



Wealth Care LLC August 2025 Commentary

Investment Thoughts

Stay Diversified

We are periodically asked why we don't just concentrate our investments in the S&P 500 "since it does the best." We don't, because we know this is not always the case. In the first decade of the century (2000-2010), the S&P 500 had almost no return, while foreign stocks (especially Emerging Markets) made steady double-digit returns. And now (as of early June):

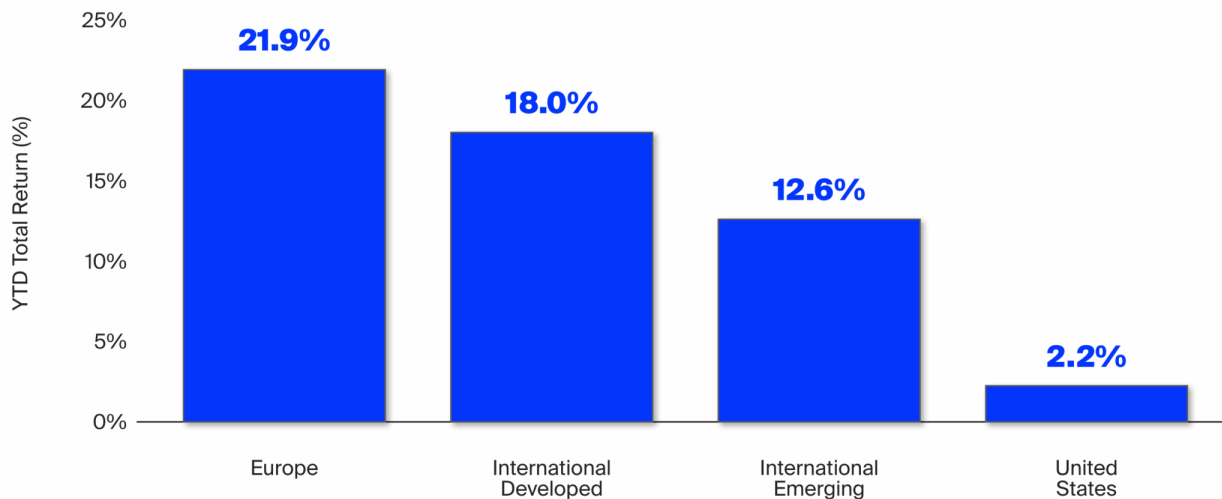


Regional Equity Performance in 2025

International (Developed & Emerging), United States, and Europe year-to-date (YTD) Equity Total Return (%)

YTD 2025

● YEAR-TO-DATE EQUITY PERFORMANCE BY REGION



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-06-13

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. **Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance.** Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 Index tracks the performance of 500 large-cap U.S. companies and serves as a benchmark for the U.S. stock market. The index is market-cap weighted. Returns shown represent year-to-date total return performance as of the current date. The following tickers are used as proxies for international equity markets: EFA (International Developed), EEM (Emerging Markets), and IEV (Europe). Total return includes dividends.



Predicting Future Stock Prices

Many studies suggest that the higher the valuation of a stock market index like the S&P 500, the lower the future expected return. The valuation here usually refers to the commonly accepted Price to Earnings ratio (stock prices vs. how much money the companies make). We've known about this for a very long time but also know that it does not help to make investment choices in the short term. For example, earnings can increase with a good economy and increased productivity, dropping the ratio without a drop in stock prices. However, it is just one more bit

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of information we put in our investment calculations as to where to either rebalance or where to add new money to portfolios.

\$10000 invested in the S&P 500 in 1979 (and after three bear markets and the “lost decade of 2000-2010)



Remember Inflation

A \$100,000 salary in January 2020 has the same buying power as \$124,353 in April 2025, according to the U.S. Bureau of Labor Statistics

No More Job Security for Software Coders-a remarkable chart



Miscellaneous

AI

The sudden leap from obviously fake AI videos to nearly indistinguishable synthetic content represents one of the most dramatic capability jumps in recent tech history.

