

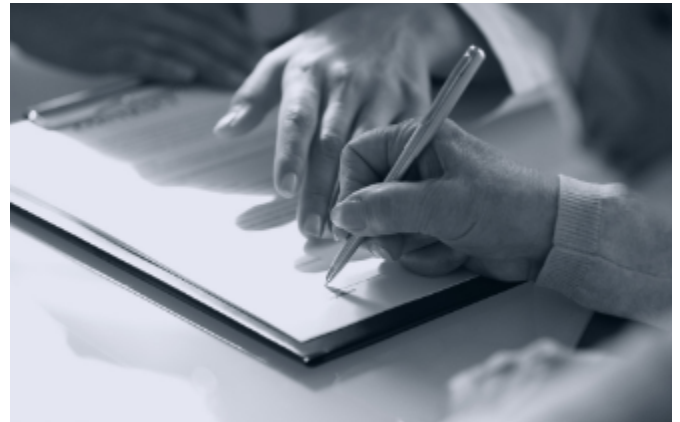
RETIREMENT PLANNING

Inflation & Retirement

What to Know and
How to Prepare



Inflation can reduce purchasing power over time, which means the same amount of money may buy fewer goods and services in the future. Even when the inflation rate declines, prices may continue rising—just at a slower pace.¹ Because no one can predict how inflation will change, those nearing or living in retirement may want to consider how higher costs could affect their income, savings and long-term financial plan. Accounting for inflation can help provide a more realistic picture of what retirement expenses may look like over time.²



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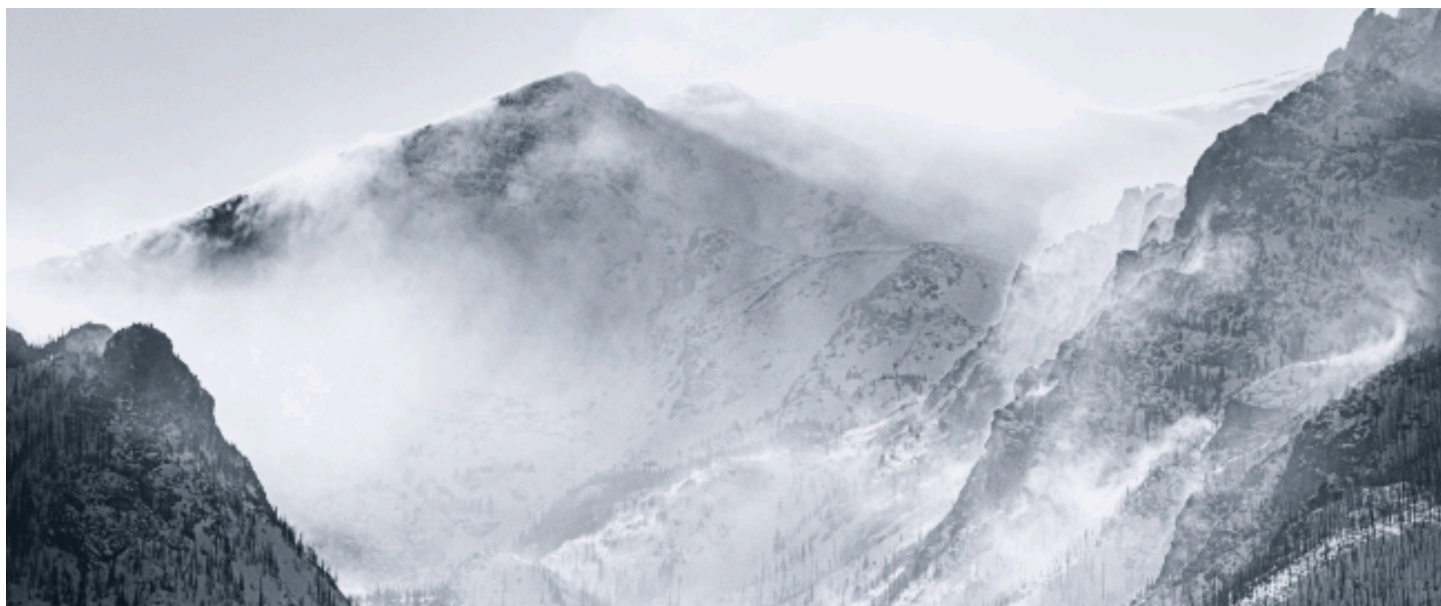
What is Inflation?

