

NELSONCORP NEWS

JUNE
2026

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TABATHA WESTPHAL



MIKE STEIGERWALD



HANNAH VAN HYFTE



ISABEL HANSEN



MICHELLE GOODWIN



KAELYN GOODSMAN



HAPPY FATHER'S DAY

Fathers come in all shapes and sizes. Birth fathers and stepfathers, grandfathers and father-figures. Some dads are gregarious and playful, some strong and silent. (Some are all of the above!) Some are good in the garage, some are good in the yard, and some are good in the kitchen.

But the good ones all have something in common: Nothing is more important to them than their kids.

Good dads are teachers and role models. Cheerleaders and caretakers. Protectors and providers. Fathers teach us how to grow up. They teach us how to take care of ourselves. They teach us how to be the best people we can be. They show us, often through simple, everyday moments, what it means to lead with patience, responsibility, and love.

You may have heard that I recently lost my own dad, so this Father's Day feels a little different. But it reminds me to appreciate everything he did to shape me into the man I am today and to hold my family a little closer. I find myself reflecting on the lessons he taught me and the example he set—things that continue to guide me every day.

I have so much respect for all the good dads in the world. The ones who put their kids first. The ones who teach them how to stretch their wings...so that, one day, they too will take to the air and fly.

David Nelson

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NelsonCorp's Charity of the Month supports Society of St. Vincent de Paul

THINGS TO NOTE

The NelsonCorp offices will be closed Friday, June 19th in observance of Juneteenth and Friday, July 3rd in observance of the Fourth of July.

SUPPORT OUR LOCAL CHARITIES & BUSINESSES

Check out what's happening at our area charities, businesses, and communities:

- Clinton Lumberkings
- Quad Cities River Bandits
- Ski Bellevue Water Ski Show
- Visit Clinton www.clintoniowatourism.com
- Visit Quad Cities www.visitquadcities.com

NelsonCorp Nuggets

According to a recent study, 17% of investors say not knowing the best tax strategies for their portfolio or understanding tax implications (14%) before retirement withdrawals are among their biggest concerns when planning for retirement.

Source:
Nationwide Retirement Institute

THE LEGACY OF JUNETEENTH

Juneteenth carries a rich historical legacy. Although the Emancipation Proclamation stated "all shall be free", it only applied to slaves in the Confederacy and would have no constitutional basis after the Civil War ended.² It would take President Lincoln and his allies in congress two more years of hard work to pass the 13th Amendment that abolished slavery in the United States. Both the Proclamation and the Amendment were necessary to grant freedom to African Americans, but it would still take six more months before this news reached certain parts of the country.

It was on June 19th, 1865, that General Gordon Granger arrived in Galveston, Texas, to announce both the end of the Civil War and slavery.³ Since liberation was a staggered process in different areas, this date, shortened to Juneteenth, became a symbolic date representing African American freedom.

Texas held the very first Juneteenth celebration as a holiday on June 16th, 1866. Former enslaved people who celebrated their first Juneteenth were seen as insurrectionists. Segregation laws forbade African Americans from using any public spaces, but they stayed determined to commemorate their newfound freedom.

The festivities were set up by rivers and lakes where many could gather. The Emancipation Proclamation was read aloud. There were parades, rodeos, games, songs, and people came dressed in their fanciest clothes.⁴ Barbecue, wine, watermelon, and strawberry pie were all served – the plethora of red honoring the blood that was spilt during slavery.



The first Juneteenth marked the true beginning of the end of slavery in America. It commemorates the knowledge that slavery has ended. Juneteenth gives us a sense of encouragement and inspiration to continue standing up for our communities, our families, and our freedom. As it becomes more popular it encourages us to look back and learn more about African American history. It reminds us as a nation of the progress we've made and the work that still lies ahead.

On June 17th, 2021, Juneteenth officially became a national holiday.⁵ Like the Fourth of July that celebrates America's freedom from Great Britain, Juneteenth celebrates the universal individual freedom for all.

