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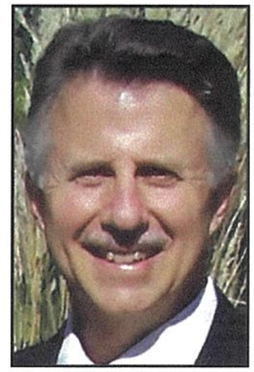


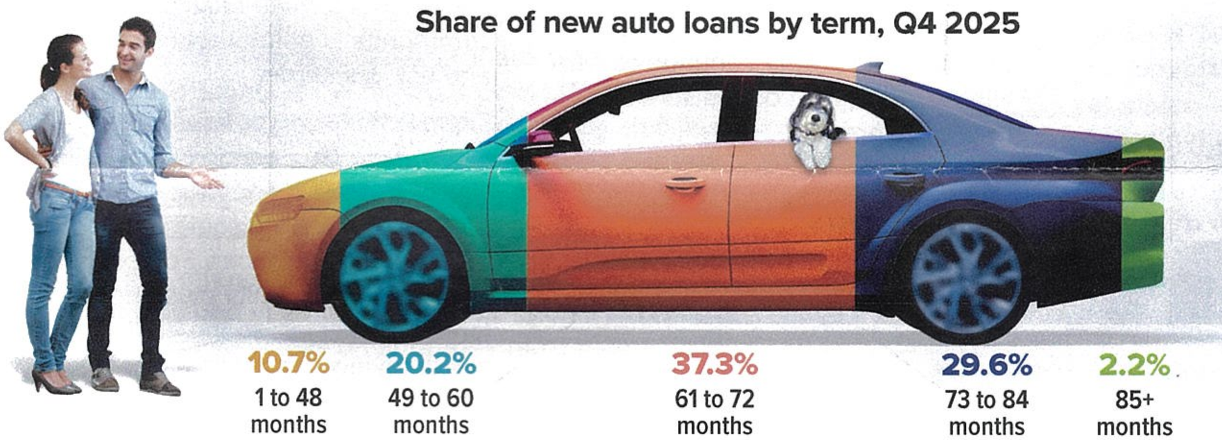
Bob Scott
Broker

High Prices Force Buyers to Stretch Out Car Loans

In the fourth quarter of 2025, the average monthly payment was $767 for new cars and $537 for used cars. A growing percentage of car buyers are taking out loans with longer repayment periods of six or seven years, which might help someone qualify to buy a more expensive car, but it also pushes up the cost of ownership over time.

For example, a borrower with a five-year, $40,000 car loan with a 6.5% APR would have monthly payments of $783 and would pay $6,959 in total interest. A seven-year loan at the same rate would have more affordable monthly payments of $594, but interest payments would total $9,894, an additional $2,935 over the life of the loan.

The typical American wage earner would have to work 36 weeks to afford the average new car, so it's no wonder that drivers are hanging on to their old cars as long as possible. The average age of passenger cars on U.S. roads rose to 14.5 years in 2025.



Source: Experian, *State of the Auto Finance Market Q4 2025*

$50,326

Average price paid for a new car in December 2025, a record high. The average used car sold for $26,043.

Source: *Kelley Blue Book*, 2026

Key Considerations for Condo Shoppers

Condominiums, or condos, appeal to home buyers of all ages and life stages, but they are especially attractive to first-time buyers and retirees who want to reap the benefits of homeownership while spending less time and money on upkeep.

Residential condos are typically individually owned apartments in multi-family buildings, but a condo is a form of property ownership, not a type of housing. Condos may also be attached or detached single-family units within a community. Each owner generally owns and maintains the interior of the unit and has a shared interest in exterior and common areas, which are maintained by the community, such as the roof, lobby, and landscaping, and any amenities, such as a fitness center, clubhouse, and pool.

Prices vary, depending on market and other factors, but condos are generally priced lower than single-family houses. In 2025, the median price of a condo was about 13% less than a single-family home.[1] But that doesn't necessarily mean you're getting more bang for your buck. Condo ownership comes with some special costs and financial implications.

