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# SUMMER 2025 Newsletter

Financial Planning  
and Advice



## 3D Investing: 2025 Mid-Year Economic and Market Outlook



By **Jasmine Yu, PhD, MBA, CFA®, CAIA**  
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As Americans celebrated Independence Day with fireworks and fanfare, Congress passed President Trump's sweeping "The One, Big, Beautiful" bill. At the same time, the U.S. simultaneously executed a successful strike on Iran's nuclear infrastructure. Equity markets have responded with exuberance, rallying sharply on renewed optimism.

This surge follows a volatile first half of 2025, marked by the shock emergence of DeepSeek AI and heightened policy unpredictability. Despite these challenges, the U.S. economy has demonstrated resilience. However, we expect a phase of slower growth, persistent inflation, and delayed interest rate cuts in the months ahead. In this environment, we maintain a cautious stance and favor some defensive positioning.

In addition to our continued focus on artificial intelligence, we're closely monitoring three rising macro themes we believe will shape the investment landscape: Defense, U.S. Dollar Depreciation, and Deglobalization.

**Defense Spending Accelerates:** At the June NATO summit, member nations agreed to President Trump's proposal to double defense spending targets—from 2% to 5% of GDP by 2035<sup>1</sup>—amid growing security concerns in Eastern Europe. This commitment not only reinforces NATO's collective military posture but also signals a thaw in transatlantic trade relations, as much of the increased budget is expected to be channeled toward U.S.-made defense systems.

From an investment perspective, this shift favors public defense contractors involved in advanced weaponry, aerospace, military electronics, and logistics, along with adjacent sectors like cybersecurity and space technology. Investors seeking diversified exposure can consider defense-focused ETFs. On the private side, we see compelling opportunities in venture and private equity targeting emerging defense tech and aerospace innovation.

**Dollar Weakness Persists:** The U.S. dollar has fallen over 10% year-to-date—its worst first-half performance since 1973. Protectionist trade policies and an increasingly isolationist foreign agenda have undermined global investor confidence<sup>2</sup>. With the "One Big Beautiful Bill" poised to expand fiscal spending significantly, rising debt levels are intensifying concerns about long-term sustainability. As a result, pressure on the dollar is likely to persist.

Beneficiaries of dollar depreciation include international equities and fixed income, cryptocurrencies, commodities, and precious metals—all of which become more attractive when the USD weakens. Domestically, U.S. exporters and multinational firms in sectors such as insurance, financial services, consulting, and IP-based businesses are well-positioned to benefit from improved competitiveness and favorable currency translation<sup>3</sup>.

**The Rise of Deglobalization:** The global economic pendulum is swinging toward fragmentation. Policy priorities are shifting from efficiency to sovereignty, resilience, and national security. The retreat from globalization, already in motion with Brexit and "America First" policies, has accelerated, particularly in strategic sectors like semiconductors, pharmaceuticals, rare earth minerals, and advanced electronics.

This trend is catalyzing a reconfiguration of global supply chains through onshoring, nearshoring, and friendshoring. As companies prioritize redundancy and stability over cost, we anticipate increased capital flows into regional manufacturing and logistics. Rising labor costs and energy insecurity are also fueling demand for automation, robotics, and renewable energy technologies. Furthermore, tangible assets such as real estate, infrastructure, and farmland are poised to gain from the localization of production and distribution.

By spotting emerging trends early, thematic investors can strategically position portfolios to capture growth opportunities that may outperform. This style of investing offers both flexibility and adaptability, allowing us to adjust our allocations as themes evolve and market dynamics shift. While thematic investing is a powerful tool, it is not intended to serve as a standalone strategy. Instead, it should be embedded in a well-diversified portfolio, grounded in rigorous research and aligned with each investor's objectives, time horizon, and risk tolerance.

1. CNBC: NATO allies agree to higher 5% defense spending target, 6/25/2025

2. Financial Times: US Dollar suffers worst start of the year since 1973, 6/30/2025

3. NPR: Why is the dollar off to a weak start this year? Interview with Harvard University economics professor Kenneth Rogoff, 7/4/2025

## What is a Living Trust, and Why Do You Need One?



By Garrett Spangler, J.D., LLM  
Bryn Mawr Trust Advisors

People often ask whether they need a living trust for their estate plan. The answer depends upon your goals for managing your assets during your lifetime and how you would like to transfer them after your passing. Here are some key points to consider when determining whether a living trust is right for you.

