



Fall 2026

Firm & Market Update



Agenda

- ✓ Firm Updates
- ✓ State of the Markets
- ✓ Interest Rates & Bonds
- ✓ The Define Family

Agenda

- ✓✓ **Firm Updates**
- ✓✓ State of the Markets
- ✓✓ Interest Rates & Bonds
- ✓✓ The Define Family

Firm Updates

1. Client-Only Email Address

- team@definefinancial.com

2. Bank Account & Contact Info Changes

- Update us as needed 😊

3. NEW Custom Retirement & Tax Planning Tool

- eMoney, Holistiplan, Orion, Hidden Levers
- Excel Spreadsheets

Your Total Retirement System™

SAMPLE CLIENT — DEMO DATA ONLY

DashboardPlanning InputsTaxesIncomeEstateInvestmentsOtherAction ItemsPresentation Builder

Edit

Bob

59% IRA/401k Penalty-Free Age 59%61 SS Filing Window Opens 3 mo before 6262 Earliest Social Security Age 6264 Medicare Enrollment Opens 3 mo before 6565 Medicare Eligible Age 6566 Full Retirement Age Age 6670 Latest SS Filing Age 7070% QCD Eligible Age 70%Age 72 —TODAY—73 RMDs Begin Age 73

Age 72

Bob

Age 72

Born Jan 1, 1954

Age 73

Sally

Age 73

Born Jan 1, 1953

SC — South Carolina

Client since 12-22-2022

Export as PDF

SELECT A MODULE

Taxes

Open module →

Income

Open module →

Estate

Open module →

Investments

Open module →

ACCOUNT SUMMARY

ACCOUNT #	FIRST NAME	ACCOUNT TYPE	ACCOUNT BALANCE	CASH BALANCE (\$)	FEE TYPE	ADVISORY FEE %	ADVISORY FEE FLAT
XXXX-0003	Bob & Sally	Roth IRA	\$329,915	\$3,291	AUM	0.80%	\$0
XXXX-0004	Bob & Sally	Roth IRA	\$55,119	\$513	AUM	0.80%	\$0
XXXX-0001	Bob & Sally	Rollover IRA	\$2,074,698	\$26,688	AUM	0.80%	\$0
XXXX-0002	Bob & Sally	Rollover IRA	\$407,400	\$3,691	AUM	0.80%	\$0
XXXX-0005	Bob & Sally	IRA-CASH	\$42,678	\$42,678	No Bill	0.00%	\$0

+ Add Account

TAX TYPE SUMMARY

Divide Accounts

Pre-Tax \$2,482,098 (85.3%)

Tax-Free \$385,034 (13.2%)

\$2,909,810

Cash \$42,678 (1.5%)

TOTAL PORTFOLIO

Sally

59% IRA/401k Penalty-Free Age 59%61 SS Filing Window Opens 3 mo before 6262 Earliest Social Security Age 6264 Medicare Enrollment Opens 3 mo before 6565 Medicare Eligible Age 6566 Full Retirement Age Age 6670 Latest SS Filing Age 7070% QCD Eligible Age 70%73 RMDs Begin Age 73Age 73 —TODAY—

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Your Total Retirement System™

SAMPLE CLIENT – DEMO DATA ONLY

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Edit

Taxes

Select a tool to open it

Tax Planning Tool

Roth, RMDs & capital-gains strategy

Open →

Estimated Tax Calculator

Quarterly income timing, AIM vs. straight-line estimated payments

Open →

SAMPLE CLIENT – DEMO DATA ONLY

DashboardPlanning InputsTaxesIncomeEstateInvestmentsOtherAction ItemsPresentation Builder

Edit

Estate

Select a tool to open it

Per Stirpes

Per stirpes distribution planning

Open →

Donor-Advised Fund

Charitable giving & bunching strategy

Open →

SAMPLE CLIENT – DEMO DATA ONLY

DashboardPlanning InputsTaxesIncomeEstateInvestmentsOtherAction ItemsPresentation Builder

Edit

Income

Select a tool to open it

Cash War Chest

Reserve target vs. cash on hand

Open →

Retirement Paycheck

Income sources vs. spending needs

Open →

Guardrails

Safe withdrawal range as markets move

Open →

Social Security Timing

Optimal claiming-age analysis across longevity scenarios

Open →

SAMPLE CLIENT – DEMO DATA ONLY

DashboardPlanning InputsTaxesIncomeEstateInvestmentsOtherAction ItemsPresentation Builder

