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1ST QUARTER 2026

Welcoming Our New Client Associates: Lisa Artz and Karen Villarreal

Their experience, dedication, and enthusiasm make them valuable additions to our group. Please join us in welcoming Lisa Artz and Karen Villarreal, and take a moment to learn more about their backgrounds and interests below.

Lisa Artz

You might notice a new face when entering our office—Lisa will be working at the front desk and is ready to greet clients with a warm welcome.



Lisa brings over 15 years of customer service experience, including 8 years in the banking industry, where she specialized in online banking and helped clients manage their everyday finances. She holds a Bachelor of Science in Business Administration from Frostburg State University and is currently preparing for her FINRA Series 7 registration to expand her knowledge on the investment side of the financial industry.

Born and raised in Washington County, Maryland, Lisa grew up in

Sharpsburg and continues to call the area home. Family is at the heart of everything she does. Outside the office, Lisa is a devoted mom who actively supports her son's extracurricular activities, including soccer and Boy Scouts. She treasures time with her son, boyfriend, and his daughter, and is passionate about creating lifelong memories together.

In her free time, Lisa enjoys reading—whether on her Kindle, a physical book, or through audiobooks—and usually has at least two books going at once. She also loves exploring her artistic side, experimenting with new hobbies and mediums, especially acrylic painting with floral subjects.

Karen Villarreal

Karen will be working closely under Dave Abeles and Barb Winters, supporting their team and clients with exceptional service. She brings valuable experience from her previous role as a teller at Wells Fargo Bank, where she worked for a year



and a half and developed strong skills in customer service and financial transactions. Karen graduated from the University of Maryland, Baltimore County with a Bachelor of Science in Financial Economics and earned an Associate of Science in Business Administration while still in high school. She plans to acquire her FINRA Series 7 and Series 66 licenses in the future to further advance her career in the financial industry.

Karen grew up in Boonsboro, Maryland, and continues to enjoy the close-knit community. Family is a priority for Karen as well—she loves spending quality time with her three sisters and being an aunt to many nieces and nephews, spoiling them and creating lasting memories together.

Outside of work, Karen enjoys discovering new gluten-free places to eat and exploring her love of food through travel. Going gluten-free didn't slow her down—it inspired her! She once traveled all the way to Italy just to experience authentic gluten-free pasta and pizza, and every trip she takes is a culinary adventure.

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Using Your Roth IRA to Pay for College Costs

With the cost of higher education soaring every year, parents may find they have competing demands for their savings, leaving some parents wondering if they should use their Roth individual retirement account (IRA) to pay for college expenses.

The Roth IRA can be a popular way to save for retirement because of its potential for tax-free growth of earnings. The additional benefit is that because contributions are made with after-tax dollars, you can withdraw the contributions at any time without having to pay a penalty or taxes. For these reasons, using a Roth IRA to pay for college expenses can be attractive to many parents.

Investment Planning First

You should have a solid investment plan before making decisions about participation in any college savings plan. Consider the following points:

- ✓ Contributing enough to your work retirement plan to receive the full employer match.
- ✓ Saving as much as you can in retirement accounts.
- ✓ Eliminating high-interest debt, such as credit cards.
- ✓ Having an emergency fund to cover 3 to 6 months of living expenses.

Retirement Planning Can Be a Higher Priority

Before saving for your child's college education, consider making sure you are on track with your retirement income goals. While you may be able to borrow money for college with a student loan, it probably doesn't make sense to fund your retirement by accumulating debt.

If you put college savings ahead of retirement savings, you may need to delay your retirement, sell investments or other assets earlier than planned, or live with financial stress when you should be focused on enjoying your retirement because you don't have enough money to retire.

Should You Use Your Roth

IRA to Pay for College?

For some parents, using a Roth IRA to pay for college helps allow them to save for retirement while also using the account to help pay for college. The Roth IRA does have some unique benefits that make it an option to pay for college if you have your finances in order.