### What is a Revocable Living Trust?

A Revocable Living Trust is a legal arrangement that holds your assets while alive and distributes them upon your death according to your instructions. It is the most common type of trust, allowing you to retain complete control of your assets during your lifetime, amend its provisions at any time, and become irrevocable at death. Unlike a Will, which only takes effect after death, a living trust is effective immediately upon signing and helps you reap several benefits for you and your heirs.

### How Does a Revocable Living Trust Work?

Setting up a Revocable Living Trust involves three key roles:

- **Grantor/Settlor** – The person who creates the trust and transfers assets into it.
- **Trustee** – The person or institution responsible for managing the trust's assets. You are usually your trustee during your lifetime and name a successor to help in the event of your incapacity or after you pass away.
- **Beneficiaries** – The individuals or entities who will receive the trust's assets, including you during your lifetime and your heirs after your passing.

Upon creating a living trust, you transfer assets – like real estate, bank accounts, or investments – into the trust's name. Upon death or incapacity, your successor trustee manages or distributes the assets according to your wishes.

### Why Might I Need a Revocable Living Trust?

The Will is the primary estate planning tool; however, a living trust works in conjunction with a Will, providing additional benefits to make estate administration easier. A few key benefits of a Revocable Living Trust include:

- 1. Avoiding Probate:** Probate is the court-supervised process of distributing assets from an estate. Depending on your state of residency, it can be expensive, time-consuming, and public. A living trust allows assets to pass directly to your beneficiaries without probate, ensuring a smoother transition of your wealth.
- 2. Privacy Protection:** A Will becomes a public record after death, so anyone can see details about your estate, assets, and beneficiaries. A Revocable Living Trust is private, keeping your financial matters confidential.
- 3. Incapacity Planning:** In the event of incapacity, your successor trustee immediately manages your trust assets without court intervention.

### Is a Revocable Living Trust Right for You?

A living trust can benefit anyone who wants to streamline the inheritance process for their loved ones. While not always necessary, if avoiding probate, maintaining privacy, and simplifying asset management during potential incapacity are priorities, a living trust could be wise. Just ensure you adequately fund the trust by retitling assets in its name, otherwise, they may still need to go through probate and miss out on the key benefits.

Living trusts are powerful tools that can help protect your assets and make estate administration easier. However, they are just one part of a comprehensive estate plan that includes a Will, Powers of Attorney for financial and medical decision-making, and a Living Will or Advance Directive for end-of-life care. You should consult with an experienced estate planning attorney to evaluate your situation and determine the best approach for your estate plan.



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# Giving When the Need Feels Overwhelming



Modern philanthropy exists within a complex landscape of urgent and evolving challenges. Food insecurity, access to affordable housing, healthcare disparities, educational inequities, and environmental concerns have become more pressing than ever. Nonprofits striving to address these issues face mounting obstacles, from reduced federal grant funding to economic volatility undermining traditional revenue streams. Inevitably, this creates a greater urgency to secure donor support.

For many philanthropists, this reality can feel overwhelming. One thoughtful donor recently shared her experience. Over the years, she has increased her charitable gifts, yet the organizations she supports report growing needs. “Have I made the impact I envisioned?” she asked. “Am I doing enough to make a difference?”

Her story reflects the emotional and practical challenges of giving during a time of widespread need. If you’ve faced similar feelings, you’re not alone. See the next page for strategies that can guide your giving and amplify its impact, even when the scale of need may seem daunting.

## GIVING STRATEGIES

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- **Focus on your interests:** Concentrate your resources on one or two causes that resonate deeply with you. For the donor mentioned earlier, the focus is on feeding and housing communities. For you, it might be education, healthcare, or environmental conservation. Identifying these focus areas allows you to channel your efforts into causes that align with your core values.  
  
