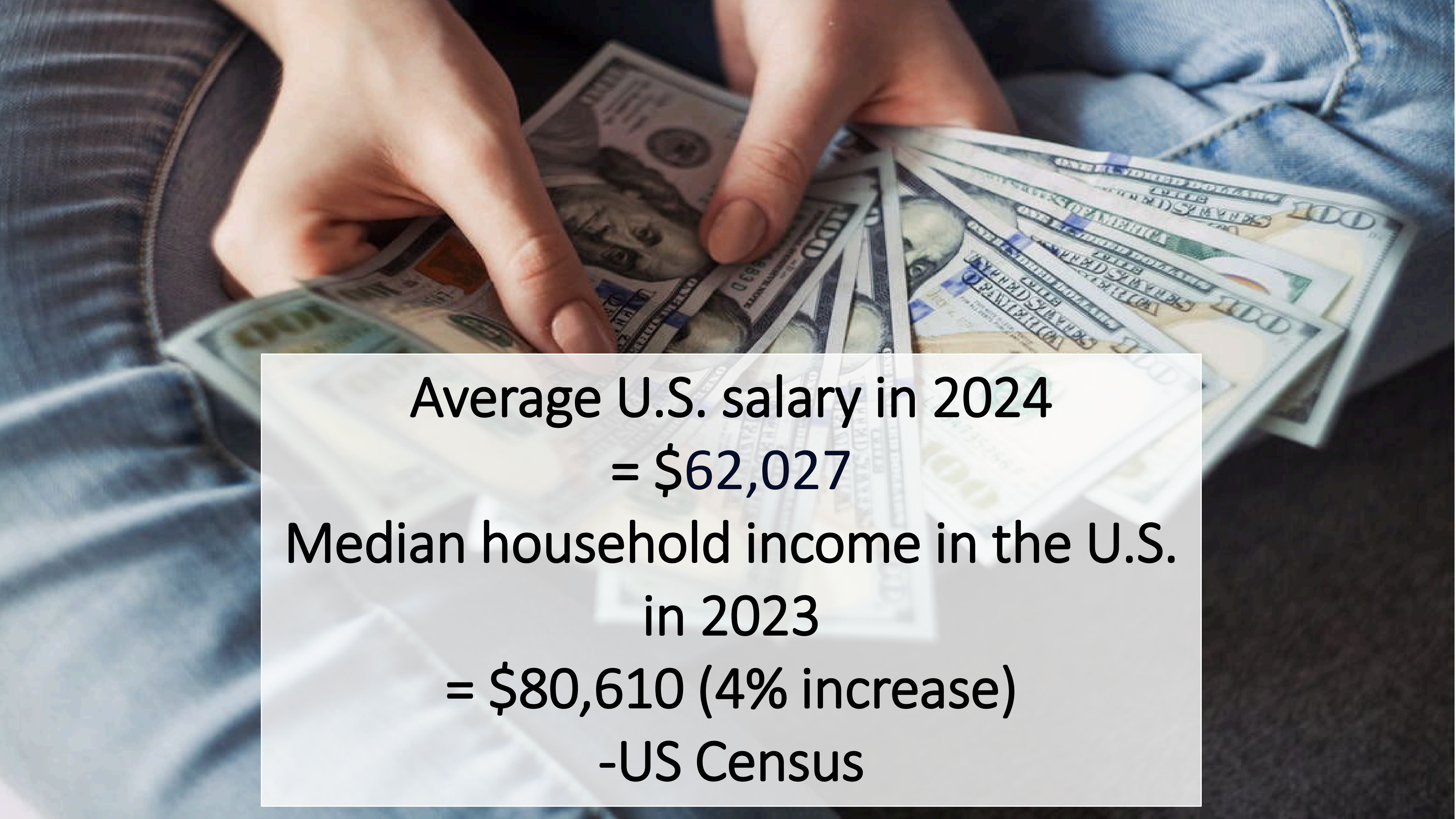
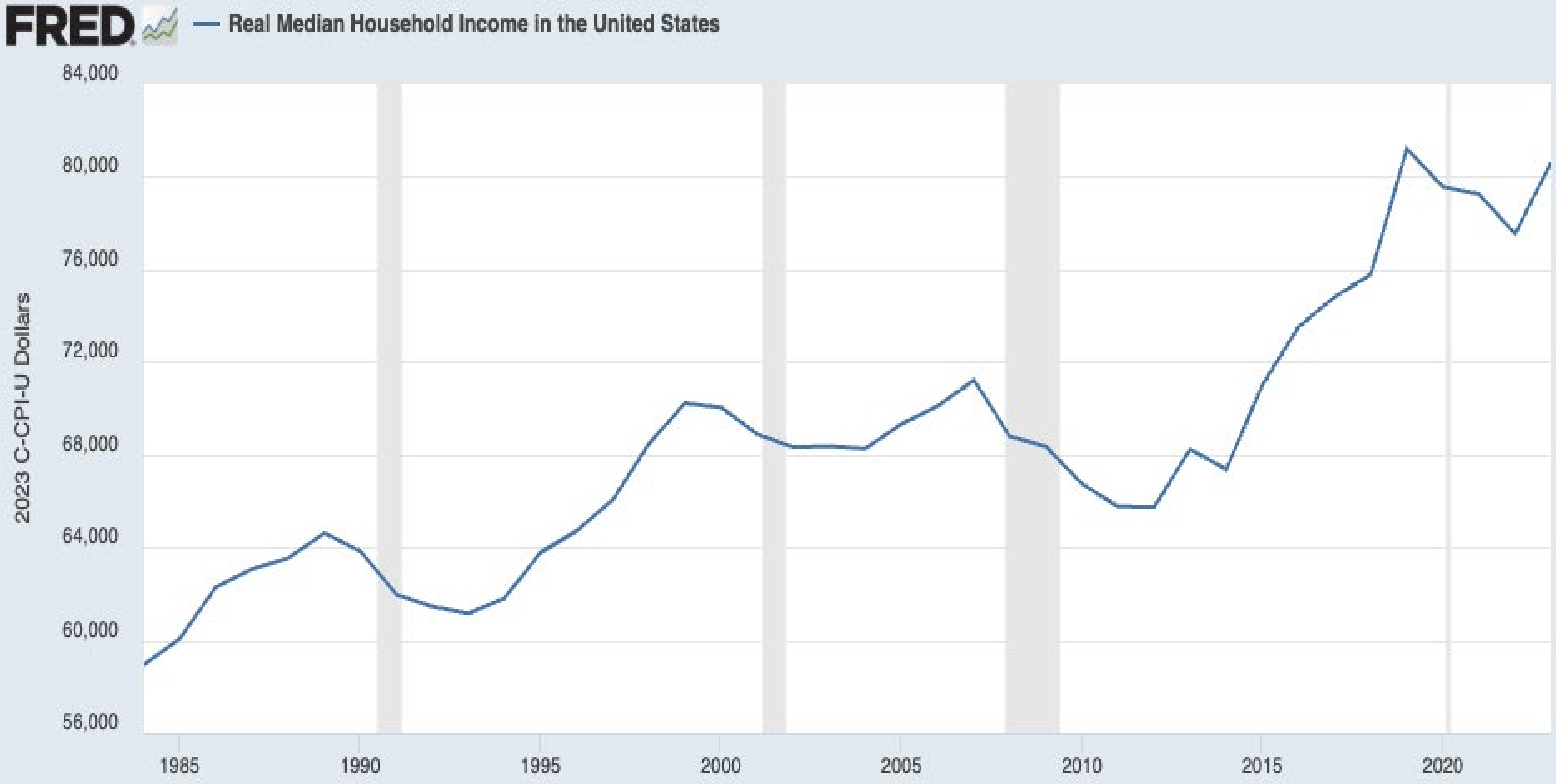
Jobs

