

Focus



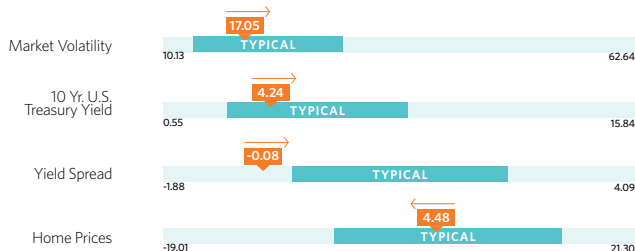
The College Savings Arc

Contributing to college costs is one of many tests your financial plan might face. See how one Advisor is preparing, both financially and emotionally, for this transition on Page 2.

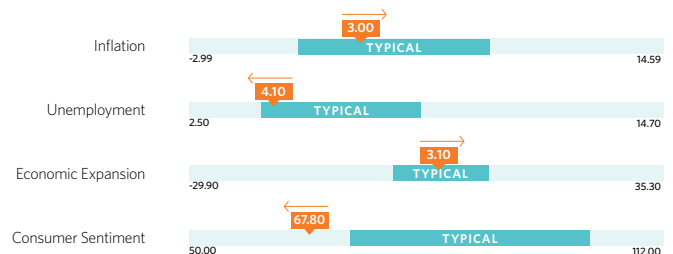
SPRING 2025

-  **NUMBERS**
2 The Savings Arc and Realities of College Planning
-  **PURSUIT OF HAPPINESS**
4 Finding Our Place: At Home in Life, Work and Wealth
-  **WISDOM CORNER**
6 The Toast
-  **TCI NEWS**
7 Generations of Impact
-  **REMINDERS**
7 Office Closures
-  **TCI NEWS**
8 Upcoming Webinar

MARKET SNAPSHOT



ECONOMIC SNAPSHOT



MOST RECENT 0.00 3 MONTH TREND TYPICAL RANGE ACTUAL RANGE

The College Savings Arc



by Justin Thomas, CFP®

With graduation season approaching, my family is another year closer to our next chapter. College is right around the corner for my son, Charlie, and daughter, Katelynn. As a father, it's a roller coaster of emotions. As an Advisor, I know what I'm in for in terms of contributing to my kids' education.

As our family approaches the college phase, my wife and I know that our financial plan will temporarily plateau. Paying for college, whether covering all or part of the costs, requires a shift in focus. Despite feeling like a setback, it isn't; it's part of the plan. The plans we build account for these pauses, giving us the flexibility to navigate the immediate costs while also making space for the emotions of this life stage. So, let's explore the arc of saving and paying for college while enjoying it at the same time.

The Early Years

In your mid-20s to mid-30s, the focus shouldn't be on saving large sums for things like college just yet. At this stage, you might have an idea of whether you want kids or not but worrying about this isn't necessary. Instead, it's about establishing solid financial habits for yourself because time is an investor's best friend. You're early in your career, possibly saving for a home and retirement. Keep an eye on the future, but don't forget to enjoy this time.

Figure 1 - Average Total Cost of College

AVERAGE TOTAL COST OF PUBLIC COLLEGE		
Institution Type	Total Cost of Tuition	Total Cost of Degree
4-Year In State	\$39,000	\$108,584
4-Year Out-of- State	\$113,544	\$182,832
2-Year In-State	\$7,196	\$34,878



Justin, Katelynn, and Charlie posing together after one of Katelynn's recent dance competitions.

Establishing Your Financial Foundation

Around your late 30s to early 40s, you're more established in your career, may have made a down payment on a home and have a family. Suddenly, the idea of tuition bills no longer feels hypothetical. As your financial foundation strengthens, contributing to a 529 plan becomes part of the plan, and you get a sense of how college funding fits into your broader financial goals. Of course, this balances with other priorities: saving for retirement, managing mortgage payments and covering the costs of raising a family.

As college starts to feel more real, so do the numbers. In 2024, the average total cost of a four-year degree at an in-state public university was around \$108,000. According to EducationData.org, this total cost includes tuition and fees, books and supplies and room and board for students living on campus. It doesn't factor in transportation, daily living expenses, student loan interest or other additional costs.

For students attending college out of state, the average total cost exceeded \$180,000. Private colleges push those numbers even higher with nonprofit institutions averaging over \$226,000. Even two-year programs require a sizeable financial commitment. Figure 1 below provides a full breakdown of these average total costs, underscoring the importance of having a plan in place. For many families, college represents one of the largest financial commitments they'll take on for their children.