If you're unsure where to begin, consider collaborating with your family to define shared priorities, ensuring your collective giving aligns with what matters most. Resources like value-assessment tools, available through your advisor, can provide helpful guidance.
- **Make fewer, larger gifts:** Consolidating your contributions can yield more meaningful outcomes. A few strategically significant donations often have a greater impact than numerous smaller, scattered gifts. Supporting a select group of nonprofits allows you to deepen your engagement and better understand how your contributions are being utilized.
- **Prioritize local giving:** Focusing on local organizations is an effective way to create measurable change. Working within a smaller geographic area makes it easier to evaluate the outcomes and impact of your donations. Local giving also fosters closer relationships with the organizations you support, offering unique opportunities to see your contributions at work firsthand.
- **Give together:** Shared giving, whether with family, friends, or colleagues, can be both joyful and impactful. Gather like-minded individuals to pool your resources toward shared priorities. Collective giving can achieve a higher impact by focusing on common goals and amplifying the reach of individual contributions.
- **Contribute beyond donations:** Your support can extend beyond financial contributions. Offering expertise, specialized skills, or operational knowledge can significantly bolster a nonprofit's capacity to succeed. For example, providing strategic advice or assisting with specific projects can help organizations streamline their operations and improve their long-term sustainability. This hands-on involvement also gives you a clearer perspective on how your financial gifts support their mission.

As we navigate a landscape filled with pressing needs, it's crucial to remember that every act of giving, no matter how small, has the potential to create meaningful change. By focusing on your passions, making strategic contributions, and collaborating with others, you can amplify your impact significantly.

Take the time to reflect on the causes most important to you and consider how you can align your giving with those priorities. Gather your family, friends, or colleagues to discuss collective giving opportunities that resonate with your shared values. Together, we can transform our generosity into a powerful force for good, enabling us to tackle the challenges of our time more effectively. Let's turn our compassion into action and be part of the solution—one thoughtful gift at a time.

## Building a Legacy: Essential Steps for Intergenerational Wealth Management



**By Maria Quinn, CTFA**  
Senior Wealth and Trust Advisor  
Bryn Mawr Trust

The largest wealth transfer in history is happening right now. Baby boomers—who control an estimated \$84 trillion in assets—are passing their wealth to younger generations.<sup>1</sup> However, according to a 20-year study of 3,200 families conducted by the Williams Group, the second generation loses 70% of inherited wealth and 90% by the third.

With thoughtful planning, this historic wealth transfer presents an opportunity to preserve assets, foster financial growth, and strengthen family bonds for future generations. By taking proactive steps now, you can ensure that your family's financial legacy is protected and continues to flourish.

**1. Define Wealth Beyond Money:** Wealth is not just about assets but about sharing experiences, values, traditions, and long-term impact. When considering passing down your wealth, it is crucial to determine what you want it to accomplish, how to ensure it benefits future generations responsibly, and what lessons and values to pass on with the financial assets.

By aligning financial planning with a family mission, wealth becomes a tool for generational empowerment rather than a fleeting resource.

**2. Secure Goals-Based Planning:** Financial planning is more important than ever, with trillions of dollars set to change hands. To ensure wealth lasts, work with a financial advisor to define how you want money to work for you, tailor investments, savings, and risk to your goals, and help you measure success with milestones.

Given rising economic uncertainties and changing tax laws, strategic financial management is key to preserving generational wealth.

**3. Create an Estate Plan:** Older generations are more likely to have an estate plan, yet only 32% of Americans have one.<sup>2</sup> Without proper planning, wealth may be lost to taxes, legal fees, or family disputes.

A solid estate plan should include a will to dictate asset distribution, trusts to provide structured wealth transfer, asset ownership and beneficiary designations aligned with your plans, and a power of attorney and healthcare directives for life planning.

This approach ensures efficient and intentional wealth transfer to heirs, reducing complications.

**4. Educate the Next Generation:** Many inheritors are unprepared to manage large sums of money, leading to poor decisions and rapid depletion.

Families should begin teaching financial responsibility early, provide hands-on investment education, and discuss long-term wealth strategies to counter this.

Open conversations about money help ensure that the next generation prepares for the responsibility of inherited wealth.

**5. Trusts for Wealth Protection:** Trusts help preserve assets and control distribution, preventing financial mismanagement. Some key options include:

- **Generation-Skipping Trusts (GSTs):** Transfer assets to grandchildren while minimizing estate taxes
- **Spendthrift Trusts:** Protect heirs from making poor financial choices
- **Charitable Remainder Trusts:** Support philanthropy while maintaining income for beneficiaries

Trusts ensure wealth is distributed with intention and lasts across multiple generations.

