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30%

Percentage of U.S. adults who say that people have a great deal or a fair amount of control over the aging process. By contrast, 39% say that people only have some control over aging, while 31% believe there is little or no control. In general, survey respondents thought that people have more control over physical health and mobility than over mental health and appearance.

Source: PEW Research Center, November 6, 2025

The Voice of Experience: Advice on Aging from Older Americans

More than 2,500 Americans ages 65 and older were asked what advice they would give younger people on preparing for getting older. They were allowed to answer in their own words, but their responses fell into the following general categories, with up to three categories per person. Focusing on health came first, followed by finances and mindset or outlook on life.



Source: PEW Research Center, November 6, 2025

Locked Out? How to Break Into Today's Housing Market

For many young people today, the prospect of buying a home can seem out of reach. High prices, elevated interest rates, and limited inventory all make the current housing market a challenging one. Fortunately, homeownership can still be an attainable goal. It may just take a bit more planning, flexibility, and creativity than it did in the past. Here is a practical guide that can help you navigate the process.

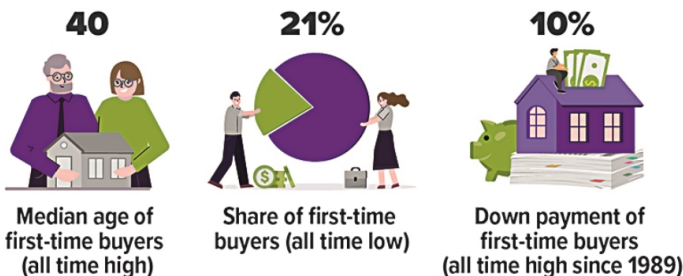
Start with a financial checkup

Before you even start looking for a house, you'll need to assess your financial situation. You should first check your credit score, which is based on your past and present credit transactions. Having a good credit score is important because most mortgage lenders will use it to evaluate your creditworthiness. A higher score will often help you obtain a lower interest rate for a mortgage, which could save you thousands of dollars over the life of your loan. If you discover that you need to increase your credit score, focus on paying your bills on time and reducing high-interest debt.

You should also consider saving for a healthy down payment, since putting more money down can reduce the amount you'll need to borrow and may make your offer more attractive to a seller. Try implementing the following strategies to help boost your down payment:

- Automate your savings so a portion of each paycheck goes directly into a home fund.
- Examine your budget and focus on reducing your discretionary spending.
- Boost your savings with windfalls from tax refunds, bonuses, or gifts from family members.

Profile of First-Time Homebuyers



Source: National Association of Realtors, November 4, 2025

Explore first-time homebuyer programs

There are numerous mortgage programs geared specifically towards first-time homebuyers that can significantly reduce the upfront cost of buying a home. Government programs, such as FHA loans, often require lower down payments. Local and state programs may offer grants, down payment assistance, or reduced interest rates.

Seek out alternative financing options

Buyers can also consider alternative financing options to help lower their interest rates. Here are some that may be worth looking into:

- **Adjustable-rate mortgage (ARM)** also referred to as a variable-rate mortgage, typically has a fixed interest rate at the beginning of the loan, which then adjusts annually or biannually for the remainder of the loan term. The initial interest rate on an ARM is generally lower than the rate on a traditional fixed-rate mortgage, which will result in a lower monthly mortgage payment.
- **Temporary buydown** provides the buyer with a lower interest rate on a fixed-rate mortgage during the beginning of the loan period (e.g., the first one or two years) in exchange for an upfront fee or higher interest rate once the buydown feature expires.
- **Assumable mortgage** allows a buyer to take over a seller's existing loan and loan terms and pay cash or take out a second mortgage to cover the remainder of the purchase price.

Look into other cost-saving opportunities

In addition to alternative financing, there are other ways to help lower the cost of buying a home. One option is to pay an upfront fee at closing, also known as points. By paying points, a buyer can reduce the interest rate, usually by around .25% per point, resulting in a lower mortgage loan payment. Another option, often referred to as a "future refi," allows a borrower to purchase a home at current interest rates, with the ability to refinance the loan to a lower rate at a later date. The cost to refinance is usually rolled into the new loan, depending on the lender and loan type.

Reconsider what "home" means

A first home doesn't need to be your forever home. Look into smaller properties that tend to be more affordable, such as condos, townhouses, or apartments. Are you priced out of a specific area? Consider emerging and up-and-coming neighborhoods where prices may be more affordable or be open to fixer-uppers if you are willing to invest time (and money) into home improvements.

You may even want to look into purchasing a home with someone else, such as a partner, sibling, or close friend, in order to share costs. While shared ownership can make homeownership possible sooner, it does require trust and clear communication, with clearly documented co-buying agreements, to help avoid future conflicts.

What Is Value Investing?

During the period before and after World War II, financial analyst and Columbia University professor Benjamin Graham published two books, *Security Analysis* (1934) and *The Intelligent Investor* (1949), that defined an approach to the stock market that became known as value investing. Although some of Graham's ideas have become outdated, his basic strategy remains a bedrock of modern investing, and his most famous pupil, Warren Buffett, is considered among the greatest investors of all time.

Put simply, Graham's strategy was to analyze the underlying value of a company in relation to its share price and only buy shares of companies that he considered significantly undervalued. He believed that this not only provided growth potential but also what he called a "margin of safety" to help mitigate loss — i.e., he found that undervalued but otherwise healthy companies were less likely to have further large declines in stock prices.¹

Becoming a business owner

At the heart of this strategy is viewing the purchase of stock shares as becoming a part owner of a company. "A stock is not just a ticker symbol or an electronic blip," Graham wrote, "it is an ownership interest in an actual business, with an underlying value that does not depend on its share price."² Graham viewed market downturns as an opportunity to buy shares at better values and market upswings as a time to sell stocks that had become overvalued.