Wages and Salaries



Average U.S. salary in 2024
= $62,027
Median household income in the U.S. in 2023
= $80,610 (4% increase)
-US Census



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77%

of employees worry that AI will take jobs

Forbes 2024

MARY KELLY, PHD
PRODUCTIVE LEADERS

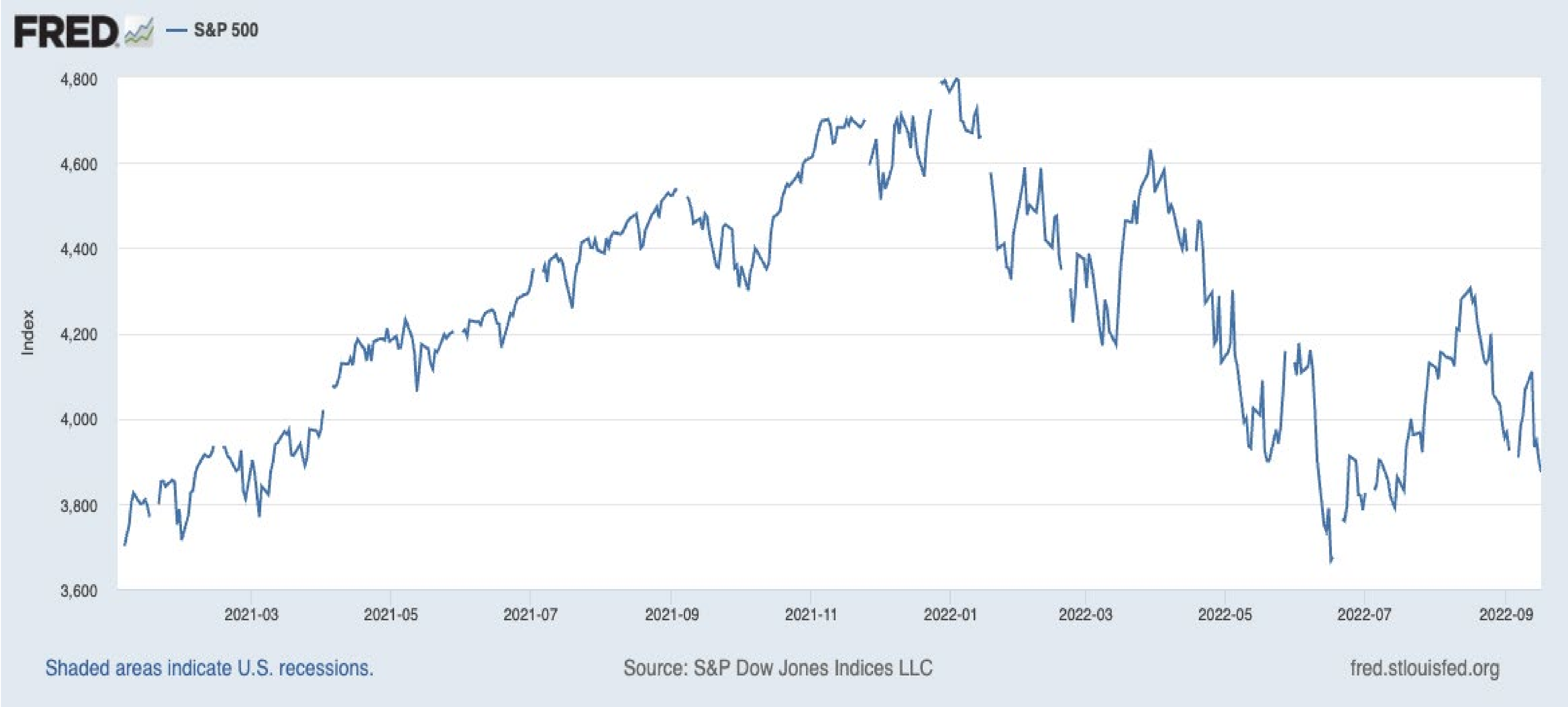
How AI Ready Is Your Organization?

LEADERSHIP
IN THE AGE OF AI

Investments

S & P 500

2022=19.44%/2023=+24.23%/2024=+25.97%/2025=12.98%



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Source: S&P Dow Jones Indices LLC

fred.stlouisfed.org

2022 DJIA - 8.78%/2023=+12.9%/2024=+12.88%/2025=7.73%

Shaded areas indicate U.S. recessions.

Source: S&P Dow Jones Indices LLC

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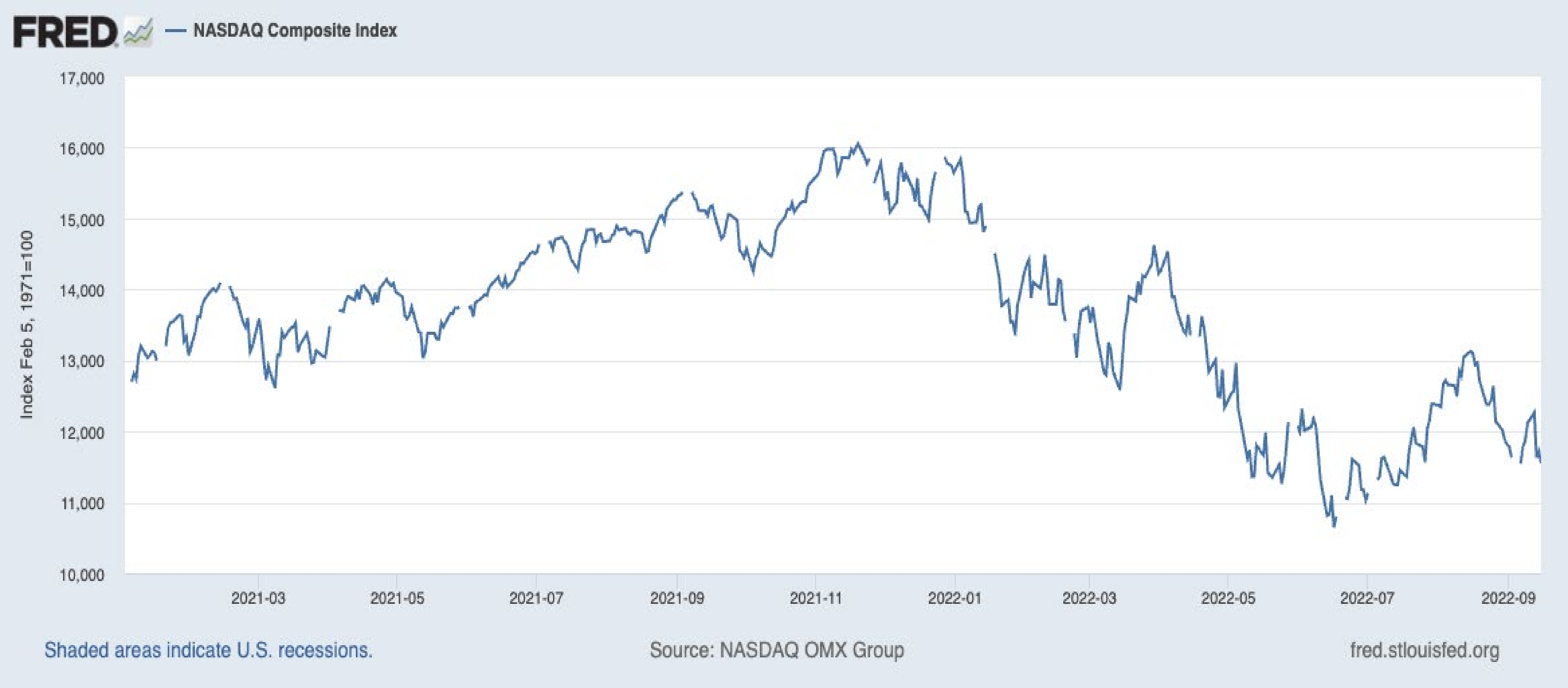
NASDAQ

