

SONORAN RETIREMENT ADVISOR



February 2026

"We may have all come on different ships, but we're on the same boat now."

Dr. Martin Luther King

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Hi,

I'm excited to announce that I will be hosting a joint Estate Planning and Retirement Income Planning workshop at the El Conquistador Hilton on North Oracle Road with an excellent estate planning attorney, Shanelle Schmitz. My feature article will highlight this presentation.

As you may be aware, President Trump has proposed Kevin Warsh to replace Jerome Powell as the Federal Reserve Board (FED) chairman. My second article will discuss this proposed change.

We would love it if you would leave us a google review:

https://linktr.ee/futurityfirsttucson?utm_source=linktree_profile_share<sid=dd96f394-c4cf-4a92-a912-076175d8ff17

Stay safe and healthy.

Your Tucson Team



From Medicare to Retirement Planning. We provide the tools, and expertise to protect your retirement and lifestyle.

FEATURE STORY

Estate and Retirement Planning Workshop

Please join us for a Free 90-Minute Workshop – Everything you need to know about Estate and Retirement Planning!

Presenters and what will be covered:



Shanelle C. Schmitz

Shanelle C. Schmitz is an experienced and compassionate legal professional whose practice is dedicated to helping individuals and families plan for future incapacity and death. With a focus on personalized estate planning, Shanelle works closely with clients to create tailored plans that reflect their financial goals and legacy wishes. Her practice also includes probate estate and trust administration.

Her classroom course is designed to help you understand trusts, wills and other essential estate planning documents, the importance of having these documents in place, and common issues and pitfalls to avoid. For instance, some of the questions and topics we will discuss include:

- Do you really need a trust to avoid probate?
- Can your estate end up going through probate even if you have a trust-based estate plan?

- How can you avoid accidentally disinheriting your spouse, children, or other family members?
- How can you protect your assets for your loved ones after your death?



Matthew De Luca

For over 19 years, Matthew De Luca has been in the business of helping people. Matt has finished as a top 20, President's Circle, agent with Futurity First for the last 8 years in a row. Matt is focused on helping his clients plan for a worry-free retirement by protecting, preserving and growing their Retirement assets.

His classroom course is focused on empowering you to make fact-based financial decisions. Learn how to recognize the dangers in your financial plan and how to side-step their negative effects on your portfolio. Gain the confidence needed to move past daily market performance concerns and interest rates and enjoy retirement.

- What's really working on Wall Street and how can you avoid what's not?
- What does volatility mean to your portfolio?
- How do you maintain your income no matter what happens in the market?



Clients of the Month

We appreciate your referrals so much

We are happy and grateful for each referral. The only things your friends have to lose are high premiums and that sinking feeling that they just lost money when the market dips again. I'm happy to offer a gift card for every referral that leads to an appointment.

Chrystal N. referred her friend **Kathleen M.** Thank you so much!

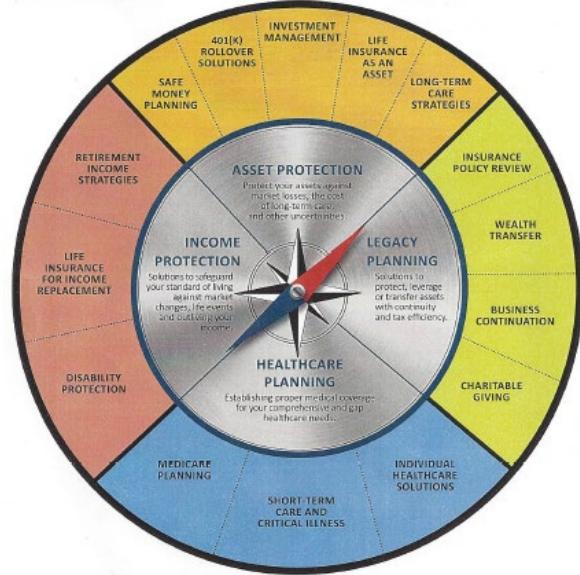
Carolyn V. referred her friend **Chrystal N.** Thank you so much!

Bellamy M. referred her friend **Diane L.** Thank you so much!

Mary M. referred her friend **Luis M.** Thank you so much!