Inflation is a broad increase in the prices of goods and services over time. It reduces purchasing power because each dollar generally buys fewer goods and services than it did before. Inflation is commonly measured as a percentage change in a price index, such as the Consumer Price Index, which tracks the average change in prices consumers pay for a representative basket of goods and services.³ Deflation is a sustained decline in the overall price level. Although falling prices may increase purchasing power, widespread deflation can also weaken economic activity and increase the inflation-adjusted burden of debt.⁴

Inflation does not have a single cause. It can arise when demand for goods and services grows faster than the economy's capacity to supply them, when supply disruptions or higher production costs constrain available goods and services, or when

expectations influence wages and price-setting. Monetary policy can also affect inflation by influencing interest rates, financial conditions, and overall demand.⁵ Low and stable inflation generally provides households and businesses with greater certainty, while high, volatile, or unexpected changes in prices can make financial decisions more difficult.

Over longer periods, sustained inflation is also connected to the relationship among money, credit, spending, and the economy's capacity to produce goods and services.¹⁵ Growth in the money supply does not translate mechanically or immediately into inflation. Its effect depends partly on how much money is spent, how frequently it circulates, and whether the production of goods and services expands to meet demand. When overall spending persistently grows faster than the economy's productive capacity, broad price pressures can become more entrenched.



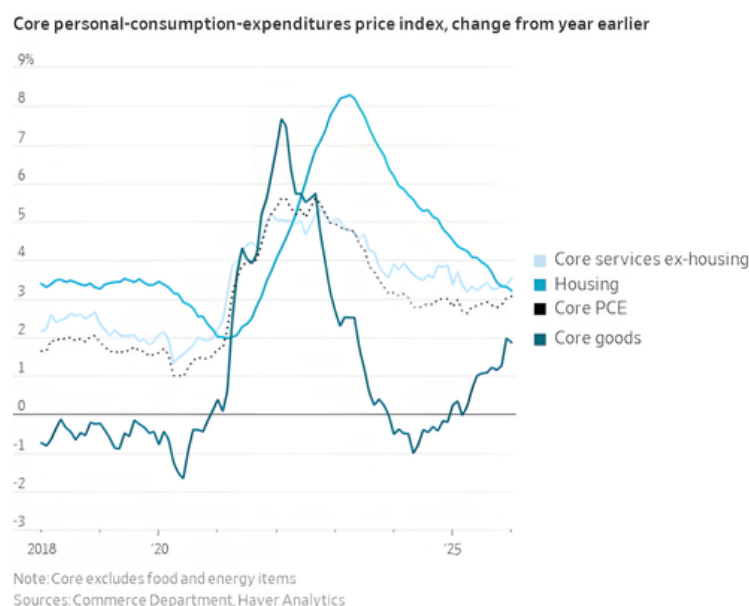
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The Effects of Inflation in the Past

Americans experienced periods of double-digit inflation during the late 1970s and early 1980s. After becoming Federal Reserve chair in 1979, Paul Volcker led a significant tightening of monetary policy intended to reduce entrenched inflation and change expectations about future inflation. The federal funds rate eventually reached approximately 19% in 1981. Inflation subsequently declined, but the adjustment carried substantial economic costs, including the severe 1981–1982 recession, unemployment that approached 11%, and significant financial pressure on households, businesses, and interest-sensitive industries.

More recently, inflation accelerated sharply in 2021 and 2022. In June 2022, the Consumer Price Index increased 9.1% from a year earlier, the largest 12-month increase since 1981.⁶ Inflation later moderated, but a lower inflation rate does not necessarily mean prices have declined. It generally means prices are rising more slowly than they were before.

The Early-2020s Inflation Surge in Context



Consider this:

Social Security COLAs are based on the CPI-W, which measures price changes using the spending patterns of urban wage earners and clerical workers.⁷ An individual retiree's expenses may differ from the expenses represented in that index. As a result, a COLA may not precisely match the changes a particular retiree experiences in areas such as housing, food, transportation or medical care. Considering inflation across an entire retirement plan can help account for the possibility that different expenses and income sources may change at different rates.