I invite you to embrace the celebration of Juneteenth this year with your loved ones and community. It represents such a historical moment in American history...and a cherished opportunity for us to join together as one.

1 The Emancipation Proclamation, 1863 (no date) National Archives and Records Administration. Available at: https://www.archives.gov/exhibits/american_originals_iv/sections/

[nonjavatext_emancipation.html](#)
2 Emancipation proclamation - definition, dates & summary (2009) History.com. Available at: <https://www.history.com/topics/american-civil-war/emancipation-proclamation>

3 NIX, E. (2015) What is Juneteenth?, History.com. Available at: <https://www.history.com/news/what-is-juneteenth>

4 Solly, M. (2021) Juneteenth, the U.S.' Second Independence Day, is now a federal holiday, Smithsonian.com. Available at: <https://www.smithsonianmag.com/smart-news/juneteenth-us-second-independence-day-now-federal-holiday-180978015/>

5 S.475 - 117th Congress (2021-2022): Juneteenth National Independence ... (2021) Congress.gov. Available at: <https://www.congress.gov/bill/117th-congress/senate-bill/475> (Accessed: 08 June 2023).

BUILDING A DIGITAL MOAT

During the 1920s, a bank robber named Willie Sutton stole more than \$2 million. As the story goes, after being arrested, Sutton was asked by a reporter why he robbed banks. His answer was probably apocryphal, but it's gone down in legend anyway: "Because that's where the money is."

These days, thieves still go where the money is...usually by targeting private individuals who have a lot of it. But modern theft isn't about lock-picking a safe or blowing a bank vault with dynamite. More often, it's in the form of cyberattacks.¹ One study in the UK found that 28% of high-net-worth individuals have experienced a cyberattack. But *any* investor is potentially vulnerable, because nearly every investor has digital vulnerabilities that get targeted by thieves.

As your financial advisor, my job is to help you plan for the future you want to achieve. I've found that with each passing year, protecting your privacy is more and more important when it comes to securing that future. The good news is that while cybercrime, identity theft, and other forms of fraud are very real problems, you can protect yourself and your privacy with a little advanced planning. I like to think of it as building a castle. First, you must understand where you are vulnerable. Second, you must build the necessary walls, gates, and drawbridges to protect those vulnerabilities...with a wide, digital "moat" around it all.

Understanding Your Digital Vulnerabilities. In the old days, a robber like Willie Sutton would "case" a bank he wanted to rob, looking for entrances, exits, and blind spots. Cybercriminals do the same thing using your data. So, to protect your privacy and

your finances, you must understand exactly what modern-day thieves are looking at.

The first thing is *evidence* of wealth. Whenever money moves, it leaves a trail online. Real estate transactions are visible in public records. Major luxury purchases, investments, philanthropic efforts, inheritances, and awards are often easy to spot, too. Cybercriminals will also scrutinize social media posts, geotags, membership lists, business and legal documents stored online, and more.

By doing this, cybercriminals can build profiles for which individuals they want to target...and the best way to do so. Here are a few of the ways they do this:

Data-Hacking. Cybercriminals often try to hack crypto wallets, financial institutions, online retailers, and public wi-fi networks to gain access to email accounts, passwords, credit card numbers, Social Security numbers, and other sensitive information. With this data, thieves are essentially stealing your digital identity so they can spend, transfer money, or apply for loans in your name.

Scamming. Using the profiles they've built, many cybercriminals will attempt to scam investors by targeting some aspect of their digital identity. This could be a phishing email that poses as coming from your bank or an online store you use. It could be a text message that appears to come from the government or a local business you frequent. In these days of AI, it could even be a phone call or voice mail that sounds like it's from a friend or loved one. In every case, these messages are designed to trick you into revealing private information, transferring money, or downloading malware onto your

device.

Hijacking Your Reputation. Most insidious of all is when cybercriminals use the data they've collected to threaten your privacy or reputation, usually in the form of blackmail or extortion. High-net-worth individuals, especially those who are business owners, public figures, or are otherwise visible within the community, are especially vulnerable to this.

