



Independent Plan

QUARTERLY REPORT JAN. 2025

CONFIDENCE STARTS
WITH BEING INFORMED



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IPLANINVESTMENTS.com



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Largest Intergenerational Wealth Transfer in US History:

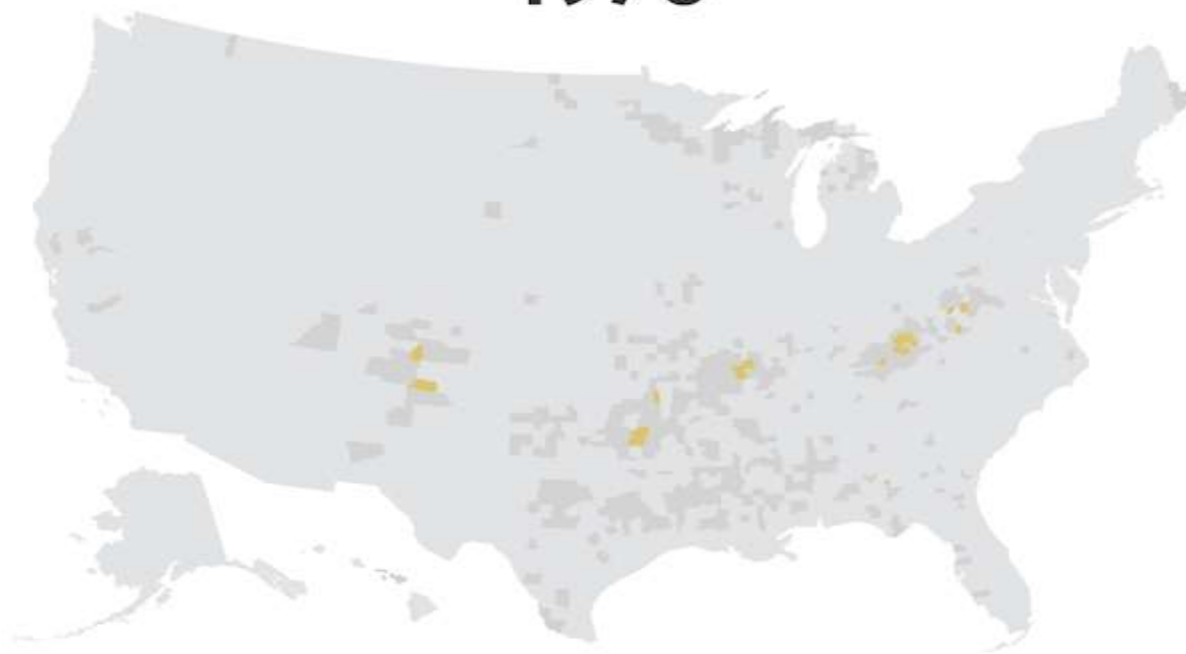
is About to Take Place, Rising stock markets and home prices, as well as inflation, have fattened the estates that members of the baby boom generation, born between 1946 and 1964, are expected to leave their heirs. The latest inheritance projection by Cerulli is 45% higher than the 25-year forecast the firm made only three years ago. US gifts and inheritances are expected to total \$2.5 trillion next year alone. About \$105 trillion is projected to be passed down from older generations over the next quarter century. However, the vast majority of Americans are unlikely to inherit much money at all. Receiving any funds from a deceased family member remains the exception in the US, not the rule. Just one in five American households has received a gift, trust or inheritance in recent decades, according to Bloomberg's analysis. According to the firm Cerulli, they estimate that more than half of the wealth transferred between generations through 2048 will come from households with at least \$5 million in investible assets. Only about 2% of US households meet that threshold. Read more at [Bloomberg](#).

Source: Van Trump Report, December 2024

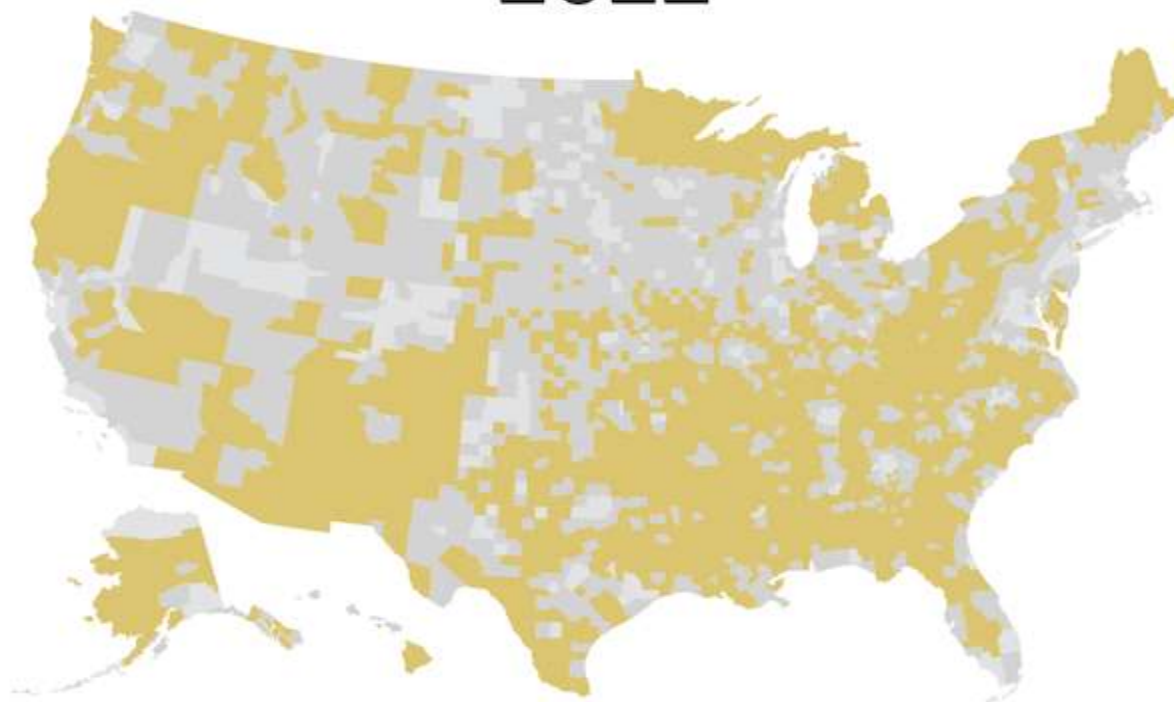
Americans are More Reliant Than Ever on Government Aid:

Americans' reliance on government support is soaring, driven by programs such as Social Security, Medicare and Medicaid. The country hasn't always been this reliant on government support. In the maps below, counties colored below in gold, government safety-net and social programs account for 25% or more of personal income in the county. In 1970, government safety-net money accounted for significant income in fewer than 1% of America's counties, new research by the bipartisan think tank Economic Innovation Group finds. By 2022, 53%—more than half of all U.S. counties—drew at least a quarter of their income from government aid. The big reasons for this dramatic growth: A much larger share of Americans are seniors, and their healthcare costs have risen. At the same time, many communities have suffered from economic decline because of challenges including the loss of manufacturing, leaving government money as a larger share of people's income in such places. Read more at [The Wall Street Journal](#).

