

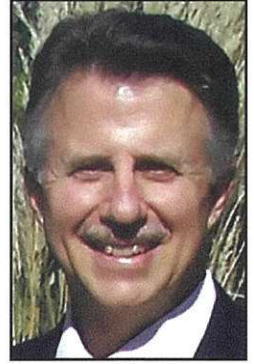


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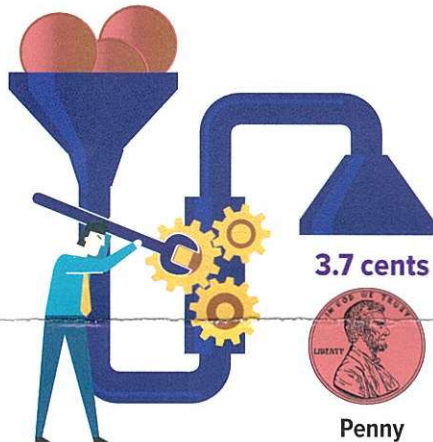
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Broker

The U.S. Penny Is History

After more than 200 years, the U.S. government is discontinuing one-cent pennies, primarily because it costs much more to mint them than they are worth. In addition, paying with cash has become much less common. The U.S. Treasury ordered the last blanks — metal pieces from which coins are struck — in May 2025 and expects to roll out the last pennies in early 2026. Pennies could remain in circulation for years to come, but eventually, cash transactions will need to be rounded up or down to the nearest nickel. Once made from pure copper, the penny is now composed of copper-plated zinc.



Cost to produce and distribute one coin in 2024



Sources: *The Wall Street Journal*, May 22, 2025; U.S. Mint, 2024 (Cost amounts are rounded to the nearest tenth.)



Share of actively circulating coins that sit in coin jars.

Source: U.S. Federal Reserve, October 2023

Online Shopping in the Tariff Era

The de minimis exemption is a long-standing trade policy that has allowed U.S. shoppers to buy goods worth \$800 or less directly from online marketplaces based outside of the United States without having them pass through customs or incur duties.

The term “duty” refers broadly to multiple types of fees paid by importers when goods are shipped across borders. Depending on the type of product and where it originated, this amount might include tariffs, customs brokerage fees, excise taxes, and/or other miscellaneous charges. A tariff is a tax on imported goods that the Trump administration has imposed to help protect domestic industries from foreign competition, raise revenue, and use as a bargaining chip in trade negotiations.

The \$800 exemption threshold was meant to simplify trade, which helped streamline supply chains and reduce costs for small businesses and consumers. However, critics believe it has disadvantaged U.S. manufacturers and retailers and created a loophole for dangerous and illegal products, such as fentanyl and counterfeit goods, to enter the United States with less scrutiny.¹

Demise of de minimis

On April 2, 2025, President Trump issued an executive order eliminating the de minimis exemption for low-value imports from China. This was just his first step toward ending duty-free de minimis privileges entirely, as a provision in the One Big Beautiful Bill Act eliminated de minimis entries from all countries beginning July 1, 2027. Then on July 30, 2025, an executive order moved up that timeline by making

Americans are used to shopping for low-cost goods, such as clothing and housewares, without considering where their purchases are shipped from or the prospect of duties.



low-value goods subject to any applicable duties effective August 29, 2025. (For goods shipped through the U.S. Postal Service, a specific duty ranging from \$80 to \$200 per item may be applied instead, but only for the first six months.)²

Since August of 2025, most imported goods have been subject to Trump’s reciprocal tariffs, which vary by specific trading partner and range from 10% to 50%.³ This makes it trickier and more expensive to shop internationally, and deliveries can take longer.

Some U.S. shoppers have been surprised by notices from shipping carriers requesting duties, in many cases because Americans are used to shopping for low-cost goods, such as clothing and housewares, without considering where their purchases are shipped from or the prospect of duties.

