

The

MERRITT POINT MINUTE

GUIDING CLIENTS THROUGH THE COMPLEXITIES OF WEALTH MANAGEMENT



Q3 2026

Welcome to the Merritt Point Wealth Advisors team!



Mark Elliott
Executive Managing
Director, Partner



Scott Friedman
Executive Managing
Director, Partner



Darren Dawson
Executive Managing
Director, Partner



John Kent
Executive Managing
Director, Partner



John Henry Kent
Vice President



Kimberly Benko
Operations Manager



Jose Mercy
Senior Associate

We are thrilled to welcome our new Palm Beach team to Merritt Point Wealth Advisors and announce the launch of our 7th location!

Launching our Palm Beach location with this phenomenal team, managing over \$1B in pre-hire assets, is an exciting milestone. But what matters most is the team we have built together. We are honored to be part of your next chapter. This team brings together talented people with a commitment to excellence, while building something special for years to come.

We are excited for everything we will accomplish together. Welcome to Merritt Point!

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Economic Commentary

U.S. markets spent much of the past quarter digesting the economic shock from the Iran conflict, which restricted shipping routes and pushed global oil prices higher after repeated failed peace talks. Elevated oil and fertilizer costs have flowed into transportation, utilities, and food categories, pressuring CPI as global supply chains reorient around the contested region. The Federal Reserve must now balance rising prices, slowing growth, a cautious consumer, and a deficit highly sensitive to interest rates.

In their July meeting, Fed Chair Kevin Warsh initially kept rates unchanged, hoping peace discussions would hold and allow the Fed to “look through the shock.” But with no progress in Iran and the Strait of Hormuz still effectively closed, those hopes faded. Even with a neutral June CPI print, the Committee unanimously raised rates by 0.25%, lifting the Fed Funds Target Rate to 3.75–4.00%. As Warsh noted, “Inflation remains too high for comfort, and the risks of it becoming embedded are rising,” capturing why persistent pressures ultimately forced action.

The first hike since July 2023 sent equities into a brief rout and nudged bond prices lower. This leaves the Fed contending with two major challenges. First, the Treasury faces a massive refinancing cycle, with \$8–10 trillion of debt maturing over the next year. Much of it was issued near zero rates, so rolling at today’s 4–5% yields will push federal interest costs higher. With the deficit above \$1.5 trillion and interest payments near 15% of federal spending, any rise in long-term rates worsens the fiscal picture. Second, job growth is slowing, with July payrolls down 23,000 and weakness across retail, financial activities, leisure and hospitality, and government hiring. Flattening labor-force growth makes negative job prints more likely even without a recession. The Fed must now balance inflation control with a softer labor market and the largest refinancing wave in U.S. history.

A final factor shaping the outlook is A.I. Artificial intelligence remains the monolith driving economic momentum, with AI-linked companies contributing over 30% of S&P 500 earnings growth and roughly half of market-cap gains this year. Earnings are strong, but three concerns are emerging. First, real-world adoption must keep expanding; massive capex across hyperscalers, chipmakers, and data-center operators needs to translate into broad enterprise usage rather than circulating spending within the AI supply chain. Second, social pushback against data-center expansion is rising just as lending costs and energy inputs increase, with surveys showing around 40% of local residents oppose additional AI-related infrastructure. Third, after several high-profile “AI escapes,” senior resignations, and public debate over existential risk, major labs are discussing slowing frontier-model development until safety frameworks mature. As former OpenAI safety lead Jan Leike warned, “We are not on a trajectory to get to safe AGI,” underscoring the tension between rapid innovation and the need for guardrails.

Taken together, these forces leave the U.S. economy at a delicate but navigable crossroads. A prolonged conflict in Iran, a Fed managing inflation and a large refinancing cycle, and an equity market powered by AI’s extraordinary productivity gains all place competing demands on policy, capital, and energy. If even one of these pressures eases, the economy can continue its impressive productivity run. But sustaining all three at once is not feasible: you cannot fight a major supply-shock war, refinance trillions at higher rates, and expect AI-driven equity leadership to flourish when the sector depends on cheap borrowing, abundant energy, and rapid infrastructure buildout.

A general contractor once told me, “Cheap, fast, high quality — you can only pick two,” and this moment captures the same sentiment. The path forward is workable, but at least one constraint must break in the right direction. These conditions will almost certainly become central points of debate as the 2026 midterms approach, shaping how Americans discuss economic policy, national security, and the future of U.S. technological leadership.

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S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.



Rob Schaefer, CFP®

Vice President
Wealth Strategist

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Secrets to a Happy Retirement

Retirement is often seen as the finish line after decades of hard work—but in truth, it's the starting point of a new, deeply personal journey. The secrets to a fulfilling retirement go far beyond investment planning; they lie in how you choose to live each day with purpose, curiosity, and joy. You can redefine your identity beyond your career, nurturing your mental and physical well-being, and embracing the freedom to explore passions old and new.

This series of four articles gives ideas for a retirement that can become the most empowered and enriching season of your life.

Empowerment in Retirement

Retirement is one of the most empowering phases of life. For the first time in decades, you have full control over your time, your priorities, and your path forward. The constraints of career obligations, deadlines, and external expectations begin to fade, making room for self-directed living. This is your opportunity to reclaim your voice, rediscover your passions, and make decisions based on what truly matters to you.