**6. Reassess & Adapt Periodically:** Wealth plans should be living documents that adapt to changes in tax laws, market conditions, and family dynamics. Regular check-ins with advisors keep wealth strategies aligned with long-term goals.

The baby boomer wealth transfer represents a once-in-a-lifetime opportunity to build lasting legacies. Whether you are passing down or inheriting wealth, the choices made today will determine how that wealth empowers future generations.

Take action now to protect your family's financial legacy. Start planning, engage with a financial advisor, and initiate conversations with your loved ones about wealth, values, and future goals. Your proactive steps today can make a world of difference for generations to come.

<sup>1</sup> "Cerulli Anticipates \$84 Trillion in Wealth Transfers Through 2045." Cerulli Associates. January 20, 2022.

<sup>2</sup> <https://www.justvanilla.com/blog/estate-planning-statistics-and-facts-you-need-to-know>

## Smart Foreign Exchange Strategies for Summer Travel: Maximize Value and Minimize Stress With These Tips Before You Take Off



**By John Ventura**  
Senior Vice President  
Senior Private Banking Relationship Manager  
WSFS Private Banking

As summer travel season approaches, many of our clients are making plans to explore destinations across Europe, Asia, and beyond. Whether your itinerary includes sun-soaked beaches, historic cities, or family adventures abroad, it's important to think ahead when managing foreign currency needs. Smart foreign exchange (FX) strategies can help you avoid unnecessary fees, reduce risk, and ensure you have seamless access to funds while enjoying your time away.

Here are a few key tips from our private banking team to help you prepare:

**1. Plan for Better Exchange Rates:** One of travelers' biggest mistakes is waiting until they arrive at the airport or their destination to obtain local currency. These last-minute exchanges often come with unfavorable rates and high service fees. Instead, consider speaking with your banking advisor about purchasing foreign currency in advance or using FX services that offer competitive institutional rates.

If you're traveling to a country with a less frequently traded currency, ordering in advance is wise to ensure availability.

### **2. Consider Using a Multi-Currency Account:**

Multi-currency accounts can be an excellent tool for frequent international travelers. These accounts allow you to hold and transact in multiple foreign currencies, reducing conversion costs and offering flexibility when managing overseas expenses. Some also allow you to lock in favorable rates when market conditions are optimal, shielding you from future volatility.

Our team can assist in setting up and funding these accounts to align with your travel schedule.

### **3. Leverage FX Hedging Solutions for Larger Transactions:**

If you're planning a significant overseas purchase, such as real estate, tuition payments, or extended luxury travel, a forward contract or FX option can help manage currency risk. These hedging tools allow you to lock in

today's exchange rate for a transaction at a future date, offering cost predictability and peace of mind.

We recommend consulting your advisor if your summer travel involves large financial commitments abroad.

**4. Use Credit Cards Strategically:** Credit cards are convenient for travel, but not all cards are created equal when it comes to foreign transaction fees. Many premium travel or private banking cards waive these fees and offer competitive FX rates. You may pay up to 3% extra on every purchase if your card doesn't.

Also, be aware of dynamic currency conversion (DCC). Always choose the local currency when offered the option to pay in your home currency at a foreign terminal. DCC typically includes hidden fees and a poor exchange rate.

### **5. Be Aware of Market Movements and Global Events:**

Currency markets can shift quickly due to geopolitical events, interest rate changes, or economic indicators. While travelers don't need to follow FX markets daily, it's worth being aware of broader trends, particularly if you're exchanging large sums or traveling to regions with volatile currencies.

Our advisors monitor global FX markets in real-time and can offer guidance if you're unsure when to exchange or hedge.

**6. Keep Safety and Access in Mind:** While cash is useful in certain destinations, limiting the amount you carry is generally best. Use a mix of cash, credit cards, and mobile payment options where available. Before departure, notify your bank of your travel plans to avoid card declines, and enable travel alerts or account monitoring features for added security.

With thoughtful planning and a few smart strategies, managing foreign exchange while traveling doesn't have to be stressful. Our private banking team is here to help you make the most of your summer adventures—wherever they take you.

