

THE Armstrong REPORT

FALL 2025

**Dedicated to growing
and protecting your wealth.**



FIRM UPDATE

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Founder

While Autumn may be here and the cooler weather (eventually) is a cause for smiles, the recent performance of the Gamecocks and Tigers is not. Ugh. Although Matt is happy as his Mississippi State Bulldogs are doing fairly well.

ECONOMY

The economy is proving to be more resilient than the pundits think. GDP grew at 3.8% in the second quarter and the Atlanta Fed is forecasting a 3.3% print for the third quarter as of September 25th. Retail sales have been strong for the past three months ending in August. While the job market has cooled, we don't yet see signs that are overly worrisome. The One Big Beautiful Bill Act (OBBBA), signed into law on July 4th will likely have a mild positive effect on the economy this year, but a bit stronger one starting next year. Tune in to our December webinar for details.

MARKETS

The US stock market has become what I call, a "honey badger" market. If you know about African honey badgers, they basically tear through just about any threat, even animals much larger than themselves. They just don't care. That's today's US stock market, in my opinion. No matter what is thrown at it—tariffs, geopolitical risks, high valuation—it just doesn't care, it keeps rising. Don't get complacent through. A correction like this past April or worse not only can happen but will happen. Make sure your portfolio is appropriate for your risk tolerance. Contact your wealth manager if you have any questions.

THE FIRM

Leslie recently celebrated her 23rd anniversary with our firm, and Jason and Emily recently celebrated their 14th. We are blessed to have such long-tenured talent. In August, Leslie, Matt, and Emily attended LPL Financial's annual national conference in San Diego. We rotate our staff annually so that each of us continue to improve and refine our skills in order to serve you better.

Thank you for your continued trust in our firm.

The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.

MARKETS UPDATE: 09/30/2025, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives
14.60%	10.42%	10.39%	23.31%	19.63%	5.57%
↑	↑	↑	↑	↑	↑
REAL ASSETS			BONDS		
Global REITS	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield
9.48%	21.31%	9.38%	6.13%	4.58%	4.23%
↑	↑	↑	↑	12/31/24	12/31/24
				9/30/25	9/30/25
				4.16%	3.86%

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITS (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.



529 PLANS HAVE NEW OPPORTUNITIES DUE TO THE ONE BIG BEAUTIFUL BILL ACT (OBBBA)

529 plans, which came into existence in 1998, have received several improvements over the years. Contributions grow tax-free, and withdrawals are also tax-free when used for qualified education expenses, which prior to OBBBA already included most college and post-graduate expenses, up to \$10,000 of K-12 tuition, apprenticeship programs, student loan repayment (very limited), and a rollover-to-Roth IRA feature. In addition, contributions in some states are state income tax-deductible (unlimited state tax deduction in South Carolina) if using the state's 529 plan.

Prior to investing in a 529 Plan investors should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary. Please consult with your tax advisor before investing

The OBBBA, however, introduced some new features and some improvements.

- For K-12, families can now use 529 funds for:
 - Curriculum, books, and instructional materials
 - Standardized test fees
 - Tutoring
 - Educational therapies from a licensed or accredited provider
 - Fees for dual enrollment at an institution of higher learning.
- Starting in 2026, the annual limit for K-12 is doubled to \$20,000.
- Tuition, fees, books, supplies, and equipment required for enrollment or attendance in a recognized post-secondary credentialing program (new category)
 - Fees for required testing to obtain or maintain a recognized post-secondary credential

- Fees for continuing education (if required)
- A recognized post-secondary credential generally includes:
 - Any credential that is industry recognized
 - Certificate of completion of registered apprenticeship programs
 - Occupation or professional license issued or recognized by a state or the federal government

As a reminder, 529s also can transfer up to \$19,000 annually tax-free from a 529 to an ABE account for a disabled beneficiary.

When you include the gift and estate tax benefits, and account owner control and flexibility, the 529 plan is an even more robust option for families. Please contact your wealth manager if you wish to have a discussion.

IRS RELEASES FINAL RULE ON ROTH CATCH-UPS

The Internal Revenue Service has released final Roth catch-up regulations that confirms that highly paid employees who wish to make catch-up provisions can only make them to a Roth 401(k) account.

The rules were originally set to take effect in 2024 but were delayed to allow 401(k) plan sponsors to update their plans. If an employee has more than

\$145,000 (in 2024, indexed thereafter) in W-2 wages, then the catch-up contributions for those 50 and older MUST be made in a Roth 401(k) account. Over 90% of plans have a Roth option, but if yours does not, then you will not be able to make any catch-up contributions.

Contact your plan sponsor or employer human resources department if you have questions.

FOCUS 2025



Emily Ridenhour, Matt Ridenhour, and Leslie Moore attended LPL Financial's Focus 2025 conference in San Diego, held August 10-13, 2025.

ON A SAD NOTE

Jimmy Altman, Jack Green, Florence Phipps, and Richard Watts have passed away. Please keep their families in your prayers.

SAVE THE DATE

OCTOBER 23

Ways to Mitigate Risk in the Stock Market

DECEMBER 4TH

Year-End & New Year Tax Planning: Looking at Changes Due to the OBBBA

Always on a Thursday at 4:30 pm Eastern



COMMUNITY INVOLVEMENT

Lighthouse Ministries	\$10000
An Evening of Hope Cancer Benefit/McLeod Foundation	\$3000
Columbus HOPE Foundation	\$1000
Florence County Museum/The Museum Roast	\$500
Florence Symphony Orchestra	\$500
House of Hope of the Pee Dee	\$500
The Manna House Singing for Suppers	\$500

3rd party organizations listed are not affiliated with LPL Financial or Armstrong Wealth Management Group.



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