TUSD referred **Teri M.** Thank you so much!

The Retirement Planning Compass



Will Kevin Warsh Fix the Fed?

President Trump made his pick for Fed Chairman, and it is Kevin Warsh. A Wall Street Journal editorial said Warsh has been “the leading voice in public life for reforming the Fed.”

Warsh was a Fed Governor in 2008 and voted to start Quantitative Easing. Quantitative easing (QE) is an unconventional monetary policy where central banks, such as the Federal Reserve, purchase long-term securities (government bonds, mortgage-backed securities) to inject liquidity into the financial system, lowering long-term interest rates when conventional, short-term rates are near zero. It aims to stimulate economic activity, boost asset prices, and fight deflationary pressures. Potential risks include high inflation and financial market distortion. Warsh later changed his views.

To discuss this fully we need to back up a bit. We believe support for the current system of QE and abundant reserves is built on a myth. QE did not save the economy in the Great Financial Crisis. QE started in September 2008, but the S&P 500 fell another 40% between then and March 2009. It was the end of mark-to-market accounting that marked the end of the crisis.

Warsh, technically, supported the very early use of QE (when he voted for it), but criticized its continued use after 2011 and again during COVID...because that ended up creating the first major surge in inflation in 40 years.

Let's list some of the many problems QE has created.

- 1) A 40-year high in inflation and more inequality; tripling the money supply in eighteen years created a huge gap between those who owned assets and those who didn't.
- 2) Overreaching bank regulation.
- 3) The financing of huge growth in government spending at artificially low interest rates.
- 4) Losses on the Fed's balance sheet and at banks which total over \$1.5 trillion, at least 3 times bigger than the original subprime loan losses that led to QE.
- 5) Annual losses from operations because the Fed is paying private banks to hold reserves, boosting the federal deficit.

Most observers think the Fed ought to shrink its balance sheet. Kevin Warsh is apparently one of them. However, policy makers and many market participants are worried that shrinking the Fed's balance sheet and pushing those bonds into the private sector will lead to higher interest rates and market destabilization. We would argue that not doing this will lead to even less stability in markets over time.

In 2011, Kevin Warsh wrote: "The path to prosperity requires taking the long road. It requires policy reforms that make the economy less reliant on the preferences of government and more responsive to the market. That means prioritizing long-term growth over fleeting market stability...temporary stimulus and market manipulation."

Long-term prosperity cannot be created by running the printing press. That's QE. It should have never been instituted; it is supported by a myth. It did not save the economy in 2008/09.

In the near term, we expect Powell will keep rate cuts on pause through his departure in May, but that Warsh will restart rate cuts when he takes over.

We would like to see Warsh quickly shift the Fed against abundant reserves and QE as well as against paying banks interest on reserves. Unfortunately, investors should expect any moves to unwind these policies will arrive gradually. But at least Warsh will put those changes on the table.

UPCOMING MEDICARE WORKSHOPS

*For all workshops please email Marilyn at:
marilyndeluca@ffig.com or call her at
520-668-9662 to Reserve your free seat.*

Tuesday February 10th – 11:00 AM

FUTURITY FIRST - TUCSON OFFICE:

4400 E Broadway Blvd, Suite 712, Tucson, AZ
85711

Tuesday February 10th - 6:00 PM

FUTURITY FIRST - TUCSON OFFICE:

4400 E Broadway Blvd, Suite 712, Tucson, AZ
85711

Tuesday February 24th - 11:00 AM

HILTON EL CONQUISTADOR:

10000 N Oracle Rd, Tucson, AZ 85704

Tuesday February 24th - 6:00 PM

HILTON EL CONQUISTADOR:

10000 N Oracle Rd, Tucson, AZ 85704

Tuesday March 10th - 11:00 AM

FUTURITY FIRST - TUCSON OFFICE:

4400 E Broadway Blvd, Suite 712, Tucson, AZ
85711

Tuesday March 10th - 6:00 PM

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85711

RETIRMENT PLANNING WORKSHOPS

FUTURITY FIRST - TUCSON OFFICE:

4400 E Broadway Blvd, Suite 712, Tucson, AZ
85711

Tuesday March 17th at 11:00 am or 6:00 pm