Miller Wealth Advisors

Planning for life. Preparing for a lifetime.

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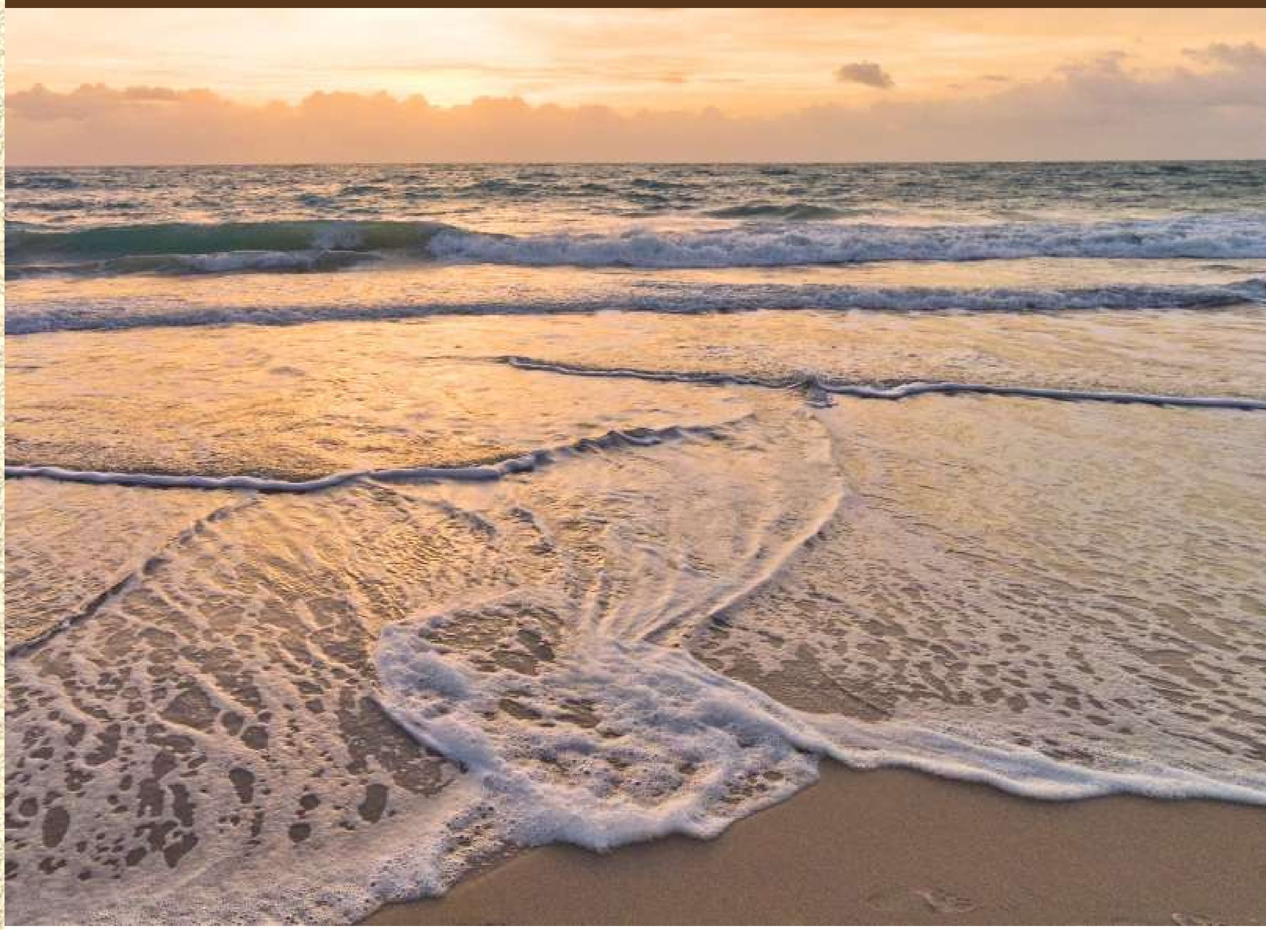
The MWA Report

Summer 2025



Dear Clients and Friends,

Welcome to our summer newsletter!