Edit

Investments

Select a tool to open it

Investment Policy Statement

Allocation targets & strategy

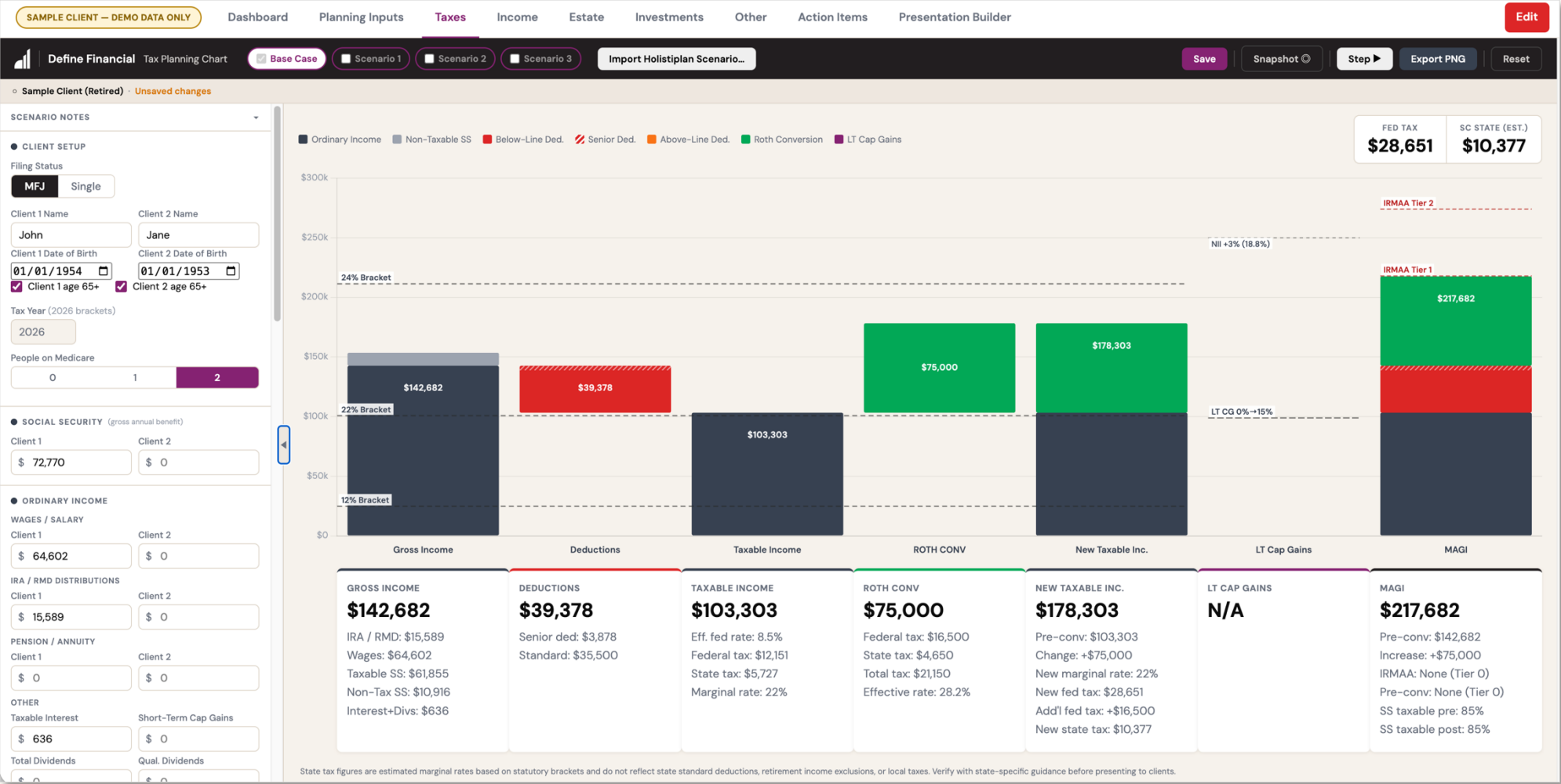
Open →

Performance Summary

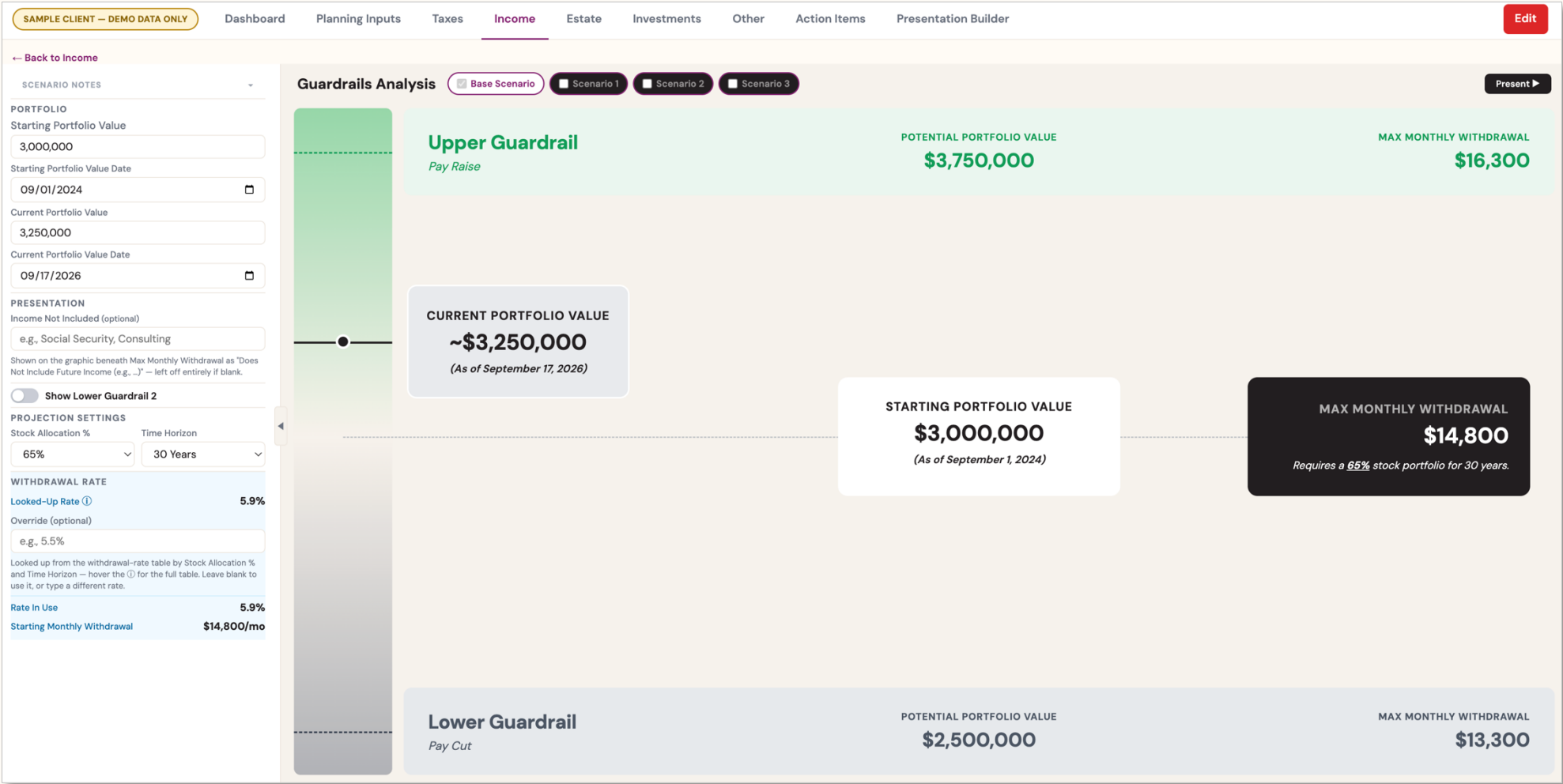
Time-weighted returns vs. benchmarks

Open →

Your Total Retirement System™



Your Total Retirement System™



Your Total Retirement System™

SAMPLE CLIENT — DEMO DATA ONLY

DashboardPlanning InputsTaxesIncomeEstateInvestmentsOtherAction ItemsPresentation Builder

← Back to Estate

Planning Inputs

Donor-Advised Fund — inputs that drive this chart

DEDUCTIONS

Standard Deduction

Override

\$35,500

Itemized Deductions

Override

\$33,267

Smaller DAF Contribution

\$ 40,000

Larger DAF Contribution

\$ 100,000

Include LTCG Estimates

TAX RATES

Federal Effective Tax Rate

Override

13.162%

Federal Marginal Tax Rate

Override

22%

State Marginal Tax Rate

Override

6.2%

← Back to Investments

Planning Inputs

Investments — fields that feed this report

Manual override

YEAR-TO-DATE PERFORMANCE

PORTFOLIO (YTD)

Portfolio Return (%)

8.51%

Equity Return (%)

15.59%

Bond Return (%)

-0.96%

Money Market Return (%)

2.12%

BENCHMARK (YTD)

