

November 4, 2025

A Bizarre & Bifurcated World

We continue to see a bifurcated economy—on one side, expansive government spending is supporting certain segments of growth, though a major wrench has been thrown in with a month-long government shutdown and no clear end in sight. On the other hand, arbitrary policy, endless regulation, and trade barriers are creating headwinds for many others. The result is a lingering stagflationary environment—where inflation concerns remain elevated even as growth slows.

The U.S. national debt has surged past \$38 trillion, just two months after crossing \$37 trillion. Incredibly, this is not the reason for the shutdown—but it should be. The cost of carrying this debt is mounting rapidly: interest payments now total roughly \$1 trillion per year, the fastest-growing item in the federal budget. Over the past decade, the government spent \$4 trillion on interest; that figure is projected to swell to \$14 trillion over ten years.

The recent Fed rate cuts were welcome after an extended tightening cycle, but they also highlight the oddness of this moment. Inflation has cooled—but not evenly. Housing, energy, and services remain sticky while other sectors soften. Add the uncertainty of the shutdown, and we have a mix of strength, fragility, and political dysfunction—all coexisting at once.

At ALTIUS, we see this as a reminder to stay disciplined and selective. Opportunities exist, but they require patience and perspective.

A Great Souled Man

Some of you know that my father, Dennis Williams, passed away this past month, shortly after turning 90. He was what Aristotle called a great-souled man—a lifelong and voracious reader, curious about everything, with the depth of character that comes from pursuing his values. He was a wonderful family man, teaching his children and grandchildren so much along the way.

Above all, he shared a rare and singular love of 68 years with my mom, Betty—anchored in respect, constancy, and the joy they found in each other. If you'd like to learn more, my brother Mark wrote a tribute: <https://www.monarchsociety.com/obituary/dennis-e-williams>

Quote of the Day:

"In my whole life, I have known no wise people who didn't read all the time."

— Charlie Munger

2025 EVENTS

Nov 19 – Q4 Workshop

Dec 4 – Holiday Party

TAKE A LOOK INSIDE

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A Great Souled Man

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RSVP for Our Upcoming Events!

250 Years Later: From Revolutionary Waters to Today's Crosscurrents



Taylor's Take: Holiday Giving



With the Holidays around the corner, we encourage our readers to be thoughtful and intentional about their holiday giving strategy. When considering charitable giving, we often recommend discussing the opportunity to gift appreciated equities from your non-qualified portfolio with Mike or me. This can allow you to continue deferring gains, make meaningful gifts, and take advantage of the itemized deductions. It's important to think through it though as there are pitfalls and of course if

this strategy is in lieu of gifting cash, it's a good idea to invest the cash back, potentially into the same securities if we're wanting to maintain the same allocation.

It may also be worthwhile to bundle one year's gifting strategy with the next to maximize your tax deduction strategy. For those of you planning to donate on Colorado Gives Day on Tuesday, December 9th, there is also a boosted donation period from November 1st to December 9th. Please note we can set up stock donations and IRA Charitable Distributions for Colorado Gives Day.

To ensure we get these donations processed in a timely manner it is best to start these discussions and begin paperwork in November to avoid the year end processing delays at Schwab.

Beyond charitable donations, holidays are often a time for family gifting. Whether you're helping children or grandchildren with education funding, making annual exclusion gifts (up to \$18,000 per person for 2025), or supporting family milestones, these gifts can be a powerful way to share your wealth and values. We can help you structure family gifts in a tax-efficient way that aligns with your long-term financial plan.

Regardless of the type of giving, it's essential to ensure that your gifting strategy is integrated into your broader financial plan, so that your generosity today supports, rather than hinders, your future goals. If year-end gifting is something you are already considering, let's connect to plan for your donations.

Jenn's Jangle: End of Year Reminders

Here are some important reminders for you to consider in November:

- ☐ **Review and Finalize Year-End Financial Goals:** Ensure your financial plans are on track for the year-end and adjust if necessary. Think about what's most important going into next year.
- ☐ **Tax Planning and Preparation:** Gather documents needed for tax filing, such as charitable donations, mortgage interest, and investment statements. Get done what you need to before December 31st.
- ☐ **Contribute to Retirement Accounts:** Consider making last-minute contributions to IRAs, 401(k)s, or other retirement accounts to maximize deductions.
- ☐ **Review Investment Portfolios:** Assess portfolio performance and rebalancing needs before year-end.
- ☐ **Tax-Loss Harvesting:** Evaluate opportunities to sell investments to offset gains and reduce tax liability.
- ☐ **Charitable Giving:** Plan and execute year-end charitable donations for potential tax benefits.
- ☐ **Check Beneficiaries:** Review and update beneficiaries on retirement accounts and insurance policies.
- ☐ **Plan for Required Minimum Distributions (RMDs):** Ensure RMDs are taken before year-end.
- ☐ **Review Budget and Spending:** Monitor your expenses and adjust your budget for the holiday season.
- ☐ **Holiday Gift and Expense Planning:** Budget for shopping and related expenses to avoid overspending.

Mike & Taylor do much of this with you anyway but if there's anything on your mind, let's talk. Don't delay, reach out to Jenn today!

RSVP to ALTIUS' Last Events of 2025:

ALTIUS Virtual Event

November 19, 2025 | 6pm-8pm



ALTIUS' Holiday Party - December 4



250 Years Later: From Revolutionary Waters to Today's Crosscurrents

As we approach the 250th anniversary of the Declaration of Independence next year, I'm reflecting each month on the enduring spirit of liberty that drove real people to risk everything—not the slogans or stagecraft we often see today, but as a lived commitment to self-determination, dignity, and financial freedom. That same spirit continues to shape our values and the work we do at ALTIUS.



In November 1775, with tensions rising and the path ahead uncertain, the Continental Congress made two pivotal decisions: the establishment of the Continental Marines and the authorization of the Continental Navy. These institutions weren't built in times of peace or prosperity — they were formed in response to instability, created to operate under pressure and navigate unpredictable conditions.

Fast forward to today, and while the context is entirely different, the underlying theme is familiar. We're in a split economy, shaped by large fiscal deficits that stimulate some areas while tight monetary policy and trade tensions drag on others. Inflation remains stubborn, growth is uneven, and the broader environment remains marked by crosscurrents.

But history offers a valuable reminder: institutions built with clarity of purpose and long-term vision tend to endure. The same applies to your financial strategy. You don't need calm seas to make meaningful progress — just a steady hand, a clear course, and the discipline to stay on it. And as we head into a season that reminds us to pause, reflect, and give thanks, it's worth remembering: resilience is rarely built in perfect conditions — it's shaped in how we respond to the challenges along the way.

Freedom begins with ownership—of your choices, your money, and your future.

Michael Williams, CFP®
ALTIUS Financial, Inc
michael@altiusfinancial.com
303-584-9271

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