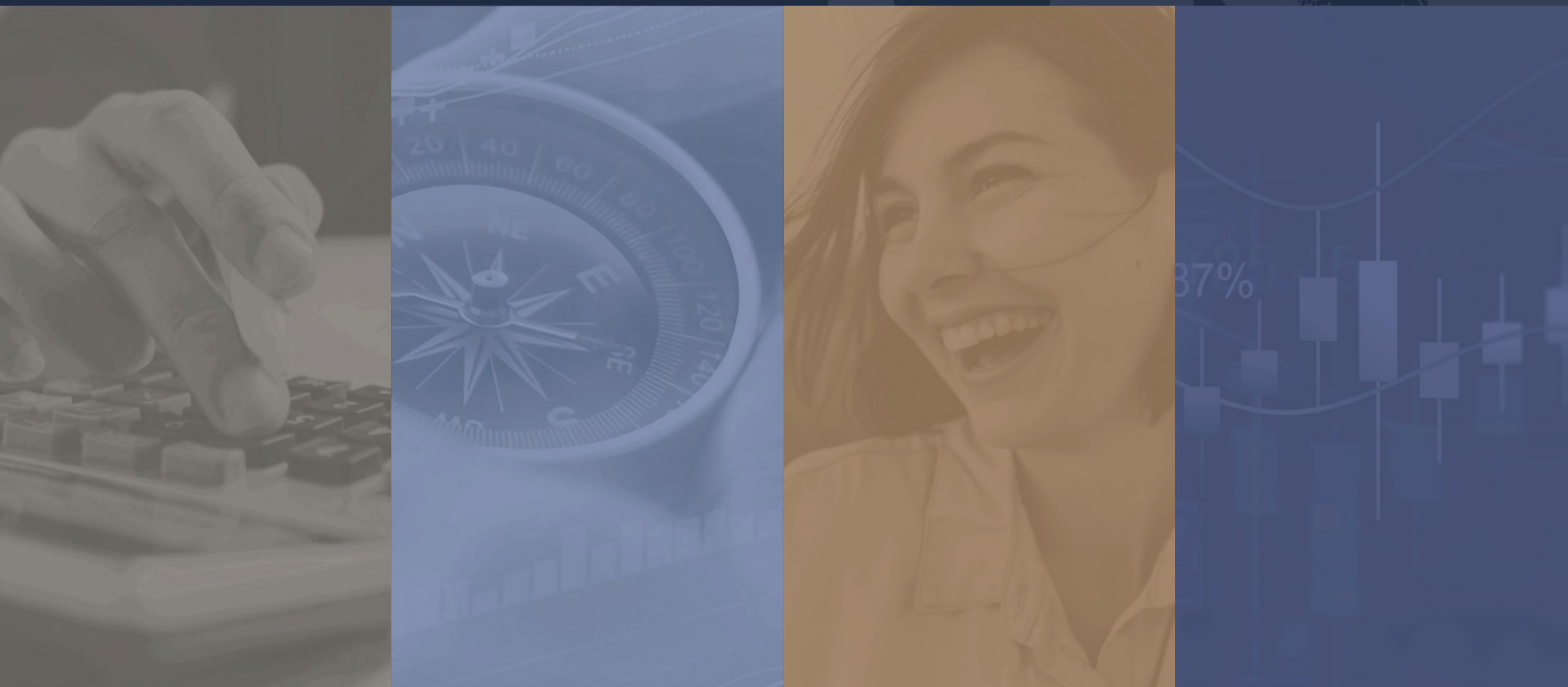


BENJAMIN F. EDWARDS®

# *Financial* **PERSPECTIVES**

SUMMER 2026



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# Retirement Is More Than a Number

*Why summer is a good time to revisit the decisions that shape your future*



**Summer often brings a little breathing room. Between vacations, family time, and a change of pace, the summer months can be a good season to step back and revisit the bigger picture. For those approaching retirement or already there, that starts with one important question: Is your financial plan aligned with the life you want to live?**

Retirement planning is about more than reaching a savings goal. It is also about ensuring the key parts of your financial life work together, including estate documents, Social Security timing, insurance coverage, tax strategy, income planning, and even housing decisions.

The good news is that a productive review does not require solving everything at once. Often, the best next step is simply identifying which areas are in good shape and which ones deserve a closer look.