1970



2022



Source: Van Trump Report, October 2024

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Avoid Regret By Taking Chances

When you look at your life, you might look back at travails that you have undertaken. End-of-life surveys that ask people what they regret have shown they do not regret what they did that did not work; they regret what they did not do that could have worked. They regret the chances they did not take.

Even if you do an evaluation of your biography, one of the things you want to be able to say to yourself — maybe there is nothing better you can say to yourself — is: that was extraordinarily difficult but it was worth it. It is not like you can have one of those without the other because you cannot imagine that you could. Have some confidence in what you have managed to accomplish, the kind of confidence that would instill you with a genuine sense of self despite your fundamental inadequacy.

To have that fundamental sense of self-regard that is grounded in something real, it has to be based in a narrative that approximates: That was extremely difficult, but it was worth it. You have to have both of those.

Source: Jordan Peterson, October 2024

“Focus on your likes, not your wants.

- ***You may not want to exercise, but you like how it makes you feel.***
- ***You may not want to write, but you like the feeling of accomplishment.***
- ***You may not want to wake up early, but you like the calm beauty of morning.***

Wanting is the desire you feel before doing something. Liking is the satisfaction you feel after doing something. Let your likes guide you.”

James Clear

This Bull Market

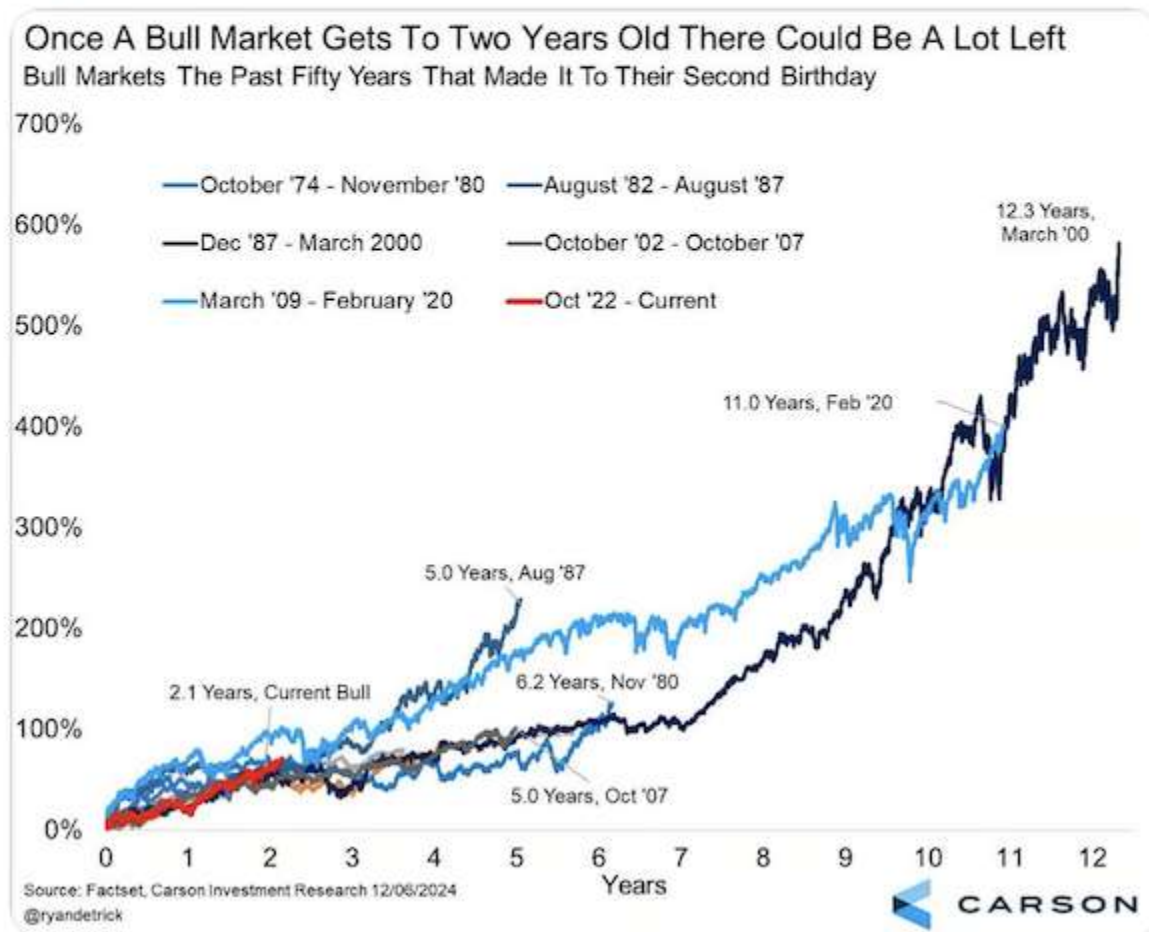


Daily Chartbook ✓
@dailychartbook



"This current bull market is nearly 26 months old and is officially up more than 70%. Note that going back 50 years, the bull markets that made it this far lasted many more years in every single case."