AVERAGE TOTAL COST OF PRIVATE COLLEGE		
Institution Type	Total Cost of Tuition	Total Cost of Degree
4-Year Nonprofit	\$153,684	\$226,512
4-Year For-profit	\$63,472	\$134,296
2-Year Nonprofit	\$40,038	\$72,052
2-Year In-State	\$32,888	\$53,280

These, of course, are only average costs that can vary widely from college to college and state to state.

Data courtesy of EducationData.org



Justin and his son, Charlie, enjoy a ride through their “backyard” in the Sierra Nevada mountain range.

Toward the end of this stage, you should begin thinking about factors like financial aid eligibility, tax benefits and cash flow timing. The numbers might be daunting, but having a plan means trying to reduce the sticker shock when the time comes. Even if you aren’t covering every dollar, starting early and having thoughtful foresight can help bring clarity and limit stress.

The College Payment Crunch

At this stage, college is a near-term line item in the financial plan. The years of contributing to a 529 or other savings accounts have built a foundation, but now it’s time to start making real decisions about how to use those funds, what gaps exist and how they’re going to be filled.

This is where the balancing act gets trickier. You may need to temporarily scale back retirement contributions, adjust spending and determine how much of the college costs your kids will cover. None of this is easy, and emotions are running high. Remember, you have a plan and a team at TCI to support you.

In this phase, for the first time, financial planning shifts from accumulation to decumulation. Many people have a hard time with this transition. It’s no longer about how much you’ve saved but about deploying those savings effectively without derailing your financial plan.

The priorities of each decade shift and while this stretch might be challenging, it’s important to remember that this won’t last forever. The years of careful planning have set you up to navigate this phase. Before long, the focus will shift again.

Catching Up and Maximizing Savings

In your 50s and beyond, college expenses will be behind you and the house should be nearly paid off, so it’s time to focus on catching up on your own savings goals. This is the “catch-up” phase, when you can max out your savings for retirement. Higher contribution limits for retirement accounts like 401(k)s and IRAs exist so you can rebuild and strengthen your financial position before stepping into retirement.

If you still have unused 529 dollars, this is the time to decide how to repurpose those funds. With recent rule changes, the leftover 529 money can now be rolled into a Roth IRA for the 529 beneficiary subject to certain limits. That will give them a head start on their own retirement savings. Alternatively, funds can be saved for future educational expenses, transferred to another family member or even used for your own continued learning if that fits into your next chapter.

Communicating Throughout the Process

When it comes to planning for college, clear and open communication is a key component to the college arc. The conversations can’t solely be about the numbers either. Parents need to be aligned on their financial plan, how much they’ll contribute, if help from grandparents is available, whether loans are an option and what role, if any, their child will play in covering costs.

At the same time, kids must be honest about what they want from their college experience. For example, Charlie likely won’t choose a school without access to mountain biking trails. It’s a core part of his life and community. Katelynn, on the other hand, has her sights set on studying dance and wants to be near world-class performing arts. Knowing this now shapes the conversations and informs our search for schools. It ensures our kids’ college experiences align with both their passions and our financial realities.

Enjoying the Experience

Try to enjoy this time. It’s one of the last big adventures you’ll share before your kids set out on their own. This is where the college experience begins. Visit big schools, small schools, urban campuses, and rural ones or whatever is realistic for your family. If there’s a dream school with a hefty price tag, explore it. Don’t rule anything out until you see the numbers, because you might be surprised at what’s possible.

While the focus is education, this is also a chance to connect as they transition to young adulthood. Talk about their dreams, goals and the life they’re envisioning. College is more than academics; it’s a pivotal step in shaping who they’ll become. Helping them find the right path is part of the experience, one I know I’ll cherish in the months ahead.

The point of a long-term financial plan is to help you navigate life’s big transitions with confidence. Yes, the college transition will bring emotions and some stress. Our plan will plateau for a time, but that’s part of the process. It’s a major shift, but one our family is preparing for. Now, it’s time to lean in, be present, and enjoy the arc of life.

Justin Thomas, CFP® is an Advisor and Shareholder in our Reno office.

Finding Our Place: At Home in Life, Work and Wealth



by Kris Lyons, CFP®, CWS®, ChFC®

If TCI were a neighborhood, I'd be the new guy on the block. That's true of my actual neighborhood, too. In August 2024, I joined TCI as an Advisor, transitioning from a 13-year career at a large, national investment firm and moving to Flagstaff, Arizona, with my wife and our two dogs. Both changes marked a turning point in my life that allowed me to better align my career with my personal values while pursuing a deeper understanding of what "home" truly means.