Pros

Here are some of the potential benefits of using a Roth IRA as part of your college savings plan:

- ✓ Original contributions can be withdrawn from the account without having to pay any tax or penalty. The earnings in a Roth IRA only potentially grow tax-free if the account has been opened at least five years and distributions happen after age 59½. Since the contributions are made with after-tax dollars, they can be withdrawn at any time.
- ✓ You can develop a withdrawal strategy to use the contributions to pay for college expenses while allowing the earnings to continue to potentially grow tax-free for your retirement.
- ✓ Roth IRAs have more investment options than other types of accounts. Most 529 college savings plans have limited investment options, but the Roth IRA is a type of retirement savings account that can contain various investments.

Cons

Here are some of the cons of this strategy:

- ✓ Roth IRAs have income limitations. If you are married filing a joint tax return, you are ineligible to make a full contribution to these accounts if you earn more than \$236,000 in 2025. For single filers, the income threshold for a full contribution is \$150,000. However, if you are eligible to contribute to a Roth IRA, the downside risk of using it to pay for college expenses is that you may need to delay your retirement if you do not have other funds for retirement.
- ✓ The contribution limits for a Roth IRA are lower than college

savings accounts, such as a 529 plan. In 2025, you can contribute \$7,000 per year to a Roth IRA or \$8,000 if you are 50 years of age or older.

529 Plans May Be a Better Option

If saving for college is your primary goal, a 529 plan may be a better option because of the potential benefits, which include:

- ✓ Earnings potentially grow tax free, and the money is not federally taxed when you take qualified withdrawals to pay for college expenses. Many states offer a full or partial tax deduction or credit for state residents who contribute to their own state's plan. You can now take tax-free withdrawals up to \$10,000 for private, public, or religious elementary and secondary schools per year.
- ✓ The owner, not the student beneficiary, is in control of the account to assure the money is used for college expenses.
- ✓ The account is flexible, allowing you to change your investments.
- ✓ Unlike the Roth IRA, 529 plans have no income limits, age limits, or annual contribution limits.
- ✓ In 2025, you can gift up to \$19,000 per recipient and qualify for the annual gift tax exclusion. You can also deposit a lump-sum of \$95,000 to cover five years without triggering gift tax implications.

Please call if you'd like to discuss this in more detail. ○○○

Please consider the investment objectives, risks, charges and expenses carefully before investing in a 529 savings plan. The official statement, which contains this and other information, can be obtained by calling your financial advisor. Read it carefully before you invest.

Qualified Roth IRA distributions are not included in gross income. Roth IRA distributions are generally considered "qualified" provided a Roth IRA has been open for more than five years and the owner has reached age 59½ or meets other requirements. Withdrawals may be subject to an IRS 10% additional tax for early or pre-59 ½ distributions.

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Help Avoid These Estate Planning Mistakes

When it comes to estate planning, Americans make a lot of mistakes. From putting off creating key documents, forgetting to update their plan after a divorce or remarriage, or neglecting to leave instructions about what to do with certain assets, many people are leaving a legacy of frustration and confusion for their heirs. You can help save those you leave behind money and time by not making these estate planning mistakes.

Not Having a Will — Not having a will can be one of the biggest estate planning mistakes people make. It can also be one of the easiest to fix. An attorney can help you draft a simple will that offers instructions on what to do with your assets and who should care for your minor children, among other matters. What happens if you don't have a will? The courts decide who gets your property and who will assume guardianship of your kids — and it may not be who you would have chosen.

Not Updating Your Estate Plan after Life Changes — Some people think that estate planning is a set-it-and-forget-it issue. But your estate plan should evolve with your life. If your family grows, a marriage ends, or you acquire new wealth, you may need to update your will, beneficiary designations, and other documents. One key thing to remember: Don't forget to check your beneficiary designations on retirement plans and insurance policies periodically. The people listed on these forms will receive those assets, even if your will says otherwise. If you name one child as the beneficiary of your IRA and then neglect to add your second child to the form after his/her birth, you could end up dis-inheriting one of your children.

Not Working with an Estate Planning Attorney — Online legal sites and fill-in-the-blank docu-

ments have given many people the mistaken idea that estate planning is always a do-it-yourself activity. But keep in mind that the legal issues surrounding estates can be quite complicated. A skilled attorney (working in partnership with your other advisors) can help you avoid complications and design an estate plan that is complete without unintended consequences.