2022=33.10%/2023=+43.4%/2024=+24.88%/2025=14.66%

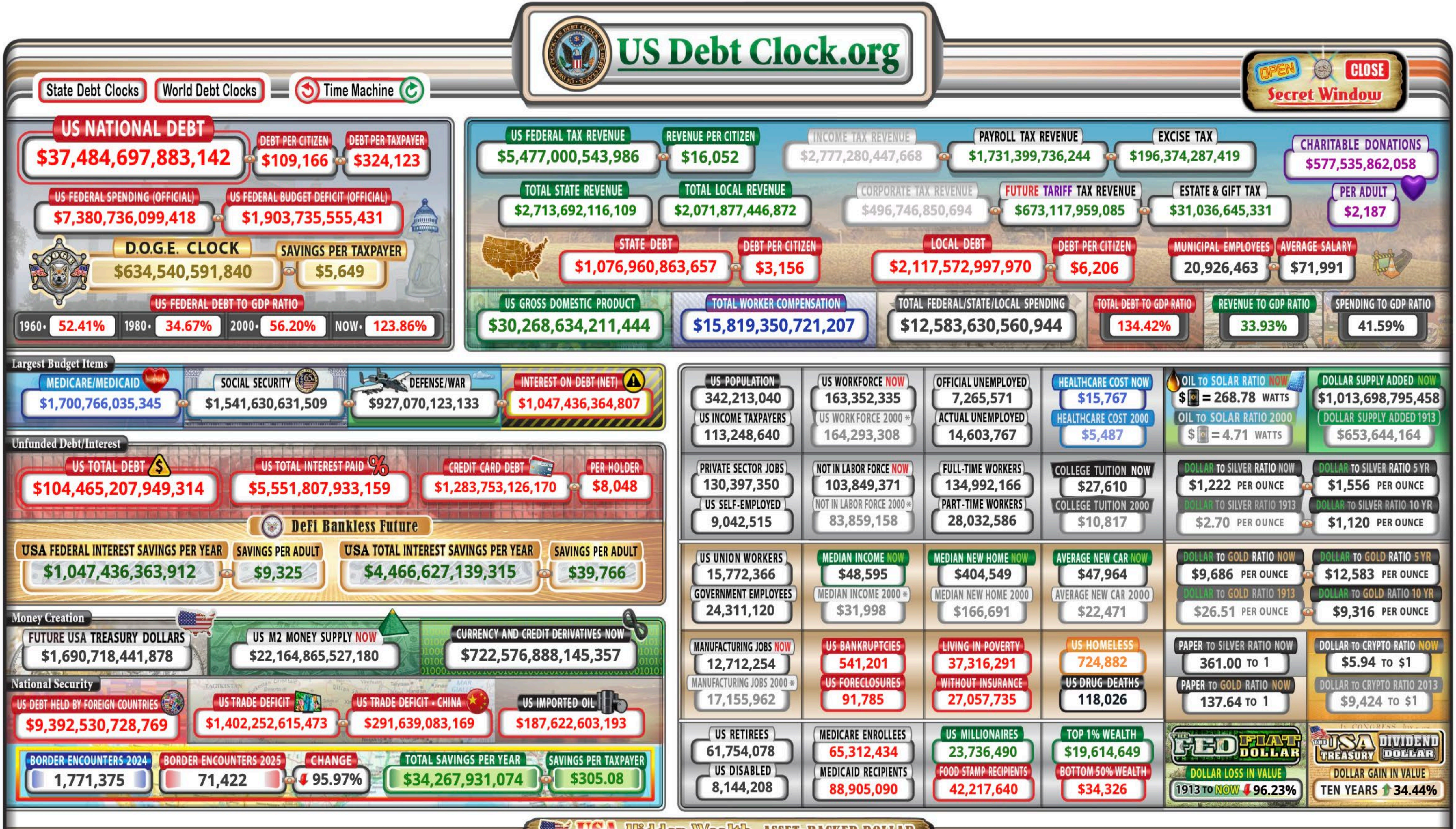


National Debt

A million seconds is about 12 days.

A billion seconds is half a lifetime (a bit under 32 years).

A trillion seconds is more than all of recorded history (a bit under 32,000 years).



US Debt Clock.org

State Debt Clocks
World Debt Clocks
Time Machine
OPEN CLOSE Secret Window

US NATIONAL DEBT: $37,484,697,883,142
DEBT PER CITIZEN: $109,166
DEBT PER TAXPAYER: $324,123
US FEDERAL SPENDING (OFFICIAL): $7,380,736,099,418
US FEDERAL BUDGET DEFICIT (OFFICIAL): $1,903,735,555,431
D.O.G.E. CLOCK: $634,540,591,840
SAVINGS PER TAXPAYER: $5,649
US FEDERAL DEBT TO GDP RATIO: 1960 • 52.41% 1980 • 34.67% 2000 • 56.20% NOW • 123.86%

US FEDERAL TAX REVENUE: $5,477,000,543,986
REVENUE PER CITIZEN: $16,052
INCOME TAX REVENUE: $2,777,280,447,668
PAYROLL TAX REVENUE: $1,731,399,736,244
EXCISE TAX: $196,374,287,419
CHARITABLE DONATIONS: $577,535,862,058
PER ADULT: $2,187
TOTAL STATE REVENUE: $2,713,692,116,109
TOTAL LOCAL REVENUE: $2,071,877,446,872
CORPORATE TAX REVENUE: $496,746,850,694
FUTURE TARIFF TAX REVENUE: $673,117,959,085
ESTATE & GIFT TAX: $31,036,645,331
STATE DEBT: $1,076,960,863,657
DEBT PER CITIZEN: $3,156
LOCAL DEBT: $2,117,572,997,970
DEBT PER CITIZEN: $6,206
MUNICIPAL EMPLOYEES: 20,926,463
AVERAGE SALARY: $71,991
US GROSS DOMESTIC PRODUCT: $30,268,634,211,444
TOTAL WORKER COMPENSATION: $15,819,350,721,207
TOTAL FEDERAL/STATE/LOCAL SPENDING: $12,583,630,560,944
TOTAL DEBT TO GDP RATIO: 134.42%
REVENUE TO GDP RATIO: 33.93%
SPENDING TO GDP RATIO: 41.59%

