GATEWAY
INVESTMENT MANAGEMENT
OF
RAYMOND JAMES®

THE COMMUNIQUE

June 2025

MAJOR INDICIES	LAST	MTD	QTD	YTD
S&P 500	6038.81	**2.15%**	**7.61%**	**2.67%**
Dow Jones Industrials	42866.87	**1.41%**	**2.06%**	**0.76%**
NASDAQ Composite	19714.99	**3.15%**	**13.96%**	**2.09%**
New York Stock Exchange	20114.81	**1.67%**	**3.71%**	**5.33%**

U.S. TREASURIES	YIELD
2-yr Treasury Note	4.02 %
10-yr Treasury Bond	4.47%
30-yr Treasury Bond	4.94%

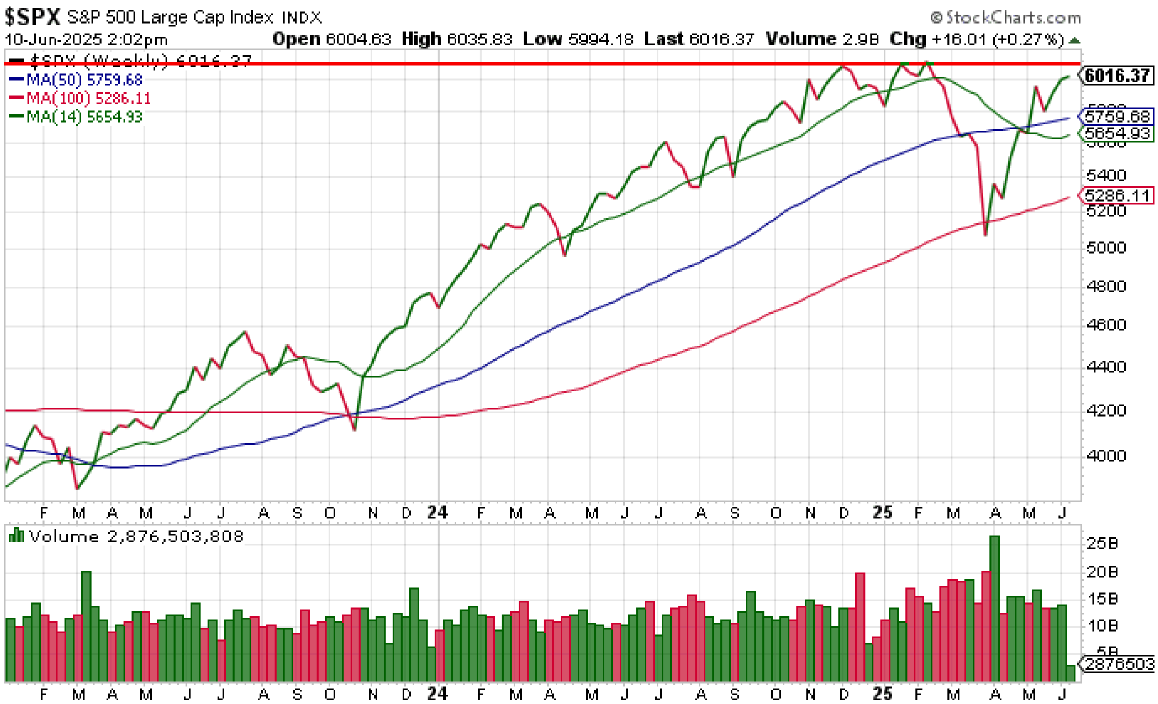
Information as of June 10, 2025 Source: FactSet

MARKET COMMENT

It's Up to the Fed

The past 7 months in the stock market have been anything but boring, yet a review of the S&P 500 chart (below) shows that we are still lower than the highs from last November. Barring the substantial volatility in March and April due to the tariff discussions between the U.S. and the rest of the world, the major indices are basically flat over the past 7 months. Many investors are wondering if the recent volatility may be the start of a future down trend in the stock market or if we eventually breakout of last November's high with a new uptrend.

We know the stock market goes up over the long-term due to the growth of America and our corporations. In other words, growing corporate earnings drive stock prices up, so with our current economy humming along with low unemployment, strong consumers, and inflation moving lower, we should have a reasonable position for a breakout. But the last piece of the economic puzzle that investors are looking at are lower interest rates – which could encourage accelerated economic growth if lowered. However, the Federal Reserve (Fed) seems to be in no hurry to lower interest rates and have been diligently watching for any signs of inflation or unemployment are moving up before acting. A quick search of major developed economies shows that almost all other Central Banks have lowered their domestic interest rates over the past few months to protect their economies from a slowdown. The U.S. maybe at the tipping point where if the Fed does not start indicating lower rates are at least being discussed, then consumers and Corporate America may start slowing spending and investment, thus causing a possible slowdown in the economy. Lower interest rates, or just the discussion of them, would be a strong catalyst for investors, and a possible rising stock market, and a much needed "shot in the arm" for the housing market.



The recent stock market volatility, along with the subsequent break-neck recovery, has investors in angst about our future economic direction, resulting in sideways market action since November 2024. The concern is that tariffs, and currently higher interest rates, may be producing economic headwinds and the potential slowdown/recession in the coming months. Lowering the interest rates maybe the economic "shot in the arm" America needs for future growth and an eventual breakout in the stock market.