# Summer Retirement Check-In

Five key areas to review for income, protection, and peace of mind

<p><b>Income and Lifestyle</b></p>	<ul style="list-style-type: none"> <li>• Review whether your current home still fits your lifestyle and budget</li> <li>• Know how much of your retirement spending is essential vs. discretionary</li> <li>• Consider whether adding another source of secure income, such as an annuity, could strengthen the foundation of your retirement plan</li> </ul>
<p><b>Social Security</b></p>	<ul style="list-style-type: none"> <li>• Create your official online account with Social Security (if you have not done so already) at <a href="http://www.ssa.gov">www.ssa.gov</a></li> <li>• Review your Social Security benefit statement</li> <li>• Understand how the timing of your Social Security claim affects your retirement income</li> <li>• Consider how your decision could affect a spouse, if applicable</li> </ul>
<p><b>Insurance</b></p>	<ul style="list-style-type: none"> <li>• Review your health care coverage strategy, especially if retiring before Medicare coverage</li> <li>• Consider whether long-term care insurance is appropriate for your risks and needs</li> <li>• Review whether your current life insurance policies serve a financial need</li> </ul>
<p><b>Tax Planning</b></p>	<ul style="list-style-type: none"> <li>• Consider how your income tax situation may change after retirement and whether your planning goals remain aligned with it</li> <li>• Consider whether Roth conversions may improve tax flexibility</li> <li>• Review possible tax consequences with a qualified professional</li> </ul>
<p><b>Estate Planning</b></p>	<ul style="list-style-type: none"> <li>• Review your will, trust, powers of attorney, and health care documents and update as needed</li> <li>• Confirm your beneficiary designations accurately reflect your legacy goals</li> <li>• Make sure the people named to act on your behalf are still appropriate</li> </ul>

Summer is a natural time to reset, refocus, and make thoughtful adjustments before the year moves too quickly into fall. A simple review now can help uncover opportunities, clarify priorities, and make the road to retirement feel a little more organized and a lot less uncertain. Your financial advisor can help you bring these pieces together and identify where an update, adjustment, or deeper conversation may be needed.



## Tad's Summer Reading Suggestions



Summer is the perfect season to revisit your reading list or discover something new. For a little inspiration, we turned to our own Tad Edwards for a few of his book recommendations. Although he could recommend hundreds, here are six to start:

**Jack Welch and the GE Way**  
by Robert Slater

**Ego Is the Enemy**  
by Ryan Holiday

**The Smartest Guys in the Room**  
by Bethany McLean and Peter Elkind

**Think and Grow Rich**  
by Napoleon Hill

**The End of Marketing as We Know It**  
by Sergio Zyman

**Only the Paranoid Survive**  
by Andrew S. Grove

# New Trump Accounts for Children: *What Families Should Know*



## Highlights

- *Trump Accounts provide a new tax-advantaged way to save for children.*
- *Enrollment is open now. Funding begins July 4, 2026, into accounts established and maintained through the U.S. Department of Treasury.*
- *Children born between January 1, 2025 and December 31, 2028 can receive a free \$1,000 contribution from the government, and children younger than age 18 can receive contributions through charitable and governmental entities, employers, or friends and family.*
- *Special rules apply for contributions, investments and distributions during the growth period.*

## Overview

**Families have a new tax-advantaged savings option to consider for children. Trump Accounts are a new type of traditional individual retirement account (IRA) created for children. While they follow a basic IRA framework, they have their own unique rules and limitations for contributions, investments, and distributions.**

Because Trump Accounts are new, families should be careful not to view them as a substitute, but as a complement alongside education savings, custodial accounts and retirement savings for children who have earned income.

## How to Open a Trump Account

Any child with a Social Security number who is younger than age 18 is eligible to have a Trump Account. Trump accounts will be created and maintained by the U.S. Treasury and their agents. To open an account, an election must be made by an authorized individual by filing IRS Form 4547, which can be included with an income tax return, or by going online through the official website, [www.Trumpaccounts.gov](http://www.Trumpaccounts.gov).

To ensure there is only one Trump Account per child, the IRS has proposed rules for who is eligible to make the election. In most cases, the individual making the initial election is the default, but if that person was not eligible, the authorized person is determined by an ordering rule: legal guardian first, then parent, adult sibling, and grandparent.