Largest Budget Items

MEDICARE/MEDICAID: $1,700,766,035,345
SOCIAL SECURITY: $1,541,630,631,509
DEFENSE/WAR: $927,070,123,133
INTEREST ON DEBT (NET): $1,047,436,364,807

Unfunded Debt/Interest

US TOTAL DEBT: $104,465,207,949,314
US TOTAL INTEREST PAID: $5,551,807,933,159
CREDIT CARD DEBT: $1,283,753,126,170
PER HOLDER: $8,048

DeFi Bankless Future
USA FEDERAL INTEREST SAVINGS PER YEAR: $1,047,436,363,912
SAVINGS PER ADULT: $9,325
USA TOTAL INTEREST SAVINGS PER YEAR: $4,466,627,139,315
SAVINGS PER ADULT: $39,766

Money Creation

FUTURE USA TREASURY DOLLARS: $1,690,718,441,878
US M2 MONEY SUPPLY NOW: $22,164,865,527,180
CURRENCY AND CREDIT DERIVATIVES NOW: $722,576,888,145,357

National Security

US DEBT HELD BY FOREIGN COUNTRIES: $9,392,530,728,769
US TRADE DEFICIT: $1,402,252,615,473
US TRADE DEFICIT • CHINA: $291,639,083,169
US IMPORTED OIL: $187,622,603,193
BORDER ENCOUNTERS 2024: 1,771,375
BORDER ENCOUNTERS 2025: 71,422
CHANGE: ↓ 95.97%
TOTAL SAVINGS PER YEAR: $34,267,931,074
SAVINGS PER TAXPAYER: $305.08

US POPULATION: 342,213,040
US INCOME TAXPAYERS: 113,248,640
US WORKFORCE NOW: 163,352,335
US WORKFORCE 2000 *: 164,293,308
OFFICIAL UNEMPLOYED: 7,265,571
ACTUAL UNEMPLOYED: 14,603,767
HEALTHCARE COST NOW: $15,767
HEALTHCARE COST 2000: $5,487
OIL TO SOLAR RATIO NOW: $ = 268.78 WATTS
OIL TO SOLAR RATIO 2000: $ = 4.71 WATTS
DOLLAR SUPPLY ADDED NOW: $1,013,698,795,458
DOLLAR SUPPLY ADDED 1913: $653,644,164

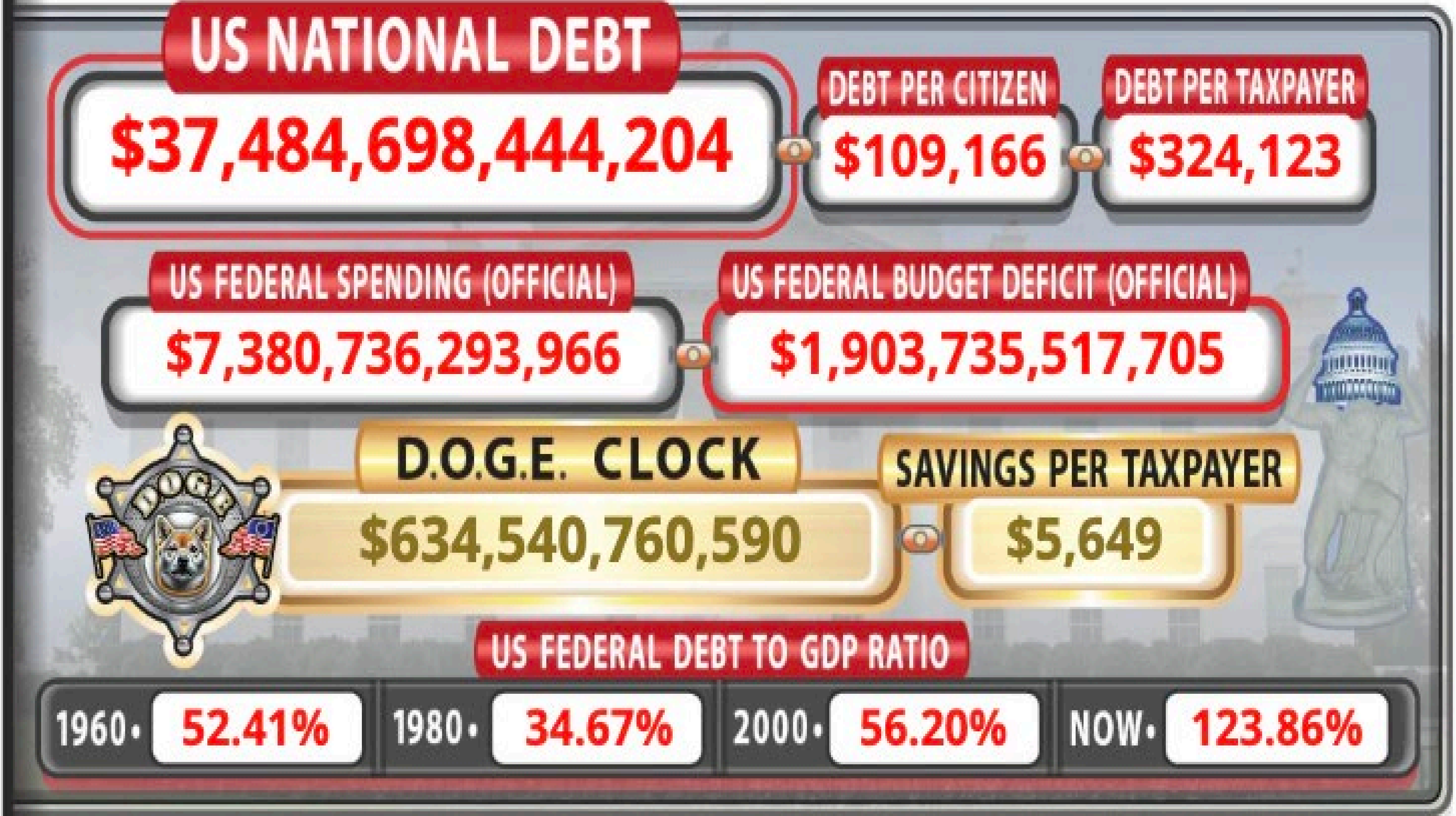
PRIVATE SECTOR JOBS: 130,397,350
US SELF-EMPLOYED: 9,042,515
NOT IN LABOR FORCE NOW: 103,849,371
NOT IN LABOR FORCE 2000 *: 83,859,158
FULL-TIME WORKERS: 134,992,166
PART-TIME WORKERS: 28,032,586
COLLEGE TUITION NOW: $27,610
COLLEGE TUITION 2000: $10,817
DOLLAR TO SILVER RATIO NOW: $1,222 PER OUNCE
DOLLAR TO SILVER RATIO 1913: $2.70 PER OUNCE
DOLLAR TO SILVER RATIO 5 YR: $1,556 PER OUNCE
DOLLAR TO SILVER RATIO 10 YR: $1,120 PER OUNCE

US UNION WORKERS: 15,772,366
GOVERNMENT EMPLOYEES: 24,311,120
MEDIAN INCOME NOW: $48,595
MEDIAN INCOME 2000 *: $31,998
MEDIAN NEW HOME NOW: $404,549
MEDIAN NEW HOME 2000: $166,691
AVERAGE NEW CAR NOW: $47,964
AVERAGE NEW CAR 2000: $22,471
DOLLAR TO GOLD RATIO NOW: $9,686 PER OUNCE
DOLLAR TO GOLD RATIO 1913: $26.51 PER OUNCE
DOLLAR TO GOLD RATIO 5 YR: $12,583 PER OUNCE
DOLLAR TO GOLD RATIO 10 YR: $9,316 PER OUNCE