@RyanDetrick



2025 Tax Brackets Out

The brackets that determine how much Americans pay in taxes each year are moving up. It will take more income to reach each higher tax bracket after the roughly +2.8% inflation adjustment for 2025, the Internal Revenue Service said yesterday. The threshold for the top federal income-tax bracket in 2025 will climb by about \$20,000 next year for a married couple. The 37% income-tax rate will apply to income above \$751,600. For individuals, that top tax bracket will start at \$626,350. Your effective tax rate will be lower than your top rate. That is because the first slice of income is taxed at 10%, the next slice at 12%, and so on. A single person who makes \$120,000 and takes the standard deduction in 2025 would have a sliver of income taxed at 24% but a 15% effective tax rate, according to Stan Veliotis, a CPA and tax lawyer at Fordham University's business school. The federal estate-tax exclusion amount—how much an individual can shelter from estate taxes—is \$13.99 million for deaths in 2025, up from \$13.61 million this year. Read more at [The Wall Street Journal](#)

Inflation-Adjusted Tax Brackets for 2025

| Individual income tax RATE | Taxable income | |
|-------------------------------|------------------------|-------------------------|
| | SINGLE | MARRIED, FILING JOINTLY |
| 10% | Up to \$11,925 | Up to \$23,850 |
| 12% | \$11,926 to \$48,475 | \$23,851 to \$96,950 |
| 22% | \$48,476 to \$103,350 | \$96,951 to \$206,700 |
| 24% | \$103,351 to \$197,300 | \$206,701 to \$394,600 |
| 32% | \$197,301 to \$250,525 | \$394,601 to \$501,050 |
| 35% | \$250,526 to \$626,350 | \$501,051 to \$751,600 |
| 37% | \$626,351+ | \$751,601+ |

Source: Internal Revenue Service

Source: Van Trump Report, October 2024

Cattle on Feed down in December:

Cattle and calves on feed on December 20, 2024 totaled 12.0 million head, slightly below last year's levels.

Placements in feedlots during November totaled 1.80 million head, -4% from 2023.

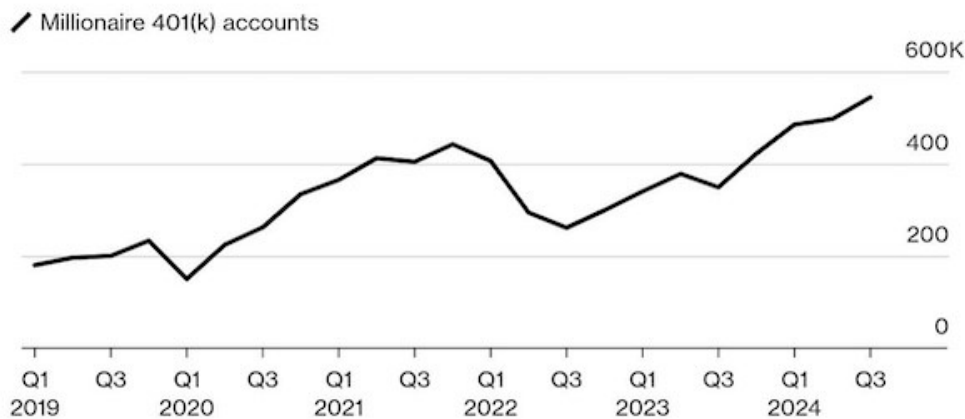
Marketings of fed cattle during May totaled 1.73 million head, 1% below 2023. Other disappearances totaled 55,000 head during November, 2% above 2023.

Source: USDA, December 2024

401k Millionaires Climb to New Record

The number of millionaire 401(k) accounts at Fidelity Investments rose +9.5% to a record in the third quarter. Accounts with less lofty balances also rose to their highest average levels since Fidelity began tracking them in 1999. Average 401(k) and 403(b) balances stood at \$132,300 and \$119,300, respectively, as of Sept. 30. Both types of retirement savings accounts saw a 4% rise from the prior quarter and were up 23% from a year ago. With most Americans badly underprepared for what could be 30 years or more in retirement, the gains are good news. The bad? More than 40% of full-time workers don't have access to workplace retirement savings plans in the first place, and nearly 50% of workers don't get matching contributions from employers. Even with a high cost of living making it harder to save, overall contribution rates in workplace retirement plans held steady at 14.1%, with employees contributing at an average rate at of 9.4% and employers contributing 4.7%. Read more at [Bloomberg](#).

Ranks of 401(k) Millionaires Reach Fresh High



Source: Fidelity Investments

Bloomberg

Source: Van Trump Report, December 2024

To the Risk Takers



Tim Fargo 🌟🔒
@tim_fargo

...

The future belongs to the risk takers, not the comfort seekers. - Carl Ramallo #quote



What the U.S. Imports from Canada, Mexico, & China

There are a lot of common items America buys from Canada, Mexico, and China. Here are just a few examples: From Canada, we import crude oil, natural gas, cars, bakery products, frozen french fries, and a lot of lumber (which could increase building costs). From China we import smartphones, laptops, lithium-ion batteries, toys video games, connected devices, and many various computer parts and accessories. From Mexico, in addition to importing billions of dollars of cars and electronics to the U.S., Mexico plays a major role in consumer spending, as we import a lot of fresh vegetables, TV's, beer, tequila, avocados, tomatoes, raspberries, and strawberries. Read more at [The Wall Street Journal](#)

Source: Van Trump Report, December 2024

“It is not enough that we do our best; sometimes we must do what is required.”

Winston Churchill

The Economy for 2025

The economy is expected to cool in 2025 due to moderating consumer spending, a softer labor market, and nagging inflationary pressures. Pent-up demand for capital expenditures and potentially business-friendly tax policy could help offset any weakness, while an unexpectedly sharp rise in unemployment would signal a more significant economic slowdown is underway.

Source: LPL Financial, December 2024

Largest Contract in Sports History

26-year-old Juan Soto Signs the Biggest Contract in Sports History and jumped from the New York Yankees to the New York Mets. Soto’s deal, according to sources, is worth an estimated \$765 million over 15 years and contains an opt-out after the fifth season with no deferrals. Meaning that Soto can opt out following the 2029 season if the Mets don’t increase his annual salary from \$51 million to \$55 million over the final 10 years of the contract. Also, Soto’s contract will pay him \$305 million (including a \$75 million signing bonus) in the first five years of his deal for an average annual value of \$61 million during that stretch. If you are doing the math, and Soto plays in all regular season games and the playoffs, he’s making around \$350,000 per game or more than +\$1.17 million per week. Based on his numbers this season, he’d get \$671,053 for every extra-base hit. Or \$46,322 every time he swings the bat no matter if he misses or hits a tapper back to the mound. Not bad for a 26-year-old playing baseball. In comparison, Tom Seaver, who was arguably the Met’s greatest all-time pitcher, signed a record deal back in 1974 that paid him an annual salary of \$172,500 (worth about \$1.1 million today). Darryl Strawberry’s average annual salary with the New York Mets was \$1,060,000 during his 1985–1990 stretch (worth about \$2.3 million today). This is no comparison to the \$61 million Soto just signed for...today’s athletes are getting paid crazy money! The per-game numbers in the NFL for starting quarterbacks... Patrick Mahomes’ current \$450 million contract isn’t even at the top of the cash-per-game standings: The Cowboys’ Dak Prescott gets about \$3.5 million for every Dallas regular season game, while Jacksonville’s Trevor Lawrence, Cincinnati’s Joe Burrow and Green Bay’s Jordan Love are around \$3.25 million per game. Read more at [AP](#)