Why This Matters for Retirees

For retirees, inflation can be especially important because rising costs may erode purchasing power, including the value of Social Security benefits and other sources of retirement income. Social Security cost-of-living adjustments, or COLAs, are one tool the government uses to help benefits mitigate inflation. COLAs can vary considerably from year to year. Annual COLAs are based on changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers, or CPI-W. If the applicable CPI-W does not increase, there is no COLA.⁷ For example, the COLA was 0% for 2016, 0.3% for 2017, 1.3% for 2021, and 8.7% for 2023.⁸ These adjustments are intended to help Social Security benefits keep pace with inflation. However, inflation can also affect other sources of retirement income and savings, particularly when income does not increase along with living expenses.

03 How Inflation is Managed by the Federal Reserve

The Federal Reserve (the Fed) influences inflation through monetary policy. Congress has directed the Fed to pursue maximum employment, stable prices, and moderate long-term interest rates. The goals of maximum employment and stable prices are commonly called the Fed's "dual mandate."¹⁰

The Federal Open Market Committee, or FOMC, primarily adjusts the stance of monetary policy by setting a target range for the federal funds rate—the rate depository institutions charge one another for overnight loans of reserve balances. Changes in this rate influence other interest rates and broader financial conditions. Higher rates generally make borrowing more expensive and can moderate spending and demand, placing downward pressure on inflation. Lower rates generally make borrowing less expensive and can support economic activity.¹¹

The Federal Reserve uses several tools to implement monetary policy:

- It pays interest on reserve balances and conducts overnight reverse repurchase operations to help keep short-term interest rates within the FOMC's target range.
- It can buy or sell securities through open market operations to manage the supply of reserve balances and support implementation of monetary policy. Purchases or reductions of longer-term securities can also influence broader financial conditions.¹²
- It communicates policy decisions, economic assessments, and projections to help the public and financial markets understand how policymakers are responding to economic conditions.¹³
- It provides collateralized loans to eligible depository institutions through the discount window, helping institutions address short-term funding needs and supporting liquidity in the banking system.¹⁴

The discount window is separate from the federal funds market. Primary credit is generally available to depository institutions in sound financial condition and may be provided overnight or for terms of up to 90 days. Although monetary policy can influence inflation, its effects take time and may vary depending on economic conditions.

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The Federal Reserve uses monetary policy to promote maximum employment and stable prices.”

Together, the Federal Reserve's policy decisions and implementation tools influence short-term interest rates and broader financial conditions. Changes in these rates can affect borrowing costs, savings yields, and asset values throughout the economy. However, consumer rates do not necessarily move by the same amount or at the same time. Rates on mortgages, savings accounts, credit cards, and other financial products are also affected by market expectations, loan terms, credit risk, competition, and other economic conditions.¹⁵

The federal funds rate is the rate depository institutions charge one another for overnight loans of reserve balances. The Federal Open Market Committee establishes a target range for this rate rather than setting an average rate for loans throughout the economy. The Federal Reserve then uses its monetary-policy tools to help keep the effective federal funds rate within that range. Because the federal funds rate influences other short-term interest rates and broader financial conditions, changes to its target range can eventually affect borrowing, saving, spending and investment decisions.¹¹



How Does This Help Control Inflation?

Adjusting the target range for the federal funds rate can influence borrowing costs, financial conditions, and overall demand throughout the economy. However, the effects of a policy change take time to appear and can vary depending on economic conditions.¹⁵

- When the Federal Reserve raises its target range, other interest rates generally face upward pressure. Higher borrowing costs can reduce interest-sensitive spending and investment, helping bring demand into better balance with the economy's capacity to supply goods and services.
- When the Federal Reserve lowers its target range, other interest rates generally face downward pressure. Lower borrowing costs can support spending, investment, and economic activity when employment or economic growth weakens.

Inflation can arise from several sources. Strong demand may exceed the economy's available supply, while disruptions involving energy, labor, transportation, or other inputs can restrict supply and increase costs. Inflation expectations can also affect wage negotiations, contracts and price-setting behavior.¹⁶

Interest-rate changes also influence the creation and use of credit. Higher rates generally discourage some borrowing and interest-sensitive spending, helping bring demand into better alignment with the economy's productive capacity. Lower rates generally encourage borrowing and spending. These effects take time, are not uniform across the economy, and depend on how households, businesses, and financial institutions respond.¹⁷

Higher interest rates cannot directly produce more goods, resolve a supply disruption, or reduce a particular expense. However, tighter monetary policy can moderate overall demand and help prevent elevated inflation from becoming more broadly established. The Federal Reserve must weigh these effects against its employment objective because higher borrowing costs can also slow economic activity and weaken the labor market. Maintaining price stability is important because high or unpredictable inflation reduces purchasing power and makes budgeting, saving, and long-term financial planning more difficult.¹⁸

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What Factors Can Influence Inflation?