How to Protect Your Privacy & Financial Security. So, now that we know where some of the vulnerabilities are, how do we shore them up? How do we build a "digital moat" that protects both our privacy and our money?

The most important thing you can do is take steps that reduce your digital footprint and make yourself less of an easy target. Using strong, unique passwords for every device, account, app, and login is absolutely critical — and having a password manager to generate and store these complex passwords is far safer than writing them down, storing them somewhere on your computer, or trying to memorize them.

Enabling multi-factor authentication (MFA) is nearly as important. If passwords are like adding steel gates to your personal castle, MFA is adding a drawbridge. MFA requires entering a second PIN, password, fingerprint, facial recognition requirement, or random

code with a fast expiration to log into any device or account. It can be a pain, but it makes it *substantially* more difficult for thieves to access your data. Keeping your devices updated and using firewalls and anti-malware software is important, too. So is backing up your data on a regular basis, and turning off features like Bluetooth, location sharing, and geo-fencing. Finally, reduce your vulnerability by never shopping or conducting transactions over unsecure networks, and by resisting the urge to "overshare" details about your personal life online. All this is the equivalent of reinforcing the walls around your castle, as criminals often target these areas, looking for gaps in your defenses.

In the meantime, remember: Achieving the financial future of your dreams means protecting your financial present. Your privacy is a castle...and castles must be defended.

1 "High-Net-Worth Individuals Are Cyber Targets," Forbes, <https://www.forbes.com/sites/richardlevick/2020/03/24/high-net-worth-individuals-are-cyber-targets--even-more-so-during-the-coronavirus-pandemic/>



THREE KEY CHALLENGES OF RETIREMENT

Planning for your retirement can be challenging. It can be scary, and it can be frustrating. I have seen many clients who felt their plan was a disaster waiting to happen. As an advisor, I am here to say that you can handle it. Planning for retirement doesn't have to be difficult—in fact, it can be fun! But in order to achieve the retirement of your dreams, you must prepare for three major challenges that *every* retiree is likely to face.

Challenge #1: Ensuring a Long Retirement Savings Lifespan

One of the greatest fears people have in retirement is that they will outlive their savings. Fortunately, by taking steps *now*, you can ensure this doesn't happen to you.

The first step is to budget your expected expenses based on your normal day-to-day costs and any activities you want to pursue during retirement. Things like travel, hobbies, remodeling your home, etc.

Next, take a hard look at your

current savings and level of income. How much are you setting aside for retirement? How much more do you need to be saving or investing in order to meet your expected budget? This is where working with a financial advisor can come in handy, because an advisor can help you determine

- how much your savings need to grow to meet your needs;
- how long you can expect your savings to last, based on when you plan on retiring, your general health, and activities;
- how to maximize your income opportunities after retirement; and
- what the ideal rate of withdrawal will be from any retirement accounts you have so you don't run out of savings.

Once you have a plan for your retirement savings, you can move onto the next challenge:

Challenge #2: Planning for Health Care Expenses

As we age, health care becomes a bigger concern, and a more difficult one to deal with. It can be hard to find a plan that provides the coverage you need at a price you can afford. All the politics and legislation affecting the healthcare industry don't make it easier, either.

The answer, again, is to *plan ahead*. Here are a few things you can do:

1. Learn about your various Medicare options.

If you are one of the lucky few who will have employer-provided health care coverage even after retirement, congratulations. But if not, start familiarizing yourself with the intricacies of Medicare now. The Federal government's health insurance program for seniors is often referred to as a single plan, but in reality, it's many types of plans rolled into one. From the basic level of coverage (Part A), to "Medicare medical insurance" (Part B) which covers outpatient hospital care, physical therapy, and home health care, to the more elaborate "Medicare Advantage" plans, most retirees are confronted with too many options, some of which are more appropriate than others. Choosing the best type of coverage for you will be crucial when it comes to paying for your medical expenses.

2. Look at Medigap.

Medigap supplemental insurance is sold by private insurance companies, and is designed to help pay those costs not covered by Medicare. Medigap isn't free,

and certain criteria must be met before you can purchase it, but it's definitely a route to consider.

