



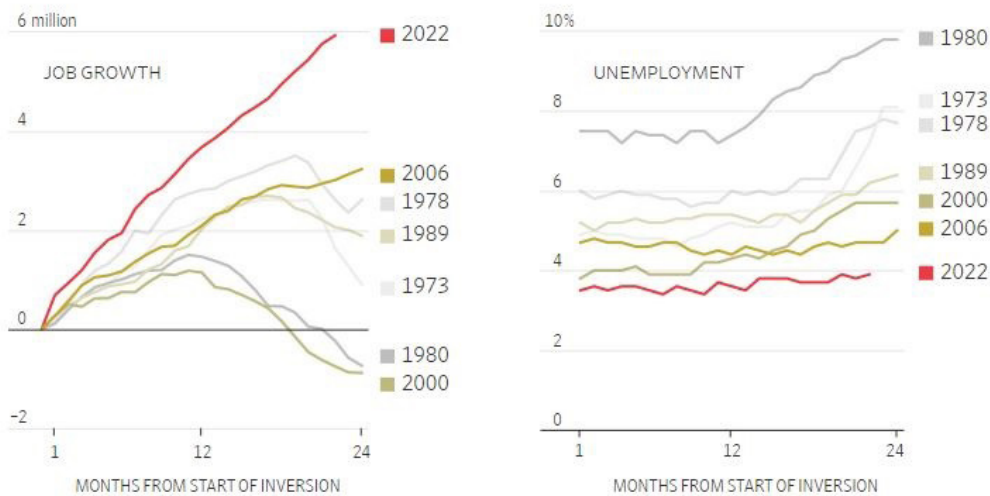
KYLE CIPPERLEY, ERIK USTAD, MYA BUNKER, AND MATT ADAMSON

Please enjoy First National Wealth Management’s quarterly newsletter, featuring timely stories and info curated by our team.

Chart of the Quarter

A yield-curve inversion occurs when short-maturity interest rates rise above longer-maturity interest rates, which has been the case in the U.S. over the past two years. From the start of the inversion in 2022 through April 2024, the economy has added far more jobs than any comparable historical period.

Accumulated job growth and unemployment rate following yield-curve inversions



Notes: Labels reflect year when each inversion began. Inversion defined as 1-year yield averaging more than 10-year yield for at least one month.
Source: Federal Reserve Bank of St. Louis

What We've Been Watching



What We've Been Writing

- [Which Retirement Accounts Should I Withdraw From First?](#)
- [Understanding Types of Joint Ownership To Simplify Your Estate Plan](#)
- [Five-Year Retirement Plan Worksheet](#)

What We've Been Reading

- [Chasing the Biggest Stocks](#)
- [Quiet Compounding](#)

Welcome to the Team



Connor Hurley – Personal Trust Officer

Connor joined our Personal Trust team in June. A native of Sioux Falls, he earned his bachelor's in finance and his MBA from Concordia University, St. Paul. Connor has more than four years of wealth management experience, previously working as a financial advisor with firms in Minneapolis and Sioux Falls.

If you have questions or would like more information on anything featured in this update, [reach out](#). We'd be happy to start a conversation!

