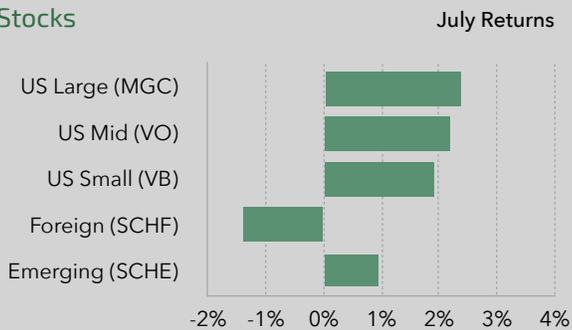


## July 2025

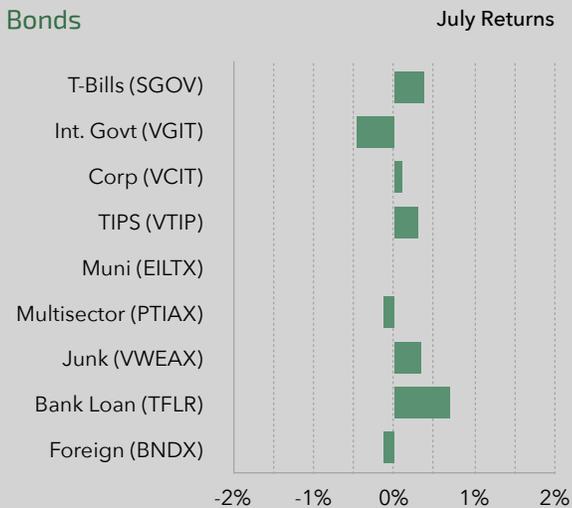
### Economic Data

- Only 73,000 jobs were added in July and the BLS head was fired after a massive downward revision to the previous two months; the unemployment rate edged higher to 4.2%
- Retail sales were up 0.6% in June, with miscellaneous store retailers up 1.8%
- Y/y inflation (CPI) was flat at a 2.7% pace in July; the core rate (less food and energy) rose for the second month in a row, to 3.1%
- Existing homes were down 2.7% in June and are flat y/y; the median home price rose to \$435,300

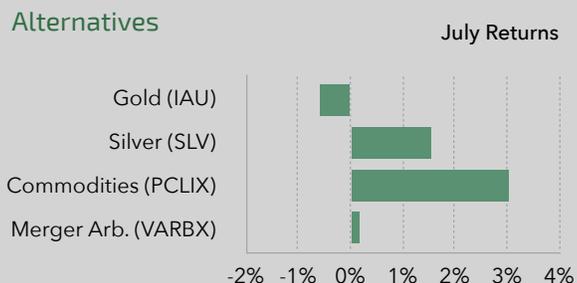
### Stocks



### Bonds



### Alternatives



Performance data provided by Morningstar

The brain uses two systems to process information. The first type is intuitive but lazy, rapidly forming judgements with no conscious input. The second system is slow, reflective, and not guided by emotions. It is that second system — type 2 — that we want in control of our investment portfolios.

### Where Do You Rank on the Wealth Scoreboard?

It's human nature to compare ourselves to one another. Comparing resources is a part of evolutionary psychology, whether it be food and tools in ancestral times, or money and square footage today. It is a way for individuals to gauge their status, security, and ability to thrive within society.

This can be good and bad. The unhealthy approach is a path of envy, that sets unrealistic benchmarks in the pursuit of ever-higher status. This may cause people to abandon good financial discipline in pursuit of external validation. Buying a luxury car, for example. Do you know what the top car brand is for millionaires? Toyota, with Honda a close second. That's right—the wealthy prefer Camrys and CRVs over Jaguars and Range Rovers.

The healthy way to go about it is to use comparisons as a gauge for your own progress and a tool for goal-setting. It should always be done in the context of your own circumstances. Maybe you had to pay your own way through college and racked up student loans along the way, while others were more fortunate. Maybe you have obtained a rental property or two, so your liquid investments are not as much. You should feel secure in what you have accomplished and inspired by the good financial habits of others.