LARGEST CONTRACTS IN MLB HISTORY

| | | |
|---|---------------------------|-----------------|
| #1 | JUAN SOTO | \$765M |
|  | NEW YORK METS | 15 YEARS |
| #2 | SHOHEI OHTANI | \$700M |
|  | LOS ANGELES DODGERS | 10 YEARS |
| #3 | MIKE TROUT | \$426.5M |
|  | LOS ANGELES ANGELS | 12 YEARS |
| #4 | MOOKIE BETTS | \$365M |
|  | LOS ANGELES DODGERS | 12 YEARS |
| #5 | AARON JUDGE | \$360M |
|  | NEW YORK YANKEES | 9 YEARS |
| #6 | MANNY MACHADO | \$350M |
|  | SAN DIEGO PADRES | 11 YEARS |
| #7 | FRANCISCO LINDOR | \$341M |
|  | NEW YORK METS | 10 YEARS |
| #8 | FERNANDO TATIS JR. | \$340M |
|  | SAN DIEGO PADRES | 14 YEARS |
| #9 | BRYCE HARPER | \$330M |
|  | PHILADELPHIA PHILLIES | 13 YEARS |
| #10 | STANTON, SEAGER, YAMAMOTO | \$325M |




Source: Van Trump Report, December 2024

“In any given moment we have two options: to step forward into growth or to step back into safety.”

Abraham Maslow

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Near Record Believe “It’s a bad time to buy a home.”

TKL The Kobeissi Letter 
@KobeissiLetter

...

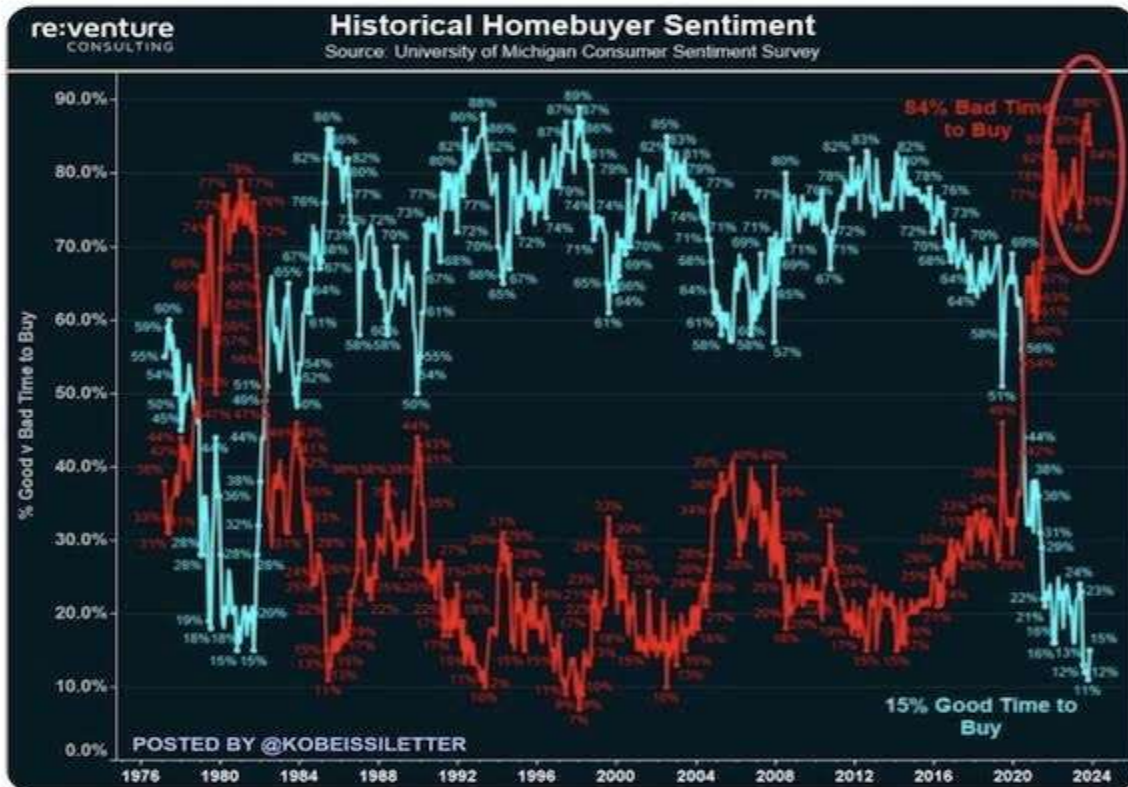
BREAKING: A near record 84% of Americans believe it is a bad time to buy a home, according to Reventure.

Over the last 4 years, this share has increased by a whopping 50 percentage points.

By comparison, at the peak of the 2006 housing bubble, ~40% of Americans thought it was a bad time to buy a home.

Even in the 1980s when mortgage rates were as high as 18%, this metric was 5 percentage points lower, at 79%.

Homebuyer sentiment has never been worse.



2024 Farm Income



U.S. Senator Cindy Hyde-Smith 
@SenHydeSmith

...

Agriculture is the backbone of America, yet our farmers are facing disaster with commodity prices falling far below production costs. (1/2)

