

HIGHLAND TRUST PARTNERS

Looking Ahead

*By Founding Partner Chris Caldwell,
CFP®, AIF®, AEP®, CRC®, MBA, ChSNP*

Now at 55...Planning for the Next Steps in Life

There are some birthdays that get your attention more than others (16, 21, 30, and 50). In May, I turned 55 and while I never thought this would be one of those, I am now 10 years away from the next milestone's birthday: 65. If you are a client in your late 50s or early 60s, you have definitely sat with me to discuss your pre-retirement plan. No, I am not planning to even retire at 65, but reaching this age now has me working on my checklist.

I thought I would share bullet points of the things we have done or are doing as a family, whether you are near this age yourself or want to share them with children approaching this stage:

- **Check on parents.** If parents are still living, make sure their estate affairs are in order and that their healthcare wishes are discussed.

- **Check on adult kids, start their financial plan.** Similar to parents, asking the kids if everything is okay with jobs, finances, relationships (might seem nosy, but worth asking), and the grandkids.
- **Review retirement income options.** Analyze Social Security, Medicare, and pension benefits as well as build savings.
- **Update estate documents.** Make sure your wills, POAs, and health directives have the correct executor and agent assigned and talk to those who are in those positions.

- **Pay for burial expenses.** Select and pay for your plots as well as writing out final wishes.

(Continued on page 7)



There's a Smarter Way to Give Than Writing a Check

How one couple discovered they could give more than they ever thought possible — and build a legacy for generations to come.

Many of my clients are generous people. They give to causes they believe in, they write checks at year-end, and they genuinely want to do more. But when I ask what's holding them back, the answer is almost always the same: "I'm not sure I can afford to."

That's exactly where one couple found themselves when they first came to see me.

A Dream Deferred

They came to me originally for retirement planning — two university professors who had spent their careers educating others and had been quietly, diligently building their financial future. They were great savers and investors. But they had a dream they weren't sure they could reach.

They wanted to give more to charity. And in the back of their minds, they carried a significant pledge — a meaningful gift to a university they cared deeply about — that they hoped to fulfill within the next five to ten years. They just didn't know how, or whether they could afford to do it without compromising their retirement.

A Plan That Changed Everything

Through our planning process, working closely with their CPA, we identified a strategy that addressed everything at once: a **Donor Advised Fund (DAF)**.

Here's how it worked: Instead of writing checks to charity each year, we identified appreciated stock in their portfolio — assets that had grown

significantly in value — and donated those directly to the DAF. This move allowed them to:

- Avoid capital gains tax on the appreciated assets
- Receive an immediate charitable deduction in the year of the gift
- "Bunch" multiple years of donations into one year to maximize their itemized deductions
- Invest the DAF assets in a diversified portfolio so they could grow over time

Most importantly, the DAF gave them a dedicated pool of funds set aside specifically for their charitable goals — including that future university pledge. The assets are invested and growing, positioned to help them fulfill their commitment when the time comes.

The Moment Everything Shifted

I'll never forget when the plan came together and we walked them through the full picture. Something visibly changed in that room.

The DAF isn't just a financial tool — it's a family legacy in the making.

They were proud — proud that the diligent saving and investing they had done throughout their lives had positioned them to give more than they ever thought possible. They no longer felt uncertain about whether they could afford to be generous. They had a plan, they had a structure, and they had the freedom to give.



Beyond the Tax Strategy: A Family Legacy

What excites me most about this couple's story isn't the tax savings — though those are significant. It's what comes next.

The Donor Advised Fund becomes a vehicle for something far more meaningful: bringing their family into the conversation. Together, we'll talk with the next generation about what they've built, what they value, and how they want to make an impact in the world. The DAF isn't just a financial tool — it's a family legacy in the making.

This is the work I love most. Helping clients support the causes they care about, pass on sound values around money and generosity, and help others in ways they didn't know were possible.

Could This Be Your Story?

