
September 2, 2025

Beyond the Baseline: Fed Noise & Long-Term Strategy

I hope everyone had a wonderful Labor Day weekend, filled with well-deserved rest and time with loved ones. I for one am enjoying another entertaining US Open tennis tourney and am rooting for Taylor Fritz (still in it as of this writing) – not because of his name (we generally love Taylors here) but because my family and I saw him play live earlier in his career and even though I'm against nationalism generally, I like cheering on Americans in international sports competitions.

As we move into September, one persistent headline is the evolving situation at the Federal Reserve. Recent developments—including President Trump's controversial move to oust Governor Lisa Cook—have once again stirred concerns over the Fed's independence. Again, I don't believe there should even be a central bank BUT given that there is one, the loss of independence would likely push up borrowing costs and set up markets for further volatility than even now. Despite this political noise, markets currently appear unfazed: equities remain resilient, and bond yields are holding mostly steady.

I get tired of writing about the Fed every month so let's maybe widen the lens some. **U.S. Equities** continue to perform well overall, supported by strong corporate earnings and investor optimism. While U.S. stocks have dominated in recent years, foreign markets are at a point of relative value, suggesting the potential for a favorable rotation. In fact, the Wall Street Journal online had a recent headline "Stocks Are Now Pricier Than They Were In The Dot-Com Era." Such valuation differences make diversification that much more important. **Emerging Markets**, however, are showing renewed strength—particularly as the U.S. dollar softens and investors seek new sources of growth abroad. **Precious Metals**, though having paused recently, are back near all time highs.

At ALTIUS, our long-term philosophy remains steady: we balance resilient U.S. exposure with selective allocations to international and emerging markets—seeking to capture upside while managing risk. In periods when U.S. markets lead, we enjoy stability; when opportunities emerge abroad, we're ready to pivot as disciplined investors, not just trend chasers.

Quote of the Day:

"Don't ask yourself what the world needs. Ask yourself what makes you come alive, and go do that. Because what the world needs is people who have come alive."

– Howard Thurman

2025 EVENTS

July 17 – Client Appreciation Party

Sept 16 – Q3 Workshop

Nov 19 – Q4 Workshop

Dec 4 – Holiday Party

TAKE A LOOK INSIDE

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Taylor's Take: Pre-Spending "Found Money"

Jenn's Jangle: 529 Plan Changes

250 Years Later: The Last Link - Georgia Arrives at Liberty

Don't Forget to RSVP for ALTIUS' Q3 Workshop: September 16

Taylor's Take: Pre-Spending "Found Money"



We've all done it at some point—learned about a bonus, inheritance, equity payout, or other unexpected windfall and immediately started mentally spending it. A new trip, that big-ticket item you've been eyeing, maybe even a major life upgrade. And while there's nothing wrong with enjoying life, part of what we do in this industry is help people recognize how emotions can influence financial decisions, especially when it comes to money that isn't yet in hand.

"Found money" presents both opportunity and risk. On the risk side, the anticipated amount may fall short. Maybe the bonus is smaller than expected (did you account for taxes?), the inheritance is split among more beneficiaries, or profit changes impact the dividend payouts for the year. That's why it's worth adopting a simple rule: the

only money that counts is money in your pocket. Basing spending decisions on hypothetical or uncertain funds can set you up for financial strain or disappointment.

On the opportunity side, these moments are a powerful chance to re-evaluate your financial goals. Could this help you catch up on long-term savings? Pay off lingering debt—especially if interest rates are high? Can it accelerate your timeline for a major goal, like travel or early retirement? Most importantly, how can this money support what matters most to you and your family?

Rather than pre-spending windfalls, consider them a chance to reinforce your foundation—and plan from a place of strength once the funds are real.

Jenn's Jangle: 529 Plan Changes

Several of you have asked about the notice regarding upcoming changes to the College Invest Direct Portfolio College Savings Plans. This only affects clients with 529 plans, but there are enough of you that we wanted to provide a brief update.

Key changes effective on September 5, 2025:

- **Portfolio Adjustments:** Certain investment portfolios will be removed from the Age-Based options. If you are invested in these, your allocation will remain, but as a static (non-age-based) option.
- **Allocation Updates:** Several portfolios will have revised mixes of stocks, bonds, and short-term reserves to better align with investment objectives.
- **Blackout Period:** From the close of the market on September 4 until it reopens on September 8, no transactions can be processed, including contributions, withdrawals, or changes.
- **Expanded Risk Disclosures:** The plan has added new risk descriptions, such as event risk, index-related risk, and real interest rate risk, for greater transparency.

These updates are designed to keep the plan aligned with current market conditions and best practices, while continuing to help you save effectively for education goals. Mike and Taylor will review and revise investment allocations as needed, based on your specific time horizon and risk tolerance. If you have questions about how these changes may impact your savings strategy, please don't hesitate to reach out.

250 Years Later: The Last Link - *Georgia Arrives at Liberty*

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 September 1775, Georgia — the southernmost and most distant colony — finally sent delegates to the Continental Congress. Their arrival completed the circle, ensuring that all thirteen colonies stood united in the struggle for liberty. What had begun as scattered voices was now a single, stronger chorus calling for independence.

That lesson from history still speaks today: lasting freedom is built when individuals come together around shared principles. At ALTIUS, our work is guided by those same principles — freedom, personal agency, truth, and clarity — helping each client bring the many pieces of their financial life into alignment with their goals and values.

We are deeply grateful for your trust. The highest compliment our clients can give is a referral to friends or family who may be seeking the same clarity and independence. Just as the colonies grew stronger when every voice joined the table, our community grows when you introduce others into the circle.

And like the Congress in 1775, we believe that unity doesn't mean losing individuality — it means gaining strength. As ALTIUS continues to grow, our focus remains what it has always been: providing principled, personalized guidance that helps you pursue freedom for yourself and your family.

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

Handwritten signature of Michael J. Williams in blue ink.

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