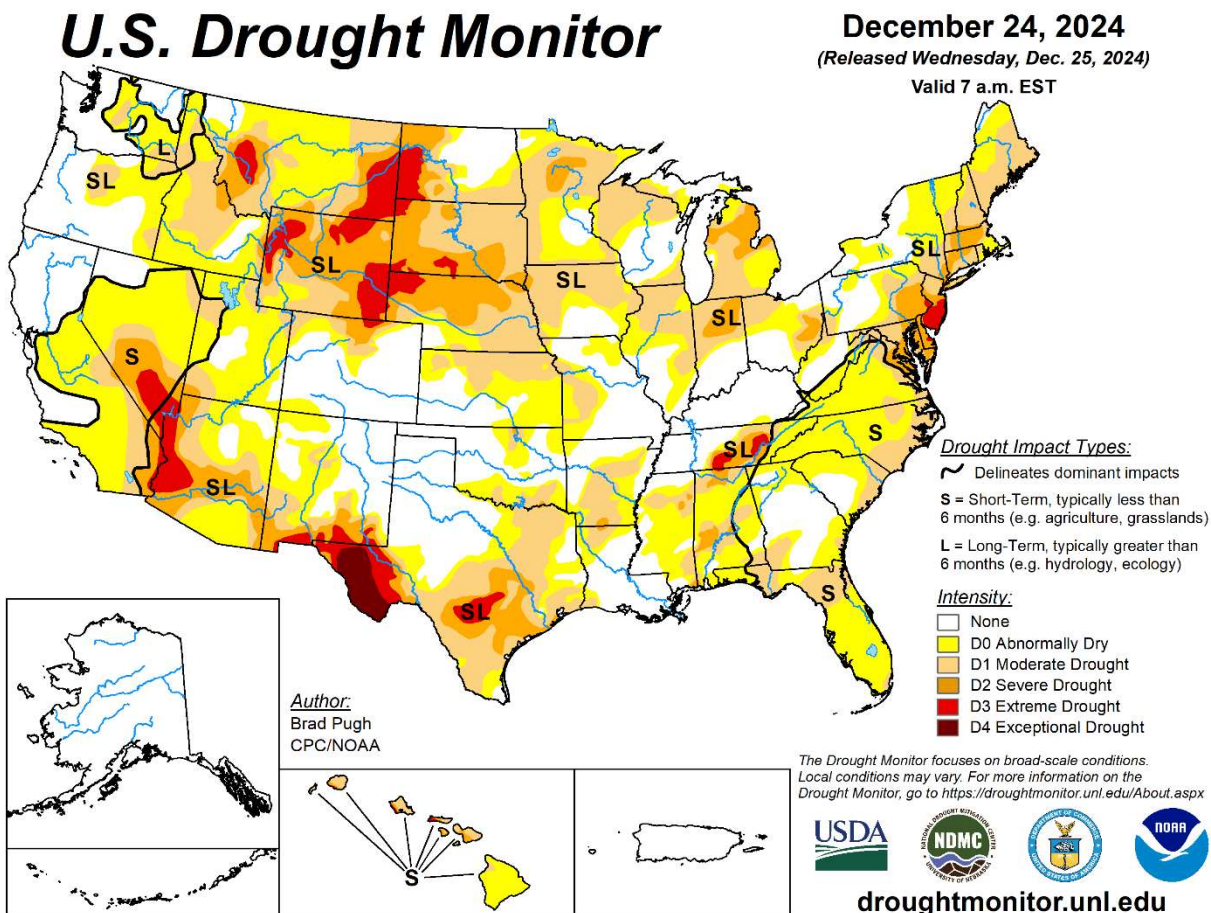
2024 FARM INCOME LOSSES

| COMMODITY | NET INCOME |
|--------------|------------------------|
| CORN | -\$11.59 BILLION |
| SOYBEANS | -\$5.79 BILLION |
| WHEAT | -\$5.06 BILLION |
| COTTON | -\$4.17 BILLION |
| SORGHUM | -\$1.49 BILLION |
| OATS | -\$484 MILLION |
| RICE | -\$407 MILLION |
| PEANUTS | -\$407 MILLION |
| TOTAL | -\$29.3 BILLION |



SOURCE: USDA, RETRIEVED 11/25/24

Drought Map



“Freedom is never more than one generation away from extinction. We didn’t pass it to our children in the bloodstream. It must be fought for, protected, and handed on for them to do the same.”

Ronald Reagan

Syrian Dictatorship Toppled

Syrian President Bashar al-Assad has resigned and fled the country, according to the Russian foreign ministry, after a stunning offensive by rebels who seized the capital city of Damascus on Sunday. Amid scenes of jubilation in the streets, the rebels proclaimed that “the city of Damascus is free from the tyrant Bashar al-Assad” and that “Assad has fled” after various factions encircled the capital from the north and the south. Regional officials suspect Assad fled to either Russia or the United Arab Emirates, the first Arab state to re-engage with Damascus after Syria was isolated following the eruption of its civil war. “Assad is gone,” US president-elect Donald Trump posted on his Truth Social network. “Russia, led by Vladimir Putin, was not interested in protecting him any longer.” Israeli Prime Minister Benjamin Netanyahu hailed a “historic day in the annals of the Middle East” as he argued that his country’s attacks on Iran and the Lebanon-based Hizbollah militant group had set off a “chain reaction” throughout the region. He added: “We extend a hand of peace to our neighbors who want to live in peace with Israel.” The Assad dynasty had ruled Syria for 50 years. (Source: [The Financial Times](#); [FoxNews](#))

Source: Van Trump Report, December 2024

“I am an optimist. It does not seem too much use being anything else.”

Winston Churchill

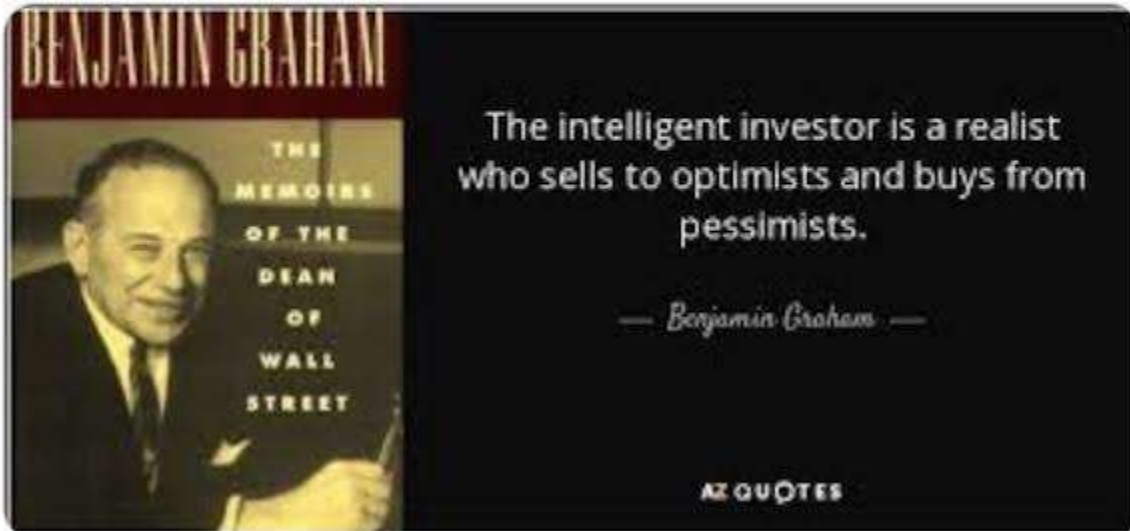
Good Advice



Compounding Quality ✓
@QCompounding



Timeless advice:



More Details on U.S. Farm Aid

While Congress found a compromise late last week that would extend the farm bill and provide nearly \$31 billion in disaster and economic aid to farmers, the funding bill also left some programs on the cutting room floor. The bill includes \$20.78 billion to cover natural disasters in 2023 and 2024. USDA will need to sort out specific provisions in the bill, including specific aid for livestock producers, Texas farmers affected by water shortages and other requirements. Given the turnover of officials at USDA, it could take months to roll out the application process for disaster payments. Also included is \$10 billion in economic assistance for commodity producers affected by the cost of production being higher than cash prices. Those payments will be required to be issued to commodity crop producers before the end of March. Fruit and vegetable growers won't qualify for the \$10 billion in economic aid. In crafting the farm bill extension, negotiators rejected transferring the remaining dollars for conservation programs from the Inflation Reduction Act (IRA) into the farm bill. That was about \$14 billion that could have been added to the baseline for conservation programs. USDA was planning to release \$5.7 billion of the IRA dollars in FY 2025, but now it will be up to the incoming Trump administration to decide if those conservation contracts are funded. Read more at [DTN](#).