3. Consider long-term care insurance.

Important disclaimer: not everyone will need long-term care or assisted living in their lives. That said, many people do, and long-term care (LTC) insurance is one of the best ways to pay for it. It can be beneficial to purchase LTC insurance sooner rather than later, as premiums often grow higher as you grow older. However, LTC is expensive in and of itself, so give the subject a lot of careful consideration before making a decision.

As you can see, paying for health care expenses is a huge part of retirement. As you create your retirement plan, make sure you give the subject all the attention it deserves.

Challenge #3: Planning for Unexpected Expenses

While health concerns are a major source of unexpected costs, there are many other types of expenses that could impact your retirement. For instance

- **Car repairs.** You know it will happen one day: the strange *clunk-clunk* sound you start hearing from your engine ends up being a problem that will cost hundreds, maybe even thousands, to fix. And if it happens more than once ...

- **Your bills keep going up.** What goes up does *not* necessarily go down. Anyone who has ever paid for an internet connection





or satellite TV knows that prices tend to rise over the years. Your basic utilities are prone to price fluctuation as well. A really cold winter means your gas bill will go up. If you have children in the house who keep leaving the lights on, your electricity bill will go up. You get the picture.

Household repairs. When the toilet clogs or the faucet leaks; when a window breaks or the roof starts to degrade; when wood-boring beetles infest the tree in the backyard; unless you *really* like to DIY, that means paying for a professional ... who usually aren't cheap.

The point of all this is to show that unexpected expenses can come at any time, in many different forms. What's more, they can *really* pile up.

So, what's the solution? Start a rainy-day fund! When most people save, they tend to just throw everything into one savings account and withdraw money whenever they either need or want to. Instead, I suggest creating a separate type of savings account: one that can *only* be touched whenever the unexpected happens. Every month, devote a set percentage of your income to the rainy-day fund *in addition* to your regular savings. Then, when your car inevitably breaks down, you won't have to worry about it

interfering with that vacation you've been dreaming about for years, because you've already set aside the funds to deal with it.

The key to starting a rainy-day fund is to do it *now*. If you wait until after retirement, you'll probably have waited too long. Plus, once you're retired, you'll likely have less to set aside for those unexpected expenses.

Which brings us to the single most important thing you can do to meet these three key challenges of retirement. Have you guessed what it is yet?

That's right: **plan ahead.**

By being proactive, by starting *now*, you can mitigate these challenges and prevent them from derailing your dream retirement.

As always, if you'd like any assistance with creating a retirement plan, or if you have questions about how to maximize your savings and cover your expenses, feel free to contact me.

NELSONCORP MEDIA APPEARANCES

Be sure to catch our weekly educational content featured locally on television, radio, and the newspaper. You can get this and more at www.nelsoncorp.com/blog.

On *4 Your Money*, David Nelson highlighted encouraging earnings trends, noting that many companies are raising guidance despite uncertain headlines, signaling underlying strength. John Nelson pointed to rising auto loan delinquencies as an early "yellow flag," suggesting consumer stress while emphasizing that broader conditions remain stable. David also explained that positive real interest rates—where returns outpace inflation—are creating a more favorable environment for investors and savers. The overall message stresses the importance of staying attentive to changing conditions while remaining focused on long-term opportunities.



4 Your Money airs Tuesday mornings on FOX 18 News at 8am and on WHBF CBS Local 4 News at around 6:10pm and is a paid appearance.

This month on *Financial Focus*, Nate Kreinbrink highlighted health insurance planning as a key part of the retirement transition, outlining options before and after age 65—from COBRA and marketplace plans to Medicare—emphasizing the importance of understanding costs and coverage. David Nelson offered perspective on financial planning conversations, including managing income, spending, and financial decisions in changing environments. Mike Steigerwald joined Nate to discuss retirement income strategies, explaining how Social Security, pensions, and withdrawals should work together, and how individual circumstances shape a sustainable plan. For investors nearing retirement, the discussions underscore the value of a comprehensive, coordinated approach.