Inflation can be influenced by several forces, often acting at the same time. Strong consumer, business, or government demand can place upward pressure on prices when the economy cannot expand its supply of goods and services quickly enough. Supply chain disruptions, labor shortages, and increases in the cost of energy, transportation, or raw materials can also raise production and distribution costs. Monetary and fiscal policies may affect inflation by influencing demand and broader economic conditions.¹⁶

Imagine that a major employer opens in a small town and raises the incomes of many residents. If the resulting demand for housing, restaurant meals, and other services increases faster than local businesses and builders can expand supply, prices may rise. Over time, additional construction, workers, businesses, or competition may help supply catch up, but that adjustment can take time. This illustrates how stronger demand combined with limited supply can create price pressures—even within a particular community or market.

Trade policies can also affect prices. Tariffs may increase the cost of imported consumer goods or materials used by domestic

businesses, but the size and duration of the effect depend on which products are covered, how much of the cost is absorbed by importers or businesses, and how consumers and supply chains respond.⁵

Inflation can become more persistent when expectations influence behavior.¹⁹ Workers may seek higher wages to offset anticipated increases in living expenses, while businesses may adjust wages or prices based partly on their expectations of future costs and demand. These effects are not automatic: productivity, competition, labor supply, consumer demand, and the credibility of monetary policy all influence whether expectations ultimately contribute to continuing inflation.

If households and businesses come to expect persistently higher inflation, their decisions can contribute to continued price pressures. However, expectations are only one of many factors that can affect inflation, and their influence can vary with economic conditions.



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How the Federal Reserve Responded to the Early-2020s Inflation Surge

The inflation surge of the early 2020s provides an example of how the Federal Reserve can use monetary policy to respond to elevated inflation. Consumer inflation reached 9.1% in June 2022, its largest 12-month increase in approximately 40 years.⁷ In March 2022, the Federal Reserve began raising its target range for the federal funds rate. By July 2023, it had increased the range by a total of 5.25 percentage points, from 0%–0.25% to 5.25%–5.50%. The Fed then held that range through August 2024 before beginning to reduce rates in September 2024 as inflation moderated and policymakers assessed the changing risks to employment and price stability.²⁰

Higher interest rates were intended to moderate overall demand and place downward—or disinflationary—pressure on the rate of price increases. This did not necessarily mean that prices would fall. It meant that the Fed sought to slow the pace at which prices were rising. Because monetary policy affects the economy with a delay, policymakers must weigh the risk of leaving rates restrictive for too long against the risk of easing policy before inflation is under control. Higher rates can slow spending, investment, and employment, while lowering rates too quickly may allow inflationary pressure to persist or return.¹²

Changes in inflation and interest rates can also affect retirement planning. Rising rates may increase yields available from newly issued bonds, savings accounts, and other interest-bearing products, but they generally reduce the market value of existing fixed-rate bonds.²¹ Inflation can erode purchasing power, while market fluctuations may affect investment values and the amount available for retirement withdrawals. These effects can vary based on a retiree's income sources, investment allocation, time horizon, and spending needs.



06

How Could Inflation Affect You?



Even when inflation slows, it does not reverse the price increases that have already occurred."

Inflation reduces purchasing power, meaning each dollar buys fewer goods and services over time. The inflation surge of the early 2020s illustrates how quickly that effect can accumulate. Consumer inflation reached 9.1% in June 2022, the largest 12-month increase in approximately 40 years.⁷ Based on the Consumer Price Index for All Urban Consumers, overall consumer prices increased approximately 22% from January 2020 through December 2024.²² Although the inflation rate later declined from its 2022 peak, that did not reverse the price increases that had already occurred.

Consider an example: Suppose a carton of eggs costs \$3 and its price increases by 8% over the following year. The same carton would then cost \$3.24. If its price increased another 4% the next year, it would cost approximately \$3.37. This example is hypothetical and is intended only to illustrate how price increases can compound. The actual price of eggs, or any individual product, may rise or fall by considerably more or less than the overall inflation rate.

The Consumer Price Index measures the average change in prices across a broad collection of goods and services. An individual household's experience may differ depending on how much it spends on housing, food, transportation, medical care, and other categories.⁴ Inflation may have a particularly noticeable effect on retirees whose income sources remain fixed or do not increase as quickly as their expenses.

