



KINSEY
WEALTH MANAGEMENT
OF SC3F WEALTH MANAGEMENT GROUP

The Kinsey Report

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We are currently experiencing a fragile ceasefire in the war with Iran and a blockade of the Strait of Hormuz. It has eased pressure on both oil prices and the stock markets.

THE MARKET

The S&P 500 finished 2025 at 6845.50* while finishing 2024 at 5881.63*, up approximately 16.4%* for the year. At this writing, the S&P 500 stands at 7122.95*, up approximately 4.05% for 2026. The market is, in our opinion, searching for direction, exhibiting a fair amount of volatility so far in 2026. We feel the war with Iran and the perception of the future of the middle east region will possibly have the most impact in the shorter term. We are pleased that the breadth of the market has shown signs of improvement in the first quarter of 2026 with more than 50% of the members of the S&P 500 index outperforming the average YTD.

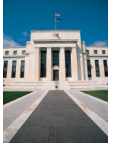
*Source: Standard & Poor's Financial Services Company - rate of return does not include reinvested dividends

THE ECONOMY

According to the U.S. Bureau of Labor Statistics in a statement released April 3, 2026 - Total non-farm payroll edged up by 178,000 in March while the unemployment rate of 4.3% has shown little change. April 10, 2026 - they reported the Consumer Price Index (CPI) all items index increased 3.3% over the past 12 months (not seasonally adjusted) after rising 2.4% for the 12 months ending February. Indexes that increased over the month were led by energy which rose 10.9% in March with the gasoline portion up 21.2%. This accounted for nearly three-quarters of the monthly all items increase. The index for food was unchanged over the month as the index for food away from home rose 0.2%, while the index for food at home fell 0.2%. Although we have seen some categories experience lower prices, we feel it is healthier for our economy to have slower increases in prices than decreases.

AT THE FED

The Federal Open Market Committee (FOMC) released their March 18th statement leaving the target range for the federal funds rate at 3 1/2 to 3 3/4 percent. There was 1 dissenting vote. The dissenting member's opinion was to cut the rate by 1/4%. Members agreed that the post meeting statement should affirm their strong commitment both to supporting maximum employment and to returning inflation to the Committee's 2 percent objective.



TAX DATA

With tax season just finishing, we thought real IRS data* about our tax base was worth reviewing. Their most recent data is from the 2023 tax year. Simply put, individuals in the top 1% of income earners (those with an Adjusted Gross Income (AGI) of \$675,602 or higher) paid an average of 26.3% of their income to the Federal government. Those in the lower 50% (earning \$53,800 AGI or less) had an average income tax rate of 3.7%. The IRS data shows the top 1% (roughly 153 million tax returns in 2023) earned 20.6% of total AGI and paid 38.4% of all federal income taxes. The lower 50% (nearly 77 million tax returns in 2023) earned 12.3% of total AGI and paid 3.3% of all federal income taxes. Further, the lower 95% (roughly 145.5 million returns) earned 63.6% of income and contributed 40.7% of federal income taxes, not much higher than the 1% alone.

*Source: Internal Revenue Service

INVESTMENT COMMENTS

With the markets facing so many short-term uncertainties, many investors find it more uncomfortable than average with their portfolios at this time. In our opinion, the best approach is, as always, to review your current asset allocation and make small adjustments where needed. Our primary focus is to help you balance the risk you are willing to take while still planning to accomplish your objectives.

Asset Allocation is the process of attempting to accomplish your portfolio objectives while minimizing the associated risks. Your portfolio may consist of three asset classes: equity, fixed-income, and cash alternatives. Our philosophy is to help to balance the asset classes in accordance with your investment plan and market valuations.

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.



2025 Forbes Top Wealth Management Teams High Net Worth: Awarded November 2025; Data compiled by SHOOK Research LLC based on the time period from 3/31/24 - 3/31/25 (Source: Forbes.com). The Forbes Top Wealth Management Teams High Net Worth rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. High Net Worth designates advisors whose account sizes are typically under \$10mm, thou may have accounts with higher amounts. 2025 Forbes Best-in-State Wealth Management Teams: Awarded January 2026; Data compiled by SHOOK Research LLC based on the time period from 3/31/23 - 3/31/24 (Source: Forbes.com). The Forbes Best-in-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. 11,674 wealth management teams were considered for the rating; 5,331 (45.66% of candidates) were named 2025 Forbes Best-in-State Wealth Management Teams. Fee paid for use of marketing materials.

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*Happy Investing!
May God Bless!*

Keith
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The Consumer Price Index (CPI) is a measure of the cost of goods purchased by average U.S. household. It is calculated by the U.S. government's Bureau of Labor Statistics.