Factor in homeowners fees

In addition to making mortgage, condo insurance, and real estate tax payments, condo owners typically pay ongoing, mandatory fees (called assessments) to a condo association (COA) or homeowners association (HOA) to cover the costs of running and maintaining the community. Part of the fees collected often goes into a reserve fund, which is money set aside to cover unexpected expenses. On occasion, condo owners may be required to make a one-time payment in addition to regular monthly fees. This special assessment may be necessary when there is not enough money in the reserve fund to cover a large or unexpected expense.

When you're buying a condo, it's important to understand that fees are likely to go up each year, as maintenance and upgrade expenses, utility costs, and insurance premiums for the community increase. Fees vary widely, but condo fees that seem especially low in comparison to similar communities could be a red flag. Perhaps residents are unwilling to pay more to strengthen reserves or maintenance is being deferred, which is a serious issue that can lead to critical, expensive repairs and diminish the property's resale value. On the other hand, condo fees that seem especially high could also be a problem — will they become unaffordable if they continue to rise? High condo fees could also deter future buyers.

Look at appreciation potential

Like single-family homes, condos may appreciate in value over time. Of course, real estate prices fluctuate, depending on market conditions, and differ by location. In 2025, single-family homes appreciated just 0.2% on average, while condos appreciated 1.5% nationwide — but some areas suffered price declines.[2] Before you make an offer, consider current value, market trends, location, size, age, condition, recent improvements, and whether any assessments might affect the future value.

More tips for buyers

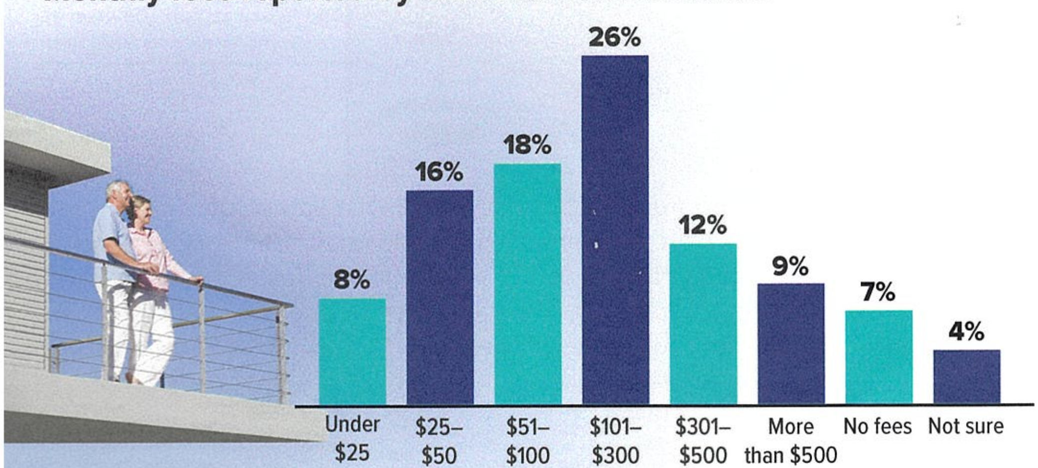
Work with a knowledgeable real estate professional. Someone who knows the condo market well can help you navigate the buying process. This includes doing a comparable sales analysis and pointing out positive or negative factors that could affect future costs or appreciation potential.

Review condo documents. These will spell out community rules and regulations (called covenants, conditions, and restrictions) and bylaws. Also review financial statements to help ensure that the community is adequately funded — and ask questions.

Explore financing options. Getting a mortgage for a condo is generally similar to getting one for a single-family home, but there are some different rules and qualifications. For example, the condo community must meet lender guidelines, so the lender may ask to review the community's proof of insurance, financial statements, and condo documents. Interest rates and costs may vary, and not every lender will finance condominiums, so you'll need to shop around.

Understand rental rules. Some communities ban rentals, while others may have limits on the length of a lease or the percentage of owners who are able to rent their units.