Even moderate inflation can have a substantial cumulative effect over a long retirement. For example, if inflation averaged 3% annually, expenses of \$50,000 today would rise to approximately \$67,196 after 10 years and \$90,306 after 20 years. Similarly, \$1 million held without growth would have the purchasing power of approximately \$744,094 after 10 years and \$553,676 after 20 years. These examples are hypothetical and assume a constant inflation rate; actual inflation will vary. Because retirement may span several decades, it is important to consider how rising costs could affect income needs, savings and long-term purchasing power.

07

How Can You Plan for Inflation?

Inflation is one of several risks that can affect a retirement plan. Because future inflation, interest rates, and investment returns cannot be predicted with certainty, planning for inflation generally involves considering how income, expenses, and assets may respond under different economic conditions. This may include reviewing expected retirement expenses, identifying which income sources can increase over time, maintaining appropriate liquidity, and selecting an asset allocation that reflects your goals, time horizon, and tolerance for risk. Diversification can help manage investment risk, but it cannot prevent losses or guarantee that a portfolio will keep pace with inflation.²³



Our goal is to help you find a balance and create an investment approach that aligns with your goals, financial circumstances, and investment risk tolerance. **VestGen's Real Return Portfolios** are designed with long-term purchasing power in mind, incorporating multiple sources of return and risk management to address factors such as inflation and currency dynamics. Depending on your individual needs, this can include finding the right mix of key ingredients such as:

- Global equities
- Flexible income strategies
- Inflation-linked bonds (TIPS)
- Real assets
- Store of value: gold
- Non-dollar exposure

Understand that these are merely options one might consider, and the inclusion of these options is not intended as a suggestion to use any particular strategy or product mentioned.

01

GLOBAL EQUITIES

Global equities provide exposure to companies operating across different countries, industries and economic environments. Because markets and industries do not always respond to economic conditions in the same way, including both domestic and international companies can broaden a portfolio's sources of potential growth and help reduce reliance on any single market.²² Diversification, however, does not guarantee against losses.

Equities may contribute to a portfolio's long-term growth potential because companies can adjust prices, develop new products, and expand their operations as economic conditions change. Their ability to navigate inflation varies considerably, however, based on factors such as competitive position, input costs, consumer demand, and management decisions. Stock prices can also fluctuate substantially.

Within **VestGen's Real Return portfolios**, global equities serve as one component of a diversified, long-term approach focused on purchasing power and future financial obligations. The appropriate allocation depends on an investor's objectives, time horizon, and tolerance for risk.²² Global equities do not guarantee growth or protection against inflation or investment losses.³⁶

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Global equities can broaden a portfolio's sources of return while providing exposure beyond the U.S. dollar.”



02

FLEXIBLE INCOME STRATEGIES

Fixed-income investments can provide income and help diversify a portfolio, but their performance may vary as inflation, interest rates, and credit conditions change.³⁵ A flexible income strategy gives investment managers room to adjust factors such as interest-rate sensitivity, credit exposure, and allocations among different types of fixed-income securities as economic conditions evolve.

This flexibility supports the broader real return objective of drawing from multiple sources of return and risk management rather than relying exclusively on a traditional stock-and-bond allocation.²² For example, a manager may reduce exposure to longer-duration bonds when rising rates present greater risk or seek opportunities in different credit sectors when market conditions become more favorable.³⁵ Portfolio positioning will vary and may not always benefit performance.³⁶

Within a Real Return portfolio, flexible income strategies can help address income needs while keeping long-term purchasing power and future financial obligations in view. They are intended to serve as one component of a diversified, long-term framework, not as a short-term response to changing markets or a guarantee of protection against inflation or loss.^{22 35 36}

03

INFLATION-LINKED BONDS (TIPS)

Treasury Inflation-Protected Securities, or TIPS, are marketable U.S. Treasury securities whose principal adjusts based on changes in the Consumer Price Index for All Urban Consumers, or CPI-U. The principal increases with inflation and decreases with deflation. At maturity, investors receive the inflation-adjusted principal or the security's original principal, whichever is greater.

TIPS pay a fixed interest rate, but that rate is applied to the security's inflation-adjusted principal. As a result, the dollar amount of each semiannual interest payment can rise or fall as the principal changes.²⁶ This structure provides a direct connection between the security's value and measured inflation, which may help preserve purchasing power more effectively than conventional fixed-rate bonds when consumer prices rise. TIPS do not eliminate inflation risk, however, because an investor's personal expenses may not change at the same rate as CPI-U.