One place where it is being embraced is Hollywood. Media executives who sat nervously in conference audiences taking notes about AI experimentation as recently as a few years ago



are [now publicly discussing their active use](#) of these tools. Amazon Studios recently spoke openly about integrating generative AI into its creative pipelines, marking what one industry insider called “a come to Jesus moment” where the technology became too useful to ignore. The shift makes sense: When daily shooting costs reach \$200,000 in Los Angeles and traditional VFX houses are shutting down, AI isn’t just innovation — it’s survival.

But the real disruption isn’t happening in studio boardrooms. [It’s in the complete democratization of sophisticated video manipulation](#). What once required teams of VFX artists, expensive software, and Hollywood budgets can now be accomplished by anyone with \$1.50 and an internet connection. Veo 3's pricing structure puts the creation of convincing fake videos within reach of essentially everyone, collapsing barriers that previously served as natural safeguards against widespread media manipulation. (Source: [qz.com](#))

Cool iPhone Uses

Wirecutter.com-No matter how long you’ve used an iPhone, there are always new (or new-to-you) features to discover. And stumbling upon a time-saving trick after so many years is, quite frankly, a delight.

Here are 15 tips and tricks that Wirecutter staffers rely on all the time. If you don’t already know about them, we hope they make your life a lot easier.

1. **Identify plants or animals.** If you take a photo of a plant, flower, tree, or animal, you can find out exactly what it is by tapping the **Info** button on the bottom of the screen; if your iPhone knows what it is, a symbol with stars will appear at the bottom of the photo. The metadata details will tell you what the plant or animal is and will also give you an option to look up more information about it.
2. **Transform your phone into a portable white noise machine.** In Settings, go to **Accessibility > Audio & Visual > Background Sounds** and choose from sounds such as Ocean, Rain, and Stream. We’ve tested this ourselves and with babies, and the sounds are soothing for all.
3. **Ask Siri to read things to you.** Open the Safari app and then command Siri to “read this” or say “I want to listen to this page.” You can also tap the Page Settings button on the left of the address bar and tap **Listen to Page**. You have the option to adjust the speaking speed as well as pause.



4. **Schedule a text to send later.** If you don't want people to know you're awake at all hours of the night, schedule your messages to send at more, uh, normal hours. Open a chat, type your text, and then tap the + on the left side of the message field. Select **Send Later**, then choose a day and time for your scheduled message to be delivered.
5. **Keep people out of your private tabs.** If you've been away from Safari for 15 minutes, your iPhone can require authentication before displaying your private tabs. That's handy if you often let other people use your phone and would like to keep some browsing habits private. To enable the feature, go to Settings, tap **Safari**, scroll down, and switch on the toggle for **Require Face ID to Unlock Private Browsing**.
6. **Create gestures that you can trigger with your voice.** The iOS accessibility features can replay any series of touch actions when you give a voice command. Imagine mapping out an entire, tedious action that you do frequently in an app, such as manually entering information to move through screens, or having a command that scrawls your signature or draws a picture. Go to Settings, tap **Accessibility**, and then tap **Voice Control**. Toggle it on, and then tap **Commands > Create New Command**. Enter your desired command phrase, tap **Action**, and then tap **Run Custom Gesture**. Use your finger to create the gesture on your home screen, and your phone will replay it when you say the trigger phrase. Note: We found that Voice Control would respond to anyone using the commands, so maybe turn this one off when you aren't using it.
7. **Quickly remove the background from photos.** Tap and hold any picture stored in the Files app, and then tap **Quick Actions > Remove Background**. iOS creates a duplicate of your original photo with no background—perfect for further editing in another app. You can use the same trick with several photos, too.
8. **Use two fingers to select all.** Just swipe down to select all to mark every item as read or mass-delete items within apps like Messages, Mail, Notes, and Reminders. This action also works in some third-party apps, such as Telegram, but there is no support yet in others, like Gmail.
9. **Copy or translate text with the camera.** Open the camera app and point your phone lens at a block of text. An icon with three lines in an outlined square appears at the bottom-right corner. Tap the icon, and it captures the text with the option to copy, select all, look up, translate, or share.
10. **Look up laundry-care icons.** After you take a photo of a laundry-care label, tap the **Info** button at the bottom of the page and tap **Look Up Laundry Care**. The results will show you what each specific label means.
11. **Lock apps you don't want people to open.** You can protect specific apps with Face ID, which is useful if you have a kid who regularly uses your phone and you don't want



them playing games or sending accidental e-mails. Long press on the app and select **Require Face ID** to enable it.

