

Financial WISDOM



INVESTMENT CORNER

NAVIGATING FIRST QUARTER VOLATILITY

In the first quarter of 2026, the S&P 500 Index of the largest stocks in the U.S. declined 4%. After a positive start to the year in January and February, U.S. equities moved lower in March as investors reassessed the outlook for interest rates and responded to rising geopolitical tensions in the Middle East.

A key development during the quarter was the re-emergence of inflation concerns. While inflation had been trending lower earlier in the year, escalating tensions in the Middle East pushed oil prices substantially higher. Higher energy costs can weigh on consumer spending and increase business expenses, leading to a more cautious and inflationary market environment.

Interest rate expectations shifted over the course of the quarter. At the start of the year, markets anticipated the Federal Reserve would likely cut rates in 2026. By quarter-end, expectations were scaled back for rate cuts as inflation remained somewhat persistent and rising oil prices introduced additional uncertainty. As a result, both markets and the Federal Reserve moved toward a more cautious "higher for longer" outlook.

Sector performance was mixed during the quarter, with six out of 11 S&P 500 sectors finishing higher. Energy led the market, gaining over 38%, supported by higher oil prices. Materials, Utilities, Consumer Staples, Industrials, and Real Estate sectors also posted positive returns. In contrast, more growth-oriented sectors such as Technology and Consumer Discretionary declined. Financials also lagged, as shifting rate expectations and inflation concerns weighed on the sector.

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IN OUR SPRING 2026 ISSUE

We hope you enjoy this edition of our newsletter where you'll find:

- **Avoiding Financial Missteps in Retirement**
- **A Close Look at Wedding Expenses**
- **Making the Most of Your "Peak Earnings" Money**

As always, Jemma Financial is here to help you meet your financial goals.

MARKET PERFORMANCE

% as of March 31, 2026

	1 YR	3 YR*	5 YR*
Dow Jones	12.23	13.77	9.11
S&P 500	17.80	18.32	12.06
Nasdaq	25.60	21.75	11.08

*Average annual total return. Past performance is no guarantee of future results. Source: Morningstar.

Economic data has reflected a slowing, but still resilient, U.S. economy. The unemployment rate remained near 4%, yet hiring slowed, with recent reports indicating monthly job growth of approximately 60,000 positions, well below historical averages. Inflation measured 2.4% over the 12 months ending in February 2026, modestly above the Federal Reserve's long-term target of 2%.¹

Recent developments in the Middle East have introduced additional geopolitical uncertainty and increased market volatility. While no one knows what is ahead, maintaining a long-term perspective remains important. A diversified portfolio is designed to help navigate periods of market fluctuation while staying aligned with long-term financial

goals. While the first quarter presented challenges, such conditions are not unusual and have historically been followed by periods of recovery.

As always, at Jemma Financial, we continue to monitor developments closely and remain focused on positioning portfolios to support your long-term objectives.

Did You Know?



The percentage of individuals claiming Social Security benefits at age 62 has declined from around 60% in 2010 to less than 30% in 2023.²

IN RETIREMENT

AVOID THESE COMMON FINANCIAL MISSTEPS

Retirement is a major milestone and brings a new set of financial decisions. After years of hard work and saving for the future, the focus shifts in retirement to supporting your lifestyle over time.

While every situation is different, here are three common missteps that can create challenges if not carefully considered.

1 Claiming Social Security Without a Clear Strategy. One of the biggest decisions retirees face is when to begin receiving Social Security benefits. While you can claim them as early as age 62, waiting longer, up to age 70, generally increases your monthly benefit.

The “right” time depends on several factors. Your health, life expectancy, income needs, and whether you plan to keep working can all play a role. For some, claiming benefits earlier may make sense, especially if there are immediate income needs or personal considerations. For others, delaying benefits can provide a higher guaranteed income later in life.

Rather than focusing on timing alone, think about how Social Security fits into your overall income plan.

