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Robert G. Elliott's FINANCIAL NEWS

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Personal Note

"*To know what you know and what you do not know, that is true knowledge*." - Confucius

I recently went to my primary care doc for my annual physical. At 57, I have (finally!) started paying more attention to my health. Fortunately for me, I have a wife, Cassie, and two daughters, Sarah and Tate, who are much wiser about healthy living and have encouraged me to be more careful about things such as blood pressure, cholesterol, diet, and exercise. The good news is that each of my tests showed positive results. A few years ago, some of these tests were not as positive and I am very, very grateful that my health trends are improving. Especially since I have a granddaughter, Piper, who is 13 months old, and I expect will soon join the chorus who helps me stay on track health-wise. I want to make sure I am around for many years so I can enjoy listening to Piper admonish me for eating too many hamburgers and large bowls of ice cream!

Just like our health, our financial life can be vast and complex. There are so many things to keep track of. So many things that need doing. So many boxes to check, dates to remember, and bits of data to organize.

My job is to handle as much of this as possible. However, it's easy to sometimes realize:

I don't know why I do X.
I don't know whether I've done Y.
I'm not sure where to find Z.

Figuring out what it is you do not know (and then taking steps to correct those gaps in your knowledge) is one of the best ways to feel clarity regarding your financial present, and confidence in your financial future. This checklist is designed to help you bridge those gaps, if and where they exist. Some of the items may not apply to you; some you may be able to check off instantly.

Financial Checklist:

____ I Know How Much I'm Contributing to My Retirement Accounts

Many people treat retirement accounts, including 401(k)s, Roth IRAs, and Traditional IRAs, with a "set it and forget it" mindset. That means they often don't know how much they are actually contributing each year. Are you contributing the maximum permissible amount? Are you contributing enough to take advantage of employer matching? Or to reach your retirement goals on time? If you can't think of *your* number, or if you don't know how to find out very quickly, it's time to change that.

____ I Know Exactly Why I'm Invested the Way I Am

Notice the word "why" as opposed to "what" or "how." While it's always important to know what investments you own, the real knowledge here is *why* you own them. The philosophy behind your asset allocation. The thinking behind your level of risk. The tax consequences and implications for your income in retirement. Is it necessary to know every detail? No. But the more you truly understand the why, the greater your confidence and peace of mind can be during market ups and downs. The acid test: Can you explain your portfolio to someone else? If not, that suggests we can work on this.

____ I Know Where Everything is Located

The totality of your financial life is expressed in documents. (So, so many documents.) Tax forms and receipts. Quarterly statements. Deeds and titles. Wills, trust agreements, medical directives, power of attorney. All of them are important. Some tend to sit, unread, for months or years at a time. All may be required at a moment's notice. Do you know where to find each one? Do you know the account logins and passwords for each? And does a loved one know, too, in case they ever need them on your behalf? Organization is an important part of

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Allie, Bob, & Sarah

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financial success, so if you can't recall where something is or how to access it, we'll help you figure it out!

____ I Know Who My Beneficiaries and Executors Are

This one is less about remembering and more about doing. Have you actually decided on your beneficiaries? Have you officially designated them? Have you settled on an executor? Do you need more than one? Have you told them? Have you discussed their responsibilities and compensation? And have you reviewed all these people in the last few years to make sure they are still the right fit? If the answer to any of these questions is "No" or "I don't know," let's address it.

____ I Know How Much I Pay in [X] Each Month

Let's face it: The days of balancing a personal checkbook are pretty much over. Everything is online and often automated these days. That's great for convenience, but it does insert a kind of distance between ourselves and our money. As a result, it can be easy to let our cash flow become inefficient. To waste money on unnecessary expenses. To pile on debt. That's why the final bit of knowledge to gain this quarter is exactly how much you are paying in the following areas:

- Interest (on credit cards, personal loans, student loans, etc.)
- Subscriptions
- Fuel and energy
- Insurance premiums
- Fees, fines, and penalties

When you *know* what you are paying in these areas, as opposed to simply paying them automatically, we can look for ways to optimize your monthly finances, sacrificing less on the short-term altar so that more can be reserved for the long. We can also look for alternatives that may potentially help you do more, get more, and save more.