S&P 500 (%)

12.71%

MSCI EAFE (%)

10.73%

U.S. REIT Index (%)

7.25%

Bloomberg US Treasury (3-7yr) (%)

-1.89%

LAST 12 MONTHS PERFORMANCE

Portfolio Return (%)

10.32%

Equity Return (%)

18.64%

Time Weighted Returns

Total Portfolio (60% Stocks / 40% Bonds)

Portfolio Performance

YTD and 12 Months

25.00%

20.00%

15.00%

10.00%

5.00%

0.00%

-5.00%

YTD

12 Months

YTD

12 Months

YTD

12 Months

Equity

Bond

Money Market

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Present

Portfolio Performance*

Past 12 Months

✓ 9/21/2025 – 9/21/2026: +10.32%

Stocks = +18.64% (SP500 = +16.14%)

Bonds = -0.35%

Cash = +3.08%

Year to Date

✓ 1/1/2026 – 9/21/2026: +8.51%

Stocks = +15.59% (SP500 = +12.71%)

Bonds = -0.96%

Cash = +2.12%

*Returns shown are net of advisory fees

DEFINE FINANCIAL

Your Total Retirement System™

 **DEFINE FINANCIAL**

Client A & Client B Sample
September 22, 2026

Action Items

CLIENT

TAXES

Estimated Taxes

- CPA has you paying \$2,500/qtr – So keep up with that in Q3
- That's a fine pace for now but so you don't overpay the IRS by ~\$1,500 we may just reduce your Q4 payment otherwise due on 1/15/2027

DEFINE FINANCIAL

TAXES

2026 Roth Conversion

- Amount: \$62,500
- Total Tax Bill: \$8,500
- Timing: Process anytime after 10/1/2026

OTHER

INCOME

Current Income Distribution

- Current Monthly Distribution: \$7,500/mo – Continue distributions as scheduled
 - Client A will build up some excess cash and later make contributions as he sees fit

Agenda

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State of the Markets

The Jelly Bean Jar



JACK TREYNOR’S INVESTMENT CLASS

850

Beans in the jar

871

The class’s average guess, **about 2.5% off**

NOT A ONE-TIME FLUKE

1906 • LIVESTOCK FAIR, ENGLAND

About 800 people guessed an ox’s weight

Average guess: 1,197 lbs

Actual weight: 1,198 lbs

Off by 1 pound

2007 • COLUMBIA BUSINESS SCHOOL

Guesses ranged from 250 to 4,100

Class average: 1,151

Actual count: 1,116

Off by 3%

Sources: Jack L. Treynor, “Market Efficiency and the Bean Jar Experiment,” Financial Analysts Journal (May–June 1987). Francis Galton, “Vox Populi” and “The Ballot-Box,” Nature (March 1907). Michael J. Mauboussin, “Explaining the Wisdom of Crowds,” Legg Mason Capital Management (March 2007).

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State of the Markets

The World’s Biggest Jelly Bean Jar



THE CROWD

\$1.1 trillion

Average value of stock traded worldwide each day in 2025

HARD TO OUT-GUESS

9 in 10+

Actively managed U.S. stock funds that fell short of their benchmark over 20 years

Fewer than 1 in 4 top-quarter funds stayed on top over the next five years

THE CATCH

~15% off

Treynor’s class average after two “helpful” warnings about the jar

Crowds are wise when they ignore other opinions.

HOW WE BUILD YOUR PORTFOLIO

1

Own the whole jar

Thousands of companies across dozens of countries, at a low cost

2

Keep a war chest

Typically 2–5 years of living expenses in cash and high-quality bonds

3

Rebalance with discipline

Trim what’s run up and add to what’s fallen, without predicting

Sources: Dimensional Fund Advisors, Pursuing a Better Investment Experience (2026): world stock trading, 2025 daily average (USD; Bloomberg data; funds excluded) and share of top-quartile US stock funds that stayed top quartile over the next five years, 2006–2025. S&P Dow Jones Indices, SPIVA U.S. Mid-Year 2026 (20 years ending 6/30/2026). Jack L. Treynor, Financial Analysts Journal (1987). Past performance is no guarantee of future results.

