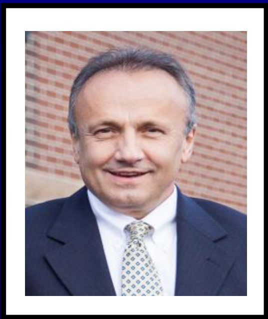

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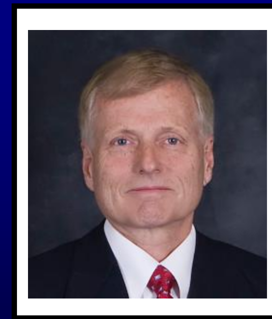

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October 2025

Your Returns Could be Suffering

The Case for Hard Assets

For years, retirees were told a simple plan: own a diversified mix of stocks and bonds and "let time do the work." That advice still has value — but this year has shown something important: *hard assets (real, physical things investors buy) have beaten the U.S. stock market so far in 2025.*

Here are gross, year-to-date returns (through Sept. 23, 2025):

- S&P 500 (price return): ~ +13.8% YTD
- Gold (spot/futures): ~ +43% YTD
- Silver (spot/futures): ~ +45% YTD

Stocks have risen, but precious metals have surged much higher this year.

Why Hard Assets Are Winning

Three forces explain the gap:

1. Deficits and government spending remain high. That weakens confidence in the dollar's long-term value.
2. Interest rates may fall. Lower rates make holding metals more attractive.
3. Uncertainty pushes demand for safe havens. When the future feels unstable, investors flock to gold and silver.

These factors have combined to drive hard assets ahead of stocks.

Hard Assets as a Hedge Against Uncertainty

Markets prefer stability, but retirees know the world is rarely stable. Elections, tax changes, global conflicts, and sudden inflation shifts can unsettle portfolios. Hard assets often serve as a hedge against this uncertainty.

They don't rely on earnings reports, political promises, or central bank policy. They simply *are*. In times of stress, that permanence helps protect wealth. For retirees, they can act like an insurance policy — not always needed, but valuable when the unexpected strikes.

The Risk of Missing Out

Many retirees shy away from hard assets because they seem unfamiliar or volatile. Yet avoiding them may create more risk, not less.

- Bonds struggle when rates stay high.
- Stocks can fall quickly when earnings disappoint.
- Without a hard-asset hedge, portfolios may be left exposed.

The lesson: not owning hard assets is itself a gamble.

The Importance of Sell Discipline

Still, owning hard assets is not about "set it and forget it." Precious metals can surge quickly, but they can also retreat just as fast. Without a plan, investors risk giving back gains. That's why a sell discipline matters.

A sell discipline means deciding in advance when you will trim, rebalance or get out. And it should be mathematically based, not just gut feelings. For example:

- Selling part of a position after certain criteria are met.
- Rebalancing back to your original target allocation each year.
- Setting rules that allow you to adapt to what is happening, based on numbers.

The goal isn't to predict tops and bottoms. It's to avoid the emotional trap of holding until the market reverses, leaving you with nothing to show for past gains.

For retirees, this discipline is especially important. Capturing upside while protecting the downside keeps retirement savings steady and predictable.

Looking Ahead

No one knows whether 2026 will reward stocks, metals, or something else. And nothing in this or any of our newsletters should be considered investment advice. Careful consideration of your particular situation is required before we can advise anyone. However, what we do know is that gold and silver have dramatically outpaced stocks year-to-date, and they have reminded us why they belong in a diversified portfolio.

Balance is the key: own enough hard assets to hedge uncertainty, but pair them with a clear sell discipline so that gains are not lost when markets shift.

Closing Thought

Retirement security is about peace of mind. Hard assets can help deliver that — not just by boosting returns, but by standing firm when uncertainty rises. With a thoughtful sell discipline, they can also provide lasting value without the sleepless nights.

In retirement, your portfolio is more than numbers. It's your lifestyle and independence. That's why a sell discipline is not just an investment strategy - it's a retirement survival tool.

If you are retired or close to retirement…

What is your plan?

Attend one of our free seminars or call the office to hear about your options.

Yours truly,

Rial R. Moulton, CFP®, CPA / PFS, RFC
Certified Financial Planner™ professional
Estate Planning Attorney

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™ professional

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please ask them to send an email with their information and permission to be added.

Come meet radio personalities, and financial retirement experts Rial and Don Moulton!

(Tune in to their show every Saturday morning.)

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9:30 AM KFLD 870 AM
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Oct. 28th @ 9:30 AM

TRI-CITIES

Hampton Inn
Breakfast
486 Bradley Blvd—Richland
Oct. 13th @ 11:00 AM

- **How employing and consistently following a defensive system could help you to a better retirement.**
- The "Widow's Tax" could be a major drain on the survivor's spendable income!
- What happens when an economic downturn makes it difficult for companies to pay back their massive debt?
- Why Buy and Hold Investing was right for the 80's and 90's yet very wrong for today.
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- How to potentially decrease taxes on your hard earned Social Security Income
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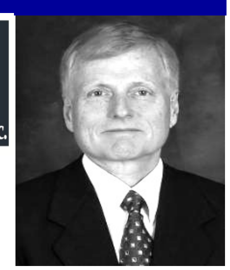

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Spokane **Oct. 28th** **@** **9:30 AM** ***Details Inside***	*No Cost Seminars for Retirees and those close to Retirement*	**Richland** **Oct. 13th** **@** **11:00 AM** ***Details Inside***