As always, we appreciate your continued trust and confidence.

PLANNING STRATEGY

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Social Security Survivor Benefits: 6 Things to Remember

Understanding how social security benefits apply to a surviving spouse is essential to creating an effective retirement income plan. Here's what you should know:

1. Surviving spouses can claim benefits as early as age 60, unlike spousal benefits, which can't be claimed until 62, however survivor benefits are subject to an earnings test if you are below full retirement age.
2. Generally, you must be married for at least nine months to receive survivor benefits.
3. If you remarry prior to age 60, you'll forfeit your survivor benefits from the prior marriage.
4. Claiming your own benefit or the spousal benefit early will not impact your survivor benefit.

5. Surviving spouses who haven't claimed their own retirement benefit have the option of claiming the survivor benefit and letting their own benefit grow due to delayed retirement credits.
6. Other family members, including some dependents, may qualify for survivor benefits.

Source: Social Security Administration

LIFE & LEISURE

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Foster Financial Literacy and Family Values

Timing discussions around money while clearly communicating your financial values with heirs can be tricky.

You may already be asking yourself: How will I help them understand this is more about passing on a legacy than money? What financial knowledge and decision-making skills do my heirs currently have? Will my family understand the importance of charitable giving as much as I do?

We've compiled some insights below to help you build a solid foundation for your values and principles long before any money changes hands.

Open lines of communication

Talking about inheritance may be uncomfortable for some families for a variety of reasons. Facing the prospect of losing a loved one can be very overwhelming. Disparities in bequests to your children can also be a sensitive issue to discuss.

But while these might be difficult conversations to have, the sensitivity of these topics emphasizes the importance of addressing them. Once you've built a foundation for honest, open financial conversations, your heirs will gradually become more comfortable addressing these topics in time.

If possible, bring all your heirs together, or at least those inheriting the majority of your estate, to help ensure everyone is aligned and understands your intentions.

You may not go into all the specifics during these group conversations, but it's valuable to set expectations and open lines of communication among your heirs too. Transparent dialogue may mitigate the risk of any strife between them later.

Group sessions are important, but it's recommended you also take the time to sit down with each heir individually to discuss their gift and role in the estate process. After all, each of your heirs has their own needs, aspirations and special relationship with you.

At some point – and it doesn't have to be the first or second meeting – consider introducing your family members to your advisor so they can start to build a relationship and feel comfortable asking questions as they arise. Your advisor can provide their office as a neutral location to host the meetings and serve as an impartial mediator among you if needed.

Involvement and guidance

It's only natural to want to prioritize the well-being and financial preparedness of your loved ones, especially to make sure they're well-equipped to manage their inheritance as well as make the most of it.

When the time is right to initiate these discussions, it's crucial to ensure the topics you plan to bring up are right for the maturity level and financial literacy of your heirs. The overarching goal is to gradually instill and enhance their financial literacy, and that process should happen well in advance of the inheritance itself.

For example, young ones in elementary or middle school can often grasp important lessons about tradeoffs. You can point out that skipping out on buying a treat every day after school might mean getting that Lego set or video game at the end of the month. Incorporating everyday money management skills, like spending, saving and sharing, helps build a strong foundation that makes your heirs good stewards of your wealth later in life.

Once your loved ones become adults, don't be shy about sharing more details about the story of your wealth. As young adults, they're perhaps pursuing their own investment opportunities and planning for their future. They may be putting money into their first job's 401(k) or learning how a health savings account works, so will already have some knowledge to draw from.

Discussing the hard work and smart decisions you've made to earn your wealth with your heirs is an engaging approach that can foster credibility and respect in the long run. Inspiring them to understand how you've nurtured and grown your nest egg through the years may be the catalyst for your heirs to carry your values forward.

Passing down values

Wealth often represents the accumulation of a lifetime of hard work. By passing down both financial wealth and values, you can ensure your legacy is preserved and future generations understand the principles that guided your success.

By instilling values like financial literacy, philanthropy and a robust work ethic, you'll set your heirs up for success as well-prepared and responsible stewards of the wealth they inherit. Lead by example, set clear expectations, communicate openly and provide your heirs with the opportunities to learn and make decisions. A unified – and communicated – vision for your family's wealth will leave you feeling confident that your heirs understand the responsibility and great privilege of carrying on a meaningful legacy.

Next steps:

- Open communication channels early to talk about responsible stewardship.
- Encourage involvement with your heirs to promote philanthropy.
- Talk to your advisor to set your intergenerational wealth plan in motion.

Sources: yahoo.com;fundingthefuturelive.org; worth.com; preparingheirs.com; raymondjames.com.

**This strategy does not assure a profit and does not protect against loss. It involves continuous investment regardless of fluctuating price levels of such securities. Investors should consider their financial ability to continue purchases through periods of low-price levels. Investing involves risk, including the possible loss of capital. There is no assurance that any investment strategy will be successful. Withdrawals from tax-deferred accounts may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax may also apply. Matching contributions from your employer may be subject to a vesting schedule. Please consult with your financial advisor for more information.*

Quote of the Month: "It's true that the Federal Reserve faces a lot of political pressure and is unpopular in many circles." - Ben Bernanke, Former Federal Reserve Chairman

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