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Personal Note

It is hard to believe that my granddaughter, Piper, is six months old! Our daughters, Sarah and Tate, are twenty-nine and twenty-six so I guess I should not be surprised how quickly Piper is growing. My wife, Cassie, and I set up a 529 college savings plan for Piper and we will take a hard look at the “530A account”, better known as the “Trump Account”. This is the tax-advantaged IRA designed specifically for kids. This new type of IRA was established as part of the One Big Beautiful Bill Act in 2025. To open a Trump account, your child must have a Social Security number and be under 18 years old on December 31 of the year the account is opened. Each child may have only one Trump account. To be eligible for the \$1,000 pilot program a child must also be a U.S. citizen. These accounts are available starting in 2026, but contributions cannot be made until after July 4, 2026. There is additional information available using the online portal at: <https://trumpaccounts.gov> There may be tax advantages to setting up one of these accounts for Piper, and I expect her parents will do so. As a grandparent, I like the idea of tax-sheltered growth for her, but I am a bit concerned about what happens with the account when she turns 18. As we learn more about Trump accounts over the coming months I will share the information with you and keep you informed about the pros and cons.

As you might expect I am a huge believer and proponent of long-term investing to match one’s long-term goals. As I was thinking about long-term investing for Piper I came across a story I will share with her in a few years about an elderly man named Sam Sloan and how he gave back to his community.

For those of us who live in a big city, it’s easy to become accustomed to

the modern conveniences. Lots of shopping, plenty of places to eat, hospitals, movie theaters – all within miles. But if you live in a rural area, this may not be the case. Many rural towns rely on volunteers in order to provide public services to their residents...especially if they don’t have the budget needed to maintain those services.

Such is the case in Calhoun, Missouri, a small town of only around 500 people. Due to its size, Calhoun’s two-dozen firefighters are all volunteers — including their chief, Mark Hardin. But fighting fires is never free. It requires training, equipment, and, of course, fire engines. So, with an annual budget of only \$4,800, the volunteers were used to paying out of their own pockets to keep things running.¹ But when Mark looked at the department bank account one spring day a few years ago, he knew that belt-tightening and self-funding would no longer be enough. The laundry list of things his crew needed was long. Most of their equipment was from the 1980’s. Nearly their entire annual budget had been spent repairing their only two working firetrucks. (Their other trucks stopped functioning years ago.) The remaining \$169 left in their bank account would not

be enough to get what they needed. In fact, it probably wouldn’t be enough to get them through the rest of the year. So, left with no other choice, Mark began preparing to dip into his own savings again. Enter Sam Sloan, age 91.

Sam, a retired rancher and business owner, had grown up in Calhoun and lived two miles from the firehouse. He and his wife enjoyed a comfortable life and no longer needed the land and other assets they’d accumulated over the years. He did not know of the fire department’s meager bank account, nor that members of the crew were often paying out of pocket. But he did know that his local fire station had been running on little more than grit, sweat, and a shoestring budget for decades.

He also knew how much admiration he had for the volunteer firefighters serving his community. That morning, having finally sold off his business and much of his land, he decided to give Chief Hardin a call. The two men didn’t know each other, but he invited Mark for breakfast to “ask a bunch of general questions about the fire department.” A second breakfast followed a week later, followed by a final invitation for Mark to visit him at home.

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Allie, Bob, & Sarah

Personal...

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When Mark walked through the door, Sam held out a piece of paper. “What do you think about this?” he asked.

It was a check...made out to the Calhoun Volunteer Fire Department, for a total of \$500,000. “I’ve never seen a check with so many zeros,” Mark replied.¹

Stunned, Mark listened as Sam recounted a decision he made long ago: To use most of his life earnings to donate a large amount to the fire department upon retirement. He’d worked for years towards that long-term goal, foregoing the idea of buying expensive clothes or fancy sports cars. (The only luxury he typically allowed himself was eating out for breakfast each morning.) Instead, he’d saved, and saved, and

saved. It was a goal that gave him purpose. The only thing Sam asked for in return was to host “a barbecue for the community and I hope this doesn’t happen any time soon, but someday, I’d like a firetruck to ride in front of my hearse on the way to my funeral.”¹

In addition, Mark had a helmet made for Sam, appointing him as “Honorary Fire Chief.” And with the money, he was able to purchase a new water pump, two additional firetrucks (used), and new protective gear for every firefighter.

Sam’s generous gift left a lasting legacy amongst his community. It deepened his relationship with the local fire department. By following his heart, he found a clear sense of purpose, connection, and joy in his retirement.