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State of the Markets

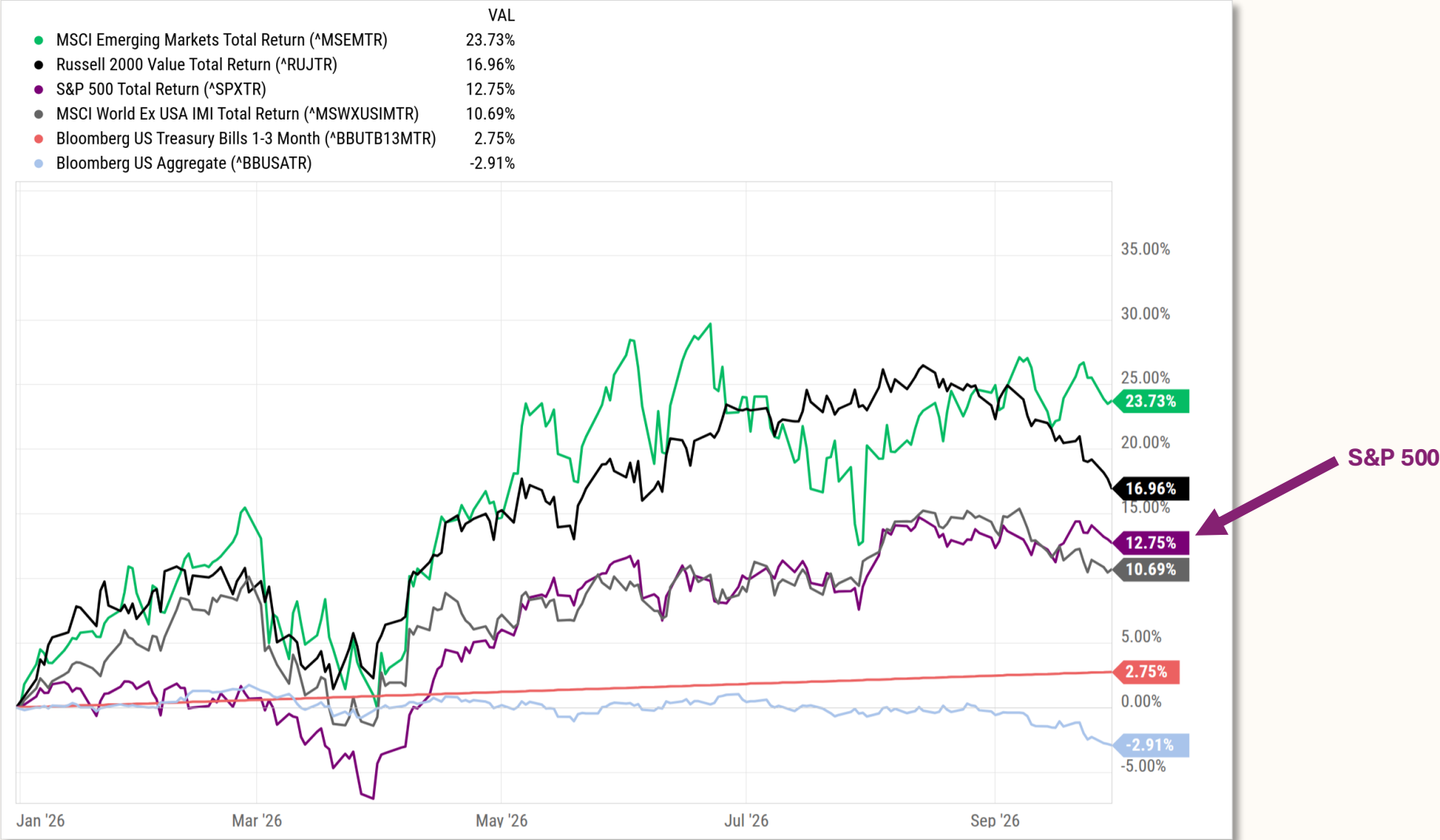
1/1/26 – 3/30/26



Source: YCharts, 1/1/26 – 3/30/26
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State of the Markets

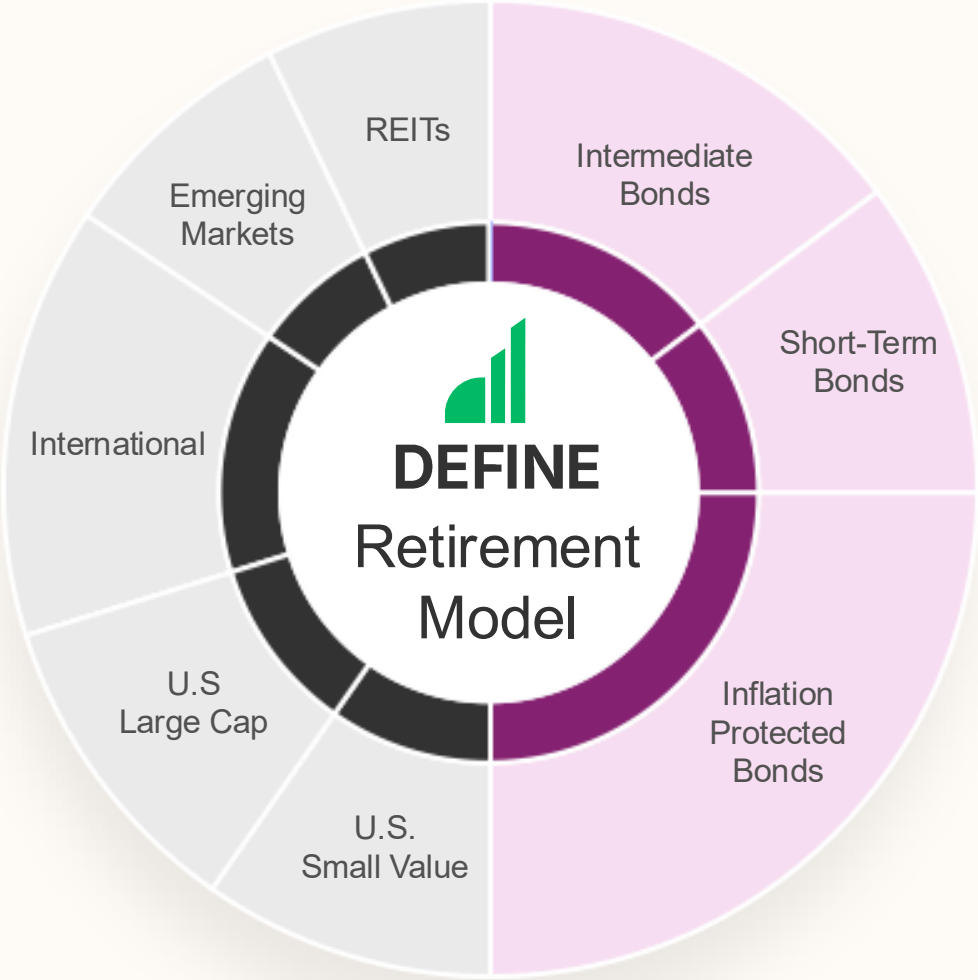
1/1/26 – 9/30/26



Source: YCharts, 1/1/26 – 9/30/26
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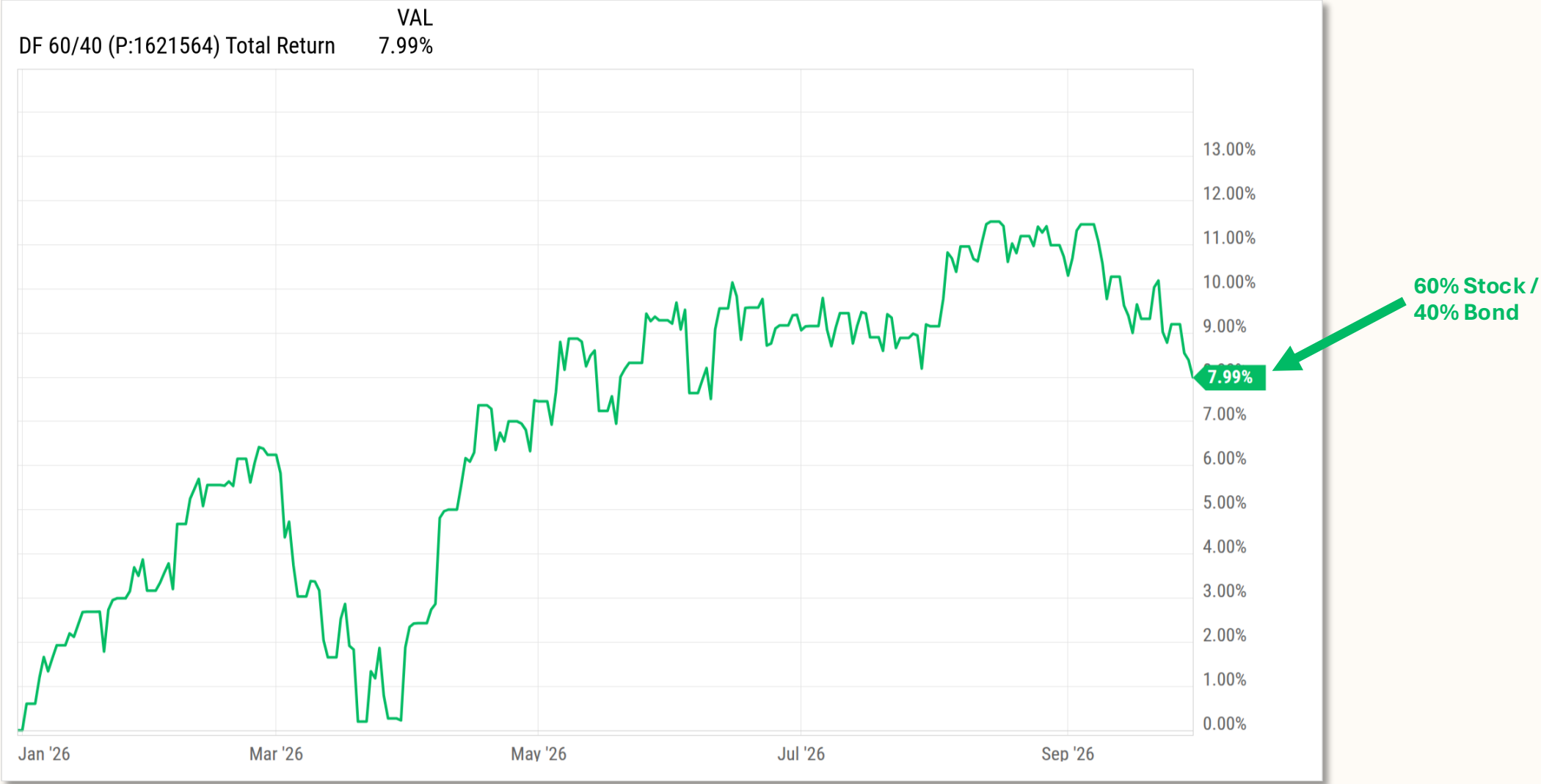
State of the Markets