If you've ever felt like you wanted to give more but weren't sure how — or if you want your giving to

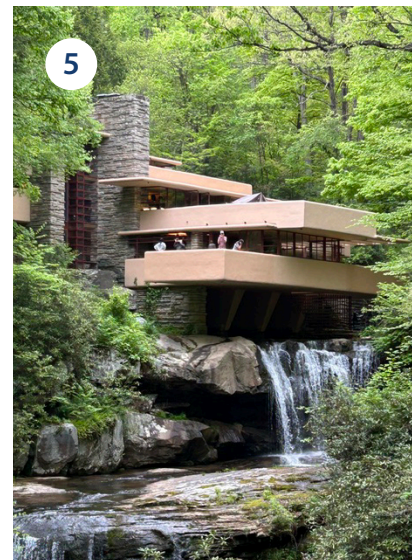
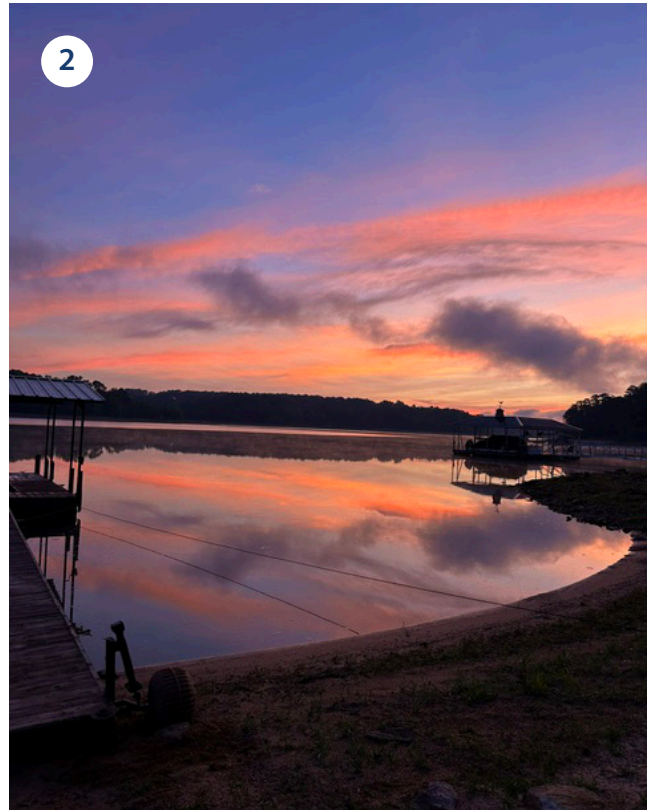
mean something beyond a check — you might be surprised at what's possible.

A Donor Advised Fund may be worth exploring if you:

- Hold appreciated stock or assets
- Want to give more but feel uncertain about affordability
- Have a future charitable commitment or pledge in mind
- Want to involve your family in your philanthropic legacy

I'd love to have that conversation with you. Reach out anytime — let's explore what's possible.

Where in the World is HTP?



1. Amy joyfully celebrated her daughter Lindsey's wedding.
2. Rick photographed a beautiful sunset from his lake house on Lake Hartwell.
3. Chris and Heather enjoyed a few days in Chicago which included seeing Cloud Gate in Millennium Park.
4. April and her family attended her son's graduation from Prince Avenue Christian School.
5. Rick and Jill visited Pittsburgh, Pennsylvania to see the Fallingwater house which was designed by Frank Lloyd Wright.



6. Chris and Heather visited Arizona and took this photo in front of Camelback Mountain.
7. Miranda, Amy, and Chris represented HTP at the Oconee County Chamber Golf Tournament..
8. Chris and Heather visited Michigan's coast, including Big Sable Point in Ludington.
9. April spent a week away with her family in Santa Rosa Beach, Florida.
10. Rick enjoyed a great day on the lake during his annual Memorial Day fishing trip.
11. Chris and Heather made a visit to the College World Series in Omaha, NE.

Recovery

*By Robert Cowser,
CRPC®, Financial Advisor*

Economic/Market Update

The second quarter was largely a story of recovery. After a difficult start to the year — the S&P 500 fell roughly 4.6% in Q1 as the conflict in the Middle East closed the Strait of Hormuz and pushed oil sharply higher — markets steadied and then rallied through the spring. By mid-June, the S&P 500 had climbed back toward record territory near 7,550 and the Dow Jones Industrial Average set fresh all-time highs above 51,000, recovering the ground lost earlier in the year.

