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## FINANCIAL PLANNING FOR RECENT GRADS

Graduation marks an exciting new chapter—and a great time to build strong financial habits. Whether your child just walked across the stage or you're a recent grad yourself, here are a few smart steps to start off on the right foot:

- **Budgeting:** Create a simple budget to track income, expenses, and savings goals.
- **Emergency fund:** Start an emergency fund—aim initially for at least 3 months of living expenses.
- **Student loans:** Understand your repayment options and interest rates, and work to incorporate these payments into your budget.
- **Retirement plans:** Contribute to retirement early, even if it's just a small amount in a 401(k) or Roth IRA.
- **Personal credit:** Build credit wisely by paying bills on time and keeping credit card balances low.

A little planning now can help lead to a lifetime of financial confidence and good saving and investing habits. If you or your recent grad have questions about getting started, [reach out](#) to us today to schedule a call.

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## CHART OF THE MONTH: LEADERSHIP RARELY PERSISTS

The largest companies in the world have rarely held onto their leadership position for prolonged periods in the past. With U.S. companies currently dominating the list, history suggests the potential for a stronger international showing in the coming decade.

### Leadership Rarely Persists

Top 10 Companies by Market Value at Decade End

1980	1990	2000	2010	2020
 IBM	 NTT	 Microsoft	 Exxon	 Apple
 AT&T	 Bank of Tokyo	 GE	 PetroChina	 Microsoft
 Exxon	 Industrial Bank of Japan	 NTT Docomo	 Apple	 Alphabet
 Standard Oil	 Sumitomi Mitsui	 Cisco	 BHP Billiton	 Amazon
 Schlumberger	 Toyota	 Walmart	 Microsoft	 Facebook
 Shell Oil	 Fuji Bank	 Intel	 ICBC	 Alibaba
 Mobil	 Dai-Ichi Kangyo Bank	 NTT	 Petrobras	 Berkshire Hathaway
 Eastman Kodak	 IBM	 Exxon	 China Construct. Bank	 Tencent
 Atlantic Richfield	 UFJ Bank	 Lucent	 Royal Dutch Shell	 JPMorgan
 GE	 Exxon	 Deutsche Telecom	 Nestle	 Visa

Sources: Franklin Templeton; ClearBridge; Strategas. Past performance is not a guarantee of future results. For illustrative purposes only and not reflective of the performance or portfolio composition of any Franklin Templeton fund.



## MARKET UPDATES & HEADLINES

**SUMMARY** - May was a pivotal month for markets, shaped by two forces: Tariff policy and tax and spending legislation.

On the trade front, investor uncertainty eased for a short time as President Donald Trump's "Liberation Day" tariffs seemed to lose traction. Several key developments contributed, including a 90-day tariff pause with China, the signing of a US-UK trade agreement and progress on negotiations with other partners, including Europe. However, reminding us of the uncertainty surrounding trade policy, on May 30, Trump said that China had violated the temporary truce. Trump also announced that effective June 4, he was doubling the tariffs on steel and aluminum to 50%, raising the prospect of an escalating trade fight between the US and the European Union.

On the fiscal side, the narrow passage of the "One Big Beautiful Bill" in the House of Representatives increased the likelihood of the 2017 tax cuts being extended. It also opened the door to potential additional tax relief measures such as adjustments to state and local tax deductions and no tax on tips or Social Security, and introduced incentives for business investment, all of which helped lift market sentiment.

However, Raymond James Chief Investment Officer Larry Adam cautioned that the biggest risk tied to this momentum is the potential for larger budget deficits. These could lead to a temporary spike in interest rates, which would create a headwind for equities, fixed income and the broader economy.

### Trade disputes, fiscal negotiations in Washington

In the final days of May, a federal appeals court issued a temporary stay in President Trump's tariffs allowing them to stay in effect on an interim basis. This move reversed a lower court's decision from the previous day, when the US Court of International Trade had ruled that Trump's use of emergency powers (IEEPA) to impose global tariffs was unlawful and would have forced a 10-day unwind of global reciprocal tariffs. The appeals court's action keeps the tariffs in place temporarily and sets the stage for the Supreme Court to ultimately weigh in. Despite the legal back-and-forth, the administration is exploring alternative measures to reinstate tariffs.