Financial Focus airs every Wednesday at 9:00 am on KRÖS FM 105.9 and AM 1340.

FINANCIAL DECLUTTERING

Spring is wrapping up and if you're like me, that means you tried to get some spring cleaning done. Spring cleaning, for most of us, means *decluttering*. Getting rid of the things we don't need so we can make space for what we care about most. Maximizing what brings us true joy and minimizing what secretly stresses us out. Reducing waste so we can save money.

All these activities can apply to our finances, too, especially in retirement. We can declutter our lives in retirement in ways that help us save money and reduce stress.

This month, we will cover three basic "financial decluttering" activities that all retirees should consider.

What's Around the Bend: Consolidating Accounts

Have ever gone to the store to buy new batteries...only to discover later that you already had some in a drawer you forgot to check?

What about going to the supermarket because the recipe calls for lemon juice...without realizing you already had a bottle that got pushed to the back of the fridge?

Or how about this: You bought a subscription to a streaming service to watch a specific show...without realizing you already had an account under a different email?

This sort of duplication of both effort and expense can easily build up in our finances as well as our home life. By the time they are ready to retire, many people may have multiple IRAs (both Roth, Traditional, or even Inherited) combined with one or more 401(k)s and multiple

taxable accounts. Add to this a variety of savings accounts, credit cards, and accounts with mobile payment services like Paypal or Venmo, and you have the potential for *massive* financial clutter in retirement.

The reason this matters is because with clutter comes the possibility of more fees, more money that's sitting around unproductively, more potential for fraud, and a more complicated tax situation.

That's why it's always good for retirees to examine ways they can simplify their finances and reduce clutter by consolidating, combining, or rolling over various accounts into as small a number as possible. This can bring the following benefits:

- A clearer view of your financial picture, so you know truly how much you have to meet expenses, fund your dream lifestyle, and achieve your goals in retirement.
- Fewer logins and account details to remember and store (when done right) — which means fewer opportunities for cybercriminals to steal your identity.
- Reduced fees. Most types of financial accounts come with various management and administrative costs. These can really add up, so by consolidating, you may be able to reduce both the number of fees you pay *and* the overall amount.
- Higher compounding potential. Greater sums of money in one or two accounts can compound over time at a much higher rate than the same amount



of money spread out among accounts and institutions.

- Reduced risk of forgetting RMDs or leaving money on the table. Once you turn 73, retirees are required to take required minimum distribution from certain retirement accounts each year. Having multiple IRA or 401(k) accounts can increase the likelihood of forgetting or withdrawing the wrong amount.
- Less stress for your heirs. Someday, your heirs and beneficiaries will need to take over your estate, which can be a daunting, complicated process. By consolidating accounts well ahead of time, your loved ones will have less paperwork to deal with, fewer phone calls to make, and an easier time actually enjoying the legacy you worked so hard to leave for them.

Now, this doesn't mean that *all* your accounts should be consolidated. Having multiple accounts can sometimes mean greater flexibility and more investment options. Consolidating may also have

negative tax implications if it's not done strategically. But generally, the more you simplify your financial picture in retirement, the easier it is to make that picture look however you want it to.

What's Over the Next Hill: Investment Clutter

The previous section discussed financial clutter on a macro level. But clutter can occur on a micro level, too. For instance, in your investment portfolio.

As you know, your investment portfolio is designed to help you grow your wealth over the long-term within your specific risk boundaries. Most investors' portfolios are built around one or more **investment funds** — a diversified assortment of various securities, such as stocks or bonds.

Generally speaking, there are two types of stock funds: Actively managed and passively managed. An actively managed fund is one where the fund's manager takes an active role in selecting which securities to buy or sell, and when. Many actively managed funds have the express goal of outperforming the overall market, meaning the fund seeks

to do better over a specified period than a benchmark index. (The S&P 500 is a good example.)