The S&P 500 index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. The opinions expressed in this report are those of the authors and are not necessarily those of Wells Fargo Advisors Financial Network or its affiliates. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.

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The Kinsey Report



Moving on to the Next Topic!

by Keith Kinsey

I have been sharing updates relative to my eye challenge in several past issues of *'The Kinsey Report.'* Since the December issue, I had the fourth full cornea transplant in my right eye, in 15 months, being fully aware that the likelihood of success declined with each one. By the day after the surgery, we knew that this time there was no possibility to recover sight. Within a few days, I made the decision to throw in the towel and have it removed. The removal surgery was completed two weeks to the day following the last transplant. At this writing, the eye socket is healing well and the implant needed to allow for the prosthetic is functioning properly. Currently, I am scheduled to have the prosthetic made in mid-May.

Along with removing the eye, all of the eyedrops were stopped as were four of the six medications. Within a couple of weeks I realized the medications had been impacting me much more than I realized. My energy level improves each day, as does my activity level. I truly feel better than I have in over a year!

This was not the end result I was shooting for, but I am thankful to soon arrive at the final phase of this journey. As I have not had consistent sight from that eye for more than a year, I have already adjusted to monocular vision quite well. The medical team at the University of Iowa has been and remains amazing! I cannot explain how this team carried me through this challenge, always giving me the facts, yet with sincere compassion. Words cannot describe the level of support they provided both Karen and me through this entire experience.

We had a monthly team meeting the last Friday in February. Three days later was the scheduled surgery to remove the eye. As the meeting was wrapping up, I looked at the team and said I had one more thing to cover. Although we never follow Robert's Rules of Order in these meetings, I said: "In light of the surgery I am having on Monday, I move we change the name of the practice from 'Kinsey Wealth Management' to 'Cyclops Wealth Management.'" Without missing a beat, my loving daughter, without even looking at me said: *"We are not going to spend money on rebranding! Now... Moving on to the Next Topic."*

I must admit, I have always believed I am very blessed, but the blessings in my life have been more apparent than I could imagine. Karen, who has been by my side since we were 14-years old, and my loving bride since 1979; has been my rock. Not only caring for me, but supporting me through every piece of good news and bad news through the entire journey. I am blessed to have such an incredible family who covered literally everything that I was unable to handle with smiles, love, and compassion. I am blessed to have an incredible "work family" who supported me through this challenge with incredible love and support while masterfully covering my duties each time I couldn't. And last but not least, I am blessed to have so many clients sending best wishes and prayers to me while checking with the team regularly to see how I was doing.

I appreciate each and every one of you more than words can express! I am very excited to finally be...

'Moving on to the Next Topic!'

Favorite Part of Your Day!

by Kristen Kinsey - Gordon

About a year and a half ago, we started an activity at dinner each night, we go around the table and everyone has to say *'what their favorite part of the day' was*. Now, especially from Tobbe, our 3-year-old, we've gotten some silly answers over the this past year, but 5-year-old Ollie has come up with some unexpected responses. What amazes me, is how this simple question often brings things into an unexpected perspective. Each day we go through normal activities of life and some days seem more "special" than others. Some days it's easy to pick something out and some days it's not. Some days there are too many favorites to pick and some days you really have to think to identify that favorite or special moment. What is wonderful is that some days, it's a way to find a bright spot in a hard day.

At times the boys pick out the big things, we happened to do that day. But most of the time, their favorite thing about the day was something I felt was a bit mundane. They'll come up with things like playing Legos with Dad or a game with Mom. Somedays they will say when Dad picked me up from school or when Mom dropped me off. Often it's not the "big things" that are their favorite, but the simple ones. I suspect we parents might easily forget how important the time spent together is, as opposed to what we are doing in that time.

Often after a vacation or going to see a play or a movie - one of the first questions we ask (*and I do this myself*) - is *'What was your favorite part?'* We recently took a family vacation with Grandma and Grandpa, Aunt Kimmy and Mr. David. Suffice it to say the quantity of activities and rides at Disney World is overwhelming! Ollie had grown enough that he rode a number of roller coasters for the first time. He will tell you the Mine Train roller coaster was his favorite. But the resort had an activity, as they did when we went a couple of years ago, where the kids could tie-dye t-shirts. Nothing would have stopped them from that activity. They insisted on tie-dyeing a t-shirt for each one of the eight of us. It was obvious that activity was just as important as anything else we did all week.



I guess the boys continue to teach me to slow down and look for those "favorite" parts that aren't always the "biggest" parts of my day, but the ones that I'll always cherish. We get so caught up in our busy lives at times, that the simple question *"What was the favorite part of your day?"*, can help us take a minute to reflect on the most special moments - especially when they seem small.

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