Source: Van Trump Report, December 2024

"People see neighbors 'dumber than they are' getting rich."

Warren Buffett on why bubbles happen

Financial Planning

We get asked a lot "What is Financial Planning?" Being inside the industry it is hard to always remember what questions run through our clients' and potential clients' heads. Simply financial planning is the all-inclusive, goal focused analysis and improvement of:

1. Estate Planning Strategies
2. Investment Analysis/ Market Updates
3. Education Planning
4. Balance Sheet/ Profit & Loss Analysis
5. Retirement and Major Life Planning
6. Tax Analysis/Planning
7. Business/ Ag Planning
8. Operational Risk Mitigation

We have a full Financial Planning Guide for free, if interested please contact us.

Additionally, if you want to see where you are at and what you need to focus on feel free to check out our Agriculture or Small business assessments at IPLANINVESTMENTS.com.

"The secret of getting ahead is getting started."

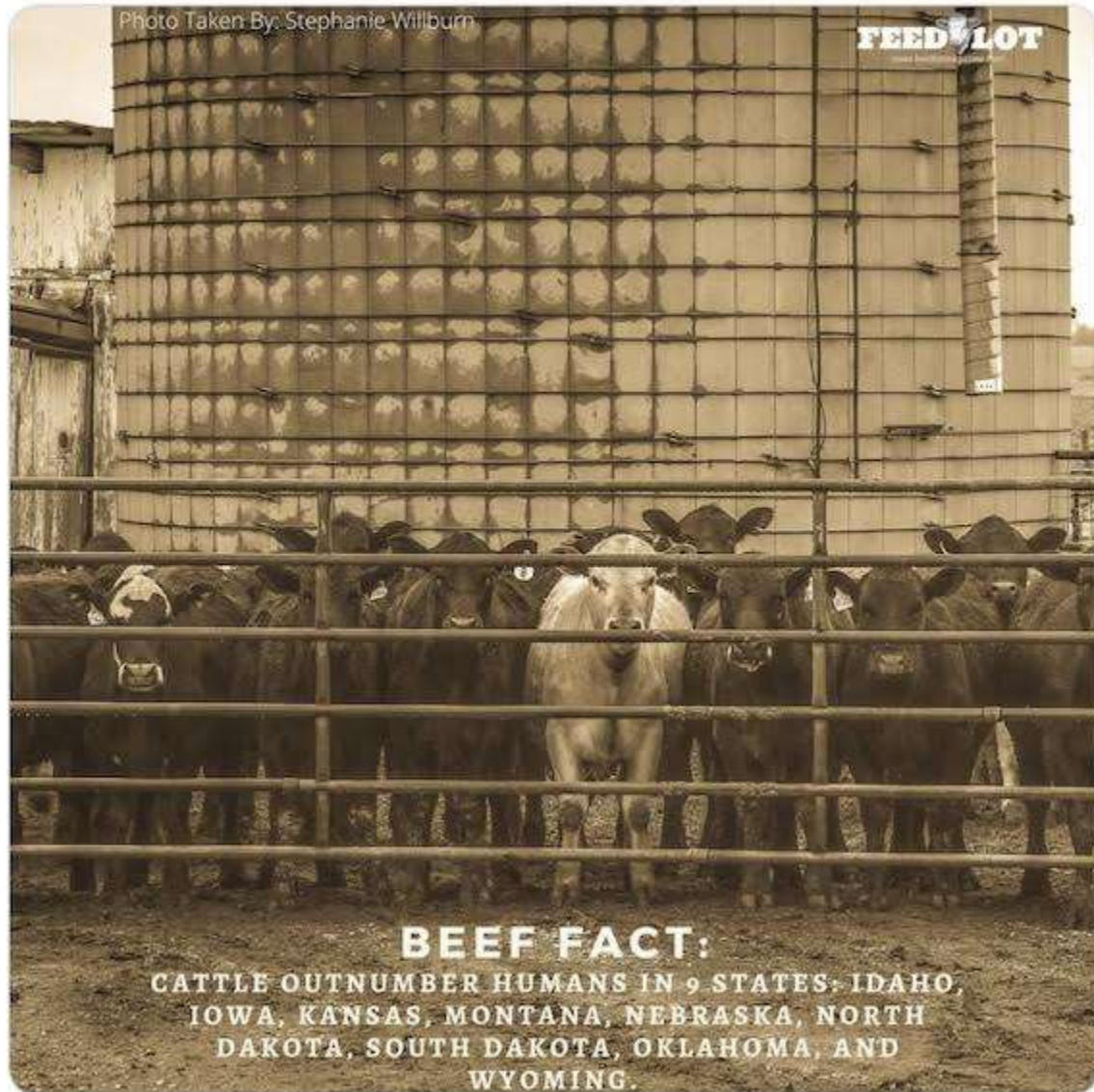
Mark Twain



Beef Fact



Feed Lot Magazine
@feedlotmagazine



The Luck Razor



George Mack 
@george__mack

...

Luck Razor:

- If stuck with 2 equal options, pick the one that feels like it will produce the most luck later down the line.

I used this razor to go for drinks with a stranger rather than watch Netflix.

In hindsight, it was the highest ROI decision I've ever made.

“Never argue with stupid people, because they will drag you down to their level and then beat you with experience.”