The "One Big, Beautiful Bill" passed the House but will face Senate scrutiny, where components of the bill may see revisions. The bill's estimated \$3 trillion deficit impact over a decade also was a contributor to Moody's downgrade of the US credit rating to Aa1, citing widening federal fiscal deficits and rising debt burdens.

### US economy expanding, but uncertainty lies ahead

The Consumer Price Index (CPI) for April was lower than expected last month, bringing the year-over-year rate to 2.3%, the lowest reading since February 2021. While the report delivered a positive surprise, many retailers are signaling that price increases remain on the horizon.

### S&P 500 reclaims lost ground

After a whirlwind couple of months, the S&P 500 ended May with 80% of constituent stocks sitting above their 50-day moving average – the best reading since the fall of 2024. For the total domestic market, 62% of 2025 losses have been recovered with 58% of large-cap stocks hitting four-week highs last month and industrials touching all-time highs. Progress on trade talks and the tax bill indicate a more constructive economic outlook, but the situation remains fluid.



## HONORING FATHERS THROUGH LEGACY PLANNING

As we celebrate Father's Day this month, it's a meaningful time to reflect on the values and wisdom passed down through generations—and how we can preserve that legacy for the future. Legacy planning isn't just about wealth; it's about ensuring your intentions are honored and your loved ones are cared for.



### Here are a few key steps to consider:

- Review or update your will and estate documents to ensure they reflect your current wishes.
- Establish or revisit trusts documents to confirm successor trustees and distribution arrangements.
- Designate beneficiaries on retirement accounts and insurance policies – keeping in mind these beneficiary arrangements supersede those in your last will & testament.
- Have conversations with family about your values, goals, and intentions with your estate so that your family is aware of your ultimate wishes.
- Consider charitable giving as a way to leave a lasting impact, such as a donor advised fund, endowment, or qualified charitable distributions.

Legacy planning is a powerful way to honor the past while protecting the future. If you'd like to explore your options or start the conversation, we're here to help.





## WELLNESS CORNER: SUMMER SELF-CARE TIPS



As the days get longer and the pace of life picks up, it's easy to overlook your own well-being. Here are a few simple ways to stay refreshed, energized, and balanced this summer:

- **Hydrate often:** Listen to your body and ensure you're hydrating regularly, especially if you're spending time outdoors.
- **Move your body:** Take advantage of the weather with morning walks, bike rides, or even outdoor yoga.
- **Unplug regularly:** Set aside time to disconnect from screens and reconnect with nature or loved ones.
- **Prioritize sleep:** Longer daylight hours can throw off your routine—try to keep a consistent bedtime.
- **Practice gratitude:** A quick daily reflection on what you're thankful for can boost your mood and mindset.

Taking care of your health is one of the best investments you can make. Here's to a happy, healthy summer!

## TEAM PICKS: SUMMER MOVIES & SHOWS

Looking for something to watch this summer? Our team has you covered! Here are a few of our favorite picks—perfect for relaxing after a long day or enjoying with family and friends:

- **Mike:** "Black Hawk Down: The Untold Story" (Amazon Prime) - A powerful doc that tells the real story behind the 1993 mission in Somalia—focusing on the unsung heroes who helped save the day.
- **Fran:** "The Chosen" (Netflix) - A fresh take on the life of Jesus, told through the eyes of the people who knew him best—real, relatable, and surprisingly down-to-earth.
- **Colby:** "The Bear" (Hulu) - A fast-paced, heartfelt drama about a chef trying to save his family's restaurant. Season four drops June 25<sup>th</sup>.
- **Patrick:** "Sirens" (Netflix) - Two sisters, one secretive billionaire, and a whole lot of drama.
- **Kirk:** "Full Swing" (Netflix) - A behind-the-scenes look at pro golf's biggest names as they chase wins, face setbacks, and show what life's really like on and off the course.



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