But for any items that you can't check off, please let us know. Myself and my team will be more than happy to fill the role that Cassie, Sarah, Tate, and (someday) Piper, play for me with my health checklist. Our goal is to help keep you on track so you remain financially healthy!

Myths about Bonds

Bonds are a core part of many people's investment portfolios. But that doesn't mean they're widely understood. In fact, there are many common myths about bonds, and following those myths could lead to poor investment decisions. Below, we debunk a few of the most common myths about bonds.

Myth 1: Bonds Are a Risk-Free Investment.

It's true that investing in bonds is not as risky as some investments, such as stocks or real estate. But less risk doesn't equate to no risk. A bond issuer may default on their obligations, which could leave investors without their principal. Also, some bonds are riskier than others. Treasury bonds, which are guaranteed by the US government, carry relatively less risk – the US has never defaulted on its debt obligations. Corporate bonds, which are issued by companies, are generally riskier than government bonds. You can get an idea of the relative risk of a certain bond by reviewing its bond rating, often expressed as a letter grade. A triple-A bond means that the issuer is extremely likely to meet its commitments. A bond with a C rating means the issuer is vulnerable.

Myth 2: Lower Returns Mean Investing in Bonds Isn't Worth It.

Bonds may not be glamourous as stocks and other investments, but that doesn't mean they don't have a place in your investment portfolio. Bonds are a way to add diversification to your portfolio; a stock-heavy portfolio can earn great returns, but it can also lose a lot of money quickly if the market drops. Your stocks may eventually regain their losses, but if you need the money in the interim, you'll need to find other resources. Bonds can also provide a steady source of income, which may be appealing if you want to live off investment income. They are also a way to preserve your capital while still earning some returns. In addition, certain types of bonds offer tax advantages – income earned on municipal bonds is free of federal income tax and sometimes state and/or local income taxes, for example.

Myth 3: Bonds and Bond Funds Are Essentially the Same.

Not exactly. In some ways, the difference between bonds and bond funds is similar to the difference between stocks and mutual funds. Like a stock mutual fund, with a bond fund, you give your money to a professional investment manager who chooses a range of bond investments on your behalf. With an individual bond, you have an investment in a

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Myths...

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single bond, which you hold until the bond's maturity date. Individual bonds have fixed payments, often semi-annually or quarterly, and if you hold the bond to maturity, you get your original investment back.

Bond funds, on the other hand, have fluctuating income based on how well the underlying bond investments perform. Bond funds are more liquid than individual bonds, however, which means it's easier to sell your investment if you need the cash. You'll also need to invest in a greater array of individual bonds to diversify the bond portion of your portfolio. Which one is right for you depends on your goals, your comfort level with investing, and other factors.

Myth 4: All Bonds Are Safe Investments.

First, it's important to understand that there are no guarantees when it comes to investing – there's always risk. While bonds are generally considered less risky than stocks, that doesn't mean there's no risk, and some bonds are riskier than others. Bonds issued by the US federal government carry minimal risk (for example, savings bonds or Treasury bonds). But similar bonds issued by a less stable country or government could carry much more risk. State and local bonds (called munis) come with a greater risk of default than bonds issued by the US federal government. Corporate bonds can be risky too, especially so-called junk bonds.

Want to get more of the facts on bonds? Please give us a call to discuss bonds in more detail.

A Note from Sarah:

It's been a busy start to Fall in the Emmerick household! We went to a pumpkin patch with Piper, and she picked out a couple pumpkins to decorate the house. Last year we put her in a pumpkin, so we'll see if she's up for it again this year since she did not enjoy it last year. We also visited a friend in California and went to Disneyland! I'm pretty sure Piper's favorite part was standing in line and saying hi to everyone we saw. We're excited for more fun Fall activities and seeing what Piper does and says next! I hope everyone has a wonderful Fall and holiday season!

Municipal Bonds

We offer the following bonds subject to prior sale or change in price as of October 26, 2026.