## Special Rules During the Growth Period

The “growth period” of a Trump Account begins at establishment and ends December 31 of the year the child reaches the age of 17. During that period, Trump Accounts are subject to several rules that differ from traditional IRAs.

**Contributions.** Annual contributions are generally limited to \$5,000 per child. And one of the most unique features of a Trump Account is that there are a variety of ways they can be funded:

- **Pilot Program Contributions (from U.S. Treasury)** – A one-time \$1,000 contribution for eligible children born between January 1, 2025, and December 31, 2028, made by the U.S. Treasury. The child must be a U.S. citizen and have a Social Security Number. Pilot program contributions do not create tax basis making them taxable upon withdrawal, and they do not count toward the annual \$5,000 limit.
- **Qualified General Contributions (from governments and non-profits)** – Contributions from states, other governmental or charitable 501(c)(3) organizations for members of a qualified class of beneficiaries. These contributions do not have a dollar limit, do not create tax basis, and do not count toward the annual \$5,000 limit.
- **Friends and Family Contributions (from individuals)** – Contributions made by parents, friends, family or any other person. These contributions are non-deductible, create tax basis making them not taxable at withdrawal, but they are included in the annual \$5,000 limit.
- **Employer Contributions (from businesses)** – Contributions made by an employer for an employee or an employee's children. Employer contributions are limited to \$2,500 per year (per employee; not per dependent child), are deductible by the employer, not treated as wages to the employee, and do not create tax basis, but are included in the annual \$5,000 limit.

Having a Trump Account doesn't prevent a working child from also having a traditional or Roth IRA. Contributions to a Trump Account during the growth period are not taken into account for contribution limits to IRAs that are not Trump Accounts. However, unlike traditional and Roth IRAs, contributions to a Trump account are counted in the calendar year they are received. There are no carry-back contributions between January 1 and April 15 for the preceding tax year.

**No Withdrawals During the Growth Period.** Before the year the child reaches age 18, withdrawals are generally not permitted, not even in the event of financial hardship. There are limited exceptions.

**Investment and Fee Limitations.** Investments are limited to those provided through the Treasury's selection of a trustee to manage the program and must be either mutual funds or exchange traded funds that track the S&P 500 index or another index tracking returns of equity investments in primarily U.S. companies. Annual fees and expenses are limited to ten basis points (.1% of the balance of the investment in the fund).



**Rollover Trump Accounts.** Although all initial contributions must be made to a Trump Account through the U.S. Treasury, and all account balances maintained through their chosen trustee, there will be an opportunity in the future to roll over a Trump Account to another authorized trustee or custodian during the growth period. Additional guidance must be provided by the Treasury before rollover Trump Accounts can be opened.

## Post-Accumulation Period (Age 18 and Beyond)

Beginning in the calendar year the child turns 18, most of the special rules end and traditional IRA rules for contributions and withdrawals begin. This means:

- The annual contribution limit increases from \$5,000 to the traditional IRA contribution limit at that time and earned income is required,
- The investment limitations go away, and
- Withdrawals can be made from the account.

**Taxation of Withdrawals.** Because some contributions create tax basis and others do not, withdrawals may be partially taxable. A pro-rata formula applies for IRAs with non-deductible contributions. An account initially established as a Trump Account can never be aggregated with other IRAs for computing taxable basis from either the Trump Account or another IRA. Taxable amounts may also be subject to the 10% early withdrawal penalty if taken prior to the age of 59 ½, although there are exceptions. For example, if a withdrawal is used for qualified higher education purposes or for a qualified first-time home purchase, the 10% penalty would not apply to the taxable amount.



## Planning Considerations

With enrollment now open and funding set to begin in July, families who may qualify should consider whether establishing a Trump Account makes sense as part of a broader savings strategy. The rules are unique – with no withdrawals during the growth period, restricted investment options and different tax treatment depending on the source of the contributions – so it’s worth reviewing who will serve as the authorized person and how the account will be funded. At their core, they are a form of IRA and therefore, their primary saving purpose would be for retirement, but they provide a new and exciting complement to other tax-advantaged savings accounts like 529 plans for education.