Home, for me, is more than an address or the place where I rest my head at night. Home can be physical, like my house in Flagstaff surrounded by pine trees, or a comforting feeling, like knowing that I helped a client accomplish one of their goals. It can even be aspirational, something you've yet to discover but know in your heart you're searching for.

When we're truly "at home," in a house, a community, or a career, we find ourselves free to focus our energy and time on what matters most. That's been my journey over the past year, and it's one that I'm honored to share with my clients as they pursue their own sense of home.

Finding My Way Home

My path to TCI and Flagstaff was shaped by deliberate choices to simplify and align my life with my values. After graduating from Northern Arizona University, I began my career in small business consulting, crafting strategies for start-ups. While I enjoyed helping others turn ideas into reality, I gravitated toward financial services, a field that married my love of numbers, budgeting and investing with my desire to develop relationships and make tangible differences in peoples' lives.

This led me to Charles Schwab in Phoenix where I worked my way from broker trainee to Financial Consultant earning certifications, including Certified Financial Planner (CFP®), Chartered Financial Consultant (ChFC®) and Certified Wealth Strategist (CWS®). As my career progressed, I began to think about the future. There were aspects I enjoyed but when I pictured myself years down the road, it was in a different setting: a smaller firm, deeper, longer-term client

relationships, more face-to-face interaction. When a major event happened in my clients' lives, I wanted to be one of the first people they tell, a partner throughout their entire financial journey.

I began exploring my options, talking to many people, including a friend who suggested I look at TCI. In TCI, I discovered people who prioritize lasting relationships and offer the collaborative, in-person environment I'd been seeking.

At the same time, my wife and I were considering moving back to Flagstaff, a place that had felt like home since my college days. In Phoenix, we faced long commutes and scorching summers. We found ourselves visiting Flagstaff nearly every other month, drawn by its cooler climate, our close community of friends and access to our favorite outdoor activities. With family two hours away, it felt like the perfect balance of all the things that are important to us. So, we made the leap, buying a home and fully embracing the Flagstaff lifestyle.

When I feel "at home" in every aspect of my life, I find that the front door opens wide to possibilities, opportunities and growth. That sense of alignment between where I live, how I spend my time, and what I value most has shaped my perspective in powerful ways.

Lessons Along the Way

One of the greatest lessons I've learned on my journey is the importance of knowing not only what I want, but also what I don't. For example, when my wife and I realized we wanted to live closer to nature in a community where we could actively participate and give back, we discussed our goals, agreed on our priorities and developed a plan to make it happen. By choosing a path that aligned with our values, we were able to find a home with intention and purpose.

Similarly, I support my clients in identifying what matters most to them, whether it's family, financial security, philanthropy or personal growth and help them map and follow a path to achieve that. Of course, money plays a key role, but a



Kris and his wife, Erica, at the Grand Canyon during one of their Rim-to-Rim hikes.

large account balance is not the singular end goal. Instead, at TCI, we see wealth as a vehicle to help you get where you want to go. In essence, we're creating financial plans that allow us to reach emotional goals together.

Guiding Clients Home

As an Advisor, my role extends far beyond numbers and investment strategies. I'm here to help clients define what "home" means to them, whether that's financially, emotionally or physically. The process starts with understanding their unique backgrounds, beliefs and goals about money. In meetings, I start by talking to clients about their portfolios, and then we talk about their dreams, concerns and values.

What does money mean to you? What are your priorities as an individual or as a family? Where do you envision your life in the next 5, 10 or 20 years? These questions help uncover a client's "money home," the foundation on which we build a personalized financial plan to reach their goals.

Simplify, Prepare, Adapt

In both life and work, I have found three actions to be especially effective when aiming for big goals: simplify, prepare, adapt.

When I trained to hike the Grand Canyon or run a marathon with my wife, I didn't tackle the whole challenge at once. Instead, I broke it into manageable steps, building strength and confidence over time. This same approach applies to financial planning. A well-built financial plan isn't about one big decision; it's the result of many small, intentional choices over time.

Next, it's important to make working toward what you want as seamless as possible. For instance, I love playing racquetball but at the end of a busy day, even something I enjoy can feel like too much effort. I prepare for this by keeping my gear in the car so I can hit the court with minimal obstacles.



Kris joins friends and local business owners for the groundbreaking of their new veterinary clinic in Flagstaff.

Similarly, I encourage clients to simplify their financial habits. For example, saving for a Roth IRA can be challenging if money sits in a checking account all year. It's easy to spend that balance or hesitate to make a large, year-end transfer. Automating monthly contributions simplifies the process and helps clients reach their goals sooner.