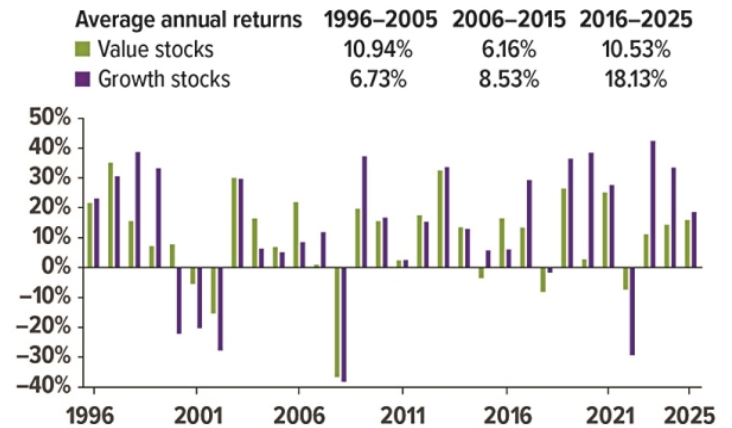
Properly evaluating a company requires substantial work and expertise, examining metrics such as earnings per share, the price-earnings ratio (share price/12 months of earnings), and the price-book ratio (share price/net value of company), as well as the company's operations, market position, leadership, and more. Nonprofessional investors may be unable or unwilling to put in this kind of effort to evaluate individual stocks. However, there are many funds that focus on "value stocks," while others may focus on "growth stocks," which tend to be more expensive in relation to their underlying value but may have more potential for future growth.

Shifting styles?

Although the principles of value investing are timeless, modern analysts point out that Graham underestimated the growth potential of some stocks that might seem overvalued. This has proven to be true over the last 20 years as large technology companies have experienced rapid growth despite being overvalued by traditional analysis. It's impossible to know whether or not this will continue, but there was a notable shift from growth to value in late 2025 and early 2026 that some analysts believe could mark a longer-term trend.³

Performance Over Time

The last 20 years have been a strong period for growth stocks, but value stocks outperformed in earlier periods. Annual returns have varied widely.



Source: YCharts, 2026, for the period 12/31/1995 to 12/31/2025. Value and growth stocks are represented by the Russell 1000 Value Total Return and Russell 1000 Growth Total Return indexes, respectively. The performance of an unmanaged index is not indicative of the performance of any particular investment. Individuals cannot invest directly in an index. Investment fees, charges, and taxes were not taken into account and would reduce the performance shown if they were included. Rates of return will vary over time, particularly for long-term investments. Past performance does not guarantee future results. Actual results will vary.

Because value and growth stocks tend to perform differently under different market conditions, it may be wise to hold both types of stocks in your portfolio, which can be accomplished by investing in broad index funds. If you want to weight your portfolio toward a value or growth strategy (often called an investing style), you might add a value or growth fund or individual stocks selected for value or growth. Definitions of value and growth stocks differ among funds and may change over time within the same fund, so it's important to understand a fund's objectives and structure.

There is no guarantee that any investment strategy will be successful. The return and principal value of stocks and stock funds fluctuate with changes in market conditions. Shares, when sold, may be worth more or less than their original cost.

Funds are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

- 1) Investopedia, November 21, 2024
- 2) Goodreads, 2026
- 3) Bloomberg, February 4, 2026

What Can You Learn from Your Tax Return?

Tax season may be behind you, but don't stash away your tax return quite yet. It's full of information that might help you improve your finances or make a difference in next year's tax picture. Here are four things you could learn from reviewing your return.

Are your retirement contributions on track? The W-2 you received from your employer spells out what pre-tax contributions you made during the tax year to your workplace account such as a 401(k) or 403(b). If you were able to make deductible contributions to a traditional IRA, you can find that information on your tax return. An IRA provider will also send you an informational Form 5498, if you're eligible, that shows contributions you've made to a traditional, Roth, SIMPLE, or SEP IRA that you can use to track and review your contributions. The deadline for sending this to you is May 31, so look for this in your inbox or mailbox — you'll receive one form for each IRA.

Use this information to decide if you can increase your retirement contributions going forward. Contributing more will not only help boost your retirement savings (especially if you can receive a higher match from your employer) but could also help reduce next year's tax bill if you are making pre-tax contributions or your contributions will be tax deductible.

Are you withholding the appropriate amount of tax from your paycheck? Receiving a refund that is larger than expected or owing the IRS money are both

signs that your withholding deserves a second look. While a big refund is great, it means that you're missing out on the chance to put that money to work for you throughout the year by regularly saving or investing more, or using the funds to pay off high-interest debt. Adjusting your withholding now can also help you reduce the amount you have to pay the IRS next tax season. The IRS has a Tax Withholding Estimator on [irs.gov](https://www.irs.gov) that can help you figure out the right amount of federal income tax to have withheld.

Could your money be working harder for you? Reviewing how much you earned in interest will reveal if you need to explore other options. If you're surprised by how little you earned, it might be time to shop around for a higher rate, or move your money to a different type of account that offers more potential for growth and matches your financial goals and tolerance for risk.

Do you need to rethink your financial strategy? With so much information at your fingertips, it's a good time to focus on your finances in general. Consider scheduling a post-tax season review with a financial or tax professional to explore strategies.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. There is no guarantee that working with a financial professional will improve investment results.

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