MANUFACTURING JOBS NOW: 12,712,254
MANUFACTURING JOBS 2000 *: 17,155,962
US BANKRUPTCIES: 541,201
US FORECLOSURES: 91,785
LIVING IN POVERTY: 37,316,291
WITHOUT INSURANCE: 27,057,735
US HOMELESS: 724,882
US DRUG DEATHS: 118,026
PAPER TO SILVER RATIO NOW: 361.00 TO 1
PAPER TO GOLD RATIO NOW: 137.64 TO 1
DOLLAR TO CRYPTO RATIO NOW: $5.94 TO $1
DOLLAR TO CRYPTO RATIO 2013: $9,424 TO $1

US RETIREES: 61,754,078
US DISABLED: 8,144,208
MEDICARE ENROLLEES: 65,312,434
MEDICAID RECIPIENTS: 88,905,090
US MILLIONAIRES: 23,736,490
FOOD STAMP RECIPIENTS: 42,217,640
TOP 1% WEALTH: $19,614,649
BOTTOM 50% WEALTH: $34,326
THE FED FIAT DOLLAR
DOLLAR LOSS IN VALUE: 1913 TO NOW ↓ 96.23%
THE USA TREASURY DIVIDEND DOLLAR
DOLLAR GAIN IN VALUE: TEN YEARS ↑ 34.44%

USA Hidden Wealth · ASSET BACKED DOLLAR



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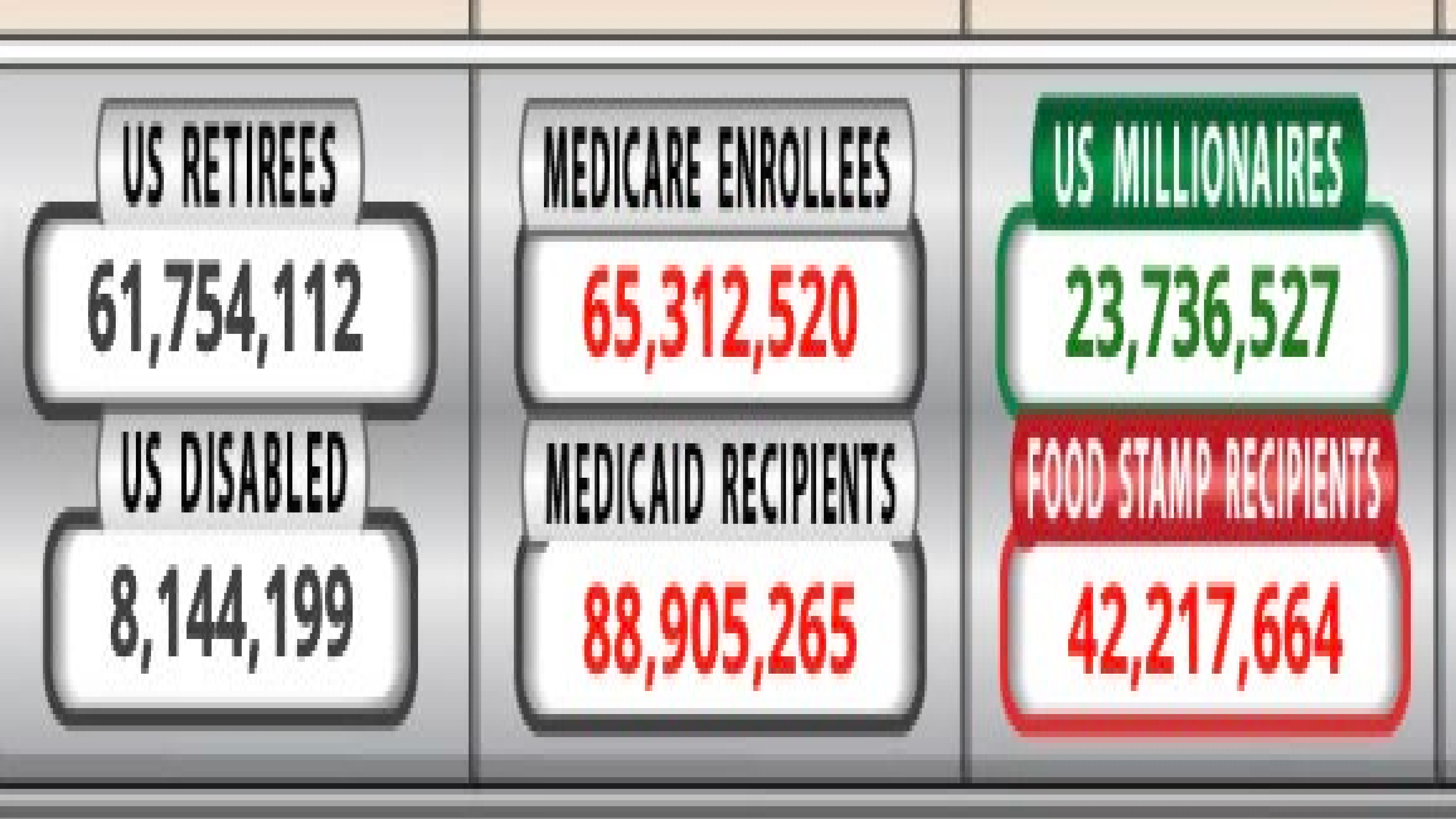