This story reminds me just how much good is being done in the world on a daily basis. It turns out Sam passed away last year and it makes me glad to know that at his funeral procession, his last wish was granted... for in front of all his family and friends, and in front of his hearse, a bright red fire engine led the way. I look forward to relaying this story to Piper some day and hope she learns the lessons, and benefits, of long-term investing, and giving back.

¹ “Man, 91, shocks tiny firehouse with \$500K gift,” The Washington Post, May 14, 2024. <https://www.washingtonpost.com/lifestyle/2024/05/14/firehouse-donation-missouri-sam-sloan/>
² “Samuel A. “Sam” Sloan Obituary,” Hadley Funeral Home, May 31, 2025. <https://www.hadleyfuneralhome.com/obituaries/Samuel-A-Sam-Sloan?obId=42703772>

Use Conservative Estimates

How can you ensure you’ll have sufficient funds to last your entire retirement? So many of the variables used to calculate this amount seem uncertain. What is a reasonable rate of return for your investments over the long term? How long will you live, knowing life expectancies are increasing? How much can you count on from Social Security and pension plans? If you’re concerned about running out of money during retirement, you need to be very conservative with your assumptions. Some tips to consider include:

Assume your retirement income needs to be at least 100% of your current income. Most rules of thumb indicate you’ll need between 70% and 100%, but figure on at least 100% to be safe. Nowadays, retirees want to travel, pursue hobbies, and live an active lifestyle, which generally means you’ll need the higher end of these estimates.

Add a few years to your life expectancy. You should probably plan on living until at least age 85 or 90. If your family has a history of longevity, add a few more years to these figures.

While you may find it hard to believe you’ll live that long, you don’t want to reach age 75 or 80 and find out you’ve run out of money. At that point, you might not be able to return to work.

Reduce your estimates of Social Security benefits. While Social Security is currently in sound financial condition, that is expected to change after all the baby boomers retire. To be safe, count on benefits that are somewhat less than the Social Security Administration is estimating, and don’t plan on adjustments for inflation.

Cut back on living expenses now. This has a two-fold impact on your retirement. First, it frees up money to set aside for retirement. Second, you get used to a lower standard of living, which should also reduce your expected lifestyle for retirement.

Reach retirement with no debt. Mortgage and consumer debt payments consume a significant portion of most people’s income. Pay off all those debts by retirement and you significantly reduce your cost of living.

Forget about early retirement. Saving enough to last from age 65 to age 85 or 90 is a difficult task. Trying to retire

at age 55 or 60 is just not practical for most individuals, unless you’re willing to significantly reduce your lifestyle. Working a few more years can go a long way in helping to fund your retirement. Those years are typically your highest earning years, so hopefully you’ll save significant sums during that period. Also, every year you work is one year you don’t have to support yourself with your retirement savings.

Consider working during retirement. Especially during the early years of retirement, you should consider working at least on a part-time basis. Even modest earnings can help significantly with retirement expenses.

Plan on taking conservative withdrawals from your retirement assets. Don’t plan on taking out more than 3% to 4% of your balance annually. Your funds should last for decades with that level of withdrawal.

If you’d like to review your retirement plans in more detail, please call.

Pump Up Retirement

Don't just give up on your retirement goals. If you find you've entered middle age with little to no retirement savings. Sure, it may be harder to reach your retirement goals than if you had started saving in your 20s or 30s, but here are some strategies to consider:

Reanalyze your retirement goals. First, thoroughly analyze your situation, calculating how much you need for retirement, what income sources will be available, how much you have saved, and how much you need to save annually to reach your goals. If you can't save that amount, it may be time to change your goals. Consider postponing retirement for a few years so you have more time to accumulate savings, as well as, delay withdrawals from those savings. Think about working after retirement on at least a part-time basis. Even a modest amount of income after retirement can substantially reduce the amount you need to save for retirement. Look at lowering your expectations,

possibly traveling less, or moving to a less expensive city, or a smaller home.

Contribute the maximum to your 401(k) plan. Your contributions, up to a maximum of \$23,500 in 2025 and \$24,500 in 2026, are deducted from your current-year gross income. If you are 50 or older, your plan may allow an additional \$7,500 in 2025 and \$8,000 in 2026 catch-up contributions, bringing your maximum contribution to \$31,000 in 2025 and \$32,500 in 2026. Find out if your employer offers a Roth 401(k) option. Even though you won't get a current-year tax deduction for your contributions, qualified withdrawals can be taken free of income taxes. If your employer matches contributions, you are essentially losing money when you don't contribute enough to receive the maximum matching contribution. Matching contributions can help significantly with your retirement savings. For example, assume your employer

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A Note from Sarah:

This winter has been quite eventful! I got to spend the holidays with my daughter, Piper, for the first time, which was extremely special. I know it'll be even more fun once she actually knows what's happening. The New Year was off to a great start until the snowpocalypse. We survived, but had to live out of a hotel for a few days. It was a little spooky checking on our house and it being sub-freezing inside! Piper was a champ through it all! I hope everyone is staying warm and recovering quickly from the winter storm chaos!