1. U.S. Department of the Treasury. (2024, November). Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States. U.S. Department of the Treasury. <https://home.treasury.gov/system/files/136/November-2024-FX-Report.pdf>
2. Bank for International Settlements. (2022, October). Triennial Central Bank Survey – Foreign Exchange Turnover in April 2022. Bank for International Settlements. <https://www.bis.org/statistics/rpfx22.htm>
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5. Bloomberg. (n.d.). Currencies. Bloomberg. <https://www.bloomberg.com/markets/currencies>
6. World Bank. (n.d.). Official Exchange Rate (LCU per US\$, Period Average). World Bank. <https://data.worldbank.org/indicator/PA.NUS.FCRF>
7. Investopedia. (n.d.). Foreign Transaction Fee: Definition, How It Works, and Example. Investopedia. <https://www.investopedia.com/terms/f/foreign-transaction-fee.asp>
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## Unlocking Your Home's Hidden Potential: How a HELOC Can Help You Move Beyond 'Golden Handcuffs' and Transform Your Living Space



**By Harrison Gelber, J.D., MBA**

**Director**

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If you're among the millions of Americans, like my wife and I, who purchased or refinanced their homes during the early years of the pandemic, you were likely fortunate enough to secure a mortgage rate between 2.5% and 4%. Mortgage rates reached an all-time low in January of 2021, but have since more than doubled, with averages between 6.5% and 7% in 2025.

According to Realtor.com, approximately 60% of Americans have a mortgage rate of 4% or lower.<sup>1</sup> While many feel fortunate to benefit from these historically low rates, others are hesitant to move or purchase a new home due to higher mortgage rates experienced over the last two years. This situation has even led to the recent term "golden handcuffs."

You may have added one or two children to your family since purchasing your home, or perhaps your in-laws or elderly relatives have moved in. Now, your house is bursting at the seams. Alternatively, you may be sick and tired of looking at that outdated kitchen. Whatever the

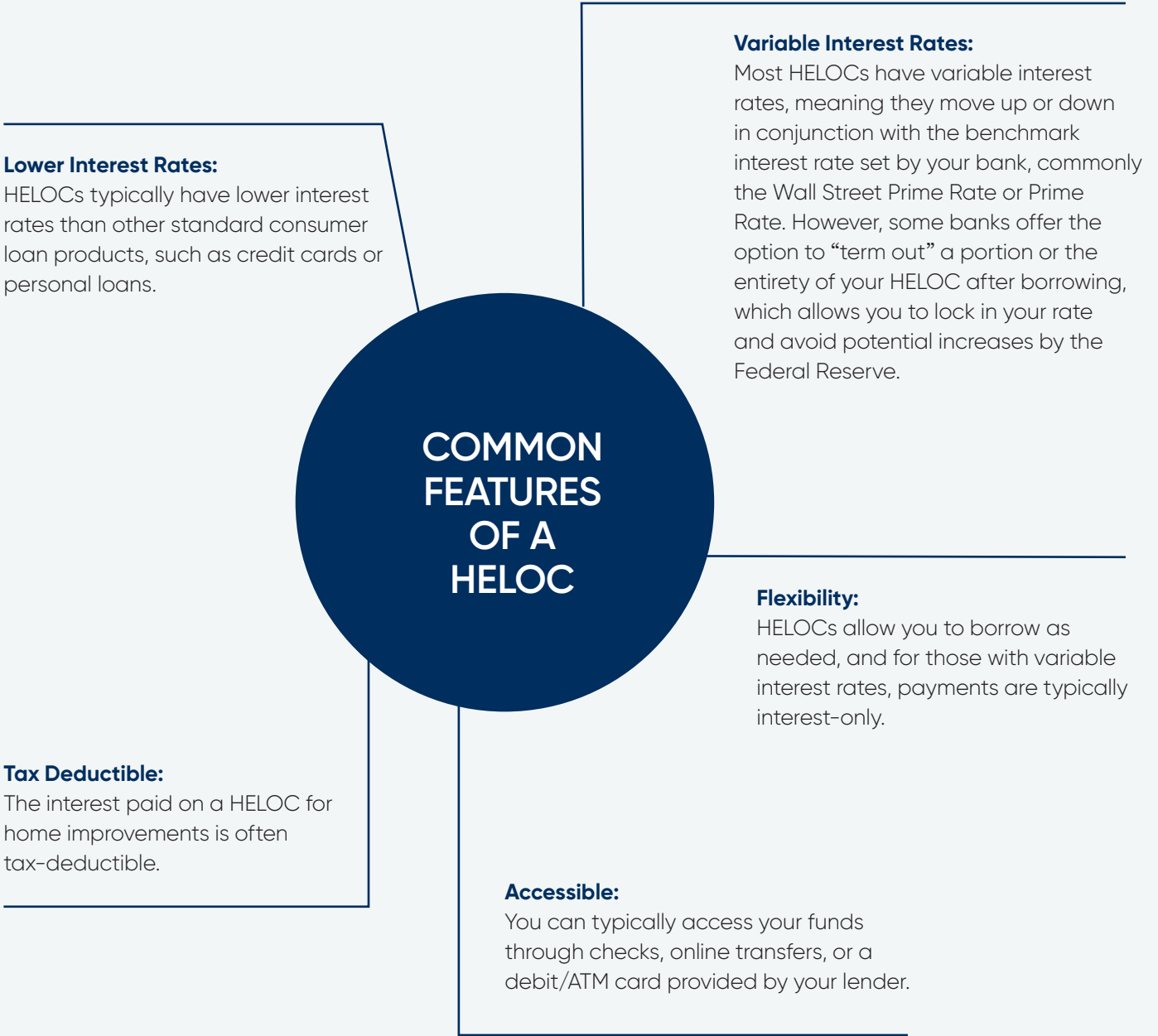
reason, you're eager to move out of your current home but feel handcuffed by the low mortgage rate you have on it. Simultaneously, your home has likely appreciated significantly. Data from the Federal Reserve Bank shows that the median home price has increased by more than 25% from 2020 until the end of 2024.<sup>2</sup>