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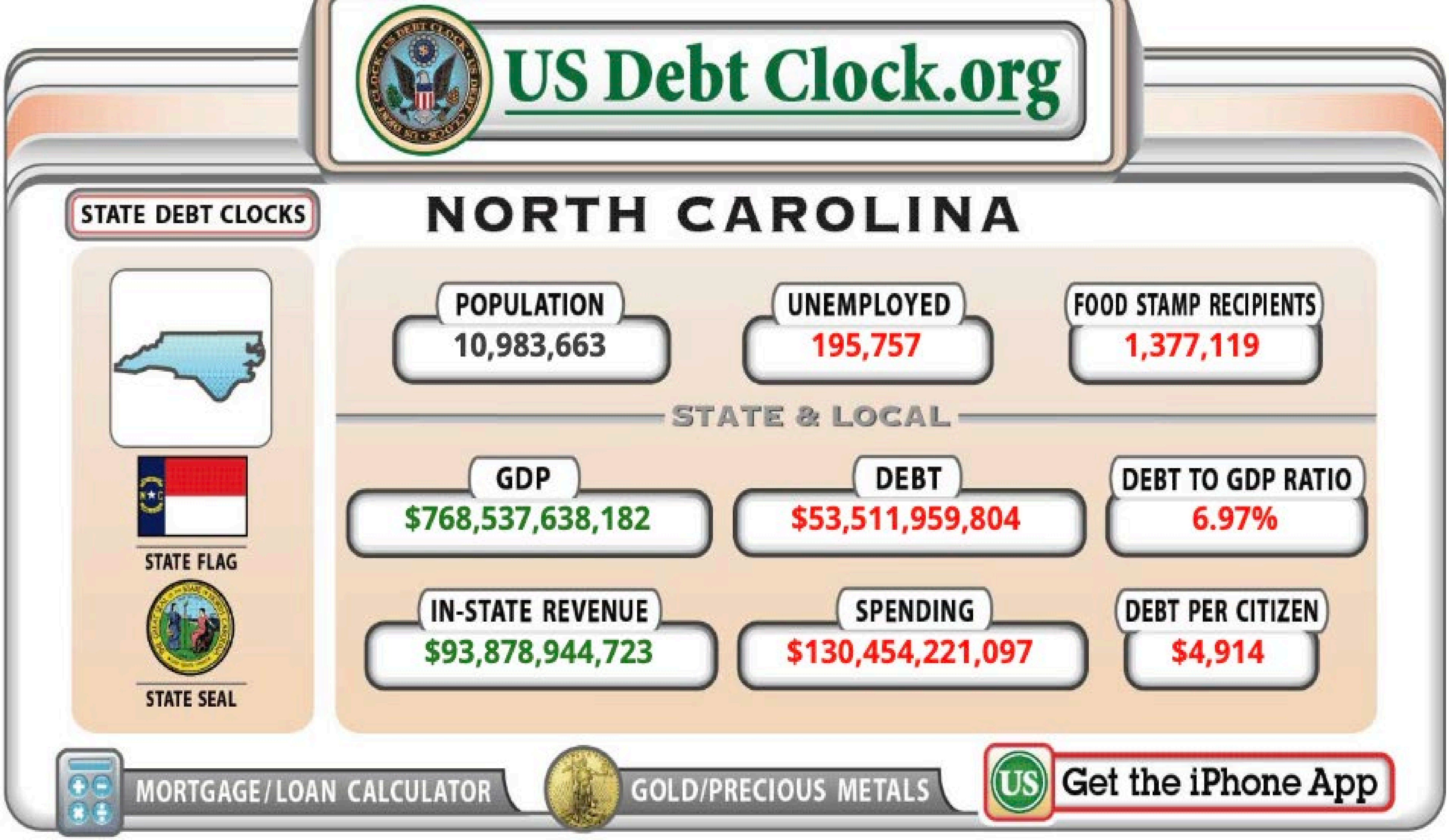
MEDICAID RECIPIENTS
88,905,265

US MILLIONAIRES
23,736,527

FOOD STAMP RECIPIENTS
42,217,664



US Debt Clock.org

STATE DEBT CLOCKS

NORTH CAROLINA

POPULATION
10,983,663

UNEMPLOYED
195,757

FOOD STAMP RECIPIENTS
1,377,119

STATE & LOCAL

GDP
$768,537,638,182

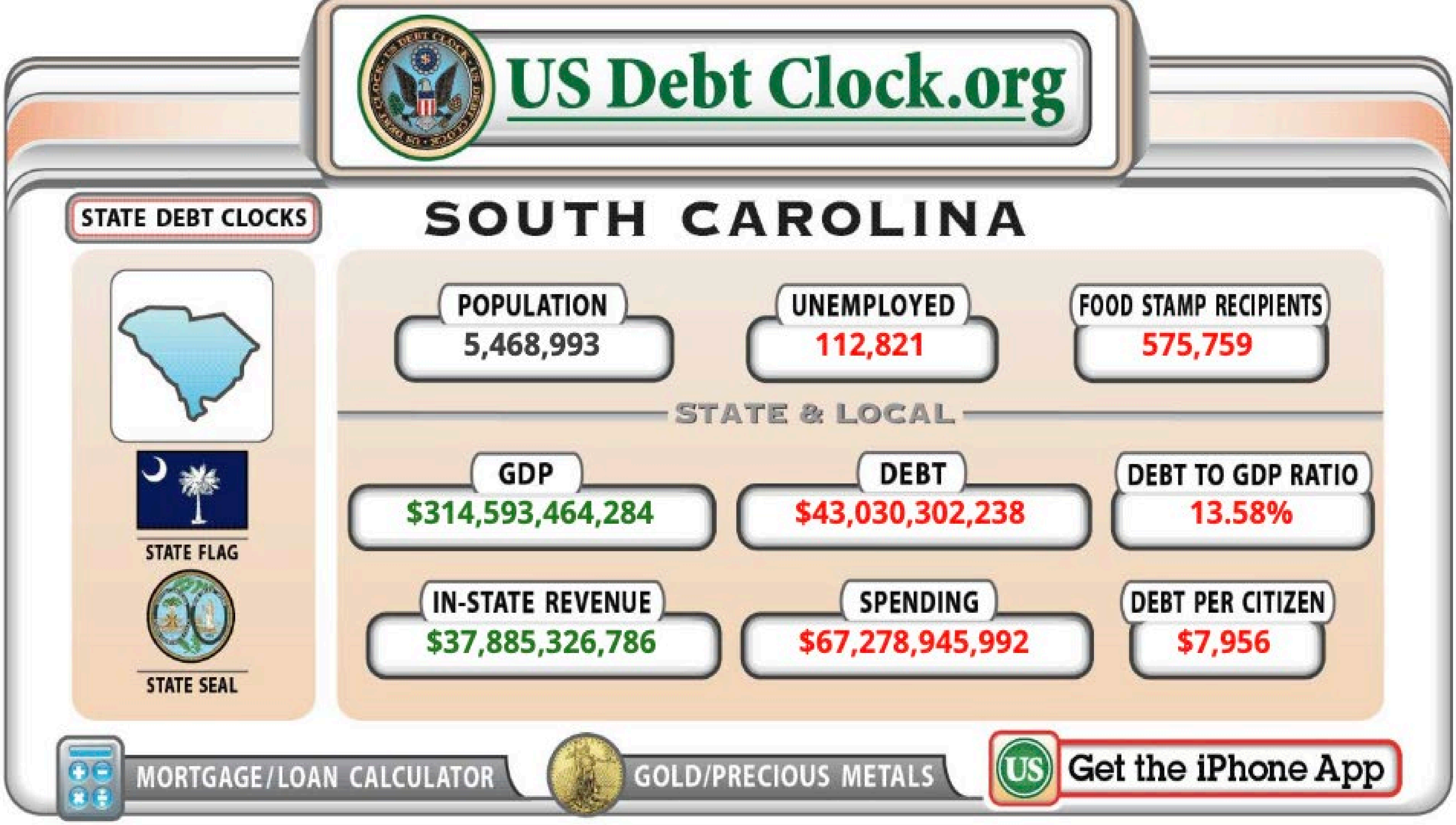
DEBT
$53,511,959,804

DEBT TO GDP RATIO
6.97%

IN-STATE REVENUE
$93,878,944,723

SPENDING
$130,454,221,097

DEBT PER CITIZEN
$4,914



US Debt Clock.org

STATE DEBT CLOCKS

SOUTH CAROLINA

POPULATION	UNEMPLOYED	FOOD STAMP RECIPIENTS
5,468,993	112,821	575,759

STATE & LOCAL

GDP	DEBT	DEBT TO GDP RATIO
$314,593,464,284	$43,030,302,238	13.58%

IN-STATE REVENUE	SPENDING	DEBT PER CITIZEN
$37,885,326,786	$67,278,945,992	$7,956

STATE FLAG

STATE SEAL

World Economies

1. Who is #2?
2. Who is #3?

Top 10 Countries by Nominal GDP

Country	Nominal GDP (in (in trillions)	PPP Adjusted GDP GDP (in trillions) trillions)	Annual Growth (%)	GDP Per Capita (in (in thousands)
United States	$30.34	$30.34	2.2	$89.68
China	$19.53	$39.44	4.5	$13.87
Germany	$4.92	$6.17	0.8	$57.91
Japan	$4.39	$6.77	1.1	$35.61
India	$4.27	$17.36	6.5	$2.94
United Kingdom	$3.73	$4.42	1.5	$54.28
France	$3.28	$4.49	1.1	$49.53
Italy	$2.46	$3.69	0.8	$41.71
Canada	$2.33	$2.69	2.4	$55.89
Brazil	$2.31	$4.89	2.2	$10.82