Mark Twain

Bitcoin Trades above \$100,000 for the First Time

Powered by a wave of investors betting that President-elect Donald Trump will turn U.S. government policy into an engine of growth for crypto. The world's largest digital currency has staged an extraordinary rally since Election Day, surging more than 40% in just four weeks and setting one record after another. Crypto investors are cheering Trump's pledge to create a strategic national reserve for the government's bitcoin holdings—a policy that could boost the price of the digital currency by absorbing supply. Trump has also promised to ease the regulatory burden on the crypto industry. One of its main foes, Securities and Exchange Commission Chair Gary Gensler, plans to resign on Inauguration Day. President-elect Trump said he has picked former Securities and Exchange Commissioner Paul Atkins to head the agency, according to a post he made on Truth Social yesterday. Atkins served as an SEC commissioner from 2002 to 2008 and is known for his pro-business stance. He's now the CEO of the consulting firm Patomak Global Partners, which has clients across the financial and cryptocurrency industries. Atkins is also known as a strong backer of cryptocurrencies, and could help shape key regulations for an industry Trump has avidly courted, should he be confirmed by the Senate. (Source: [The Wall Street Journal](#); [NPR](#))

Source: Van Trump Report, December 2024

Cryptocurrencies include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors.

80/20 Principle:



Seek Wiser 
@SeekWiser_

...

The 80/20 Principle:

Health: 80% eating,
20% exercising

Wealth: 80% habits,
20% math

Talking: 80% listening,
20% speaking

Learning: 80% understanding,
20% reading

Achieving: 80% doing,
20% dreaming

Happiness: 80% purpose,
20% fun

Relationships: 80% giving,
20% receiving

Improving: 80% persistence,
20% ideas

**“Prioritize the 80% and the rest
will fall into place.”**


Past 100 Years of Corn Production

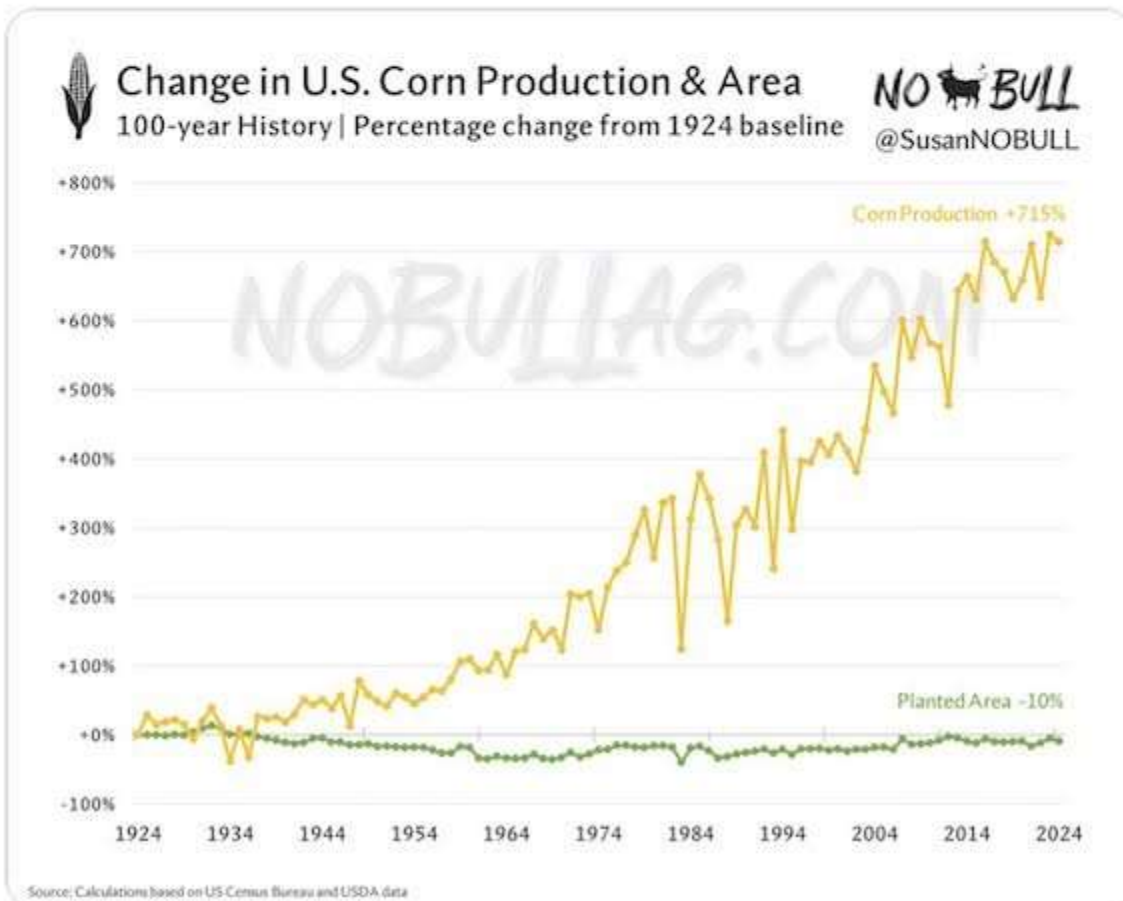


Susan Stroud 
@SusanNOBULL



Over the past 100 years, U.S. #corn production has increased more than 700% while planted area has decreased 10%. Incredible! 🇺🇸 🌽 💪

DOE/Argonne, CARB, & Treas Dept need to take note since #ethanol gets a 20pt CI ding for 'land use change'.. only change I see is a 700%  in prdn