A passively managed fund, on the other hand, invests in a pre-determined basket of securities and then *stays put*. Other than periodic rebalancing, there is no active buying or selling. These days, many passive funds are **index funds**. This is when the fund's portfolio is built to mirror the securities in a specific index. (Again, the S&P 500 is a common example.) The goal here is not to outperform the market, but to *match* the market.

What does all this have to do with financial clutter? Well, actively managed funds typically come with higher fees than index funds. That's because it takes a lot more work to manage an active fund. The tradeoff for investors, then, is paying a higher fee for the possibility of outperforming the market.

Sometimes, however, actively managed funds will start to look more and more like an index fund over time. That's because the fund might be invested in so many different securities that its composition will resemble that of an index. This is known as **closet indexing**, and it's not ideal, because it essentially means investors will be paying the *fees* of an actively managed fund that behaves more like an index fund. In other words, the potential for outperformance drops, but the fees do not.

Another type of portfolio clutter involves **duplicate investments**. This is when a portfolio contains different securities or funds that overlap one another.

For example, let's say someone invests in two different funds, each from a different company... but both funds have a heavy concentration of tech stocks. This might make the investor feel diversified, but essentially, they are paying to own the same thing

twice and doubling their risk at the same time.

Duplicate investing can occur with individual stocks, too. For instance, an investor might choose to buy shares in the ACME Corporation at the same time they are invested in a fund that also owns ACME.

On our team, we work hard to ensure our clients never have to worry about either closet indexing or duplicate investments. But if you have any outside investments, it's important to be aware of investment clutter. An untidy portfolio can mean taking on additional risk *and* additional fees, all without ever realizing it.

What's On the Horizon: Downsizing Your Car(s)

This one is the hardest.

For many people, cars are almost like members of the family. Some of your favorite memories probably happened in them. Between commutes, errands, and road trips, you've probably spent almost as much time in your cars as you have your house. You've invested hours and hours, and dollar upon dollar, in keeping your car(s) clean and running.

That can make it very difficult, emotionally speaking, to give a car up.

But while most retirees choose to hand the keys over when they physically *can't* drive anymore, due to failing eyesight, slower reflexes, diminishing mental acuity, or some other reason, this decision is more about the *financial* reasons to consider downsizing your vehicular situation.

Now, when I say "downsizing your car," that can mean one of two things:

1. Trade in your previous car for a smaller, more economical model, or
2. Reduce the number of cars you have (most commonly going from 2 to just 1).

According to the Bureau of Labor Statistics, the average American over 65 spends over \$8000 per year in transportation costs, which comprises roughly 14% of household spending.¹ Essentially, that means a significant chunk of your expenses in retirement come from owning a car...and of course, that number goes up the more cars you own, or if your cars tend to be big gas guzzlers, sports cars, or luxury vehicles. Now, you should never get rid of something you truly need and use, or that brings you joy. The question you *should* ask yourself is, "Do I really *need* to have two

cars in retirement?"

Or, "Do I really still need a truck when I no longer need to haul anything?"

"Does it really matter if my car goes from 0-60 in less than 3 seconds if I never drive that fast anymore?"

"Do I really need all that cab space now that my kids are out of the house?"

Downsizing your car or reducing the number of cars you own because they simply aren't needed anymore is one of the best ways to reduce expenses in retirement. Taking fuel costs, new tires, safety and emissions testing, oil changes, and, of course, insurance premiums off the table can potentially give you a lot more to work with when it comes to your monthly budget. (This is especially true as you move deeper into retirement, as insurance rates tend to jump over age 74.)

So, while it may be painful to consider, the question of whether you should downsize your cars is one that every pre-retiree should ask.

Because the answer may just get you where you want to go even faster than when you're behind the wheel.

¹ "Should you give up a car in retirement?" Kiplinger, <https://www.kiplinger.com/retirement/retirement-planning/should-you-give-up-a-car-in-retirement>



THE HONORARY FIRE CHIEF

As a financial advisor, my job is to help clients plan, save, and invest towards their goals in life. Starting a business, traveling the world, building their dream home...the goals themselves come in all shapes and sizes, as varied as grains of sand on a beach.