As we soak up the sunshine and longer days, we are excited to share a few updates and insights we believe you'll find valuable for your financial journey.

In this edition, our Economic Commentary offers an in-depth look at current market conditions and economic trends to help you stay informed and prepared for what lies ahead. Our always-popular "Bill's Brief" focuses on the importance of having a thoughtful estate plan—ensuring your assets are protected, your wishes honored, and your loved ones cared for.

Our team has also been actively engaged in the community. In May, we hosted a financial literacy talk for a group of teens at the YMCA of South Palm Beach County. Also in May, I completed my term as President of the Greater Boca Raton Estate Planning Council. It was an honor to lead such a distinguished group of attorneys, accountants, financial advisors, trust officers, and philanthropic professionals during the 2024–2025 season.

In June, we held our 14th annual seminar for professionals at Seasons 52. The event brought together CPAs and estate attorneys for networking, lunch, and an insightful discussion on insurance strategies.

On a personal note, my son Ben recently graduated from the Kelley School of Business at Indiana University. I am incredibly proud of this accomplishments.

We hope you find this edition helpful in navigating your finances with clarity and confidence. As always, thank you for the continued trust you place in me and my team as we work together toward your long-term prosperity.

Warm regards,

Bill

A flurry of news resulted in strong second quarter-end results. It's remarkable to reflect on all the major storylines that played out in the second quarter.

We started the quarter with President Trump announcing sweeping tariffs that sparked havoc in the markets. Then we shifted to the One Big Beautiful Bill Act, which grants a permanent extension of the 2017 tax cuts. Lastly, we had the 12-Day War between Israel and Iran that may have ended, if not severely reduced, the greatest geopolitical risk in the world -nuclear war in the Middle East. And those are just some of the key events that shaped markets.

In the end, we saw the bear turn into a bull. Large cap growth stocks rallied 19%, while international and emerging market stocks yielded results in the 10-13% range. Bonds added value too, with most bonds gaining a few percent and emerging market debt adding nearly 8%. It was a great quarter for the markets, with most of you benefiting from a memorable rally in international stocks so far in 2025.

There were three key themes that impacted your investments this past quarter.

First, further weakness in the US Dollar boosted international equity and bond prices. From January 15 to June 30, the US Dollar Index (DXY) fell by more than 11%. Yet the "Dixie" remains 25% above its 40-year low in March 2008.

Second, the Fed continues to lean towards lowering interest rates amid last month's benign inflation report. However, they have moved slowly over worries that tariffs might boost inflation down the road. Their monetary policy has huge implications for both stocks and bonds, and we are watching closely.

Third, some economists now fear stagflation, an environment of stagnant economic growth, high inflation and often rising unemployment. The Fed is caught between keeping rates high and risking slower growth or lowering rates and risking higher inflation. It's likely the Fed will tread very carefully in the days ahead.

As this message outlines, a lot is happening. That is why having a financial adviser to help steer your asset allocation is critical for potential long-term success. We have developed your portfolio to be appropriate for various scenarios that may play out over time.

We thank you for your confidence and trust. We remain committed to prudent, disciplined investing in the face of market uncertainty. If you have any questions, please call us at 561-613-0130.

Sources:

1. Wall Street Journal, "Stocks Sit at Record Highs After Wild Quarter", July 1, 2025
2. Barron's, "Markets Power Past Trade Worries", July 7, 2025
3. ValMark Investment Forum, July 15, 2025

LESSONS IN ESTATE PLANNING: A TALE OF TWO FAMILIES | SUMMER 2025

As many of you know, my term as president of the Greater Boca Raton Estate Planning Council concluded on June 30. It was an honor to serve and a powerful reminder of the critical role that estate planning plays in people's lives.

Whether your estate is simple or complex, having a clear and legally sound plan ensures that your assets are protected, your wishes are honored, and your loved ones are taken care of—no matter what the future holds.