Not Thinking about Long-Term Care — If you don't have a plan for how you might pay for long-term care, you could potentially exhaust your savings, leaving little for your heirs when you do pass away. Smart planning strategies, like purchasing long-term-care insurance or certain types of life insurance, may help you to protect your wealth for your loved ones while also helping you afford the care you need.

Not Taking Steps to Avoid Family Conflict — Disagreements among family members over how your assets are distributed after your death can lead to permanently damaged relationships and expensive litigation. A detailed, well-thought-out estate plan may help prevent conflict, as your wishes will be clear and there will be less opportunity for legal challenges. Even more important, however, is thinking about your unique family dynamics and taking steps to help ensure everyone you love is treated fairly. For example, if you have chil-

dren from a prior marriage, you may need to take special steps to make sure that they aren't disinherited if you pass away. In some cases, you may be able to head off trouble by sitting down with your loved ones and explaining your plans to help ensure no one is blindsided after your death.

Not Thinking about Digital Assets — These days, many of us live a significant portion of our lives online. As you develop your estate plan, you may want to include instructions for how to handle your digital assets. Putting together a master list of accounts and passwords (particularly for financial accounts) can help make things easier on your family as they try to sort out your affairs. But you may also want to include information about your other online assets, like social media accounts, online photo albums, libraries of digital videos and music, and even online businesses, so your family can gain access to that information as well.

Fortunately, it is fairly easy to help avoid — or help correct — any of these estate-planning mistakes. Working with an experienced estate-planning attorney, along with your financial advisor and other professionals, can allow you to create a comprehensive estate plan that helps protect you and your family. Please feel free to call to discuss this in more detail. ○○○



Helping Deal with Bond Price Fluctuations

There are two primary factors that affect bond prices: interest rate changes and credit rating changes.

As interest rates rise, a bond's price is likely to fall, while the bond's price is likely to increase when rates decrease. Simply put, bond prices and interest rates tend to move in the opposite direction. Also, bonds with longer maturity dates tend to be more vulnerable to interest rate changes, since the difference will impact the bond for a longer time period.

Credit ratings also influence a bond's price. When a bond is issued, rating agencies assign a rating to give investors an indication of the bond's investment quality and relative risk of default. Typically, higher-rated bonds pay a lower interest rate than lower-rated bonds. After the bond is issued, the rating agencies continue to monitor it, making changes if warranted. A bond's price tends to decline when a rating is downgraded and increase when a rating is upgraded. The price change brings the bond's yield in line with other bonds with a similar rating.

If you want to help minimize the risk of price fluctuations, consider these tips:

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✓ If you hold a bond to maturity, you receive the full principal value, assuming the issuer doesn't default, so you won't be affected by any price fluctuations. Thus, consider purchasing bonds with maturity dates that align with when you will need your principal.

✓ Consider investing in bonds with shorter-term maturities, which tend to be less susceptible to interest rate changes.

✓ Consider designing your bond portfolio using a ladder, so you'll have bonds coming due every year or so. This strategy can potentially lessen the effects of interest rate changes. If you hold the bonds to maturity, it shouldn't matter if interest-rate changes cause the bond's market value to fluctuate. Bonds are maturing every year or two, so your principal is reinvested over a period of time instead of in one lump sum. A bond ladder helps keep your bond portfolio invested in a range of maturity dates, helping even out your interest income.

✓ Consider choosing bonds that match your risk tolerance. U.S. Treasury bonds or investment-grade corporate bonds, for example, may be less susceptible to credit rating risks. ○○○

Shopping for College Education Value

Consider taking aim at elite, private schools with generous financial aid programs. Some of the priciest elite schools are considered the top bargains because they have generous financial aid policies that deeply discount their sticker prices. The annual net cost can actually be lower than the full total annual cost of a state university.

Consider top-rated state universities. For state residents, state colleges and universities remain the best bargains among four-year schools. For out-of-state residents, however, costs can rival the price at private colleges and university.

Reach for rock-bottom state school bargains. Do an internet search for the cheapest colleges, and you can find lists of the least-expensive public colleges and universities.

Take the community college route. In the last decade, community colleges have not just been for low-income families, students who can't get accepted to a four-year college, or those who just want an associate's degree. Instead, they are being used by affluent families as a deliberate way of holding down the cost of getting a bachelor's degree. ○○○

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