Within VestGen's Real Return portfolios, inflation-linked bonds can help align a portion of fixed-income exposure with changes in the cost of living. They may provide income, diversification and a measure of inflation sensitivity within a broader portfolio built around long-term purchasing power and future financial obligations. TIPS remain subject to interest-rate risk and market-price fluctuations, particularly when sold before maturity, and their returns may be lower than those of conventional bonds during periods of low inflation or deflation.³⁵ Their role should therefore be considered alongside an investor's objectives, time horizon and tolerance for risk.²²



04

REAL ASSETS

Real estate and infrastructure provide exposure to physical assets used throughout the economy. Real estate may include residential, commercial, and industrial properties, while infrastructure may include transportation networks, utilities, communication systems, and other essential facilities. These investments can broaden a portfolio beyond traditional stocks and bonds.²²

Real estate and infrastructure may generate revenue through rents, tolls, usage fees, or long-term contracts. In some cases, those revenues or the value of the underlying assets may adjust as prices and replacement costs rise. Their response to inflation is not consistent, however, and can depend on factors such as lease terms, pricing arrangements, financing costs, occupancy, regulation and operating expenses.

Within a Real Return portfolio, real estate and infrastructure can provide exposure to assets associated with long-term economic activity and future spending needs. These investments remain subject to risk, including changes in interest rates, property values, demand, liquidity and economic conditions.³⁶ They are intended to serve as one part of a diversified framework and do not guarantee income, appreciation, or protection against inflation or investment losses.^{22 36}



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STORE OF VALUE: GOLD

Gold has long been regarded as a potential store of value because it is durable, widely recognized, and available in limited supply. Unlike a bond or dividend-paying stock, however, gold does not produce income or cash flow. Its investment return depends primarily on changes in its market price, which may be influenced by supply and demand, investor sentiment, economic uncertainty, and other market conditions.

Within a diversified portfolio, gold may respond differently than traditional stocks and bonds during certain market environments. This can give it a potential role as a distinct source of return and risk within a Real Return framework.²² Gold does not consistently move with inflation, however, and should not be presented as a reliable short-term inflation hedge or a substitute for a broader investment strategy.

Gold prices can be volatile.³⁶ The risks and costs also depend on how exposure is obtained. Physical gold may involve dealer spreads, storage and insurance costs, while exchange-traded products may hold physical metal, derivatives, or a combination of investments and may behave differently depending on their structure.²⁹ Within a Real Return portfolio, gold is intended to serve as one component of a diversified, long-term approach—not as a guarantee of purchasing-power preservation or protection against market losses.^{22 29}



06

NON-DOLLAR EXPOSURE

Non-dollar exposure refers to investments whose value or returns are influenced by currencies other than the U.S. dollar. It may be obtained through different asset classes and is therefore better understood as a portfolio characteristic than as a separate investment category. Including exposure to more than one currency can broaden a portfolio's sources of return and risk.²²

Currency movements affect how foreign investments are valued in U.S. dollar terms. When the dollar weakens relative to another currency, a non-dollar investment may be worth more when translated back into dollars; when the dollar strengthens, the opposite may occur.³⁵ This exposure may also help align part of a portfolio with future expenses influenced by global prices, such as imported goods, international travel, or services purchased abroad. Its effects will vary based on the investment and the currencies involved.

Within a Real Return portfolio, non-dollar exposure can help reduce reliance on the purchasing power of a single currency and support a broader focus on future financial obligations. Currency movements are unpredictable, however, and can either increase or

reduce investment returns.³⁵ Non-dollar exposure also may introduce additional market, political, economic, and liquidity risks. It should therefore serve as one component of a diversified, long-term framework—not as a prediction about currency movements or a guarantee against inflation, currency depreciation or investment losses.^{22 36}

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Non-dollar exposure can broaden a portfolio's sources of return while reducing reliance on the purchasing power of a single currency.”