The good news is that you are not completely out of options. You can leverage the equity in your home to expand your family's living space, remodel your kitchen, or give your house a facelift. This can be accomplished through a Home Equity Line of Credit, commonly known as a HELOC.

A HELOC is a flexible loan that enables you to access the equity in your home. Equity is the difference between your home's current value and your outstanding mortgage balance. A HELOC works similarly to a credit card, allowing you to draw funds, repay them, and then borrow again as needed. It uses the equity in your home as collateral.







## COMMON FEATURES OF A HELOC

### **Lower Interest Rates:**

HELOCs typically have lower interest rates than other standard consumer loan products, such as credit cards or personal loans.

### **Variable Interest Rates:**

Most HELOCs have variable interest rates, meaning they move up or down in conjunction with the benchmark interest rate set by your bank, commonly the Wall Street Prime Rate or Prime Rate. However, some banks offer the option to “term out” a portion or the entirety of your HELOC after borrowing, which allows you to lock in your rate and avoid potential increases by the Federal Reserve.

### **Flexibility:**

HELOCs allow you to borrow as needed, and for those with variable interest rates, payments are typically interest-only.

### **Tax Deductible:**

The interest paid on a HELOC for home improvements is often tax-deductible.

### **Accessible:**

You can typically access your funds through checks, online transfers, or a debit/ATM card provided by your lender.

Different banks have varying loan-to-value ratios (LTVs) that determine how much to borrow. Some banks allow borrowing up to 90% of the property’s value. Private banks, in particular, may offer “relationship-based pricing,” which can provide lower rates based on the overall nature of your relationship.

While a HELOC may not resolve challenges with your pesky in-laws, it can help free you from the golden handcuffs of your financial situation. Contact your private banker or visit your local branch to learn more.

1. Julie Taylor. The majority of Americans Still Feel Locked in by Mortgage Rates. Realtor.com. 2024/10/02. <https://www.realtor.com/news/trends/majority-americans-still-feel-locked-in-by-mortgage-rates/>.

2. Average Sales Price of Houses Sold for the United States (ASPUS). FRED. St. Louis Fed. <https://fred.stlouisfed.org/series/ASPUS>. 2025/04/23.



## Associate Spotlight: Elizabeth B. Wagner

Director

Endowments, Foundations,  
and Charitable  
Bryn Mawr Trust

Elizabeth Baran Wagner leads the endowment, foundation, and charitable practice and the firm's Investment Policy Committee. She has over two decades of experience advising nonprofit organizations on achieving long-term sustainability and building charitable solutions for high-net-worth individuals and families.

Elizabeth is the immediate past Board Chair of Global Refuge (formerly Lutheran Immigration and Refugee Service) and serves on its Finance & Investment Committee. She is also the Vice Chair and a member of the Finance Committee at Princeton Nursery School, a high-quality preschool for low-income families. Additionally, she holds the position of Secretary of the Board at New American Lending and serves as a Board Member for the Mariano Rivera Public Foundation, the WSFS CARES Foundation, and United Lutheran Seminary.

## Fun Facts About Elizabeth:

- 1. What she's Passionate About:** Elizabeth is deeply passionate about creating opportunity and fostering leadership. She has dedicated her career to supporting organizations that empower all people—especially women and girls—to become innovative, thoughtful leaders of the future. Her hope is for everyone to live in safety and dignity.
- 2. Favorite Quote:** As an ice hockey player, Elizabeth appreciates Wayne Gretzky's famous words: "You miss 100% of the shots you never take." Playing defense means she doesn't always get many chances to shoot, but when she does, she takes them. This quote resonates with her approach to work with endowments, foundations, and philanthropists—balancing thoughtful risk management (a nod to her defensive positioning) with ambition and a focus on growth and the future.
- 3. Summer Travel Plans:** Elizabeth's summer plans revolve around green spaces—whether tending her garden, exploring marshes, or wandering through the woods. These are the places where she restores herself and dreams up new ideas. Her family also cherishes their time on Cape Cod each summer, where they walk and bike for miles and tackle ambitious cooking and baking projects. Last year, they even sourced skate cheeks—a first for them—from a farm that provides long-term employment and skill-building opportunities for people with disabilities.
- 4. Personal Note:** Elizabeth is a dedicated mentor and facilitator for nonprofits and the people who drive them—staff, board members, and donors alike. She's always eager to share her knowledge, learn alongside others, and support the success of the social sector. Don't hesitate to reach out to her!

## Fun Facts About Julien:

- 1. What he's Passionate About:** Julien finds true fulfillment in teaching and guiding others. He serves as a mentor with Big Brothers Big Sisters, teaches financial literacy through WSFS' volunteer programs, and supports aspiring philanthropists in achieving their goals. His passion for educating and empowering others is at the heart of everything he does.
- 2. What Book he's Reading:** Each year, Julien revisits *Seeking Wisdom: From Darwin to Munger* by Peter Bevelin. This insightful book explores how to think clearly and solve problems through multidisciplinary lessons. One reference that stands out to Julien is a quote from Seneca, the Roman Stoic philosopher, who wisely observed, "There is nothing wrong with changing a plan when the situation has changed." This philosophy resonates with Julien's approach to flexibility and thoughtful decision-making, whether it's in professional settings or persuading his 5-year-old daughter to get ready for school on time.
- 3. Summer Travel Plans:** In true Philly fashion, Julien's family often vacations at the Jersey Shore. This summer, there's a new addition to the adventure—a recently adopted rescue pup! At his daughter's request, they plan to explore dog-friendly beaches together, making for an exciting summer of sand, sea, and wagging tails.
- 4. Personal Note:** Julien's career path has been anything but conventional, with roles ranging from English teacher to nonprofit frontline fundraiser, to financial services professional. He finds joy in building partnerships and teaching others to make their visions for positive change a reality. Whether you are a nonprofit working toward sustainable programming or a family aiming to better align your giving goals, Julien is here to help guide your path to success.



## Associate Spotlight: Julien Franklin, CAP®

Financial Advisor

Endowments, Foundations,  
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Bryn Mawr Trust

Julien Franklin has over 15 years of experience in the nonprofit and financial services sectors, working with institutions, individuals, and charitable organizations to strategically leverage capital in support of their missions and to create lasting impacts within their communities.


An active participant in the nonprofit space, Julien has held various board roles, including with Junior Achievement of Southeastern PA. Currently, he serves on the Investment Committee for the Regional Foundation, contributing his expertise to advance the organization's goals.





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