China’s Economic Power

World's #2 Economy

Progressive economic opening over four decades

Manufacturing Power

Key driver of national growth

Export Leader

Industrial policy boosts domestic manufacturing

4.5% Annual Growth

Outpaces most developed economies

Key Challenges

Aging population, environmental issues, corruption, bad neighbor, they need to save face

China’s factories provide low priced goods for American consumers and help US firms be profitable. China gets jobs and investment. China’s spending power has grown.

US exports to China: $143.5 Billion

China exports to US: $438.5 Billion

World Economies
Who is #11?

Russia - #11 Economy

Soviet Legacy

Russia has moved toward a more market-based based economy over the 30 years since the collapse collapse of the Soviet Union

Government Control

Gov’t ownership of and intervention in business

Resource Dependency

As a leading exporter of oil and gas, as well well as other minerals and metals, Russia's Russia's economy is highly sensitive to swings in world commodity prices

Geopolitical Impact

In 2022, Russia launched an invasion against Ukraine, resulting in many sanctions and economic punishments that punishments that greatly hurt its economy.

Trade


IMPORT
TAXES
EXPORT

Overview of U.S. International Trade

$7T+

Annual Trade

The total value of goods and services exchanged in 2022.

2nd

Global Rank

America's position in world trade, just behind behind China.

200+

Trading Partners

Countries and territories territories with U.S. trade trade relations.

U.S. Exports: Key Partners and Products

Top Export Destinations

Canada leads with $356.5 billion in in American exports.

Mexico follows at $324.3 billion.

China ranks third at $143.5 billion. billion.

Major Exported Products

America exports significant oil and natural gas.

Aerospace products represent high-value exports.

Pharmaceuticals continue as a growing sector.

April 2, 2025

How countries responded…

How manufacturers responded…

How the markets responded…

Morning Brew

@MorningBrew

Due to tariffs my 401k is now a 301k

How this economist responded…

Textile Industry Impact

$16B
Annual Imports
Textile imports from Vietnam yearly

46%
New Tariff
Rate applied to Vietnamese textiles

0%
Chance
Likelihood of textile jobs returning to the US

Uncertainty.
Is
Exhausting.

Top Economic Business/ Personal Challenges

What Keeps You Up at Night

- Revenue unpredictability?
- Inflation?
- Technology disruption?
- Investment uncertainty?

Top Money Management & Investing Mistakes

Cashing Out Investments During Market Lows

The Mistake

Panic selling during market downturns is one of the most damaging financial moves retirees make. When you sell investments after they've fallen in value, you lock in those losses permanently and miss the eventual recovery.

The Solution

Maintain a proper cash reserve (12-24 months of expenses) so you don't need to sell investments during downturns. Remember that market recoveries historically follow downturns—patience is your ally.

> A $100,000 investment that dropped 30% in 2008 would be worth over $300,000 today if left untouched, but only $70,000 if sold at the bottom.

Not Rebalancing the Portfolio Regularly

Your retirement portfolio needs regular maintenance, just like your home or your health. Without periodic rebalancing, market movements will shift your asset allocation away from your intended risk level, potentially exposing you to:

- Too much risk before or during retirement
- Too little growth potential when you need it
- Concentration risk in specific sectors or investments

Recommendation: Review and rebalance your portfolio at least annually or after significant market movements (±10%).

Chasing Yield or 'Hot' Investments

The Temptation

In a low interest rate environment, high-yielding investments can seem extremely attractive, especially to income-focused retirees.

The Hidden Dangers

- High yields often signal higher risk and potential instability
- "Hot" sectors can cool rapidly, leading to significant losses
- Complex high-yield products may have hidden fees and liquidity constraints

The Wiser Approach

Focus on total return (income + growth) rather than yield alone. Maintain diversification across asset classes rather than concentrating in the currently popular sectors.

Failing to Plan for Longevity

> A 65-year-old couple today has a 50% chance that at least one spouse will live beyond age 92, and a 25% chance one will reach age 97.

Many retirees still plan as if retirement will last only 15-20 years, when in reality it could span 30+ years for many Americans. This disconnect creates significant financial risk.

The Longevity Challenge

Your retirement assets need to last potentially decades longer than previous generations, through economic cycles, inflation periods, and increasing healthcare costs.

Addressing Longevity Risk

- Plan for a 30+ year retirement
- Consider longevity insurance or annuities for a portion of assets
- Maintain growth investments throughout retirement

Over-Reliance on Social Security

Social Security provides an essential foundation for retirement income, but it was never designed to be your sole source of retirement funding.

40%	$1,827	70-80%
Average Replacement	**Average Monthly Benefit**	**Income Needed**
Social Security typically replaces only about 40% of pre-retirement income for average earners—far below what most retirees need.	The average monthly Social Security benefit in 2023 ($21,924 annually) falls well below most retirees' actual living expenses.	Most financial planners recommend replacing 70-80% of pre-retirement income to maintain your standard of living.

Bridging this gap requires personal savings, pensions, part-time work, or other income sources to supplement Social Security benefits.

Withdrawing Too Much, Too Soon

3.5% — Sustainable

5% — Near Depletion

7% — Depleted by Year 15

The traditional 4% withdrawal rule (adjusting for inflation annually) may be too aggressive in today's lower-return environment. Withdrawing too much in early retirement—especially during market downturns—can create irreversible damage to your portfolio.

Better Withdrawal Strategies

- Consider a more conservative initial withdrawal rate (3-3.5%)
- Adjust withdrawals based on market performance (take less during downturns)
- Delay large discretionary expenses during market corrections

Sequence of Returns Risk

Market downturns in the first 5-10 years of retirement are particularly damaging, as they compound the negative effect of withdrawals. Consider keeping 2-3 years of expenses in cash equivalents to avoid selling during downturns.

Ignoring Inflation Risk

The Silent Retirement Killer

Even modest inflation dramatically erodes purchasing power over a 20-30 year retirement. Many retirees shift too heavily to fixed income investments that cannot keep pace with rising costs.

50%

Purchasing Power Loss

At just 3% inflation, your purchasing power is cut in half after 24 years.

100%

Healthcare Inflation

Healthcare costs have historically risen at nearly double the general inflation rate.

Inflation Protection Strategies

- Maintain equity exposure throughout retirement
- Consider TIPS (Treasury Inflation-Protected Securities)
- Some allocation to real estate and dividend-growing stocks

Not Having a Tax Strategy for Withdrawals

Many retirees withdraw from accounts haphazardly without considering tax implications, potentially increasing their tax burden significantly.

Account Types Matter

Traditional IRAs/401(k)s are taxed as ordinary income, Roth withdrawals are tax-free, and brokerage accounts get preferential capital gains treatment.

