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Your Financial Plan Has an Expiration Date

By Jeneen Slack, CFP®, CDFA®

Your Financial Plan Is a Living Document, Not a Binder

Somewhere in your home, there may be a binder. Or a PDF buried three folders deep. It has your name on the cover, a tidy set of projections inside, and a date that is older than you'd like to admit.
That document was true the day it was printed. Whether it's still true depends on what has happened in your life since.

We say this often at Summit, and we'll keep saying it: a financial plan is not a monument. It's not something you build once, admire, and leave standing. It's a working model of your life — and your life keeps moving.

The plan is only as current as the assumptions underneath it

Every plan rests on a set of quiet assumptions. When you retire. What you'll spend. Who depends on you. What you earn. How long you'll live. How much risk you can stomach at 3 a.m. when the market is down and the news is loud.

Change one of those assumptions and the math downstream changes with it. Not always dramatically — but often enough that the plan you're operating from stops matching the life you're actually living.
The gap doesn't announce itself. It just widens.

The events that should send you back to the table

Some triggers are obvious. Others are easy to miss because they feel like personal news rather than financial news. Both kinds matter:

- **A change in income.** A promotion, a job loss, a sabbatical, a business that finally turns a corner. Cash flow is the engine of every plan; when it shifts, the plan should be re-run, not just noted.
- **A change in family.** Marriage, divorce, a new child or grandchild, a parent who needs more help than they'll admit. Each one reshapes beneficiaries, insurance needs, estate documents, and often the timeline itself.
- **A windfall.** An inheritance, a bonus, equity that vests, a property sale. Windfalls are where good plans quietly go sideways — not because the money is a problem, but because it arrives without instructions. Where it lands (taxable, tax-deferred, tax-free) can matter as much as how much arrived.
- **A change in health.** Yours or a spouse's. This affects the two variables that drive retirement projections more than any other: how long the money must last, and how much of it will go toward care.
- **A change in what you want.** This is the one clients hesitate to raise, and it may be the most important. Wanting to retire three years earlier is a planning event. Wanting to buy a second home, fund a grandchild's education, endow something you care about, or step back to part-time work — all planning events. Your goals are inputs, not decorations.
- **A change in the rules.** Tax law, contribution limits, and retirement account rules move on a schedule of their own. You don't need to track them. That's our job.

What actually happens when we revisit

A plan review is not an audit. Nobody is graded.

What we do is straightforward: we take the life you're actually living, put it back into the model, and see what the model says now. Sometimes the answer is reassuring — you're on track, keep going, nothing to change. That's a legitimate and valuable outcome, and it happens more often than people expect.

Sometimes the answer is a small correction: a savings rate nudged up, a rebalance, a beneficiary form that never got updated after a life change.

And occasionally the answer is bigger — a strategy that made sense five years ago has been outgrown, and it's time to build something new.

All three are wins. The only losing outcome is the one where nobody looks.

The habit is the point

We'd rather you think of your plan the way you think of a physical. Not something you dread. Not something you do only when something hurts. Just a regular, unremarkable check that keeps small things from becoming large ones.

The clients who get the most from working with us are rarely the ones with the most complicated portfolios. They're the ones who tell us what's changing in their lives — early, and without waiting to be asked.

So here's our ask for the quarter ahead: if something in your life has shifted, tell us. Even if it doesn't feel like a "financial" thing. Especially then.

The binder can wait. Your life isn't.

Featured Blog

College Planning in Full Swing

What Parents Should Be Doing Right Now

As a new school year approaches, many families begin thinking more seriously about college planning. Whether your child is years away from applying or already narrowing down their options, understanding your savings and funding choices today can help reduce financial stress in the future.

Start with a 529 Plan

For many families, a 529 plan is one of the most effective ways to save for education. Investments grow tax-free, and withdrawals are tax-free when used for qualified education expenses such as tuition, room and board, books, and certain other costs. Although California does not offer a state income tax deduction for contributions, the federal tax advantages and long-term growth potential still make these plans attractive.

If you're unsure whether your child will attend college, recent legislation provides additional flexibility by allowing certain unused 529 funds to be rolled into a Roth IRA under specific conditions.