Here are a few key reasons why estate planning is essential:

- Control Over Your Assets: Decide who receives what, when, and how—on your terms.
- Avoid Family Disputes: Clear instructions reduce stress and confusion for your loved ones during difficult times.
- Minimize Taxes and Expenses: A well-structured plan can help reduce estate taxes and avoid costly probate proceedings.
- Plan for Incapacity: Powers of attorney and healthcare directives ensure decisions can be made if you're unable to make them yourself.
- Protect Minor Children: Name guardians to ensure your children are cared for according to your values and preferences.

Estate planning isn't just for the wealthy—it's for anyone who wants peace of mind knowing their affairs are in order.

This was made abundantly clear to me this past week after meeting with two very different clients, both needing to address their estate plans. The first is a business owner who recognizes the need for planning to provide harmony among his children upon his passing. One child is in line to take over the business, while the other is not, so equalizing the estate is his top priority. He admittedly has been avoiding moving forward since it just feels too overwhelming. After some discussion, he has scheduled a meeting with an estate attorney who specializes in business continuity planning.

The other client is elderly and had an unfortunate fall that put her in the hospital. She didn't have any advance directives, like a durable power of attorney or healthcare directive, and was especially concerned about her home going through probate upon her death. We were able to connect her with an attorney within a day and get the proper documentation in place, which provided her and her children with peace of mind.

If you haven't reviewed your estate plan recently, or if you don't have one in place, I encourage you to make this a priority. We can help connect you with an attorney who can guide you through the process and create a plan that reflects your goals and values. You owe it to yourself and your loved ones to plan ahead, because as we have learned over the years, tomorrow isn't promised to any of us.

What's Happening With Our Team?

<u>Community Impact</u>
Financial Literacy for Teens

In May, Miller Wealth Advisors had the pleasure of hosting a Financial Literacy Talk for the teens at the YMCA of South Palm Beach County Leadership Academy Boca.

It was an inspiring evening filled with insightful discussions on the importance of having a plan, saving and budgeting. The teens came ready with thoughtful questions, and we truly enjoyed the opportunity to engage with such a curious and motivated group.

In addition to the conversation, we were happy to provide dinner and gift backpacks to the club members as a token of encouragement on their financial journey.

Thank you to the YMCA for welcoming us—we look forward to more opportunities to empower the next generation with the tools to build a strong financial future!

<u>14th Annual Educational Luncheon for Professionals</u>

In June, we hosted our 14th Annual Educational Luncheon for professionals in the community at Season's 52 in Boca Raton. The event brought together several local attorneys, CPAs, and other area professionals for an afternoon of learning, conversation, and connection.

The topic of this year's luncheon was "Why Life Insurance?", focusing on the strategic role life insurance can play in both business and estate planning. Bill led an insightful presentation exploring the many ways insurance can be used to protect assets, enhance succession plans, and provide liquidity in complex planning scenarios.

Thank you to everyone who attended and helped make the event a continued success. We look forward to seeing you next year!

<u>"Staying Alive" (*and Keeping His Legacy Thriving)*</u>
Bill Concludes Term as President with '70s Flair

Bill wrapped up his term as President of the Estate Planning Council in groovy fashion with a vibrant '70s-themed bash at the Waterstone Resort in Boca Raton. The celebration was well attended by Council members, colleagues, and our team.

The event was a fitting send-off, filled with retro flair, great music, and even better company. Guests came ready to celebrate not only the era of disco and bell bottoms but, more importantly, a year of strong leadership and meaningful accomplishments under Bill's guidance.

Throughout his term, Bill demonstrated dedication, professionalism, and a true passion for the estate planning community. His efforts helped strengthen collaboration among members and enhance the Council’s impact in the community.

We celebrated a job well done by Bill and sent him off with a heartfelt thank-you and maybe a few funky dance moves, too.

<u>Bill's Son Ben Graduates College</u>

In early May, my son Ben graduated from the Kelley School of Business at Indiana University. Ben completed a formative education at IU, had exciting adventures while studying abroad in Barcelona and made lifelong friendships. I am incredibly proud of all his accomplishments. Here's a family photo from his graduation day.

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