Take a closer look before you click

When you shop on a U.S.-based e-commerce site, whether it’s a small business or a behemoth like Amazon, the duties on imported goods have already been paid and are reflected in the price. Still, you could unknowingly trigger duties if you respond to a targeted ad or come across a product offered by a foreign online marketplace.

One complication is that the duties apply to goods based on where they are made, even if they are sold online by a company that is based in a different country. Check the website before ordering or ask customer service where the product ships from. If the order won’t be fulfilled in the United States, go a step further to determine the product’s country of origin.

When duties apply to an item in your online shopping cart, you might see a reference to delivered duty paid (DDP) shipping, which typically means the duties will be included in your charges during the checkout process and paid by the shipper. Delivered duty unpaid (DDU) or tax unpaid shipping means you should expect to receive a bill from the carrier.

If you are caught off guard by duties for an online order, you could choose to pay the duty or refuse the package. Depending on the company’s return policies, you might be charged for return shipping or may not receive any refund. Unexpected duties may become less frequent in time as international sellers and U.S. buyers adjust to the new rules. But unfortunately for consumers, the higher costs that stem from tariffs might be here to stay.

1) The New York Times, May 1, 2025

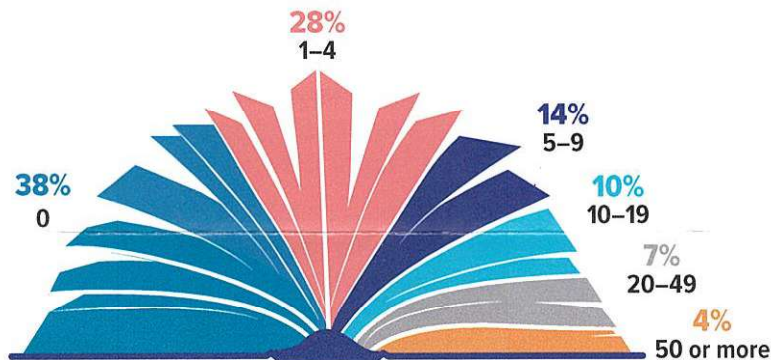
2) The White House, July 30, 2025

3) The White House, July 31, 2025

Media Trends: Where Have All the Readers Gone?

When a polling organization asked U.S. adults how many books they read (or listened to) in the last year, a surprising gap between avid book readers and the broader public was revealed. In 2024, just 20% of Americans accounted for more than 75% of the nation's book reading.

**Number of books read in 2024
(percentage of U.S. adults)**



Source: YouGov, 2025 (Total does not equal 100% due to rounding.)

Podcast consumption, on the other hand, is on the upswing. The number and variety of podcasts have skyrocketed because they are relatively simple and inexpensive to produce. Even so, highly regarded hosts can attract millions of regular listeners and are well paid as a result. Popular podcast topics include true crime, news and politics, entertainment and pop culture, self-help, and sports, among many others. While some top podcasts are still audio-only, many are now released as videos.

**Number of weekly podcast
consumers ages 12 and up**



Source: Edison Research, 2025

Goodbye Passwords, Hello Passkeys

The ever-growing threat of sophisticated phishing attacks and massive data breaches linked to password security has put more focus on the need for new authentication solutions. Enter passkeys, considered a more secure and easier-to-use option that eliminates the need for passwords. Passkeys haven't replaced passwords yet, but their adoption is growing. As major tech companies, apps, and websites make passkeys their default security option, it's likely you'll be prompted to set them up to help secure your accounts.

What is a passkey?

A passkey is a passwordless sign-in authentication method that has two parts: a public key that encrypts data and is stored on a server or application and a private key that decrypts data and is stored locally on your personal device, such as a smartphone, desktop, tablet, or laptop with a supported browser. When you sign in to an account, the website or application verifies your identity by matching these two keys. This is done by asking you to unlock your device via the authentication option you've chosen (face or fingerprint recognition, phone lock PIN, or security key, for example).