There's No One-Size-Fits-All Strategy for Protecting Against Inflation

Inflation can affect retirement income, expenses, and investments in different ways. An appropriate approach depends on factors such as expected spending, income sources, tax considerations, liquidity needs, investment time horizon, and tolerance for risk. Strategies that may help address inflation risk also involve trade-offs, including market volatility, interest-rate risk, product costs, and limits on access to funds.²²

No single investment or financial product can eliminate inflation risk, and diversification does not guarantee against losses.³⁷ A retirement plan can, however, account for the possibility of rising costs and be reviewed as personal circumstances and economic conditions change. VestGen Wealth Partners can help you evaluate your income needs, assets, and concerns about inflation as part of a broader retirement-planning discussion. Schedule a complimentary meeting to discuss the approaches that may be appropriate for your circumstances.

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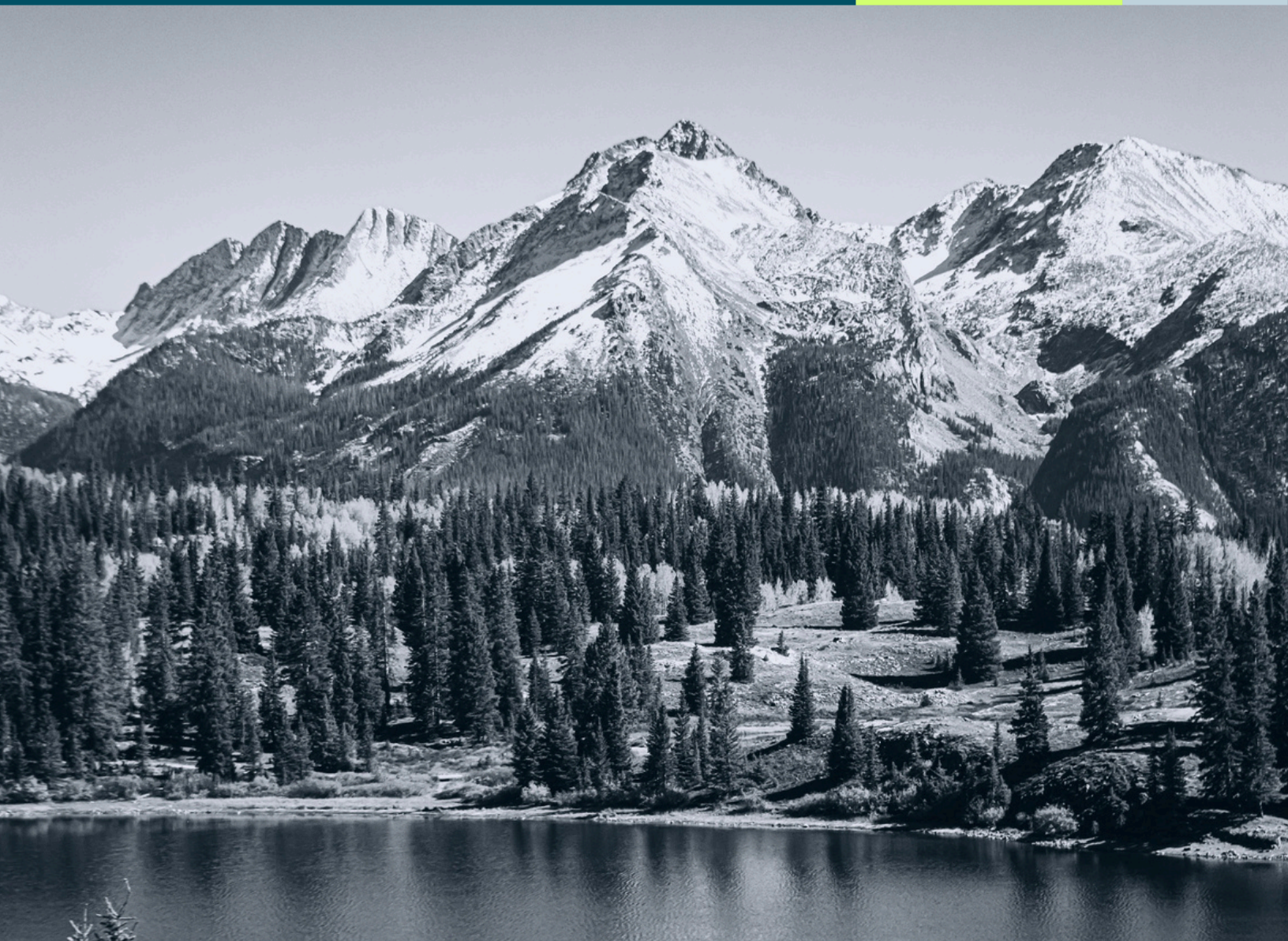
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