The turning point was geopolitical. A U.S.–Iran interim agreement reached in mid-June paved the way for the Strait of Hormuz to reopen, and oil prices, which had spiked above \$100 a barrel during the conflict, fell back toward \$80. Easing energy costs removed a meaningful headwind for both consumers and corporate margins.

Underlying fundamentals held up well throughout the disruption. Corporate earnings remained a bright spot, with S&P 500 profits on track for

strong year-over-year growth in the quarter, and the large majority of companies that have reported so far have exceeded analyst expectations.

On policy, the Federal Reserve held its benchmark rate steady. At its June meeting, the Fed kept the federal funds rate in a range of 3.50%–3.75%, its fourth consecutive hold. Notably, officials' projections shifted, with the median now pointing to a possible rate increase later this year rather than the cut anticipated in March, as the energy-driven inflation spike kept price pressures elevated. In short, the path of rates remains “higher for longer,” and we continue to monitor inflation data closely.

As always, we encourage clients to stay focused on long-term objectives rather than quarter-to-quarter swings, and we welcome the chance to discuss how these developments relate to your individual plan.

Protecting their Future

*By Will Divers,
CTFA®, Financial Advisor*

Responsibility Beyond Raising a Child

Congratulations! You have had a baby. Now the responsibility starts. We all know the things that this may entail: late nights, diaper changes, feeding times, car seats, the list goes on and on.

There is one area of responsibility that I see new parents neglect more than anywhere else. It is their Estate Plan. As a new parent, it is imperative that you have an established Estate Plan. What does this include?

First things first, you need a will. A will acts as a roadmap for your executor in distributing your property. We are all familiar with a will and how it works, so this is the easy one.

The next is naming a guardian for your children. This is a hard one. Sometimes people will have a financial guardian, and someone else will physically take care of the child. Sometimes it is all done by one person. No matter what you decide,
(Continued on page 7)

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- **House overhaul.** Any projects you would like to do at home or any major repairs that need to be accomplished, go ahead and get them scheduled.
- **Physical health.** Make sure you stay current on medical checkups, eat well, and exercise regularly for a happier and less expensive retirement.
- **Brain health.** A very close second to physical health for the same reasons, so exercise your brain by learning new skills, taking classes, playing challenging games, etc.
- **Business evaluation.** Whether you own a business or work as an employee, start preparing for what an exit or reduced workload would look both financially and emotionally.
- **Budget.** Many people do not pay attention to expenses while income is steady, but if you plan to stop working one day then it is time to understand where your earnings go.
- **Financial consolidation.** Now is the time to begin moving towards fewer accounts at fewer places.
- **Review risk tolerance.** As the days get closer to needing savings to pay expenses, our risk tolerance might be lower.

There are others, but these 12 are the ones on my family list today at 55. As always, anyone at HTP is happy to talk about your plans and we welcome introductions to people close to you to help them.

Protecting their Future

By Will Divers,
CTFA®, Financial Advisor

Responsibility Beyond Raising a Child *(continued from page 6)*

make sure you speak to whoever you are naming to make sure they are okay with being named.

The last items are a Power of Attorney and an Advanced Medical Directive. In the instance you are incapacitated, whomever you name needs to be able to make decisions on your behalf. If you are in the hospital and you have a bank account in just your name, your spouse will not be able to access the funds without Power of Attorney. With the Advanced Medical Directive, you are telling your loved ones and medical professionals how you would like to be taken care of. Do not make your loved ones have to make that decision for you.

These are hard conversations and decisions to make. However, you will be providing peace of mind to your loved ones should something ever happen.



Market Index Returns*

Fixed Income

Current Yield 7/1/2026

90-Day T-Bill	3.82%
5-Year T-Note	4.25%
10-Year T-Note	4.49%
30-Year T-Bond	4.98%

Source: Bloomberg

Index

2026
(1/1/2026–7/1/2026)

2025
(One Year)

Dow Jones Ind.	9.76%	14.92%
S&P 500	10.21%	17.88%
NASDAQ	13.13%	21.14%
MSCI EAFE Index	9.84%	31.89%

Source: YCharts

*The Dow Jones Industrial Average is comprised of 30 stocks that are major factors in their industries and widely held by individuals and institutional investors. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. The Standard & Poor's 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following developed country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

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