Finally, it's important to give yourself permission to change. When I look back on my life, I see goals that I reached, as well as goals that I didn't. In many instances, this was because my goals changed, and that's OK.

Financial planning, like life, is a process of self-discovery. Priorities evolve, circumstances change, so you have to make adjustments along the way. I've seen this firsthand in my own life and in my clients' journeys. Transitions continually unfold, and I aim to be one of my clients' first calls, whether it's about a new car or a new job, getting ready to go to college or getting ready to retire, and everything in between and beyond.

Discovering What Home Means to You

As I reflect on my journey, I'm grateful for the changes that led me to the sense of home I have now. Every experience, even the warm summers and the distance from friends, helped clarify what I truly needed. It wasn't a single decision but a series of choices, moments, and lessons that shaped my path home.

Home isn't just a place. It's the feeling of being where you're meant to be, with the freedom to focus on what matters most. For me, that means community involvement, being close to friends, and helping clients find their own sense of home.

So, what does home mean to you?

Kris Lyons, CFP®, CWS®, ChFC® is an Advisor in our Flagstaff office.

The Toast



by John Stephens, MD, MBA, CFA, CFP®

When I tell people I have five daughters, I can usually count on the same reaction.

“Five daughters,” they’ll marvel as if they can’t quite picture a house so full of dolls and pink dresses. “Five daughters?” they’ll repeat quizzically. Then, after a long pause, they’ll look at me with a mix of bemusement and sympathy. “That’s five weddings!”

Last September, the first of those five weddings took place in a garden in Kentucky as my eldest daughter, McAllister, wed the love of her life, Stuart. By today’s standards, it was an intimate wedding, about 75 guests. Months earlier, the young couple had decided to keep it simple. There would be only one toast, by the father-of-the-bride. What father hasn’t given at least some thought over the years to what he will say on that momentous occasion?

In fact, as the weeks passed and the wedding drew nearer, I was filled with a variety of emotions. What do I say to the baby I brought home from the hospital so many years ago? What do I say to the toddler whose first tentative steps filled me with excitement and trepidation, knowing this was the beginning of her venturing out into the world, eventually without me to break her fall? What do I say to the girl whose skinned knees I’d bandaged, the aspiring musician whose first tuneless efforts on the piano made me wince?

What words of wisdom can I offer the young couple with stars in their eyes to help them understand not only the joys, but also the inevitable sorrows they’ll face together? What advice can I offer the guests: her sisters, her husband’s family, our family, their friends?

Although I’m very comfortable at public speaking, as I’ve certainly done my fair share of it at TCI, I agonized over that toast for months. “No pressure,” everyone had said, “but it’s the only toast so it better be good.” Then, one sleepless night, it came to me.

Life, I said, is like a grand production. Act One is filled with discovery and a large cast of characters: childhood friends, relatives, college classmates, teachers, coworkers and mentors. In Act One, we learn who we are and what we want from life. We conduct auditions. Who deserves a starring role? Who will be the main characters in the story of our lives?



John walks his daughter, McAllister, down the aisle at her wedding last summer.

Some of the cast will be on stage for many years. Others have a briefer stay, leaving behind lessons and memories.

Then, Act Two. The curtain rises. There’s new scenery and a few new cast members. In this case, the second act opens with a wedding. Today, McAllister and Stuart will start to build a life together. You, the cast here today, are a part of that undertaking. Maybe you’ll have a major role, sharing in the excitement of holidays and celebrations, or offering comfort in difficult times. Some of you may have a smaller role but one that will be crucial in certain scenes.

No one here is an extra. All of you have passed the audition, and all of you have speaking parts. So, get to know one another. These connections will matter more than you realize as the years go by because you will meet again and again in different scenes. You are the scaffolding around this couple as they build a life together. You need to bond in order to be strong and supportive.

I managed to give my toast without choking up, and it was a hit. Or so it seemed to me. During the reception, some of the younger guests walked up to me shyly to say the speech had struck a chord with them. I hope it did; it came from the heart. Judging from the merriment at the reception, I think they took my advice to get to know one another. But maybe that’s what all fathers-of-the-bride think once they’ve had their say.

These days, I’m on the threshold of my Act Three. Looking back, Act Two was full of action, a long and happy marriage and being a father for three decades. I had a first career as a physician, then a second career at TCI. More recently though, I’ve left the post of chief executive officer of TCI, and I’m beginning to think about retirement in the future.

I’m spending time these days trying to be thoughtful about the kind of life I want to create in the coming years as a father, and hopefully someday, as a grandfather, a husband, a friend and a colleague. The cast of characters in my life fills me

with joy. Many have played a role for decades and enriched my life immeasurably.