Define Retirement Model



State of the Markets

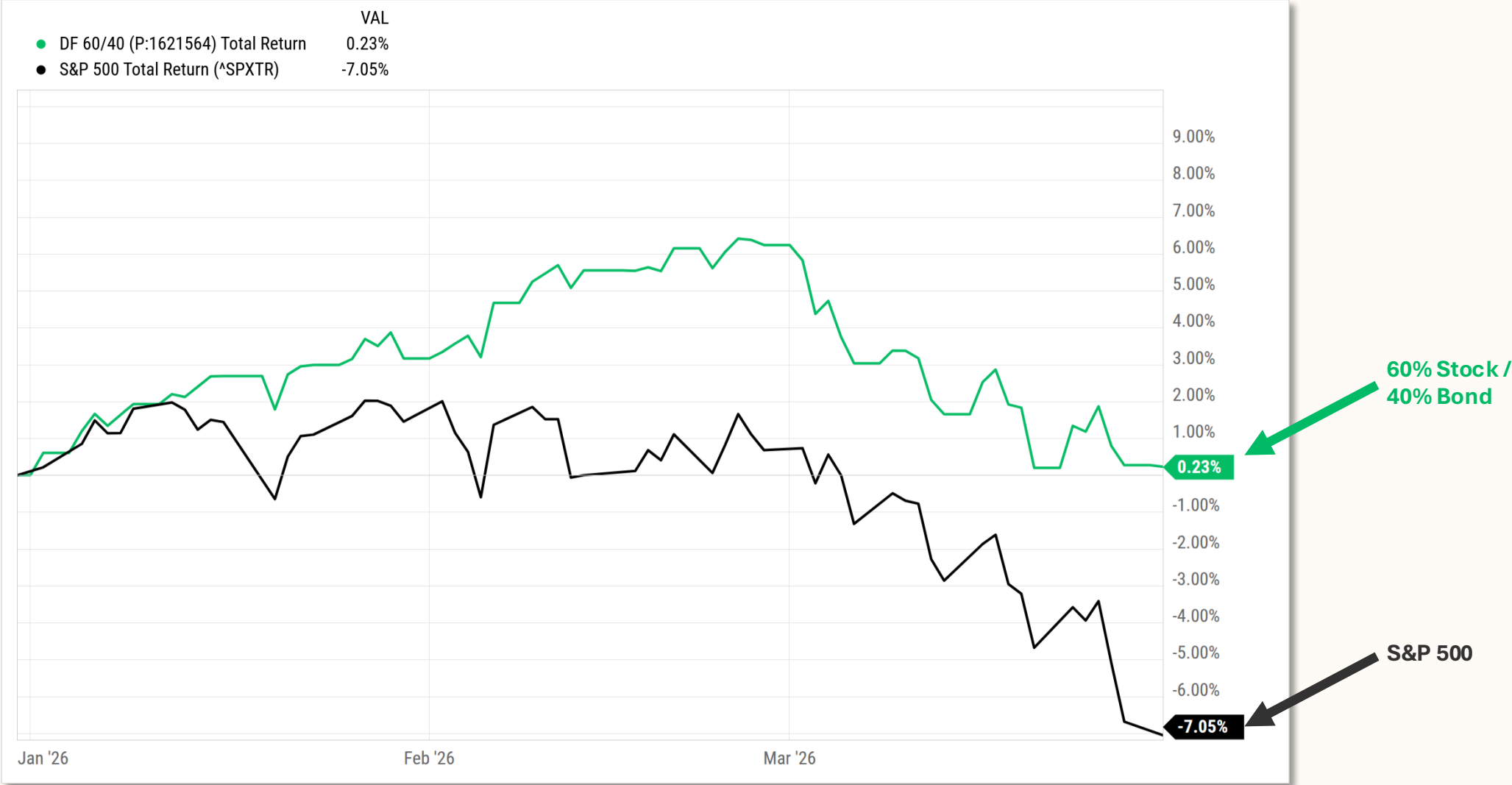
1/1/26 – 9/30/26



Source: YCharts, Hypothetical 60% Stock / 40% Bond, 1/1/26 – 9/30/26
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State of the Markets