2 Becoming Too Conservative with Investment Allocation. It is common to want to preserve your savings once you reach retirement. However, investing too conservatively too quickly can create its own set of challenges.

Retirement can last decades, which means your investments may still need to grow. Keeping too much in low-return investments may limit your ability to keep up with rising costs over time.

A balanced approach is often more effective, which may include maintaining a mix of investments that provide relative stability while also allowing for some continued growth. Many retirees also benefit from setting aside money for near-term expenses in investments such as cash or short-term bonds, while allowing the rest of their portfolio to remain invested in stocks for longer-term growth.

3 Not Planning for Inflation. Inflation is one of the most important factors to consider in retirement, yet it is often overlooked. Even moderate increases in the cost of living can add up significantly over time.

Expenses such as health care, housing, and everyday goods may rise faster than expected. Without a plan in place, this can gradually reduce your purchasing power and lifestyle choices.

Planning for inflation can help you stay ahead of rising costs over time. You might consider maintaining some exposure to equity investments, reviewing your spending over time, and adjusting your plan as needed.

BRINGING IT ALL TOGETHER

Retirement planning does not stop once you leave the workforce. It becomes an ongoing process of balancing income, investments, and changing needs. With a thoughtful approach, Jemma Financial can help you create a plan that supports both your current lifestyle and your long-term goals.

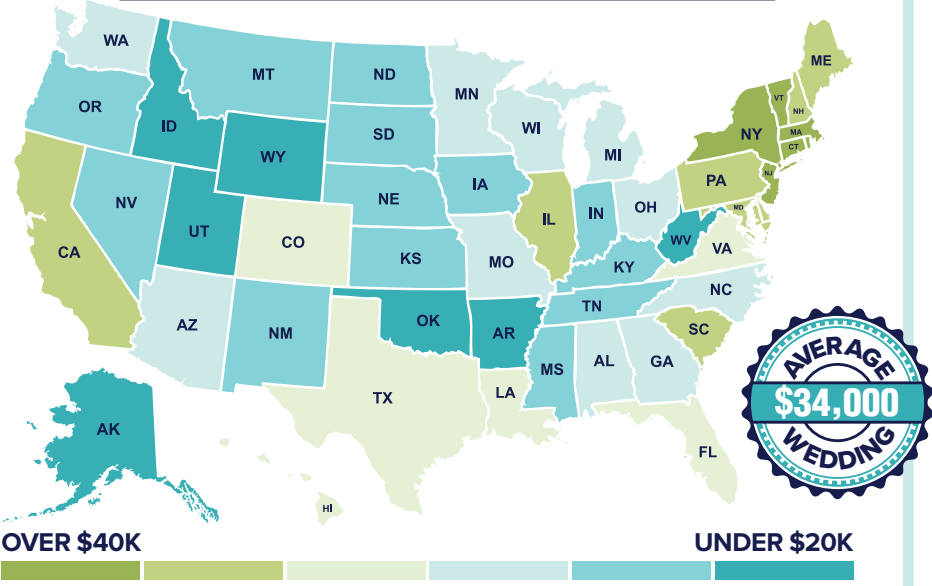


FINANCIAL FACTS

Wedding Expenses

Planning a wedding?
From venues and meals to honeymoons, explore a breakdown of average wedding costs.

THE PRICE OF "I DO" ACROSS AMERICA



TOP SPEND CATEGORIES

\$8,573
VENUE & SITE FEES

\$6,927
CATERING

\$6,345
FLOWERS & DECOR

\$5,542
BAR SERVICES

\$4,400
PHOTOGRAPHY

\$2,000
WEDDING DRESS

\$1,567
MUSIC & ENTERTAINMENT

\$917
CAKE & DESSERTS

HONEYMOON DESTINATIONS



DOMESTIC BEACH \$3K-\$5K

CARIBBEAN RESORT \$4K-\$8K

ADVENTURE DESTINATIONS \$4.5K-\$9K

EUROPEAN CITY TOURS \$5K-\$10K



AVERAGE HONEYMOON \$5,300 PER COUPLE

JUST MARRIED, NOW WHAT?