Monthly fees reported by COA and HOA members



Source: Foundation for Community Association Research, 2024 Homeowner Satisfaction Survey. Fees were reported as part of a nationwide survey; they may not reflect average fees in your area. COA fees are typically higher than HOA fees because they must cover extra services and additional maintenance costs.

1–2) National Association of Realtors, 2026

Child-Care Surprises: You Can Save More in an FSA This Year

If you have access to a dependent care flexible spending account (or FSA) at work, you probably had a chance to enroll and elect contribution amounts during the annual open enrollment period. Account funds used to pay for eligible child-care expenses for qualifying children age 12 or younger are free of federal tax.* The substantial tax savings can help offset the cost of a nanny, babysitter, day-care center, preschool, or day camp, but only if the services are needed so you (or a spouse) can work.

However, predicting your family's child-care needs and costs can be challenging, and FSA funds that are not spent by the end of the calendar year could be lost. Thus, it's important to consider carefully — and at times reconsider — how much to contribute. Typically, FSA owners are permitted to adjust their contributions when they experience certain life events, like the birth or adoption of a child, a qualifying change in marital or employment status, a change in the eligibility of a dependent, or a change in care provider or the cost of care.

78% of families devote 10% or more of their household income to child care

Source: Care.com 2026 Cost of Care Report

Starting in 2026, you may be able to contribute 50% more (up to $7,500 a year, per household) to a dependent care FSA on a pre-tax basis. The old $5,000 limit had been in place since 1986, so this overdue increase could be welcome news for parents grappling with today's high child-care costs.[1]

*Dependent care FSA funds can also be used to cover care for children over age 13 with special needs and elderly parents or relatives who are claimed as dependents.

1) The National Law Review, 2025

More New Dads Take Advantage of Paternity Leave

A survey conducted by the U.S. Census Bureau in 2022 asked fathers across several generations whether they took leave from work within 12 weeks after their first child was born. The resulting report, released in 2025, reveals meaningful differences in the experiences of new fathers over the last three decades. Specifically, the percentage of first-time fathers who took some type of paid leave after the birth of a child has risen notably since 1994, while the percentage who didn't take any time off has fallen steeply.[1]

Research has shown that paternity leave provides lasting benefits for families. Spending more time with their newborns helps fathers gain practice and confidence in parenting and build stronger lifelong bonds with their children. It also supports the mother's physical recovery and mental health, as well as longer-term relationship stability. These beneficial influences may continue to have positive effects on a child's development over time.[2]

Only about 13% of private-sector employees work for an employer that offers dedicated paternity leave. One study found that only one in 20 fathers in professional jobs could take more than two weeks off after their most recent child was born; three out of four took one week or less.[3]

Paid leave opportunities

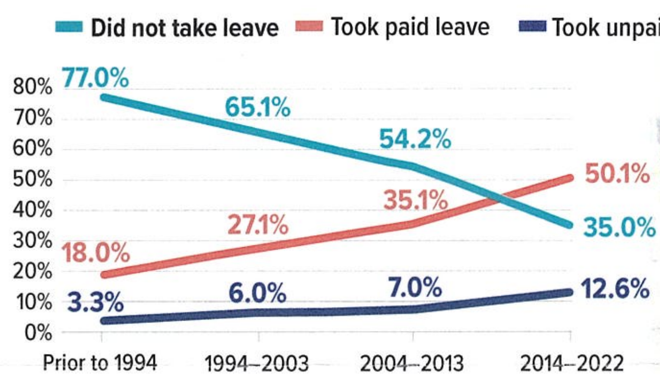
The federal Family and Medical Leave Act (FMLA) of 1993 guarantees eligible employees — new moms and dads — up to 12 weeks of unpaid, job-protected leave. Of course, many working fathers can't afford to take much unpaid time off, if any, to bond with a new baby.