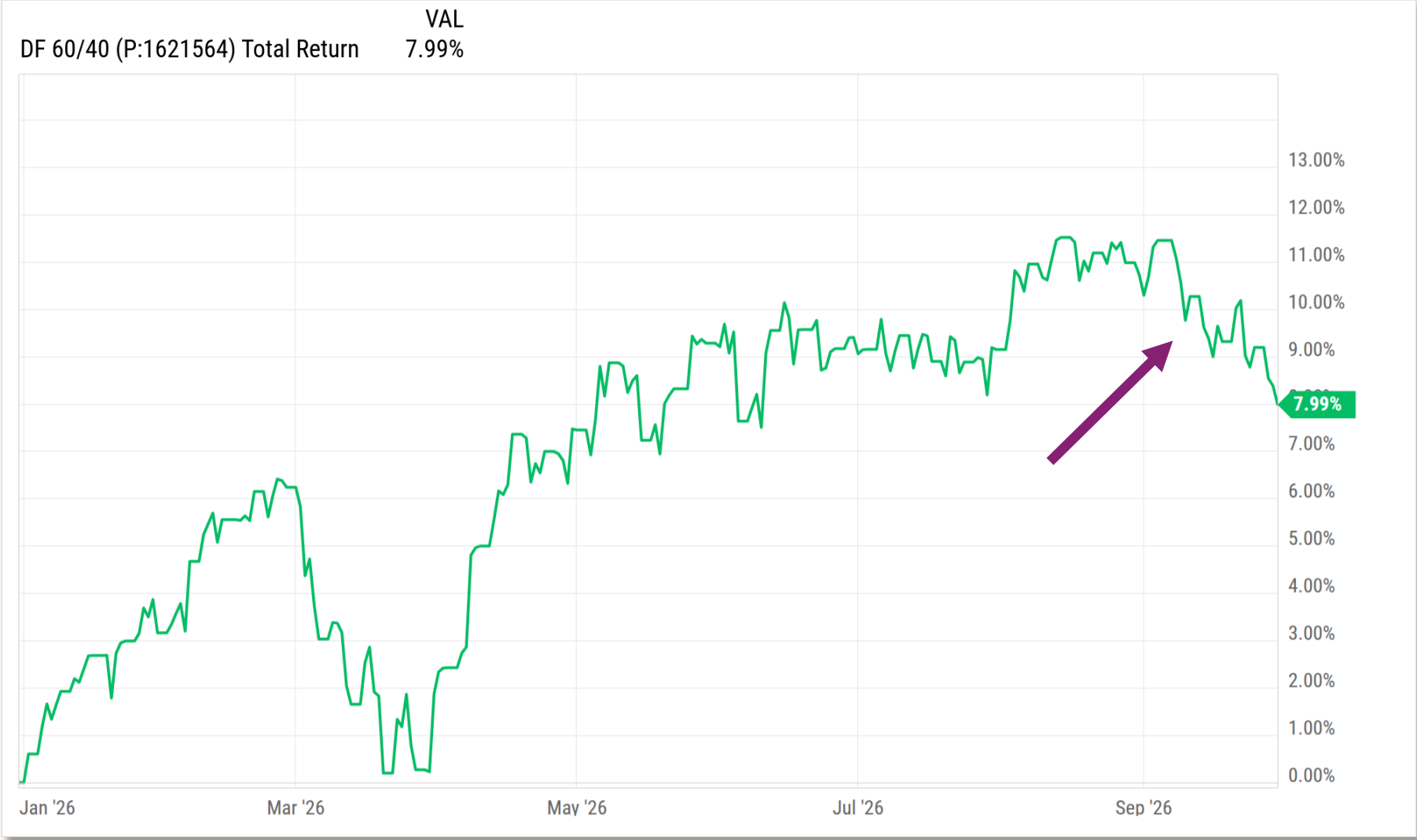
1/1/26 – 3/30/26



Source: YCharts, Hypothetical 60% Stock / 40% Bond, 1/1/26 – 3/30/26
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State of the Markets

1/1/26 – 9/30/26



Source: YCharts, Hypothetical 60% Stock / 40% Bond, 1/1/26 – 9/30/26
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State of the Markets

“Diversification always means having to say you’re sorry.”
~ Dr. Brian Portnoy



VSG

@ValueStockGeek

2026: OMG you've owned long bonds?

2008: OMG you've owned stocks?

1999: OMG you've owned gold?

Own 'em all and rebalance regularly.

Each one of these assets sucks at times.

But when they're lumped together & rebalanced, the portfolio does better than the sum of its parts.

Agenda

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- ✓ **Interest Rates & Bonds**
- ✓ The Define Family