4 FINANCIAL MOVES FOR NEWLYWEDS

Starting a life together after the wedding includes making thoughtful financial decisions as a couple. Taking time early in the marriage to align your savings, planning, and legal details can help create long-term stability and avoid financial stress later. Consider these steps to help strengthen your future:

- » **Update employer forms:** Update your W-4 to reflect your new filing status for accurate withholding.
- » **Build an emergency fund:** Set aside 3 to 6 months of living expenses to help cover unexpected costs or financial setbacks.

- » **Review retirement plans:** Align contribution levels, investment strategies, and long-term savings goals as a couple.
- » **Update legal documents:** Review and update Wills, Powers of Attorney, and beneficiary designations to reflect your marriage.



How Jemma can help. Working with a Jemma Financial Advisor can help you create a coordinated plan, prioritize financial goals, and make confident decisions for your future together.

YOUR PEAK EARNING YEARS

ARE YOU MAKING THE MOST OF YOUR MONEY?

Your 40s and 50s are often your highest or peak earning years, which makes them one of the most important times to focus on retirement savings. While retirement may still seem like years away, the decisions you make now can put you in a stronger financial position for the future.

Here are a few key considerations:

START WITH YOUR INVESTMENT STRATEGY

As you move closer to retirement, it may be a good time to revisit how your investments are allocated. Growth is still important, but so is protecting what you have already accumulated. Many people begin to shift a portion of their portfolio into less volatile investments (i.e., bonds) while keeping some exposure to growth investments (i.e., stocks).

The key is finding a balance that aligns with your goals and risk tolerance. Reviewing your portfolio regularly can help ensure you stay on track.

TAKE A CLOSER LOOK AT YOUR DEBT

Debt can become more of a concern as retirement approaches. Carrying large balances may limit how far your savings can go. Consider reducing high-interest debt and creating a plan for larger obligations, such as a mortgage. Even small steps now can improve your financial flexibility later.

MAKE THE MOST OF YOUR EARNING POTENTIAL

If your income has increased over the years, your savings should ideally grow along with it. Your 40s and 50s are a great time to revisit how much you are contributing to retirement accounts.

Take full advantage of your employer-sponsored plan, especially if there is a company match. Even small increases in your contribution rate can make a meaningful difference over time. Once you reach age 50, catch-up contributions allow you to save even more. This is also



a good opportunity to revisit your retirement goals and confirm that you are on track to meet them.

KEEP YOUR PLANS UP TO DATE

Life changes such as marriage, divorce, children, or career moves can affect your financial plans. It is important to keep your Will, Power of Attorney, and beneficiary designations up to date. Outdated documents can lead to unintended outcomes or delays. Reviewing these documents every few years, or after major life events, helps ensure your assets are handled according to your wishes.

A COMMON REALITY FOR MANY FAMILIES

For many people, this stage of life also brings new responsibilities. Supporting aging parents is something more families are navigating, and in some cases, it may involve stepping back from work or adjusting schedules.

Providing care can be meaningful but it may also impact retirement savings over time. Reduced income and fewer contributions can add up. Planning ahead can help: Flexible work options, shared family responsibilities, or available resources may allow you to continue supporting both your loved ones and your retirement goals.

There is no single path to retirement and everyone's situation is different. If you are unsure where to start, having a conversation with a Jemma Financial Advisor can help you better understand your options and create a plan that fits your life goals.

1 U.S. Bureau of Labor Statistics. 2 Center for Retirement Research at Boston College.

Sources for Infographic on page 3: The Knot 2026 Real Weddings Study, [wedding.report](https://www.wedding.report), [zola.com](https://www.zola.com)

Past performance is no guarantee of future results.

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