12. **Keep people from snooping through your phone.** A setting called Guided Access keeps your phone locked to one app, which is particularly useful when you're letting kids play with your iPhone. In Settings, tap **Accessibility > Guided Access** to activate the feature, which prevents whoever is using your phone from exiting an app and opening another one. Just remember to turn it off once you get your phone back.
13. **Become a faster photographer with Camera shortcuts.** Swiping left on your iPhone's lock screen opens the Camera app by default (though you can also change that shortcut to something else in iOS 18). It's much easier to shoot photos by pressing the physical volume button on the side of the phone instead of tapping the Shutter button. Swiping the Shutter button to the left shoots a bunch of photos in a row, a function known as burst mode, while holding down the Shutter button shoots video without your having to swipe into video mode. Shaving a second off the time it takes to snap a photo or record video can be precious when you're capturing something fleeting, like fast-moving kids or pets.
14. **Limit screen time for specific apps.** Wasting too much time mindlessly scrolling TikTok or Instagram? You can turn on a setting that restricts your access to those apps. Within Settings, tap **Screen Time**, and then tap **Add Limits > Add Limit**. You can select an entire app category, such as Social, or you can set limits on specific apps by tapping the category and then selecting apps within those categories. Tap **Next** in the top-right corner and then choose how much time you'll allow yourself to spend in those apps. You can give yourself more time on weekends if you want by tapping **Customize Days**.
15. **Move a group of apps to another page on your home screen.** When you're curating your iPhone home screen, moving apps one by one to a different page can be tedious. You can move a group of apps over at the same time: Just long-press an app, tap **Edit Home Screen**, and then grab the app you want to move. While still holding your finger on the screen, tap on each app icon you'd like to move with it, and the iPhone will grab them all.
16. **Share a Wi-Fi password via QR code.** The easiest way to share a Wi-Fi password on an iPhone is to stand close to the other person, then have them go into Settings, click **Wi-Fi**, and select the network. Then, on your device, hit **Share Password** in the pop-up at the bottom of your screen. But if the other person has an Android phone, or perhaps there are lots of people who need the password, it might be easier to open the Passwords app, navigate to **Wi-Fi > network name > Show Network QR Code**, and then hold up the QR code for them to scan.



17. **Record calls without downloading an app.** After collectively spending a small fortune on call recording apps, we're pleased that iPhones now have a native call recording feature. After placing a call in the Phone app, look in the top left corner of the screen and tap the **Start Call Recording** symbol, which looks like a series of vertical lines. A voice will announce the call is being recorded. When you're done recording, touch the red **Stop** button located in the middle of the screen or hang up the call.
18. **Automatically transcribe voice recordings.** That call you just recorded? You can now access a transcribed version of it in the Call Recordings folder in the Notes app. Your phone will also transcribe voice recordings you make in the Voice Memos and Notes apps.
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BREAKING: Elon Musk confirms that in the next 6-12 months, Neuralink will be doing the first implants for vision, where even if somebody's completely blind, they'll be able to see. They already had that working in monkeys. One of the monkeys has had that implant for 3 yrs.

From the Washington Post:

. A new longitudinal study has painted a very different picture of what happens to people's cognitive skills as they age. The OECD runs a program in which it tests the literacy and numeracy skills of adults aged 16 to 65 across 39 countries. Germany, uniquely, retested a panel of participants three-and-a-half years later. Based on this data, a group of academics found that people's skills did not appear to peak in their twenties or thirties. In fact, they continued to increase up to about 45-years-old in literacy and about 40 in numeracy. Even more interestingly, the researchers split the sample into people who reported that they used their skills frequently in daily life, and those who reported that they didn't. [People with above-average skill usage at work and at home did not experience a decline in their skills at all, even at older ages.](#)