Interest Rates & Bonds



1. Keep **prices** stable (2% inflation target)
2. Support a healthy **job market**

Economy needs a boost



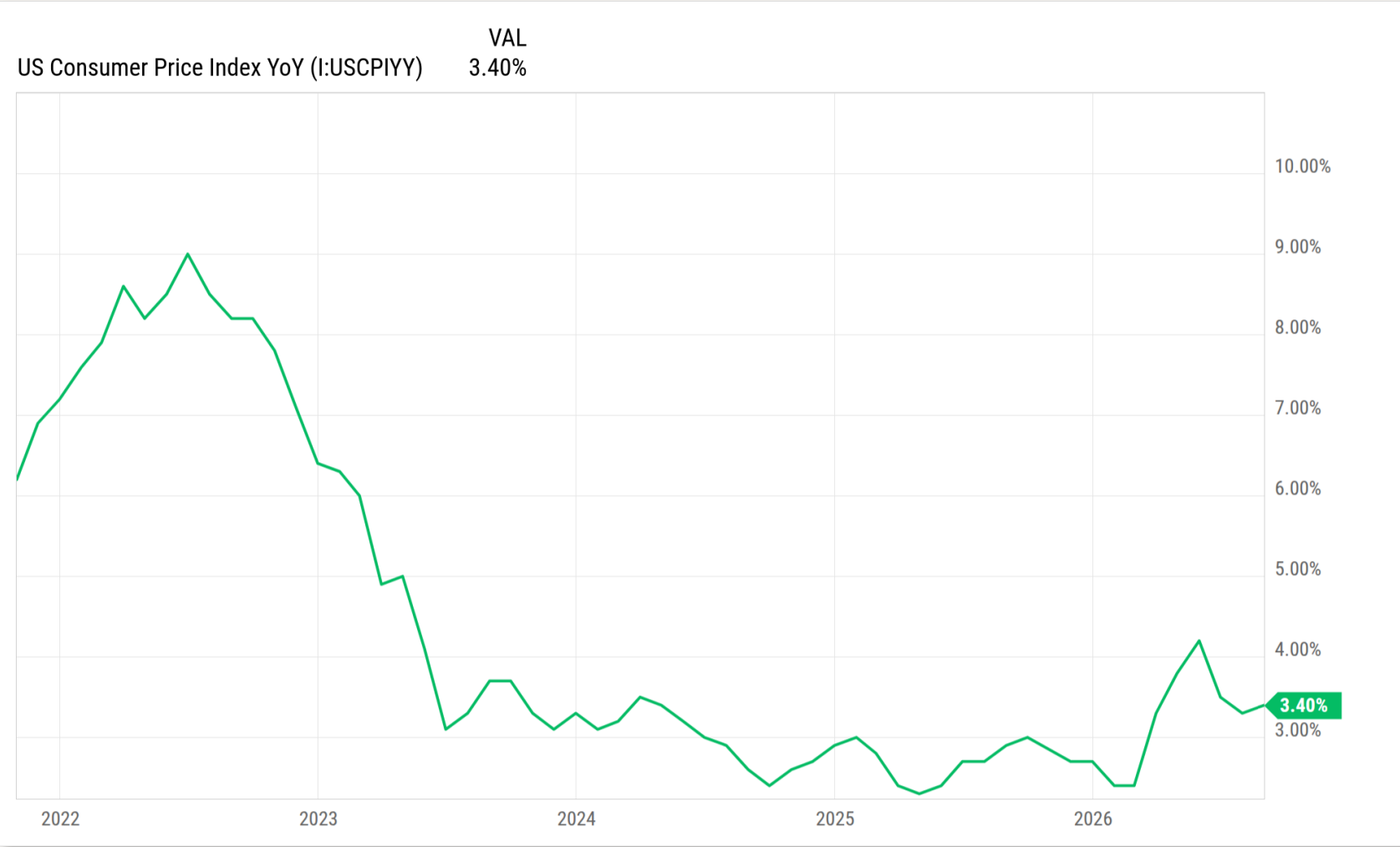
Cut interest rates

Inflation running hot



Raise interest rates

Interest Rates & Bonds



Interest Rates & Bonds

yahoo!finance

Fed rate hike odds surge to 90% on monthly jump in core prices

1. Higher **borrowing** costs
2. Higher yields on **cash**

Interest Rates & Bonds

The Fed

Sets the fed funds target range



The market

Sets bond yields & mortgage rates
Expectations for inflation, interest rates & the economy

WHEN BOND YIELDS RISE



Bond yields
New bonds pay more

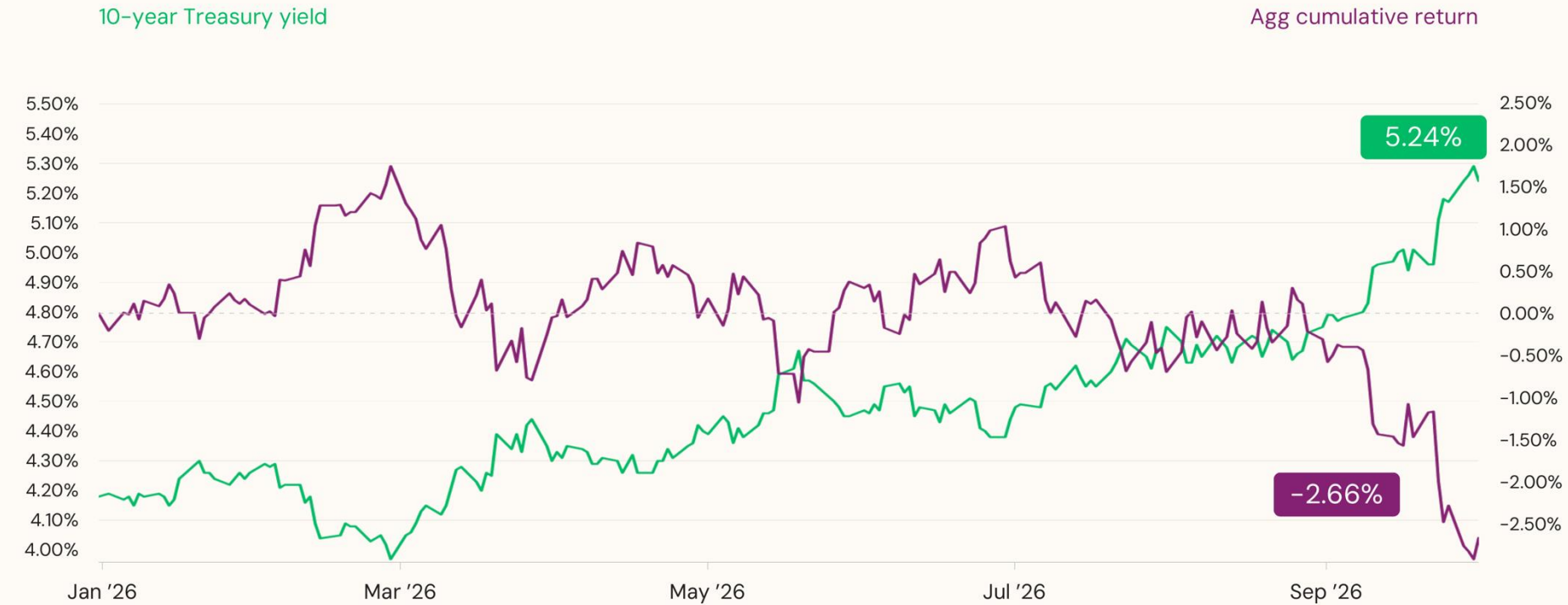


Existing bond prices
Fall to stay competitive

Rising yields, falling bond returns

10-year Treasury yield and the Bloomberg US Aggregate bond index

2026 | CHARTS CAPTURED OCTOBER 2



Separate vertical scales. The Agg series shows return, not a bond-price index.

Interest Rates & Bonds



"If you'd fallen asleep 20 years ago and woke up today, you'd think nothing happened in the bond market the entire time."

~Cullen Roche

Higher Duration. Bigger Price Swings.

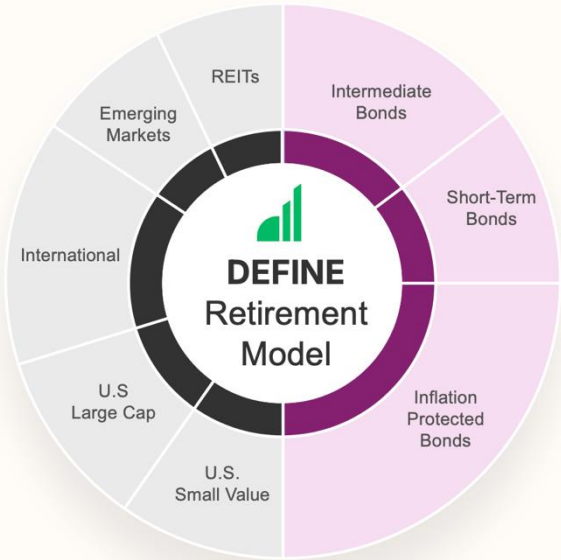
Duration measures sensitivity to changes in bond yields.

	Duration 5 Smaller price moves	Duration 15 Larger price moves
 Yields rise 1 percentage point	-5%	-15%
 Yields fall 1 percentage point	+5%	+15%

Approximate bond fund price changes; excludes income and other factors.