Municipal Bonds

We offer the following bonds subject to prior sale or change in price as of March 5, 2026.

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Knoxville TN Elec Revenue	07/01/46	3.000	4.750	4.750	03/26/26	Aa2 / AA-	77.346
2	Met Gov't Nashville & Davidson	07/01/47	4.000	4.450	4.450	07/01/27	AA	93.839
3	Lawrenceburg TN	06/01/53	4.120	4.250	4.250	06/01/33	AA	97.988
4	Loudon TN Wtr & Swr Revenue	03/01/42	4.000	4.000	4.000	03/01/34	AA	99.999
5	Lenoir City TN Elec Sys Revenue	06/01/42	5.000	4.280	3.510	06/01/32	Aa3	108.261

Callable at 100% beginning of the call date above and every call date thereafter with 30 days notice.

In addition to the bonds listed, we have several other corporate bonds available. If you are looking for a specific bond or maturity, please feel free to contact me with your requests.

We are also interested in buying corporate bonds. If you have bonds for sale, please call me for a bid and details on how you can convert your present bonds to cash or alternative investments.

Finally, new bonds are coming to market every day. If you give me a call, I will be more than happy to go over current market offerings and conditions with you.

**Prices Subject to Change*

Although the information and statistics are not guaranteed, they have been obtained from reliable sources and are believed to be accurate. All put/call information may not be displayed and &Partners assumes no responsibility for such undisclosed features or omissions. All are subject to market conditions and/or prior sale.

Pump Up

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matches 50 cents on every dollar you contribute, up to a maximum of 6% of your pay. If you earn \$75,000 and contribute 6% of your pay, you would contribute \$4,500 and your employer would contribute \$2,250.

Look into individual retirement accounts (IRAs). You can contribute a maximum of \$7,000 in 2025 and \$7,500 in 2026 to an IRA, plus an additional \$1,000 in 2025 and \$1,100 in 2026 catch-up contributions if you are age 50 or older. Even if you participate in a company-sponsored retirement plan, you can make contributions to an IRA provided your adjusted gross income does not exceed certain limits.

Reduce your preretirement expenses. Typically, you'll want a retirement lifestyle similar to your lifestyle before retirement. Become a big saver now and you enjoy two advantages. First, you save significant sums for your retirement. Second, you're living on much less than you're earning, so you'll need less for retirement. For instance, if you live on 100% of your income, you'll have nothing

left to save toward retirement. At retirement, you'll probably need close to 100% of your income to continue your current lifestyle. With savings of 10% of your income, you're living on 90% of your income. At retirement, you'll probably be able to maintain your standard of living with 90% of your current income.

Move to a smaller home. As part of your efforts to reduce your preretirement lifestyle, consider selling your home and moving to a smaller one, especially if you have significant equity in your home. If you've lived in your home for at least two of the previous five years, you can exclude \$250,000 of gain if you are a single taxpayer and \$500,000 of gain if you are married filing jointly. At a minimum, this strategy will reduce your living expenses so you can save more. If you have significant equity in your home, you may be able to use some of the proceeds for savings.

Substantially increase your savings as you approach retirement. Typically, your last years of employment are your peak earning years. Instead of increasing your lifestyle as your pay

increases, save all pay raises. Anytime you pay off a major bill, such as an auto loan or your child's college tuition, take the money that was going toward that bill and put it in your retirement savings.

Restructure your debt. Check whether refinancing will reduce your monthly mortgage payment. Find less costly options for consumer debts, including credit cards with high interest rates. Systematically pay down your debts. And most important – don't incur any new debt. If you can't pay cash for something, don't buy it.

Stay committed to your goals. At this age, it's imperative to maintain your commitment to saving. Please call if you'd like help reviewing your retirement savings program.

A Note from Allie:

I wrapped up this winter by celebrating my son, Cooper's, 1st birthday! He and my husband, Jack, actually have the same birthday, so February 28th has come to be a day of celebrations in our house! My daughter, Lucy, and I had fun picking out the cakes for both Cooper and Jack. I let her take the lead on that, so we ended up with 2 large cakes, 1 "smash" cake, and 24 cupcakes for our small family celebration. Cooper absolutely loved his first birthday cake and was completely covered in icing from head to toe by time he was done. He even tried to get into Jack's cake! With the birthday celebrations wrapped up, we're looking forward to warmer weather and a trip to the beach! I hope everyone enjoys a nice Spring!



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