# Creating Reliable Retirement Income with Annuities

*June Is Annuity Awareness Month*



**Many retirement plans do a great job helping you save, but retirement is about turning savings into a paycheck you can count on to live. That’s where income annuities can help. They’re insurance contracts designed to convert a lump sum into predictable payments—often for life—so you can better handle two common retirement worries: market ups and downs and the possibility of outliving your money.**

## How an Income Annuity Works

Think of an income annuity like setting up a personal “pension.” You make a payment to an insurance company (often a single lump sum), and in return you receive a stream of payments. Those payments can start soon after you buy the annuity (immediate) or at a date you pick in the future (deferred). Your payment amount is based on things like your age, when income starts, current interest rates, and any options you choose (such as continuing payments for a spouse or adding an inflation increase).

## Common Ways People Use Annuities for Income

People use annuities in a few different ways to create retirement income. The best fit usually comes down to your timeline, how much flexibility you want, and how much guaranteed income you already have from sources like Social Security or a pension. For example, some retirees use an annuity to cover “must-pay” bills, while keeping the rest of their portfolio invested for growth and discretionary spending.

- **Single Premium Immediate Annuity (SPIA):** Turn a lump sum into income right away—often used to cover essential expenses. See Sidebar for Sample Payout Rates.
- **Fixed or indexed annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider:** Designed for people who want some access to principal while building a future income stream (features, fees, and guarantees vary by contract). Example: You want the option to take withdrawals later, but you also like having a lifetime-income backstop.
- **Variable annuity with an income rider (such as a Guaranteed Lifetime Withdrawal Benefit, or GLWB):** Offers market-based growth potential through investment “subaccounts,” plus an optional rider (for a fee) that can provide a guaranteed level of lifetime withdrawals if you follow the contract rules. Example: You want a chance to grow future income over time, but you also like knowing there’s a minimum lifetime withdrawal amount even if markets have a rough stretch.

## When an Income Annuity Might Fit

- You want an “income floor” to help cover essential monthly bills regardless of market conditions.
- You don’t have a pension and want to create pension-like income. Example: You like the idea of a steady check arriving each month, similar to a traditional pension.
- You’re concerned about longevity risk (living longer than expected) and want income you can’t outlive.
- A predictable payment—a guaranteed monthly income payment can reduce the pressure to time withdrawals.
- You’re coordinating with Social Security timing, using a deferred income stream to start later while you delay benefits.

## Potential Benefits and Tradeoffs

### Benefits

- Guaranteed income for a set period or for life (depending on the contract).
- Protection from market swings for the portion allocated to a fixed income annuity.
- Longevity protection—payments can continue even if you live longer than average.
- Budgeting confidence by creating a steady paycheck-like cash flow.



## Tradeoffs

- **Reduced liquidity:** Many income annuities are difficult to unwind once purchased, and access to principal may be limited or unavailable.
- **Inflation risk:** A level payment may lose purchasing power over time
- **Opportunity cost:** Money used to buy a guaranteed payment stream may miss out on potential market growth.
- **Insurer credit risk:** Guarantees depend on the issuing insurance company's claims-paying ability.
- **Market risk and layered fees (often in variable annuities):** If your annuity is invested in market-based options, the account value can rise or fall, and total costs may include insurance charges, investment management fees, and optional rider fees. Over time, fees can reduce performance, so it's important to understand what you're paying for.

## Bottom Line

Bottom line: income-focused annuities can be a helpful way to turn part of your savings into a predictable “paycheck,” especially for covering essentials and protecting against living longer than expected. The main tradeoff is giving up some liquidity and flexibility, so many people find these products work best as one piece of a broader retirement plan—alongside Social Security, cash reserves, and an investment portfolio. Your Benjamin F. Edwards advisor can help you analyze your situation to determine if an annuity fits in your situation.

Example: Single Premium Immediate Annuity guaranteed\* lifetime payouts based on a \$100,000 premium with income starting one month after contract is issued. Rates are subject to change.

Income Payment Option	Gender and Issue Age	Monthly Payment	Annual Payment Percentage*
Single Life with Cash Refund	Male 65	\$630	7.56%
	Male 70	\$685	8.23%
	Male 75	\$763	9.16%
	Male 80	\$871	10.45%
	Female 65	\$607	7.30%
	Female 70	\$658	7.90%
	Female 75	\$729	8.75%
	Female 80	\$826	9.92%

\*Sample Rates for the Athene Activate Single Premium Immediate Annuity. All product guarantees, subject to the claims paying ability of the issuing carrier.