Interest Rates & Bonds

Define Retirement Model



Vanguard Advisor Portfolio Analytics and Consulting™

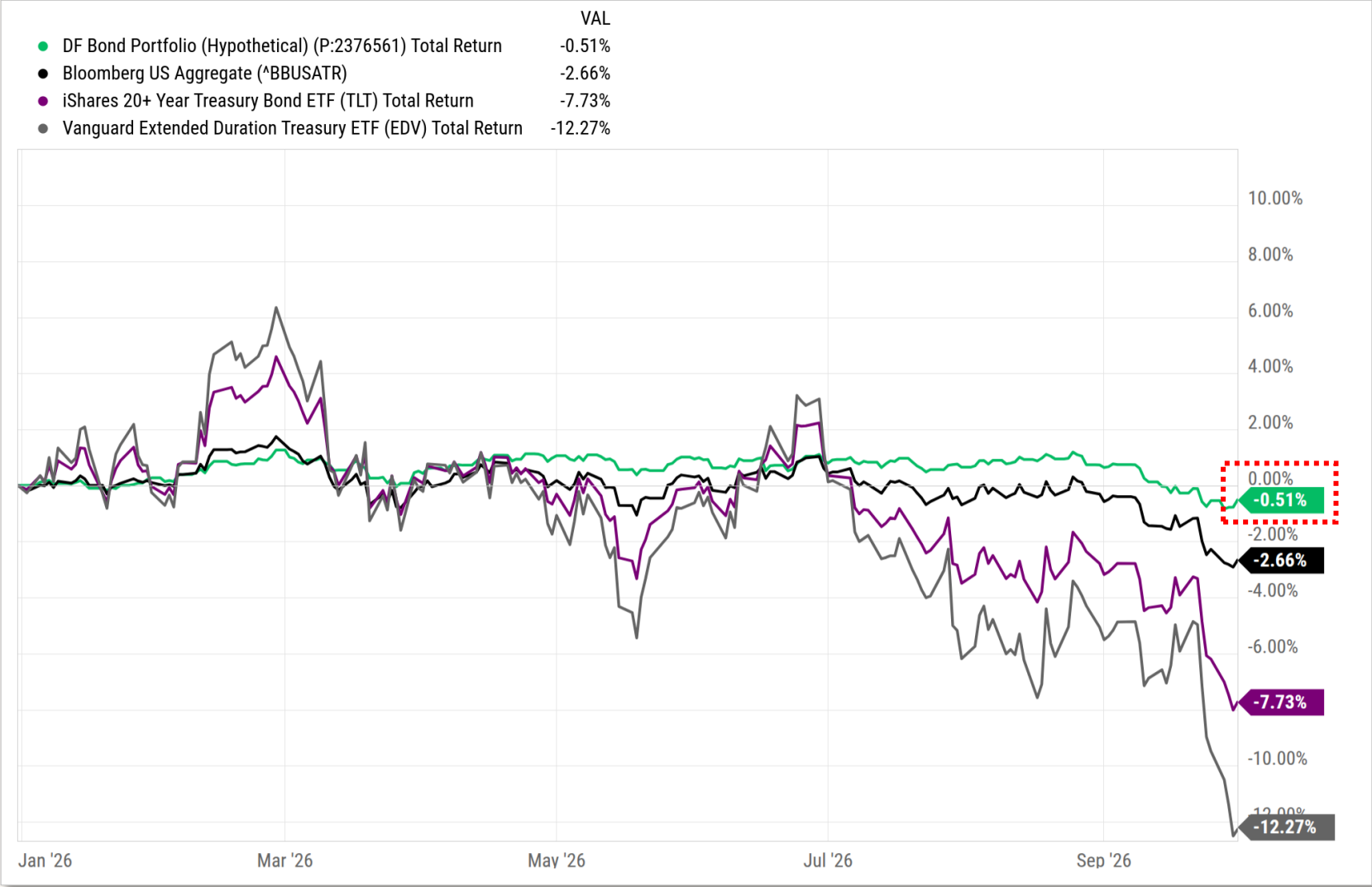
Taylor Schulte, Define Financial, LLC
November 2025

Fixed income characteristics

Fixed income holdings

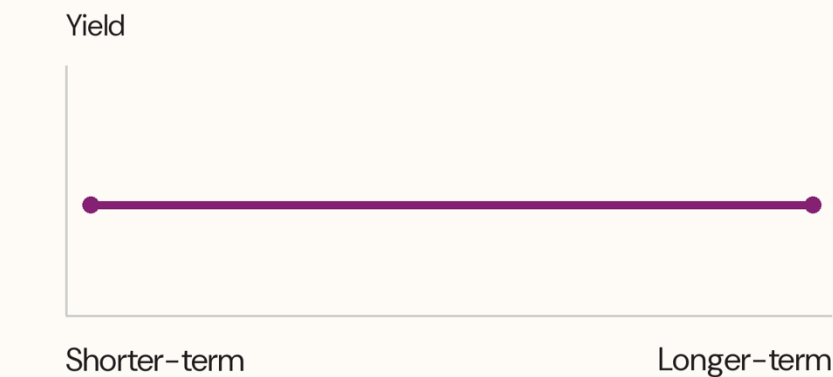
Holdings	Ticker	Morningstar category	Effective duration	SEC Yield	Opt. adj. Spread (bps)
Current Portfolio			3.03	2.40	4.08
Benchmark			5.84	4.09	28.99

Interest Rates & Bonds



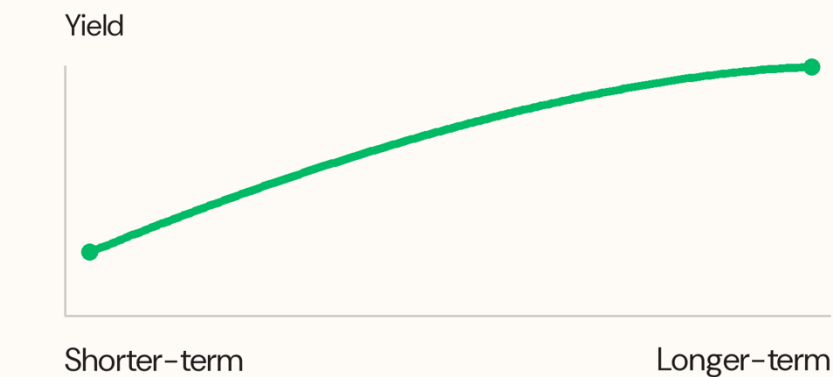
Interest Rates & Bonds

Little or no extra yield



Less reason to add duration

Meaningfully more yield



Added duration may be more attractive

Interest Rates & Bonds



[Home](#) > [Podcasts](#) > The Hidden Risk of "High-Yield" Cash in Retirement

STAY WEALTHY RETIREMENT SHOW

The Hidden Risk of “High-Yield” Cash in Retirement

June 5, 2025



0:00 / 12:18

WISDOM www.youstaywealthy.com/243

Interest Rates & Bonds

Takeaway:

- The role of bonds remains the same
- Rising rates have pressured bond prices in the short term
- Bonds help fund retirement spending when stocks struggle
- Shorter-duration bonds have held up better this year
- Reinvesting at higher yields improves future income

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Thank You!

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