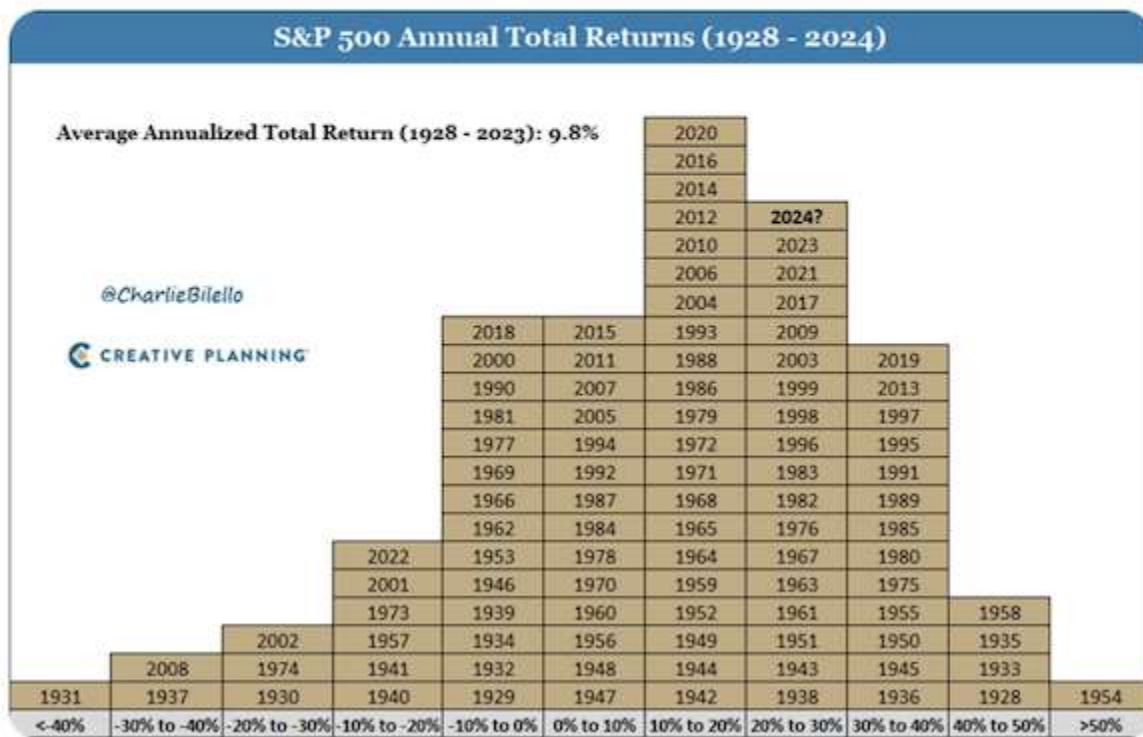


S&P 500 Returns



...

Including dividends, the S&P 500 is now up over 29% this year. That sounds abnormally high, but is actually more common than you might think. The S&P 500 has finished with a total return above 25% in 26 out of 96 years since 1928. That's 27% of the time.



The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Indexes are unmanaged and cannot be invested in directly.

Corn & Wheat

Corn: bulls continue to bump up against stiffer technical resistance in the \$44.50 to \$4.60 range. Remember, the MAR25 contract hasn't closed above \$4.50 since back in late-June. For reference, the 200-day Moving Average sits just above \$4.50. Nearby support remains in the \$4.20 to \$4.40 range. US weekly export inspections remain strong at +1.2 MMTs and above trade guesses. Ethanol seems to be remaining strong at over +1.0 million barrels per day. At the same time, I could argue that more cattle being kept on feed might generate a higher corn used for feed demand number in the fourth quarter. In other words, perhaps total US demand could inch a bit higher in the upcoming year end January 10, USDA report. At the same time, bulls want to believe the US yield is going to be adjusted a bit lower. I'm hearing final yield numbers from the bulls between 181.5 and 182.6 bushels per acre vs. the current 183.1 USDA average yield estimate.

Source: Van Trump Report, December 2024

Wheat bulls are pointing to good weekly export inspections and a big portion of the US winter crop that will be lacking protective snow cover into January (which typically delivers more winter weather extremes). There's also talk that the USDA might need to further reduce its Russian export forecast. Keep in mind the USDA lowered its forecast last month from 48.0 down to 47.0 MMTs, but many inside the trade are thinking the number needs to be sub-45.0 MMTs, perhaps even a bit lower. At the same time, some of the early estimates for Russian exports next year are starting in the 35.0 to 40.0 MMT range. Which is significantly lower than the 55.50 MMTs Russia exported in the 2023-24 marketing year. The question being asked by the trade is how much of this export business will need to be supplied by US exporters and how much will be picked up by EU, Argentina, Australia, Canada, and Ukraine exporters?

Source: Van Trump Report, December 2024

Extreme Depreciation


















Aaron Bobeck 
@AaronBobeck



A 125k hit in 700 hours on the most popular tractor in the corn belt. Hate to see what it's going to look like after Jan 1

Midwest Machinery Co. Equipment Auction OVERVIEW LOT LISTINGS TERMS MAP

Filter

| | |
|---|---|
| <p>Lot #11 </p> <p>2023 John Deere 8R 370</p> <p>532 hrs., MFWD, premium cab, ActiveSeat II, buddy seat, 40K AutoPower IVT, LH reverse, 8.5, 84 gpm dual hyd. pumps, 6 hyd., (1) 3/4" aux. hyd. coupler, power beyond, return flow, 3 pt., quick hitch, large 1000 PTO, Cut 4 drawbar, integrated auto steer, 4600 processor, 10" color display...</p> <p> CLOSED</p> <p> Madison, MN</p> <p style="text-align: right;">SOLD FOR \$317,000 USD</p> | <p>TIMED ONLINE </p>  <p>CLOSED</p> |
| <p>Lot #12 </p> <p>2023 John Deere 8R 370</p> <p>734 hrs., MFWD, Signature Edition cab, ActiveSeat II, buddy seat, leather, 40K AutoPower IVT, LH reverse, 8.5, 84 gpm dual hyd. pumps, 6 hyd., (1) 1/2" aux. hyd. coupler, power beyond, return flow, 3 pt., quick hitch, 1000 PTO, integrated auto steer, 4600 processor, 10" color display, AutoTrac...</p> <p> CLOSED</p> <p> Little Falls, MN</p> <p style="text-align: right;">SOLD FOR \$320,000 USD</p> | <p>TIMED ONLINE </p>  <p>CLOSED</p> |
| <p>Lot #13 </p> <p>2022 John Deere 8R 370</p> <p>522 hrs., MFWD, premium cab, ActiveSeat II, buddy seat, leather, 40K AutoPower IVT, LH reverse, 8.5, 84 gpm dual hyd. pumps, 6 hyd., (1) 3/4" aux. hyd. coupler, power beyond, return flow, 3 pt., quick hitch, large 1000 PTO, integrated auto steer, 4600 processor, 10" color display, AutoPath...</p> <p> CLOSED</p> <p> Madison, MN</p> <p style="text-align: right;">SOLD FOR \$317,000 USD</p> | <p>TIMED ONLINE </p>  <p>CLOSED</p> |

Year End Returns

| <i>Index</i> | <i>Change in Value</i> |
|----------------------|------------------------------|
| <u>S&P 500</u> | <u>23.31%</u> |
| <u>Nasdaq</u> | <u>28.64%</u> |
| <u>Dow Jones</u> | <u>12.88%</u> |
| <u>Gold</u> | <u>27.97%</u> |
| <u>Crude Oil</u> | <u>0.31%</u> |
| <u>Feeder Cattle</u> | <u>2.02%</u> Dec. Contract |
| <u>Fat Cattle</u> | <u>7.29%</u> Dec Contract |
| <u>Corn</u> | <u>10.79%</u> March Contract |
| <u>Wheat</u> | <u>18.88%</u> March Contract |

Prices from Yahoo Finance December 31, 2024 post close

“Life is short, smile while you still have teeth”

Unknown

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References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and does not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities.

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

The fast price swings in commodities will result in significant volatility in an investor's holdings. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors.