



Soundings

What's New - June 2026

Quote of the month:

“There are things money can’t buy and hard work can’t win. One of them is happiness.” Ray Kroc, Founder of McDonald’s

Brilliant, Mr. Kroc, and yes, I’ll take fries with that. In his book, *Happiness is a Serious Problem*, Dennis Prager addresses human nature and the how for many of us, the biggest obstacle to our personal contentment is ourselves. Tough love for sure, but the good news is, if it’s true, the fix is in. My beautiful wife shared a daily goal with me. Make a complete stranger feel good, every day. It makes her happy. Heck, it makes me happy just writing about it.

The rally in stocks continued in May with the S&P 500 positive for nine consecutive weeks, its longest stretch since 2023. RJ CIO Larry Adam noted, “Stronger than expected earnings, especially in technology, have continued to underpin market performance, with momentum in the sector showing no signs of easing. Earnings revisions are trending higher, pointing to a durable fundamental tailwind.” AI-driven optimism led the charge with a notable shift on real-world returns from AI investments versus future promises. Despite persistent inflation pressures, the US economy appears resilient, with solid growth numbers, expanding manufacturing activity and stable labor markets. But higher oil prices tied to geopolitical conflict kept inflation elevated and pushed interest rates higher.

When it comes to retirement planning, health care funding ranks right up there with the social security decision, especially for those retiring before Medicare eligibility. In this month’s *Market & Economic Commentary*, I’ve placed a piece that tackles that discussion head on. The authors cite several excellent options that you’ve probably never heard of, two of which are being used effectively by Collin, my better half Kathleen, and our Office Manager Kelly. It’s a great read, well worth your time. First, the numbers...

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Market Update - Year to Date Returns

Major Indexes

As of June 1st

Dow Jones Industrials	6.2%
S&P 500 Index	10.7%
NASDAQ	16.1%
MSCI EAFE (International)	7.0%
Russell 2000 (small cap index)	17.6%
Bloomberg Capital Aggregate Index (Bonds)	0.3%
XAU (gold/silver)	8.8%

D.A.L.I. Signals - 6/01/2026

International Equities	Domestic Equities	Commodities	Cash	Currencies	Fixed Income
294	282	218	118	95	80
27.0%	25.9%	20.1%	10.9%	8.7%	7.4%

Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3rd party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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Market & Economic Commentary

More Americans are dropping health coverage because they can't afford it. David Contorno is uninsured by choice. Contorno is one of a small cohort of people who opt to buy healthcare largely on a cash basis. His family of six hasn't had conventional insurance in eight years. He is keeping his bills down using services that he promotes to others through his business as a health-benefits consultant. Among his secrets: He pays a monthly membership fee for constant access to a primary-care doctor, scores cheap prescriptions by using discounts and manufacturers' coupons, and negotiates with hospitals and doctors' offices for deals. After back surgery a few years ago, Contorno was billed at around \$20,000. "I just called up and said, 'I'm willing to pay today. What can you do for me?'" His payment dropped to around \$4,000. In the opaque and expensive U.S. healthcare system, where costs are rapidly rising, people are increasingly landing in the nascent DIY healthcare shopping economy. Millions are expected to lose Affordable Care Act plans or Medicaid over the next few years. Many others with employer or ACA insurance are switching to cheaper plans with high-deductible coverage that kicks in only after they have spent thousands out of pocket. If you are one of these people, there are still ways to save money on healthcare.

Contorno, 49, uses direct primary-care practices. You typically pay membership fees to get unlimited visits and off-hours support. Cristy Gupton, 52, sliced the skin on the tip of her pinkie finger while cooking at her parents' house. She sent a video to her primary-care doctor, and he told her how to dress it and avoid infection. Gupton pays \$70 a month for her primary-care membership and an additional \$25 a month for each of her two sons. Contorno's family of six spends \$180 a month. Gupton and Contorno said the cost makes sense financially because they save on off-hours trips to urgent-care clinics, get better preventive care and don't need as many referrals to specialists. Experienced cash-pay patients said it isn't easy to pinpoint prices. Often, a good first start is a google search or query to an ai chatbot about who in your area lists cash prices. You can also call and ask a healthcare provider for a cash price. A growing array of websites promise shoppable cash prices on certain procedures, including Green Imaging, MDsave, ColonoscopyAssist, RadiologyAssist and UberDoc. Don't forget to vet the providers for quality, to the extent possible. Medicare is a place to go for ratings. Hospitals are required to make some pricing public through their own websites, including 300 "shoppable" services. Turquoise Health has aggregated a lot of the hospital listings. Patients should be careful and not assume the listed prices are assured. If you are paying cash for a planned procedure, healthcare providers are required to offer you a "good faith estimate" of cost beforehand. Here is how it works. For prescriptions, cash-pay veterans suggest comparing options such as GoodRx, Cost Plus Drug Co., and the cash prices at nearby pharmacies. Drug manufacturers' discounts can help both insured and uninsured patients. Contorno got the price of one sleep drug down to \$25 a month from \$600 by combining a discount card and a manufacturer's coupon.

If you are going to an emergency room, the hospital has to at least stabilize you regardless of your ability to pay, and you can try to cut a deal after the fact. Your first step should be to check if you are eligible for financial assistance. Nonprofit hospitals are required to post such plans publicly. Other providers often have them as well. The nonprofit Dollar For has aggregated policies from around the country and offers counseling and support. The rules vary widely, and hospitals often make you jump through hoops, but some do offer aid even to people who qualify as middle-class. "It can be way more generous than people think," said Jared Walker, executive director at Dollar For. "It's always worth checking. You can also try nonprofits that help with medical bills, such as the Patient Advocate Foundation, or a search tool that helps connect you with possible support. If you can't obtain conventional insurance, there are other options that typically cost less—but they come with warnings. Contorno, uses a medical-cost-sharing membership service, which costs him \$630 a month for his family and picks up big bills such as a recent hospital stay. It has worked well, he said, and he doesn't feel it is riskier than traditional insurance. Cost-sharing setups don't offer the same guarantees as insurance. They might not cover pre-existing conditions, for instance, and can leave out certain types of care, such as drugs. *Anna Wilde Matthews, "Losing Health Insurance? Here Are Ways to Cut Medical Bills", WSJ, 4/18/26*

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On a Personal Note

From Collin: “It’s like raaaaaiiiiiin on your wedding day…” Jackie officially joined the Kagan family on May 2nd of 2026, and our anthem of the week leading up to the day was everyone’s favorite Alanis Morissette song. For the last year Jackie and I had been planning our wedding and when thinking of the venue, we decided pretty early on that a historic home in Pensacola called “The Barkley House” was the spot. It was where my parents were married 150 years ago which made it special to us, but what really sold us was the massive, century old magnolia tree that we pictured ourselves getting married under. From this decision on, Jackie took on most of the planning. I’d offer to help in any way that I could, but I found out that I was most helpful when asked for an opinion by saying, “Yes!” Jackie planned an amazing weekend and with a week left before showtime, we couldn’t wait.

The night before our wedding at the rehearsal, the rain started. And just like Forrest Gump, it kept raining, and raining, and raining until I woke up the morning of our wedding day to more rain. The forecast had been pretty ominous for the weekend and while we were expecting it, it was still a little unnerving. Since we had time to prep, thankfully, some of our friends snapped into action to help. My friend Aaron buried a can of sausage gumbo in their back yard, because he heard that burying sausage would keep the rain away. Jackie’s maid of honor Rhianna joked that they paid someone online to cast a good weather spell, which scared me a little more than burying sausage. But as I drove over to Jackie’s Airbnb on the morning of the big day to share the last bit of calm, neither had worked yet. I was starting to worry that the online witch might have been a scam! But soon after, the clouds began to clear. By the ceremony that afternoon, there wasn’t a cloud in the sky. Thanks Aaron and Rhianna for clearing the air!

One of my favorite jobs of the wedding was picking our first dance song. Jackie bravely told me I could surprise her with the song in the moment. To keep said song unknown meant we couldn’t practice dancing because I knew if we did, she’d be able to guess the song by the upbeat tempo. I also knew that if we practiced there was a strong chance I’d still look goofy. So, when it was finally time to dance and the music slowly filled in, we danced like fools in front of our family and friends to *Juniper*, by New Madrid. Thank God we didn’t waste money on those lessons!

The following day, Jackie and I had dinner at my folk’s house with Alex and Claire. While we were grilling, the four of us sat in the back yard while my parents were upstairs. I’ve sat in that same chair hundreds of times throughout my life, but for the first time, I was there with my wife and Alex was with his. A perfect end to one chapter, and the beginning of the rest of our lives.

From Jackie: Growing up, I remember dreaming about my wedding day. From watching all of the TLC shows, like *Say Yes to the Dress* and *Four Weddings*, I learned that weddings mean different things to different people. When I was lucky enough to meet Collin and quickly fall in love with his “Kagan charm,” I came to the realization that I wanted our wedding to be an expression of our love and gratitude for each other, our families, and our friends. And maybe I wanted it to be a little bit of a party too. From the day Collin proposed to me on a mountaintop in North Carolina, I was on cloud nine. Planning the big day came with a lot of help from both the Kagans and the Vallins. Leading up to the wedding, I’ll admit I was pretty stressed because of the looming weather forecast. But when the skies cleared and a crisp Florida breeze rolled in around 11:00 a.m. on the morning of the event, I breathed a big sigh of relief. God truly blessed us with the perfect day. Under the beautiful magnolia tree at the Barkley House, surrounded by our wonderful friends and family, we said, “I do” and promised ourselves to a lifetime of love, laughter, and commitment. I had already felt so loved and welcomed by the Kagan family over the past few years, but I was overjoyed to make it official. We danced the night away – free of worry and filled with joy. I will always feel an immense amount of pride in becoming a Kagan, and I know my family feels that same pride in welcoming Collin into ours. Cheers to our new family—I can’t wait to make another Soundings cameo in the future!

Until next month, with warmest regards,

Jon, Collin, Kelly, & Noah (& Jackie!)

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