Signing in with a passkey instead of a password is generally a quicker and more seamless experience. There's no need to use a separate multifactor authentication method like entering a code delivered by a text or email, and you won't need to spend time remembering or updating sensitive credentials.

Why are passkeys considered safer?

Because passwords are user-created, their security partly depends on how weak or strong the password is. Users

may choose simple passwords that are easy to guess or crack, reuse passwords across multiple sites or accounts, or inadvertently disclose them by clicking on a link to a fraudulent website. Passwords are also vulnerable to phishing and brute force attacks by hackers.

Unlike passwords, passkeys are always unique. The private key associated with your device is typically protected by biometrics and is never shared, so passkeys are highly resistant to phishing and can't be guessed by a scammer.

What's next?

Passkeys are a newer security solution and have not yet been implemented on all websites, apps, or services. Like usernames and passwords, you may need to set them up one by one, typically following prompts. Until passkeys become broadly supported, passwords aren't going away. It's still important to help protect your identity and financial information by taking extra steps, such as using a password manager to generate complex, unique passwords or setting up multifactor authentication.



Teens Say Social Media Takes a Toll on Mental Health

Teenagers seem to agree with their parents about one thing: too much social media scrolling isn't good for their mental health. In a recent survey, nearly half of teens ages 13–17 said social media has a “mostly negative” effect on people their age, though fewer feel like it affects them personally. Girls, however, are more likely than boys to say that social media harms their mental health (25% vs. 14%) and confidence (20% vs. 10%).¹

Research conducted over the last decade supports a link between excessive social media use by teens and a rise in reported mental health diagnoses. One U.S. study found that teens who spent more than three hours per day on social media were twice as likely to report negative mental health outcomes, including symptoms of anxiety and depression. When teens constantly compare themselves to others

via social posts, it can stir feelings of inadequacy and low self-esteem. Poor sleep quality, distress from cyberbullying, unhealthy body image, and eating disorders may also result from or be worsened by social media use.²

What can parents do?

As a parent, you might be concerned about the well-being of your children as they navigate the digital landscape. The American Psychological Association (APA) has published a report that discusses recent research and includes some helpful recommendations. (The Health Advisory on Social Media Use in Adolescence is available at www.apa.org.)

The APA points out that social media is not inherently detrimental to teen mental health. The impact depends on the content that teens are exposed to and their individual tendencies. When

used safely and in moderation, social media offers opportunities for human connection and creative expression that can be beneficial.

The advisory generally recommends that parents take a proactive approach. “In early adolescence (i.e., typically 10–14 years), adult monitoring (i.e., ongoing review, discussion, and coaching around social media content) is advised for most youths’ social media use; autonomy may increase gradually as kids age and if they gain digital literacy skills. However, monitoring should be balanced with youths’ appropriate needs for privacy.”

Monitoring a child’s social media use might involve setting appropriate limits and boundaries based on maturity, keeping smartphones out of the bedroom to promote healthy sleep, utilizing parental controls in apps and devices, and teaching children how to manage their own privacy settings.

Make sure to have ongoing family discussions about online safety, privacy, and responsible behavior. Encourage open communication and establish rules together but allow for a level of independence that increases with age. It might also help to facilitate participation in healthy activities (such as sports and clubs) that provide opportunities to socialize in real life.

1) Pew Research Center, 2025

2) Yale Medicine, 2025

Tough Times

Many parents and teens said they are at least somewhat concerned about youth mental health these days (89% and 77%, respectively), but teens point to a broader set of negative influences.

Percentage of parents and teens who think one of the following factors is the biggest threat to teens’ mental health

Parents

44%	Social media
14%	Technology generally, other
9%	Bullying
8%	Pressures and expectations
5%	The state of society

Teens

22%	Social media
17%	Bullying
16%	Pressures and expectations
8%	Technology generally, other
5%	School

Source: Pew Research Center, 2025

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