## Follow Our Summer Savings Strategies

### BLOG SERIES

Summer is upon us, and while life may slow down for some, for others it quickly fills with travel, outdoor activities, and time with family and friends. With so much demanding your attention, it's easy for your finances to move to the background.

Our “Summer Savings Strategies” blog series offers practical ideas to help you refocus on your financial goals—whether you’re planning for retirement, already retired, building long-term independence, saving for education, or simply due for a financial review.

To find our Summer Savings Strategies blogs, go to [www.benjaminfedwards.com/category/summer-savings-strategies/](http://www.benjaminfedwards.com/category/summer-savings-strategies/)

# MARKET RECAP

## Market Summary

### Fixed Income

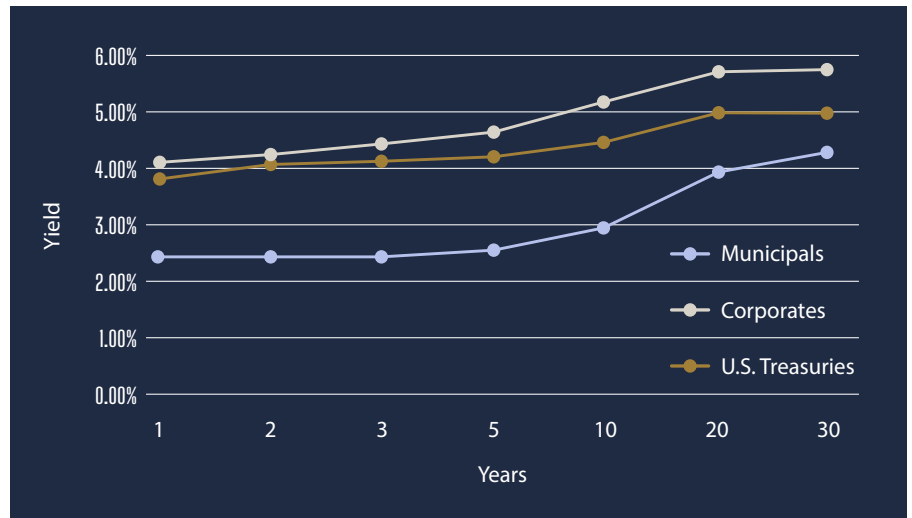
This recent quarter has observed a significant geopolitical and economic upheaval with Operation Epic Fury unseating the leadership regime in Iran, which has created significant questions and concerns around oil pricing and inflationary pressures on commodities. The 2-3-year Treasury yield has moved from 3.40% to 4.10%, or 70 basis points (bps), as expectations on interest rate cuts from the Federal Open Market Committee have been removed from the market. The increase in yields has been across the entire yield curve with the greatest percentage move in the 3- to 10-year range as inflation fears are not a long-term structural change but a short-to-intermediate term adjustment due to oil infrastructure damage and unknown duration to get back online. The benchmark 10-year ended at 4.45%, up 50 bps from earlier in the quarter.

In response to the conflict, the initial reaction for the month of March was for credit spreads to widen out or for buyers to demand additional yield for the uncertainty of the conflict around the Strait of Hormuz. Spreads started to tighten in April and May as conversations and diplomacy from regional parties worked to resolve the bombing campaign and work through an agreement. High-grade spreads are now 10-20 bps tighter in yield than prior to the operation. Below-investment-grade bonds are trading with the same spread or slightly wider as uncertainty about a more indebted company's ability to work through higher interest rates, oil prices and higher commodity prices is in question.

Municipal bonds followed the lead of Treasuries and moved higher in yields. A couple of idiosyncratic risks were in play with April 15th tax time creating a shortage of buyers as well as a structural reduction in the number of bonds that matured or were called in April and May. Concurrently, issuance stayed constant, which created a supply and demand imbalance. Read cheaper prices and higher yields. Those imbalances have now moderated with buyers recognizing value in the market and having cash available from maturing and called bonds. Yields increased approximately 40 bps over the quarter in the 1- to 11-year range, and 10-15 bps in the 15- to 30-year range.