So, reader, here's my challenge to you. Try to see your life through the metaphor of a play in three acts. By the time you are my age, you will realize that it has been a mix of comedy and tragedy, with sages, jesters and everything in between. See the cast of characters in your life, and take the time to deepen those connections. Don't let them wither for

lack of attention. Embrace your role in others' lives, and don't be afraid to lean into your speaking role.

Then, to paraphrase my toast to McAllister and Stuart, raise your glass and treasure every act and every character in a life well loved.

John Stephens, MD, MBA, CFA, CFP® is an Advisor and Shareholder in our Tucson office.

Generations of Impact



by Missy Eddy, MBA

Life unfolds in chapters, some we plan for, others that surprise us, but each one shapes the story we leave behind. At TCI, we've always believed that true wealth isn't just about numbers; it's about the people, experiences and impact that make each stage of life meaningful.

Referrals have played a defining role in TCI's own story. Over the years, many of you have introduced friends, family and colleagues to our firm. These connections aren't just about growth; they're a belief that we can help guide someone you care about toward a stronger financial future. This confidence in TCI is something we cherish. It's what allows us to continue empowering purpose-filled lives.

For us, growth has never been about chasing milestones. It's about the impact we make on our clients, our communities and Team TCI. In an industry often focused on short-term gains, we take a different approach. We focus on what we can control: providing steady, thoughtful guidance through life's transitions.

Much like investing, our vision for TCI is rooted in long-term thinking. Our goal is to be here for the next 100 years, serving families today, tomorrow, and for generations to come. As investors stay the course through market fluctuations, we lead our firm with patience, discipline and a focus on what truly matters.

Looking ahead, TCI will continue to evolve, but one thing will remain constant: our commitment to the people we serve. Your referrals don't just help us grow, they strengthen our ability to adapt, thrive and continue providing the care and guidance you've come to expect.

If you know someone who could benefit from our approach, we'd love to meet them. Whether it's a friend planning for retirement, a family member taking their first financial steps, or a colleague seeking unbiased advice, we're here to help. Together, let's build something meaningful, not just for today, but for the future ahead.

Missy Eddy, MBA is the Chief Marketing and Communications Officer and a Shareholder; she is based in our Tucson office.

Reminders —

TCI offices will be closed the following dates:

Friday, April 18th

Monday, May 26th

Thursday, June 19th

Friday, July 4th

Wednesday, July 16th

Close at 1:00 p.m. PDT market closure

Thursday, July 17th — Friday, July 18th

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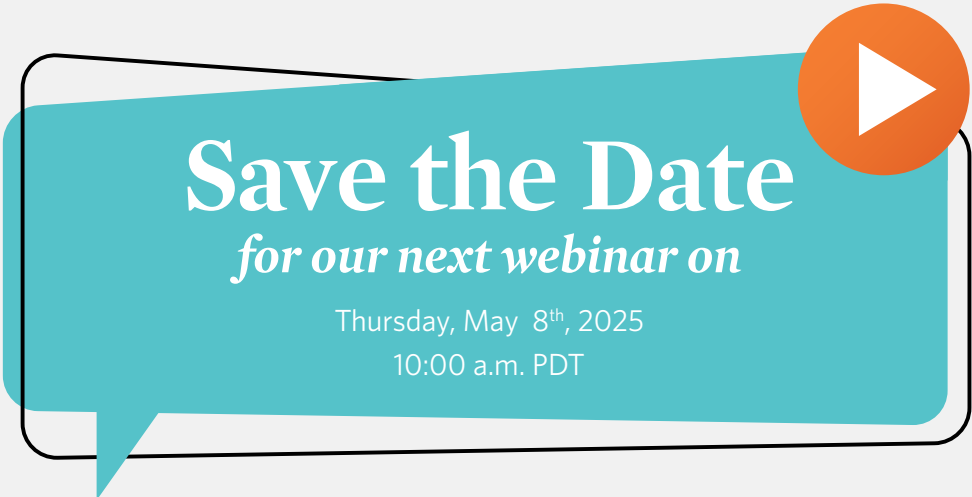
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 TCI NEWS

We're excited to continue our webinar series with you in 2025 because we believe educated clients have a more meaningful investment experience.



Save the Date
for our next webinar on

Thursday, May 8th, 2025
10:00 a.m. PDT

Our hope is that these live events provide you with the knowledge, insight and balance you need to help make sense of today's financial landscape, and so you can be better prepared for the market unknowns ahead.