But there's one goal in particular that many of my clients end up centering on: The desire to give back. To strengthen and support their community, just as their community has supported them.

So, when I came across the following story, about how an elderly man named Sam Sloan gave back to his community, you bet I was interested...and moved!

For those 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 fire-

fighters 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.

When Mark walked through the door, Sam held out a piece of paper. "What do you think about this?" he asked.¹

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.

I love stories like this. They remind me just how much good is being done in the world on a daily basis. And while Sam sadly passed away last year, 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.²

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>



A QUICK PRIMER ON TRUMP ACCOUNTS



A Trump Account (TA) is a type of tax-advantaged investment account designed specifically to help families begin saving money for a child's future. First announced as part of the *One Big Beautiful Bill Act* that went into law in 2025, Trump Accounts officially launch on July 4, 2026.

A Trump Account can be opened for any child who is both a U.S. citizen and a minor when the account opens. (The parent who opens the account must have a U.S. social security number.)



WHAT IS THE MAIN BENEFIT?

When you open a Trump Account, the government will provide an initial tax-free contribution of **\$1,000** to any child born on or between **January 1st, 2025 and December 31, 2028**.

Parents and family members can contribute up to \$5,000 each year. Employers can also contribute up to \$2,500 per year, although this counts toward the \$5,000 annual limit. (The initial \$1k contribution from the government does not apply to the annual limit.)

HOW DOES IT WORK?

Once established, the funds inside a TA can be invested solely in index funds. All growth is tax-free, but withdrawals are not permitted until the child turns eighteen. After that, additional contributions remain tax-deferred, while distributions are taxed as income.

NOTE: Withdrawals made before the age of 59½ are subject to an additional 10% penalty. (Exceptions include if the withdrawal is for a first-time home purchase, or certain medical and educational expenses.)

WHAT TO CONSIDER



Trump Accounts are a potentially powerful tool, but *not* necessarily something every parent should open. There are many ways to help your child or grandchild save for the future, and depending on your situation and specific goals, there may be better options.

If your goal is to save specifically for a child's education, a 529 Plan comes with much higher contribution limits and more investment options. Additionally, all withdrawals from a 529 Plan are tax-free so long as they are used to cover qualified educational expenses.

If you want to help a teenaged child/grandchild begin saving for retirement, a custodial Roth IRA may be your best bet. These come with higher contribution limits, and while contributions are taxed, growth and distributions after retirement are tax-free.



If you want to help a child save for the future, but value having as much flexibility as possible, you may want to consider an UTMA. An UTMA comes with no contribution limits and can hold a variety of assets, including real estate, valuable items, and more. While the tax advantages aren't quite as strong, the money in an UTMA can be used however the child wants once they reach adulthood.



THIS MONTH'S FEATURED CHARITY IS SOCIETY OF ST. VINCENT DE PAUL



The Society of St. Vincent de Paul (SSVdP) is an international, nonprofit Catholic organization dedicated to confidentially serving individuals and families in need, regardless of faith. Since its founding in 1833, its mission has been to create a worldwide network of charity and social justice.

Locally, the Immaculate Conception/St. Patrick Conference serves residents of Fulton and Albany, Illinois.

A cornerstone of the Society's ministry is home visitation. When a request for assistance is received, two members visit the home to better understand the situation and determine how support can best be provided. Assistance may include help with rent, utilities, food, and other essential needs.

Every donation directly supports individuals and families facing genuine hardship in the community. Your generosity makes it possible for this important work to continue, bringing hope and assistance to those who need it most.

Donations may be made payable to The Society of St. Vincent de Paul and mailed to:

St. Vincent de Paul
Immaculate Conception Church
703 12th Avenue
Fulton, IL 61252

If you have any questions about whether opening one or more Trump Accounts is right for your family, let's talk first. I can help you review your options to determine the single best one!

SOURCE: "[Treasury, IRS issue guidance on Trump Accounts](#)," Internal Revenue Service.



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