Empowerment in retirement means embracing you. You can choose to travel, start a new hobby, volunteer, or learn to play a musical instrument. You can speak up for causes you care about, mentor others, or pursue education that was once out of reach. It's a time to reflect on your values and align your actions with them—without compromise.

It also means rewriting your narrative. You're not "retired" in the passive sense—you're re-engaged, reimagined, and revitalized. You have wisdom, experience, and perspective that younger generations crave. Use it. Share it. Celebrate it.

Our first article of the Secrets of a Happy Retirement covered empowerment to embrace this new chapter in your life and creating new paths. Our second article focuses on fun in retirement.

The Importance of Fun in Retirement

Fun isn't just a luxury in retirement—it's a necessity. After decades of work, deadlines, and responsibilities, retirement offers you a chance to prioritize joy, play, and personal fulfillment. Enjoyable activities stimulate the brain, reduce stress, and foster a sense of vitality. Whether it's dancing, traveling, painting, gardening, or playing games with friends, fun helps retirees stay socially connected and emotionally balanced.

Intentionally seeking out playful experiences, retirees can infuse their lives with excitement and spontaneity. Trying new things—like learning a musical instrument, joining a hiking group, or taking a cooking class—can reignite curiosity and confidence. These moments of joy aren't trivial; they're deeply restorative.

Moreover, fun creates memories. Retirement is a time to collect stories, laugh often, and savor life's pleasures. It's about rediscovering what makes you feel alive. So don't just plan for financial security—plan for delight. Because the best retirement isn't just well-funded—it's well-lived.



Secrets to a Happy Retirement (continued)

Physical and Brain Health in Retirement

As we move to our third secret of a happy retirement let's explore the hidden truths and overlooked strategies that make retirement deeply satisfying—not just financially, but emotionally and physically.

Retirement offers a unique opportunity to prioritize well-being and truly thrive. Maintaining your vitality requires a holistic approach, starting with physical fitness. Regular exercise—whether walking, swimming, or strength training—is crucial for a healthy heart, strong bones, and mobility.

Equally important is nurturing your brain health. Engage in lifelong learning, puzzles, or new hobbies to keep your mind sharp and agile. Mental health is vital by staying socially connected through clubs, volunteering, or spending quality time with loved ones.

Finally, prioritize sleep and recovery. Quality rest is essential for physical repair and cognitive function. By focusing on physical and brain health, you can ensure your retirement years are healthy, fulfilling, and energized.

Financial Confidence

Financial confidence doesn't come from having the most money—it comes from knowing your resources are aligned with your values and that you're prepared for the road ahead.

Consider working with a financial advisor to develop a withdrawal strategy that may reduce taxes and helps ensure that your money lasts. An investment plan drives real results. By putting structure around saving, investing, taxes, and risk management, you're able to optimize decisions instead of leaving them to chance. And working with a financial advisor can also help you stay vigilant against financial scams, which often target retirees.

In summary, you can feel empowered in your retirement by enjoying freedom, purpose, and reinvention. Embrace the joy of retirement—travel, hobbies, new skills, and unexpected adventures. In addition, focus on physical and mental health through learning, walks and daily movement of any kind. And finally working with a financial advisor can help give you confidence. You have worked hard and sacrificed to reach this point in your life. You have earned the right to a rewarding retirement.

Congratulations.

Wells Fargo Advisors Financial Network does not provide legal or tax advice.



Dan Dodderidge RICP®

Executive Vice President –
Investments

Awards and Recognition



Kate Welch, CFP®

Vice President, Wealth Strategist

**Congratulations to Kate Welch,
CFP®, Vice President, Wealth
Strategist, on passing the
CERTIFIED FINANCIAL
PLANNER certification exam!**

Team Anniversaries



Thomas Hargrove

Managing Partner
1 Year



Jason Hoofnagle, CFP®

Managing Partner
1 Year



Melinda LaPert

Registered Operations Manager
1 Year



Chris Offner, AAMS®

Managing Partner
1 Year



Rebecca Scala

Associate
1 Year



Rebecca Scala

Associate

**We are pleased to announce that our
Associate, Rebecca Scala, has
become Series 7 and Series 66
securities registered.**

Congratulations, Rebecca!

Awards and Recognition (continued)



Laci Carpenos
Associate

We are pleased to announce that our Associate, Laci Carpenos, has become Series 7 securities registered.

Congratulations, Laci!

A MESSAGE FROM OUR CEO



Jason Andrews
Founder, CEO

Dear Clients,

As we expand our national footprint again this quarter and establish our Palm Beach Florida office with an outstanding 7 person team overseeing more than \$1 billion in client assets, our commitment to personalized service and thoughtful guidance remains stronger than ever. Every step forward reflects our dedication to providing the highest level of investment and wealth management for the clients and families we are privileged to serve.

As we navigate an increasingly complex economic landscape, we will remain focused on thoughtful, disciplined investing and helping our clients make informed decisions with confidence.

Relationships are at the heart of Merritt Point, and we remain deeply committed to our clients' trust while supporting our advisors with the independence, resources, and collaborative culture they need to deliver exceptional outcomes.

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC. Merritt Point Wealth Advisors is a separate entity from WFAFN.

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