To help maximize your savings:

- Start early and contribute consistently.
- Encourage grandparents to contribute as part of their gifting strategy.
- Review your investment allocation as college approaches.
- Remember that 529 funds can be used for many qualified colleges, graduate programs, and certain vocational schools.

Explore Other Savings Strategies

While 529 plans are popular, they aren't the only option. Some families consider UTMA or UGMA custodial accounts because they offer greater flexibility. However, these accounts also come with tradeoffs: assets transfer directly to the child at adulthood, investment gains may create tax consequences, and grandparents lose long-term control over how the funds are ultimately used.

Another option some families may consider is a Trump Account, a new tax-advantaged savings vehicle for children. Eligible children born between 2025 and 2028 may receive a $1,000 federal seed contribution, and families can make additional contributions over time. However, unlike 529 plans, these accounts are generally designed for long-term wealth building and retirement-style savings rather than specifically for education expenses, so it's important to understand how they fit within your overall college funding strategy.

Depending on your family's goals, it may make more sense to retain assets personally, pay educational expenses directly, or incorporate education funding into a trust or estate plan.

Don't Overlook Financial Aid

College funding isn't just about savings. Financial aid, scholarships, and grants can also play an important role. Completing the FAFSA early and understanding how income and assets are treated can help maximize available aid. Even families who don't expect need-based assistance should explore merit scholarships and institutional programs.

It's also important to have open conversations about expectations. Discuss potential schools, budgets, student loans, and the level of financial support parents plan to provide before application season begins.

Balance College with Your Other Financial Goals

Paying for college is a meaningful investment, but it shouldn't come at the expense of your own financial future. Every college savings strategy has different tax implications and may affect financial aid eligibility, so it's important to evaluate how education planning fits into your broader financial plan.

The best strategy is one that balances helping your children achieve their goals while keeping you on track to achieve your own.

529 plans come with fees and expenses, and there is a risk they may lose money or underperform. Most states offer their own 529 programs, which may provide benefits exclusively for their residents. Please consider whether the state plan offers any tax or other benefits. Tax implications can vary significantly from state to state.

Summit Spirit in Action

Each quarter, Summit recognizes a team member who goes above and beyond with a $1,000 donation to the charity of their choice. **Congratulations to Associate Advisor Collin Sapp**, this quarter's Summit Spirit Award recipient, who selected the Baby Quest Foundation in honor of his own family's fertility journey. Having personally experienced the challenges and costs associated with fertility treatment, Collin wanted to support an organization that helps make these life-changing opportunities more accessible to others. Infertility affects approximately one in eight women, and the Baby Quest Foundation provides financial assistance through fertility grants that help individuals and couples pursue treatments such as IVF, gestational surrogacy, egg freezing, and embryo donation. To learn more, visit babyquestfoundation.org.

Collin Sapp
Associate Advisor

Welcome Sammy Benbow and Stella Sedletskaya!

Please join us in welcoming our newest team members! Sammy Benbow joined Summit on July 20 as an Associate Advisor, and Stella Sedletskaya joined as our new Client Service Coordinator. We're excited to have them on board and look forward to the knowledge, energy, and dedication they'll bring to our team and our clients.

Summit University

Teens & Money Workshop

Financial literacy is one of the greatest gifts you can give your teen. Join us on **Wednesday, August 5, from 3:00–4:30 p.m. PDT** for an interactive workshop designed for teens ages 13–18. They'll learn the fundamentals of budgeting, saving, investing, credit, and other real-world money skills that can help set them up for long-term financial success. The workshop will be held at our office, 2633 Camino Ramon, Suite 200, San Ramon, CA. Space is limited. To reserve your teen's spot, please RSVP by emailing **events@summitadvisors.com**.

Summit University

College Planning 101 Webinar

College planning can feel overwhelming, but the right guidance can make all the difference. **Join us on Wednesday, August 19, from 2:00–3:00 p.m. PDT** for an educational webinar covering the fundamentals of college planning. Learn practical strategies for estimating college costs, understanding financial aid and funding options, and creating a plan that supports both your student's educational goals and your family's long-term financial future. Scan the QR code to register today.

2633 Camino Ramon, Suite 200, San Ramon, CA 94583
Office: 925.866.7800
info@summitadvisors.com | summit advisors.com