Below is an estimate of the financial wealth of US households. Financial wealth isn't net worth, so keep that in mind. It includes liquid assets (cash, checking/savings, stocks, bonds, and retirement accounts like 401ks and IRAs) but

### Estimated US Household Financial Wealth by Percentile

Age	Average	25th	Median	75th	90th	95th
20-24	\$10,984	\$1,098	\$5,492	\$16,476	\$32,952	\$54,920
25-29	\$21,968	\$2,746	\$10,984	\$27,460	\$54,920	\$98,784
30-34	\$43,936	\$5,492	\$19,771	\$43,936	\$87,872	\$164,760
35-39	\$87,872	\$10,984	\$38,444	\$76,888	\$164,760	\$329,520
40-44	\$131,808	\$21,968	\$60,412	\$109,840	\$241,648	\$439,360
45-49	\$197,712	\$32,952	\$87,872	\$164,760	\$384,440	\$768,880
50-54	\$274,600	\$49,428	\$120,824	\$219,680	\$549,200	\$1,098,400
55-59	\$384,440	\$65,904	\$164,760	\$329,520	\$768,880	\$1,537,760
60-64	\$494,280	\$87,872	\$219,680	\$439,360	\$988,560	\$1,977,120
65-69	\$439,360	\$76,888	\$197,712	\$384,440	\$878,720	\$1,757,440
70-74	\$384,440	\$65,904	\$175,744	\$329,520	\$768,880	\$1,537,760
75 & up	\$329,520	\$54,920	\$131,808	\$274,600	\$658,640	\$1,318,080

This table represents estimated, scaled and interpolated household financial wealth (not total net worth). It was generated by AI based on data sourced from the 2022 Survey of Consumer Finances (SCF) and 2023 Survey of Income and Program Participation (SIPP), but does not necessarily represent that data. The numbers have been adjusted for inflation by a factor of 9.84% to estimate 2025 dollar values.

excludes non-financial assets (home equity, real estate, vehicles, business equity, etc.). It doesn't factor in debt, either. It's just one of many benchmarks you can use to get an idea of how you're doing. For example, if you are 44 and have \$250,000 combined in your bank and investment accounts, you're probably doing better than roughly nine out of ten people in your peer group. You can be happy with that progress, while still aspiring to move up to the 95th percentile. The majority of people haven't saved nearly enough for a secure retirement, so just doing better than the median isn't sufficient.

There are other ways to measure your progress that are more relevant to your specific circumstances. A measuring stick often used is multiple of income. You wouldn't want to compare your financial wealth to that of someone making \$50k per year if you have grown accustomed to the lifestyle a \$200k per year income provides. The Schwab Center for Financial Research, for example, recommends that you aim for the following goals for retirement savings by age:

- Age 30: 1x your annual household income
- Age 35: 1–2x your annual household income
- Age 40: 3–4x your annual household income
- Age 45: 4–5x your annual household income
- Age 50: 5–7x your annual household income
- Age 55: 7–9x your annual household income
- Age 60: 8–12x your annual household income
- Age 66: 11–15x your annual household income

This is just a rule of thumb, though. It's a way to get a quick read on where you stand, but your individual circumstances and specific retirement goals require a customized analysis to see if you're truly on the right track. Please reach out if you are interested in better assessing your progress and discussing strategies to keep you on target.

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Tactical Asset Allocation					
Asset Class	Heavy Under-weight	Under-weight	Neutral	Over-weight	Heavy Over-weight
<b>Fixed Income</b>			●		
Duration		●			
Inflation				●	
Credit	●				
Foreign	●				
<b>Equities</b>		●			
Large Cap		●			
Mid Cap			●		
Small Cap		●			
Developed Intl.			●		
Emerging			●		
<b>Alternatives</b>					●
Commodities					●
Merger Arbitrage					●

## Binge Box

### The Righteous Gemstones (HBO Max)

*The Righteous Gemstones*, created by the one-and-only Danny McBride, is a sharp, irreverent comedy that dives into the dysfunctional world of a televangelist family led by patriarch Eli Gemstone (John Goodman). The series blends biting satire with surprising heart, exposing the hypocrisy and greed behind the fictional megachurch empire while humanizing its flawed characters. The Gemstone siblings—Jesse (McBride), Judy (Edi Patterson), and Kelvin (Adam DeVine)—bicker and scheme with over-the-top antics that drive much of the humor, while Walton Goggins as their Uncle Baby Billy Freeman adds some ridiculous flair. Binge all four seasons of it on HBO Max.

## About EmeraldSpark

EmeraldSpark Investments, LLC is a Registered Investment Adviser. We were founded by Ryan P. Layton, CFA in 2015 to provide personalized financial planning and fiduciary investment management services to select clients. Our investment process blends the foundations of Modern Portfolio Theory with the latest research in the field of behavioral finance. We specialize in asset allocation and investment due diligence to help provide our clients with investment strategies personalized to match their specific goals and risk comfort zone.

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