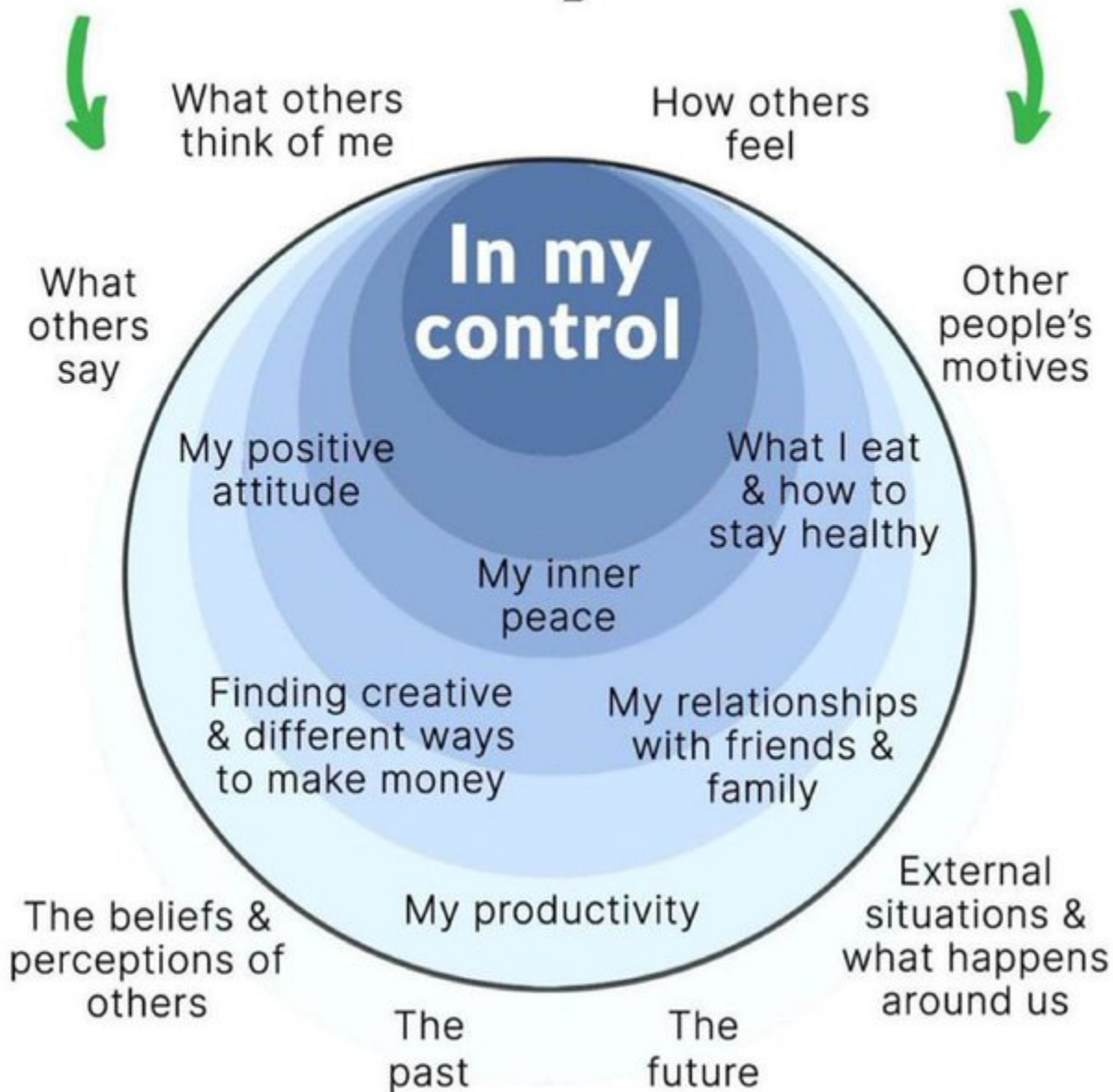
Random Notes

At a certain point in your life, sitting at home alone watching TV on a Friday night goes from being super depressing to the most enjoyable part of your week.-anon



A mind blowing stat: Jerry Buss bought the Lakers for \$67M in 1979, and just exited for 149 times his money at \$10B in 2025. Sounds like a lot, right? That is somehow less than he would have made simply indexing the S&P 500 over that time period (\$13B)

Out of my control





The longest drum solo was 10 hours and 26 minutes and was performed by the child sitting behind me on Delta flight 963 from LA to Tokyo.

The Wealth Care Team August 1, 2025

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