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Tennessee HSG Dev Agy Rsdl Fin	01/01/48	4.350	5.300	5.300	07/01/31	Aa1 / AA +	87.989
2	Loudon TN Wtr & Swr Revenue	03/01/48	4.370	5.060	5.060	03/01/33	A1 / AA	91.115
3	Dickson TN	06/01/48	5.000	5.000	5.000	06/01/34	AA -	99.995
4	Met Gov't Nashville & Davidson	07/01/50	5.000	4.910	4.820	07/01/34	Aa2 / AA	101.136
5	Cookeville TN	06/01/39	4.370	4.380	4.380	06/01/32	Aa1	99.949

**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.

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.

7 Steps to Make Saving a Habit

Habits are all about the principle of human inertia: we tend to keep doing what we've always done, and shy away from doing something new. If you're not used to saving money, it can be hard to get started. But once you gain some momentum in your new saving habits, it'll be relatively easy to keep it up.

We all need to save money to meet our financial goals. If you haven't started saving or aren't saving enough, here are some tips:

1. Take full advantage of payroll savings plans. Payroll deduction is, without a doubt, a great financial innovation. With just a few strokes of a pen on an authorization form, you hook yourself up to a savings program that works for you without any more effort. It doesn't matter what type of plan it is or how much you put in. Just get started and make a new habit.

2. Aim to max out on company matches. When a company offers you a matching contribution, it's like they're saying, "Here's some free money. Want it?" What sane argument can anyone make to turn it down? The only conceivable one is that you need all the money you make to pay bills.

3. Treat saving like a bill. The adage for saving is, "Pay yourself first." It makes perfect sense, and the trick is to treat saving like any other bill. Name an amount and a date to pay it, and make the payment when it comes due. Instead of driving to the bank, you can mail in your deposit, or better yet, transfer the money online or over the phone.

4. Set up automatic checking debits. Many financial institutions offer automatic withdrawals from your checking account into your savings account, money market, or other investment account. These automatic withdrawals are nearly as good as payroll deductions to make saving easy.

5. Set annual goals for account balances. You can never reach a goal if you don't have one. Specific annual targets for your account balances become incentives to save, and by dividing the difference between your current balance and your target, you can easily derive the periodic amount you need to contribute.

6. Devote your raises to saving. When you get a raise, don't forget to increase your savings. If you can afford to, bank the entire raise. If not, at a minimum increase your savings proportionately.

7. Save your loose change. Keep a savings jar, and at the end of the week put your loose change in it. This can mean more than coins. It can be bills below any denomination you choose, like anything less than a 10- or 20-dollar bill. At the end of the month, take it to the bank.

Savings is all about discipline – denying yourself immediate gratification in favor of securing your future. For some people, this is instinctively difficult, but at some level it's a challenge for everyone. Following these steps above can take some of the pain out of creating a new habit or adjusting an existing one to help you pursue your goals.

For help creating a plan that you can stick to, please call.

A Note from Allie:

Fall is always a busy and time of year for our family! My husband, Jack, and I took our kids to Knoxville for the Vols vs Longhorns match up. While Tennessee couldn't pull out a win against Texas, our children sure had a great time running around at their first Neyland tailgate. Our daughter, Lucy, was starstruck meeting the cheerleaders, and our son, Cooper, enjoyed sprinting away from us with pizza slices in both hands, and rolling down the grassy hills. Now that the weather has finally turned seasonal in Nashville, we're starting to gear up for Halloween, and the kids have their costumes ready to go! We're hoping to visit a few pumpkin patches over the coming weeks. I hope everyone has a great Fall with their families and makes sweet memories together!

A Note from Sylvia:

My husband, Caleb, and I recently took on a fun challenge together by participating in our first trail races! I completed my first half marathon, while Caleb took it a step further and ran a 50K. We had been training for several months, so it was exciting (and a little nerve-wracking!) to finally get out there and see what we could do. It was definitely a challenging weekend, but crossing that finish line for the first time was such a rewarding feeling. I'm already looking forward to setting a new goal and seeing what we can accomplish next! We're grateful for the beautiful fall weather and the opportunity to spend a weekend outdoors doing something we both enjoy. I hope everyone is enjoying the start of Fall and finding a little time for adventure of their own!

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