Tax Bracket Management

Strategic withdrawals from different account types can keep you in lower tax brackets and reduce lifetime tax burden.

Tax-Efficient Sequencing

Generally most efficient: 1) Required distributions, 2) Taxable accounts, 3) Tax-deferred accounts, 4) Tax-free accounts.

Important: Consider working with a tax professional to develop a multi-year withdrawal strategy tailored to your specific situation.

Neglecting Healthcare & Long-Term Care Planning

$315,000

Healthcare Costs

The average 65-year-old couple will need approximately $315,000 for healthcare expenses throughout retirement (Fidelity estimate).

70%

LTC Likelihood

About 70% of people over 65 will need some form of long-term care during their lifetime.

$108,000

Annual Nursing Home

The national average cost for a private room in a nursing home exceeds $108,000 annually and continues to rise.

Medicare Limitations

Medicare does not cover long-term care costs, dental, vision, hearing aids, or most in-home care services that become increasingly important with age.

Planning Options

- Traditional long-term care insurance
- Hybrid life/LTC policies
- Health Savings Accounts (HSAs)
- Self-funding through dedicated assets

Supporting Adult Children Financially

> "The greatest gift you can give your children is your own financial independence in retirement."

Many retirees jeopardize their financial security by providing ongoing financial support to adult children or helping with major expenses like home down payments or debt repayment.

The Hard Reality

- Your children have decades to build wealth and recover from setbacks
- You have limited time and resources with no ability to replace depleted retirement funds
- Financial gifts often become expected recurring support

Setting Boundaries

Establish clear limits on financial assistance and have open conversations about what you can realistically provide without compromising your security.

Failing to Update Estate and Beneficiary Documents

Life circumstances change—marriages, divorces, births, deaths, relocations—yet many retirees neglect to update their critical documents accordingly.

Document Review Schedule

- Every 3-5 years minimum
- After any major life event
- When tax laws change significantly
- When moving to a new state

Critical Documents to Update

- Will and/or trusts
- Power of attorney (financial and healthcare)
- Advance healthcare directives
- Beneficiary designations (retirement accounts, life insurance)
- Asset titling

Common Mistakes

- Outdated beneficiaries (ex-spouses, deceased relatives)
- Missing contingent beneficiaries
- Conflicting documents
- Assets not properly aligned with estate plan

Not Planning for Widowhood or Solo Aging

The Reality

Among married couples, there's a high probability that one spouse will eventually manage finances alone:

- Women typically outlive men by 5+ years
- 80% of women will be solely responsible for their finances at some point
- Many singles face retirement with no partner support system

Financial Vulnerabilities

- Income drop when one spouse's Social Security ends
- Higher relative healthcare costs
- Potential tax bracket changes
- Housing decisions without emotional support
- Increased susceptibility to financial exploitation

Protective Strategies

- Both spouses engaged in financial decisions
- Simplified, documented financial system
- Professional support network established
- Designate trusted contacts for accounts

Failing to Account for Changing Expenses

Many retirement plans fail to account for how spending typically changes throughout retirement, often assuming a straight-line inflation adjustment each year.

The Retirement Spending Smile

Research shows retirement spending often follows a "smile" pattern:

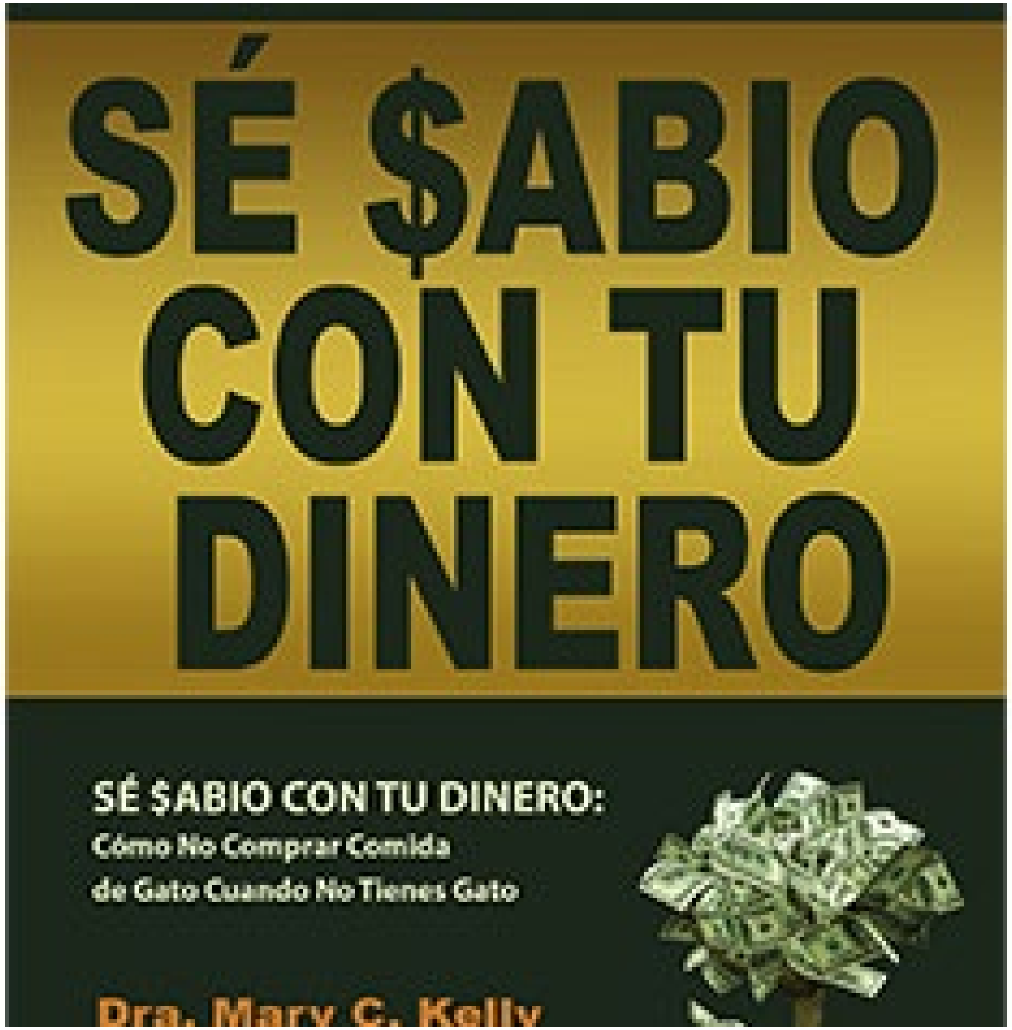
1. **Early retirement (65-75):** Higher discretionary spending on travel, hobbies, and lifestyle
2. **Middle retirement (75-85):** Decreased spending as activity levels naturally decline
3. **Late retirement (85+):** Increased spending on healthcare and assistance

Build flexibility into your financial plan to accommodate these natural transitions and prioritize what matters most in each phase.

FutureNomics Forecast

6–18 Month Outlook:

- Best Case: High growth + stable inflation
- Most Likely: Moderate growth + sticky inflation
- Worst Case: Stagflation + market volatility + Recession



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Cómo No Comprar Comida
de Gato Cuando No Tienes Gato

Dra. Mary C. Kelly

ProductiveLeaders.com/2025-Success

Mary@ProductiveLeaders.com