The United States doesn't have a universal paid family leave policy, but federal data shows that 27% of private-industry workers had access to paid family leave in 2023, compared with just 12% in 2014.[4] Increases in paid leave reported by fathers and employers suggest that workplace parental leave benefits have become more generous in recent years. This is likely in response to shifting social norms and the expansion of state-level policies.

Bonding Time

Across all four cohorts, more fathers used vacation leave than paternity leave (37% vs. 33%).

Percentage of first-time fathers who took time off work (or did not) in the 12 weeks after the birth of a child, by cohort



Source: U.S. Census Bureau, 2025

For example, 13 states and the District of Columbia have enacted mandatory paid leave laws, and some other states have implemented voluntary programs. According to one study, the use of paid paternity leave under several state-funded programs has increased, yet it's estimated that only 16% to 35% of eligible fathers signed up for them. Some men felt that being absent from work for an extended period might put their jobs at risk or harm their careers, while others said they were not aware that paid family leave benefits were available.[5]

1) U.S. Census Bureau, 2025; 2) *Harvard Business Review*, November 15, 2023; 3) National Partnership for Women and Families, 2025; 4) U.S. Bureau of Labor Statistics, 2025; 5) McKinsey & Company, 2025

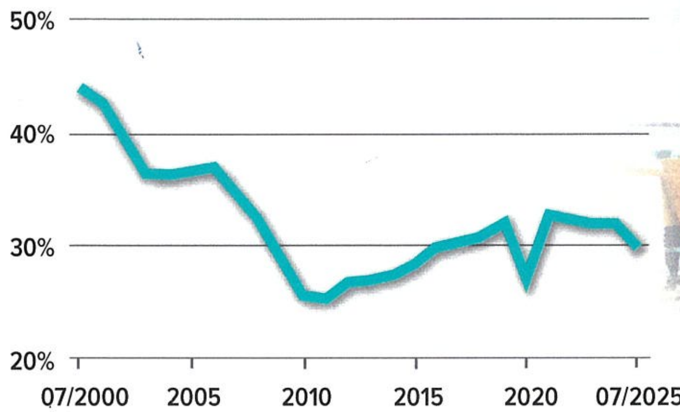
It's Tough Out There: The Summer Job Market for Teens

Historically, finding a summer job was a rite of passage for American teens. However, over the past 25 years, the summer employment picture has changed dramatically for those ages 16 to 19.

A look back at the employment rate as of July — the peak month for teen summer work — in the 21st century shows a concerning trend: The percentage of employed teens dropped from a high of 44.1% in 2000 to less than 30% in July 2025 (see chart). Despite a gradual rebound after the Great Recession and a slight spike after the pandemic, the downward trend has continued in more recent years.

Reasons for the losses include economic uncertainty, technological improvements, and automation — all of which can reduce business hiring — as well as competition from older workers, teen involvement in extracurricular activities, and, in some cases, a general lack of interest in available jobs.[1]

Percentage of 16- to 19-year-olds employed



Source: U.S. Bureau of Labor Statistics, 2026

Four tips for the job search

Teens looking for summer employment may want to consider the following:

1. Nurture and utilize their network. Teachers, friends' parents, coaches, and relatives may all be great resources who can point teens in a particular direction and introduce them to others who can help.

2. Build a resume and write compelling cover letters. Even teens who have never worked before can create resumes based on activities, volunteer work, and special school-related projects. The key is to focus on skills learned and experience gained. AI can help craft cover letters that capture attention and focus on skills most applicable to the desired job.

3. Deliver the application and resume in person, and be sure to follow up. A face-to-face encounter can sometimes help distinguish one job applicant from the many others applying online. A follow-up phone call reinforces interest.

4. Be creative. If finding a traditional job proves difficult, discover other ways to earn money, such as babysitting, mowing lawns, doing light chores, running errands, walking dogs, or reselling clothing and accessories online or in local consignment shops. Cultivating a variety of income streams builds entrepreneurial skills, broadens a resume, and demonstrates resourcefulness to future potential employers.

1) Challenger, Gray & Christmas, Inc., May 2025