### Fixed Income Yield Curves

As of June 1, 2026



Source: Bloomberg BVAL AAA Curve, Bloomberg US Corporate (A) Fair Value Index, Bloomberg US Treasury Actives Curve

# MARKET RECAP

## Market Summary

### Equities

(through 5/31/2026)

- Equity markets have been on a wild ride through the first five months of 2026 with the S&P 500 falling more than 7% through March 30 before rebounding to a nearly 11% gain just two months later. As has been the case for the past two years, much of the market volatility has been tied to artificial intelligence and actions from the Trump administration.
- The first quarter of 2026 was marred by a surprise conflict between the United States and Iran. The implications for global oil markets and associated geopolitical uncertainty sent stocks lower as investors sought to offload risk. The first two months of the second quarter have seen a marked shift as investments in artificial intelligence have buoyed markets. The hardware and semiconductor companies that enable artificial intelligence have emerged as drivers of market returns. In contrast, companies in other sectors have seen their stocks remain subdued causing the market's breadth to once again become narrow.
- Through the end of May the technology sector gained nearly 33% and has grown to nearly 40% of the S&P 500. Energy remains the second-best performing sector after the Iran-induced oil rally but has had a limited impact on index returns because of the sector's small size relative to the overall market. Perhaps unsurprisingly, the financials sectors has seen the worst performance so far in 2026 as concerns about weakness in private credit and pressure on consumer spending have weighed on the sector.
- Looking abroad, international developed stocks have lagged behind their domestic counterparts but are holding their own on a trailing 1-year basis after a strong 2025. Emerging markets have been the standout performer so far this year as strong performance in countries that supply artificial intelligence technology such as South Korea and Taiwan have helped offset weakness in other markets like China.

Index (Price Return, Not Total Return)	Month End Close	Q2-to-Date	YTD 2026	Trailing 1-year	2025
Dow Jones Ind. Avg.	51,032	10.1%	6.2%	20.7%	13.0%
S&P 500	7,580	16.1%	10.7%	28.2%	16.4%
NASDAQ Composite	26,973	24.9%	16.1%	41.1%	20.4%
Russell 2000	2,919	16.9%	17.6%	41.3%	11.3%
MSCI EAFE	3,118	9.8%	7.8%	19.9%	27.9%
MSCI Emerging Markets	1,752	25.4%	24.8%	51.3%	34.4%

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#### **Past performance is not a guarantee of future results.**

The information provided is based on internal and external sources that are considered reliable; however, the accuracy of this information is not guaranteed. This piece is intended to provide accurate information regarding the subject matter discussed. It is made available with the understanding that Benjamin F. Edwards & Co. is not engaged in rendering legal, accounting or tax preparation services. Specific questions on taxes or legal matters as they relate to your individual situation should be directed to your tax or legal professional.

Diversification does not guarantee a profit or protect against loss.

Investing in securities entails certain risks, including the potential loss of all or a portion of the proceeds invested. Individuals should consider their specific financial needs, investment objectives and risk tolerance before making an investment.

Equity investments refer to buying stocks of U.S. companies as well as companies outside of the U.S. The market capitalization of U.S. companies is used to group large, medium (mid) and small companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. Shareholders share in both the upside potential and the downside risk. Dividends are not guaranteed and are subject to change or elimination.

Mutual funds and ETFs are sold by prospectus. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from your financial advisor and should be read carefully before investing.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions. Distributions from REIT investments are taxed at the owner's tax bracket.

An investment in a 529 plan will fluctuate such that an investor's shares, when redeemed, may be worth more or less than the original investment. Investors should carefully consider a 529 plan's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the 529 plan issuer's official statement, which should be read carefully before investing.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline of the value in your investment.

An index is not managed and is unavailable for direct investment. The Dow Jones Industrial Average (DJIA) is an index that shows how 30 large, publicly owned companies based in the United States have traded during a standard trading session in the stock market. The Nasdaq Composite Index measures over 5,000 NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The Russell 2000 is a stock-market index measuring the performance of 2000 small-capitalization stocks. The S&P 500 Index covers 500 industrial, utility, transportation and financial companies in the U.S. markets. S&P®, Standard & Poor's® and S&P 500® are registered trademarks of the Standard & Poor's Financial Services LLC.

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